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Annual Report Wehkamp Retail Group Holding



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Annual Report Wehkamp Retail Group Holding **2024-2025**



wehkamp

Focused on Fashion and Home & Living, Wehkamp has a long history in the Netherlands, offering a curated range of own brand products, alongside local and global brands through its e-commerce site and app.

kleertjes.com

A leading kidswear e-commerce operator in the Netherlands. kleertjes.com offers Wehkamp and kleertjes.com own brand ranges and third party brands, alongside a broader product assortment for babies and children including beds and bedroom furniture.

[union river]

Union River targets the male consumer with a growing range of own brand and third-party brands covering fashion, active wear, classic/formal wear and sportswear ranges, alongside male beauty products.



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01

ABOUT US

Wehkamp Retail Group Holding B.V. (“WRG”), is a leading Dutch online retailer, trading from Wehkamp, kleertjes.com and Union River.

Wehkamp sits at the heart of WRG and is a leading Dutch online retailer in Fashion and Home & Living with an iconic brand and a rich retail history.

In a world with so many choices, we work hard to inspire our customers, with curated ranges from leading global and local brands, as well as our own brands, to ensure we meet the needs of our family-oriented customer base. We know our customers well and use data, combined with in-house analytics, to carefully present relevant ranges offering highly personalised selections and tailored promotions for Fashion, Beauty and Home & Living.

Kleertjes.com is specialised in kidswear, everything for the kidsroom, playcorner and more. Wehkamp and kleertjes.com have separate brand identities and consumer facing websites. Combined, Wehkamp and kleertjes.com are one of the leading online kidswear retailers in the Netherlands.

Union River was created by our in-house teams and has been designed to specifically target male customers, with a growing range of menswear, male beauty products and outdoor Home and Garden ranges. At the end of July 2025 all activities of Union River were ended.

Wehkamp and kleertjes.com are plugged into our world class logistics and delivery network and serviced from our technology platform to fully harness the benefits of scale.



WRG in numbers

2.3

million active customers

300+

social media ambassadors

44%

of Wehkamp orders come through the app

97%

brand awareness

932

team members

15%

of Group customers sales are own brand

73

years young

MANAGEMENT BOARD REPORT

02

During the financial year, we took steps to position the business for potential long-term growth. While progress was made in improving operational performance and unit economics, further work remains to enhance the overall profitability of the model.

Gross profit as a percentage of customer sales, grew compared to last year from 36.8% to 37.4%, despite a challenging environment, reflecting stronger unit economics and improved commercial discipline. While margins improved, the decline in revenue outweighed these gains, resulting in lower operating results than the previous year.

We operate a proven technology platform supported by a unified stock pool within our highly automated warehouse in Zwolle. This setup enables us to scale further without requiring additional capital investment, while benefiting from a leaner operations cost base.

With our strong operational capabilities, scalable tech platforms, and available warehouse capacity, we have a solid foundation in place. Growth will be driven by both strengthening our existing brand portfolio and the continued expansion of our Private Label offering, positioning us for sustainable and profitable scale-up.





HIGHLIGHTS OF THE YEAR

Ladies Fashion

Ladies Fashion as our largest category focused on newness and exclusivity.

We successfully introduced new Brands such as Alix the Label, Cup of Joe and &Co Woman.

Furthermore, influencer campaigns are becoming an increasingly significant factor in Ladies Fashion. We had great results with the influencer campaign of Vero Moda x de Huismuts and JDY x Shelly Sterk.

New: Beachwave Curve

Our established private label brand Beachwave is rapidly developing into an even more complete swimwear brand. Beachwave offers a women's swimwear line in sizes 36 to 50, up to cup size F. With the introduction of the sub-brand Beachwave Curve, the women's line is further extended in sizes 44 to 54 and cup sizes up to I. The entire collection is designed in-house to ensure best styles, perfect sizing and the selection of the best fabrics.

Home & Living Potential

Focusing on growing Home and Garden we are working on improvements to our shops to enhance the customer journey as well as adding new assortment by introducing a new dropship system to allow for greater growth of our Home & Living offer. We have strengthened our product range, notably by adding a large collection from Sissy-Boy to our curated selection. The well-balanced mix of major brands and private label products, such as Nous Living and Studio Livit, gives our Home & Living category strong potential for continued growth.

Demand has grown significantly, and we are seeing a substantial increase in sales of our private label collections. Currently, 61% of our sales in the Home & Living category come from private label products. In the past five years, nearly 25% of Dutch households with children have purchased a Wehkamp-branded piece of soft furniture or a garden product.

Small Domestic Appliances, range relaunched

Following our strategy to focus on a broader assortment for products around our homes, we added the Small Domestic Appliances category. The curated category is completely direct sourced. The range consists of a wide selection of toasters, hairdryers, vacuum cleaners, coffee machines, water cookers and air fryers of popular brands like Philips, Inventum, Russell Hobbs. More relevant brands will be added over the coming months.

Creating the success of Beauty

Historically, our success in Ladies' Fashion has not been mirrored in the adjacent category of Beauty, a market with significant growth potential. Over the past year, we've seized the opportunity to strengthen our position in this category. We successfully introduced some of the most desirable products from leading global cosmetics brands. Most recently, we added Chloé and Carolina Herrera to our portfolio.

Complete Travel Bags Assortment

We've added a major new category to our curated offering: travel bags and suitcases. The wide variety of brands caters to the needs of a broad segment of Dutch society.

Our assortment includes most leading international brands, as well as the popular Dutch brand SuitSuit.

Marketing success

Since the new Wehkamp brand strategy ‘The beauty of now’ (launched in 2023), brand awareness and consideration for Wehkamp keep increasing year over year. This increase in consideration reflects our multiple TV campaigns fronted by well-known TV personality and former teen model for Wehkamp, Leonie ter Braak, greater use of social media ambassadors, a renewed media strategy with higher reach and the usage of new (partly AI-driven) technologies.

The authentic content from our social media ambassadors is creating inspirational videos on a daily basis, leading to direct conversion to sales. With our refreshed ambassador program the number of ambassadors for Wehkamp has grown to 250 during the year and for Kleertjes we have 75 ambassadors creating content.

For the upcoming financial year the focus on our social channels is building further on our strong strategy with user generated content and further developing our social commerce strategy as 2025 will be the year that social shopping will see the light of day.

From the hearts of our employees

In December, WRG employees enthusiastically took part in numerous creative and heartwarming initiatives for 3FM Serious Request. Some colleagues even braved the cold water in front of Wehkamp’s headquarters in Zwolle. More than 120 employees donated their Christmas gifts, there was enthusiastic baking for charity, lotteries were organized, and during the sample sales at both the headquarters and the

distribution center, countless products were sold to support the cause.

In total, Wehkamp employees handed over an impressive cheque of €32,584 at the Glazen Huis studio of 3FM in Zwolle. With this donation, they are supporting research into metabolic diseases, the charity’s cause for this year.

Sustainability achievements

Over the past year, we shaped our CSR strategy in line with our mission. We expanded the charging for returns policy to Kleertjes.com and Union River, reducing returns by 15%. To minimize textile waste, 99.5% of returns are efficiently processed and resold. We increased the use of recycled packaging materials, made our plastic bags thinner, and continued to prioritize responsibly sourced carton boxes. We started mapping our Scope 1 and 2 emissions and are developing a transition plan. Additionally, we installed 2,092 solar panels at our distribution center, bringing the total to 16,584 generating 40% of our Total Energy demand.

Operational update

We have led the industry and addressed one of the biggest issues for all e-commerce operators; customer returns. We still see the positive effects of our delivery and returns policy. More customers choose to deliver their packages at a service point and customer returns still decrease.

Wehkamp’s delivery policy to address the impact of delivering direct to customer homes, compared with transporting ordered goods to one of DHL’s over 5,000 ServicePoints has been expanded to kleertjes.com and Union River.

The policy has driven positive behavioural change with 40% of customers choosing to



collect their orders from a Service Point, as well as a further reduction in failed first time deliveries, as people become more aware of the consequences of their choices.

A share of the delivery charge is donated to the charity Jantje Beton to fund more outside play spaces for children to further amplify the new policy’s environmental benefits. Last year we donated more than €130,000 to this great cause.

Zwolle capacity and Efficiency optimisation

In our 140,000m2 warehouse in Zwolle we are continuously striving to find lower cost opportunities for our operation. We have implemented new staff scheduling and team divisions which has given the staff permanent teams with permanent managers and fixed hours. We have also stopped working evenings on inbound and returns all adding up to greater employee satisfaction due to clarity and fixed patterns.

Operational Excellence program has led to further streamlining of processes, improved productivity and reduction of waste.

We continue to work on further improving our operational processes. Returns handling is one of our most labor intensive and expensive services. As such at the end of the financial year we have started outsourcing a part of our returns activities, eventually the biggest part of returns processing of fashion is outsourced.

Employees have been redeployed internally which has meant we have not had to make any forced redundancies.

Change Management Board

At the end of the financial year, on 31 March 2025, CEO Graham Harris and CFO Chris Rostron stepped down and retired. Martijn Hagman was appointed as interim CEO of Wehkamp Retail Group as of 14 April 2025, and Miled Boukrami was appointed as CFO of Wehkamp Retail Group as of 1 May 2025.

11:59PM FOR NEXT DAY
DELIVERY, EVEN
**FOR LARGER
ITEMS**



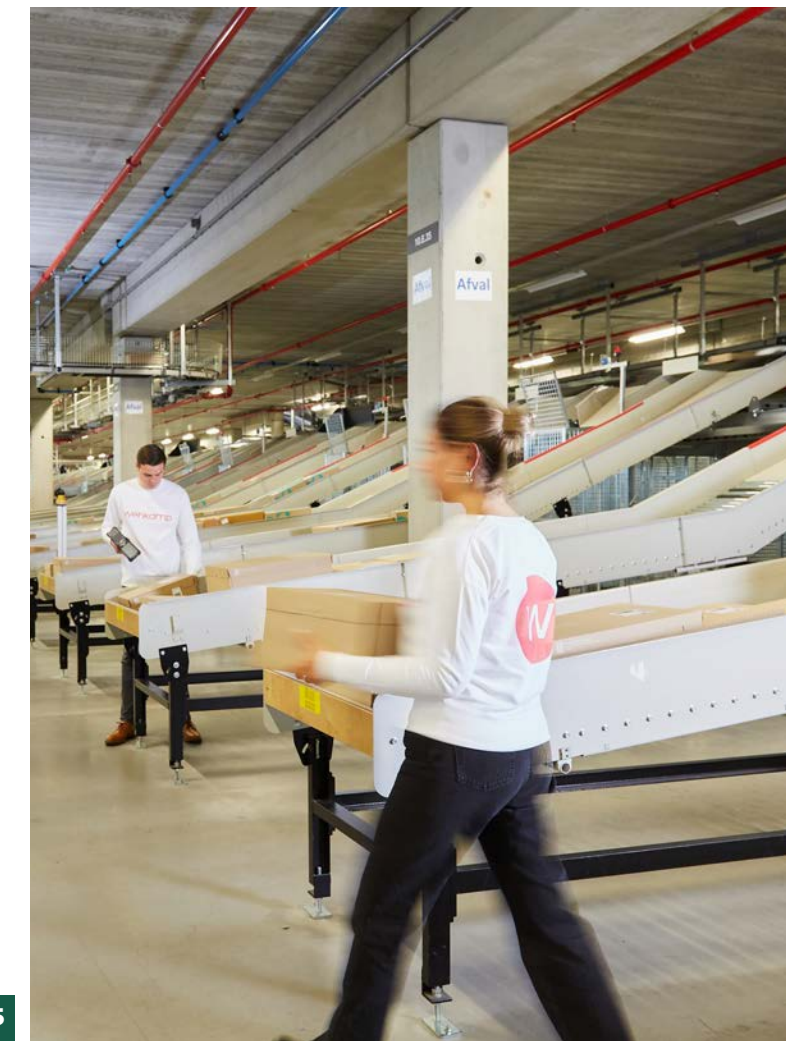
OUR BUSINESS MODEL AND STRATEGY

WRG's business model has been developed over many years with a differentiated and compelling customer proposition. The model is powered by a well-invested, technology enabled and scalable operational platform, which is fully aligned with focus on profitable growth. The strength of the model is in its end-to-end capability seamlessly connecting WRG's technology, data, automated warehousing operations with a market-leading delivery offering. This provides customers with an exemplary service and the business with a highly efficient and profitable online shop.

Until 2021 WRG operated from one e-commerce site, wehkamp.nl. This strategy served us well historically given our long history and high brand awareness; almost everybody in the Netherlands knows Wehkamp. Since 2021 a multi-fascia strategy was adopted utilising our singular technology, logistics and delivery platform. WRG's strategy is twofold: we are open to bring new retail brands into our business, whether through organic growth or possible acquisitions. Additionally, we are focused on expanding the reach of our private label brands by leveraging our new platform software to sell them on third-party platforms.

The optimization of our consumer journey,

further strengthening the proposition of our brands and an organization setup that is future proof will be the main engine of future top line growth, supported by our world class technology, logistics and delivery infrastructure, which has the capacity for further scaling.



Our customer proposition

Having been present in Dutch society for 73 years, we know the Dutch consumer exceptionally well, and they know us. With a brand awareness of 97%, we are positioned as one of the most recognized online department stores, renowned for our excellent price-to-value proposition.

We distinguish ourselves by being:

Inspirational

- We offer a combination of leading Dutch and global brands and own brands in both fashion and Home & Living sold via site and app.
- Intuitive & Inspiring look and ease of use, including outstanding photography from our in-house studios.
- Engaging social media content, including live (shopping) streams and ambassadors.
- Exclusive range collaborations with local influencers.

Curated

- Wehkamp offers customers an edited range of selected brands across a good, better and best range - purposely carrying less SKUs per brand than the market place operators.
- Increasing our focus on growing our own brands, which are currently only available through WRG facias, such as Anytime, Me & My Monkey, Nous Living, Beachwave and CoolCat.

Relevant

- Personalised offering and tailored promotions e.g. personal celebrations, personal preferences and a personal assistant with sizing suggestions.
- 20+ years of cohort data and insights to help anticipate needs and wants.

We distinguish ourselves by:

Offering a superior user journey

- Mobile first strategy with 73% of weekly Wehkamp orders originating from mobile.
- Wehkamp app, which achieves an average app store rating of 4.7 out of 5.
- Kleertjes.com app, launched last year, achieves an average app store rating of 4.9 out of 5.

Leading a delivery proposition

- 11:59 pm cut-off for next day delivery, even for larger items.
- 10:30 am cut-off for same day delivery.

Grow of private label

Increasing our mix of own brand products is important for the growth of WRG. It is our 'unique selling point' in a competitive market. It offers higher margins as we source directly with factories around the world. We have full control on the product development, so we can deliver the right product for our customers at the right price. We want to grow our existing fashion brands like Anytime, Me and My Monkey, Ruby, CoolCat and Beachwave.

Private Label is a substantial revenue contributor to our Home & Living category. However, to facilitate the selling of own brand products and in the future to third party websites to reach a wider customer base beyond Wehkamp, we have rebranded the Wehkamp Home brand to two new internally created brands; NOUS Living and Studio Livit. In the second year of these brands' life cycle, we see their popularity rising: 62% of sales in the Home & Living category are private label.

Inspire our customers

We sell to approximately half of Dutch families, who shop with us for everything they need for their family in our different categories. This is a key strength of the business and equally presents a substantial opportunity. By offering customers enhanced offers, in terms of both own and third party brands we can further grow our customer loyalty, spend and share of wallet. Beauty is an important growing category for WRG. We have again increased our beauty ranges and signed up more leading brands.

Across the business we continue to add new brands to refresh the offering, whilst remaining relevant and inspiring. Brands we have added during the year include: Cup of Joe, &Co Woman, Red Button, Airforce adults, Amaya Studio and Amsterdam, Lollys Laundry, Coach Bags and SuitSuit.

Drive sales through high rated app

Where Wehkamp has a high rated app for years, kleertjes.com, launched its app last year. Downloads of the app have already surpassed 180,000. Personalisation is made easier through our apps with more relevant content, based on the customers needs.

Leveraging the rich data set to drive personalisation

By applying machine learning technology to customer interaction data such as click and purchase behaviours, we are able to automatically personalise both the websites and mobile apps to our customers' needs. Our product overview pages feature multiple products, with the order of the products shown based on ranking KPI's to display the most relevant items first.

The tech infrastructure to power our customer proposition

Supporting the customer proposition is a well invested, end-to-end platform that powers a seamless and first class user experience.

The past year has been pivotal for WRG, building on the foundational work of the preceding two years as we continued to refine and leverage our advanced tech platform. We pushed forward significantly with our microservices-based platform, which is specifically engineered to host all WRG's websites efficiently and scalably. A major highlight was taking the crucial first steps to bring Wehkamp onto our newly built tech platform, which gives us scalability and flexibility. This complex, but vital migration process of Wehkamp is now well underway, representing a significant strategic focus for the organization.

Beyond the technological advancements, a substantial part of the past year's work centered on simplifying our operational and financial structures. We successfully executed the carve-out of Tinka, our payment provider. This strategic separation has considerably reduced the complexity of our financial landscape, enabling a leaner and more focused approach to our core retail operations and made us more flexible in offering other payment options. Following this, we seamlessly integrated Riverty, to offer our customers an afterpay option.

With a less complex operational landscape, we were able to pursue new opportunities for growth and expansion. These collective efforts not only reinforce our commitment to a streamlined and efficient operational model but also lay the groundwork for future growth

and competitive advantage in the rapidly evolving e-commerce landscape.

Highly automated distribution centre

WRG operates from the logistic centre in Zwolle, which is one of the most sophisticated in Western Europe.

It's a singular stock pool for both shipments and returns across Wehkamp and kleertjes.com, which has created substantial economies of scale. Importantly, consolidating the kleertjes.com stock in Zwolle also enables customers of the brand to benefit from WRG's superior delivery proposition, including later cut-offs and same day delivery, as well as substantial cost savings. 90% of outbound deliveries are now fully automated.

With the increased logistics capacity and a growing automation and robotics capability, WRG is now able to quickly service higher volumes and integrate bolt on acquisitions to further leverage the infrastructure, improve the logistical performance and lower the cost of picking, packing and delivery. This enables a very high delivery on promise, always enabling a best-in-market experience to our customers.

Industry leading delivery proposition

WRG partners with courier DHL for most items, and with Dynalogic for XXL products. WRG has designed its operations to seamlessly connect with their hubs. This ensures maximum speed and minimum cost for each order as there is no need for goods to be first sent to their sorting centres, before then being sent onto the local distribution hubs.

It is this close relationship and integration that enables WRG to offer a midnight cut off time for next day delivery and same day delivery for most orders received before 10:30am.

In April 2023 Wehkamp introduced a €0,50 charge for every item returned by customers to address one of the biggest issues in ecommerce; the high and unsustainable level of returns. The charge itself is small compared to the full financial cost of processing a return, but it was thought that this modest fee would deliver behavioural change.

The new policy has been a success, reducing unnecessary transport whilst also improving order economics. Sales and to a lesser extent net revenues have fallen, as some high returning customers have opted to shop elsewhere, but the unit economics have improved considerably, given the flexibility in costs of handling returns. Since the introduction of the new return policy, the number of returned products has decreased by 15%.

Aligned with the change to Wehkamp's returns policy, there was also a change to shipping charges. From October 2023 Wehkamp customers were charged a small amount for home deliveries to reflect the greater financial and environmental cost of delivering direct to customer homes, compared with transporting ordered goods to one of DHL's 5,000 customer ServicePoints in the Netherlands. Since the introduction of the charge 40% of customers choose to collect their orders from a ServicePoint, which has had a beneficial impact on profitability.



OUR LOGISTIC CENTRE
IN ZWOLLE IS ONE
OF THE MOST
SOPHISTICATED
IN WESTERN EUROPE

Both policies were extended to cover kleertjes.com and Union River from the end of March 2024.

New Payment Provider

To address the discontinuation of Tinka as our "after" payment provider for Wehkamp, we successfully completed the migration to Riverty, also our payment provider for kleertjes.com, during this financial year.





A look into the future

Martijn Hagman - CEO

Since mid-April 2025, I've been working at Wehkamp. Wehkamp was one of the first online retailers in the Netherlands in 1995, and today, 73 years after its founding, it remains as relevant to Dutch consumers as ever. This long-standing presence, combined with the commitment of our loyal and dedicated employees, many of whom have been with us for ten or even 25 years, provides fertile ground for continued growth and innovation. This is the base for the future of WRG.

In recent years, the multi-fascia strategy led to an organizational structure designed for growth. However, a lack of both organic and non-organic growth through acquisitions caused an imbalance between this structure and the revenue. To address this, we will focus on three key priorities in the coming period.

Cost base & ways of working

We are adjusting our organizational structure, to make the business more agile and effective. Beyond critically reviewing our organizational structure, optimizing our processes is essential. This will allow us to better leverage our organizational strengths and achieve cost savings by reducing inefficiencies.

With the new, efficient structure, we are more agile and ready to tackle other necessary initiatives to return to profitability. There is growth potential through strengthening and expanding various product categories, particularly in Home & Living and Beauty. As part of the restructuring we integrated the sales and marketing organization, which will result in a more consumer-oriented approach. Our private label activities will be merged with existing buying teams, enabling us to offer an even more

complete and complementary range for our customers. Within Home & Garden, private label is already an integral part of the buying team, and this setup has proven successful.

Strategic Brand Positioning and Assortment Expansion

The organizational changes also encompass the positioning of our brands, Wehkamp and kleertjes.com. We have decided to stop Union River's activities. Our new brand positioning can leverage Wehkamp's brand recognition of over 97% and kleertjes.com's strong awareness among parents.

To broaden our assortment, we have introduced a new integration model that can connect with our partners' offerings and platforms. This allows us to add selected items, expanding our product range without needing our own inventory or handling. Moreover, it opens the door to new sales channels.

Consumer journey

Ultimately, all of this contributes to growing our customer base and increasing customer choice. Focus on relevancy of our assortment and brand mix, increase customers experience in all our outlets and make sure the product availability is better than ever can grow our customer demand. Our goal is to provide our millions of customers with the ultimate customer experience every single day.

I want to thank all of our employees for their continued dedication, loyalty, and flexibility through the challenging times of the last few years, especially the last months. As a frontrunner in the Dutch e-commerce market, we keep on building a stronger, innovative business like we already have been doing since 1952 for our millions of customers in The Netherlands.

FINANCIAL REVIEW

Group Performance

In the financial year 2024–2025, the Group was affected by continued macroeconomic uncertainty and inflationary pressures, which impacted our supply chain, labour costs, and logistics partners. These external factors contributed to a decline in both revenue and gross profit compared to the prior year.

Despite these headwinds, the Group continues to benefit from its established technology platform, which is underpinned by a unified stock pool and a highly automated fulfilment centre in Zwolle.

Throughout the year, we took further steps to strengthen our underlying unit economics. The introduction of return and home delivery charges contributed positively to profit per item and reinforced the long-term profitability of the operating model.

The decline in customer sales was driven by several factors:

- Changes to order economics following the introduction of paid returns and delivery fees;
- The withdrawal of several major fashion partners due to changes in their own online strategies;
- The discontinuation of credit services to customers;
- Persistent weak consumer sentiment in the Dutch market, which continues to lag behind the broader European region; and
- Exceptionally adverse weather conditions during the key trading months of April, May, and June, which significantly impacted

seasonal sales and could not be recovered in the remainder of the year.

- Customer sales declined by 6.8% to €514 million (2023–2024: €552 million);
- Revenue recognised under IFRS decreased by 4.7% to €361 million (2023–2024: €379 million);
- Gross profit margin on customer sales improved from 36.8% to 37.4%, reflecting a more favourable sales mix, stronger supplier terms, and improved commercial discipline.

Operational Efficiencies

The Group continued to drive structural cost savings across its operations. The implementation of paid returns resulted in more selective customer behaviour, leading to a reduction in average order lines and return rates. These changes delivered measurable savings in logistics, distribution, and payment service provider costs. In addition, the Group has begun to recover a portion of return-related expenses through modest customer contributions.

Further cost optimisation was achieved through the full-year benefit of relocating customer service operations to Suriname, significantly reducing variable customer service costs. The transition from Tinka to Adyen and Riverty for payment processing also contributed to lower transaction-related expenses.

Profitability

Adjusted EBITDA for the year was €22.6 million (2023–2024: €26.2 million). Despite the Group cost and efficiency gains, these improvements did not fully offset the revenue decline.

FINANCIAL REVIEW

Operating Result

The Group recorded an operating loss of € 75.7 million, which includes:

- An income of €27 million as a result of a release of excess of VAT provisions regarding legacy VAT liabilities; and
- A non-cash impairment of €104 million; and
- A €4.9 million gain related to the change in fair value of the management incentive scheme.

Excluding these one-off items, the adjusted net loss was €8.8 million and reasonably in line with last year’s loss of €8.4 million.

<i>In thousands of euros</i>	Year ended		
	2025	2024	2023
Customer Sales ^{*1)}	514,332	551,581	663,084
Retail customer sales - Growth Y-o-Y	-6.8%	-16.8%	-11.2%
Revenue (Annual Report)	361,175	378,794	432,631
Gross Profit	192,296	203,086	224,563
Gross profit as a % of Customer Sales	37.4%	36.8%	33.9%
Gross profit as a % of Revenue	53.2%	53.6%	51.9%
EBITDA	53,165	24,165	37,757
Adjusted EBITDA ^{*2)}	22,624	26,299	20,304

* 1) We define Customer Sales as all gross and third party sales, including VAT and excluding the difference between drop-shipment sales and drop-shipment fee and the difference between alliance sales and alliance fee

* 2) EBITDA is adjusted for one-off costs/benefits and restructuring costs. Adjusted EBITDA comparative figures have been restated where necessary to conform to current period presentation.

Cash Flow Overview

Operating cash flow for the financial year 2024–2025 resulted in a net cash inflow of €7.9 million, compared to a cash inflow from continuing operations of €0.8 million in the prior year. This improvement reflects enhanced working capital management and a more disciplined approach to operating expenditures.

Cash flow from investing activities amounted to a net outflow of €9.1 million (2023–2024: €17.2

million), primarily driven by investments in warehouse machinery and equipment, as well as continued development of the Group’s new multi-fascia technology stack.

Cash flow from financing activities resulted in a net outflow of €1.8 million, broadly in line with the prior year (2023–2024: €1.5 million). As a result, the Group reported a net debt position of €67.0 million at year-end, compared to €59.7 million as at the end of the previous financial year.

<i>In thousands of euros</i>	Year ended		
	2025	2024	2023
Operating Cash Flow	7,900	765	210
Investments in PPE, software and other	(9,134)	(17,169)	(12,947)
Financing Cash Flow	(1,769)	(1,468)	(8,097)
Net Cash Flow	(3,003)	(17,872)	(20,834)

<i>In thousands of euros</i>	Year ended		
	2025	2024	2023
Cash and cash equivalents	-	3,003	20,875
Senior facility and bank overdraft	(67,079)	(62,703)	(57,904)
Net debt	(67,079)	(59,700)	(37,029)

Financing

On 18 March 2022 the Group entered into a refinancing of its senior facility programme, including a term loan and a revolving credit facilities agreement, with a syndicate of banks. As of that date, the Group is party to an English law governed financing agreement. The facilities made available under this agreement include:

- a term loan facility with a principal amount of € 60.0 million and a duration of 5 years, with a repayment of the outstanding principal amount on the termination date 24 March 2027.
- a multicurrency revolving credit facility in an aggregate amount of € 30.0 million and a duration of 4.5 years. The termination date of this facility is 24 September 2026.
- an interest at a rate per annum equal to (a positive) EURIBOR plus a margin based on the ratio of consolidated total net debt to

consolidated EBITDA ('leverage ratio') based on the pricing arrangement within the terms and conditions of the loan agreement and carries a base rate per annum in relation to the term loan of 4.0% and in relation to the revolving credit facilities of 3.5%. If certain conditions set out in the senior facilities agreement are satisfied the margin can decrease to a base rate per annum in relation to the term loan of 3.5% and in relation to the revolving credit facility 1 of 3.0%. Please also refer to the subsequent events paragraph on the next page regarding updated terms.

Since our tech stack and the extension of the warehouse are in place, for 2025-2026 total investments are expected on a lower level at approximately €7 million.

POST BALANCE SHEET EVENTS

New management

At the end of the financial year, on 31 March 2025, CEO Graham Harris and CFO Chris Rostron stepped down and retired. Martijn Hagman was appointed as interim CEO of Wehkamp Retail Group as of 14 April 2025, and Miled Boukrami was appointed as CFO of Wehkamp Retail Group as of 1 May 2025.

Restructuring plan

On 7 July 2025, management announced a comprehensive restructuring plan aimed at improving the long-term efficiency and sustainability of the organisation. As part of this plan, a total of 103 positions were made redundant. Of these, 19 employees held permanent employment contracts. The total one-off costs associated with this restructuring amount to € 1.8 million in the financial year 2025-2026. The restructuring reflects a strategic shift to streamline operations and align the organisational structure with the company's revised business priorities and is a non-adjusting event.

Update financing

On 27 August 2025, WRG secured additional financing of € 17.5 million, consisting of a structural funding of € 5 million and a seasonal revolving facility of € 7.5 million from existing lenders as well as capital contribution from the shareholder of € 5 million. The maturity of both the existing and new loans and facilities has been extended to September 2027. The new multicurrency revolving credit facility of € 5.0 million and the seasonal multicurrency revolving

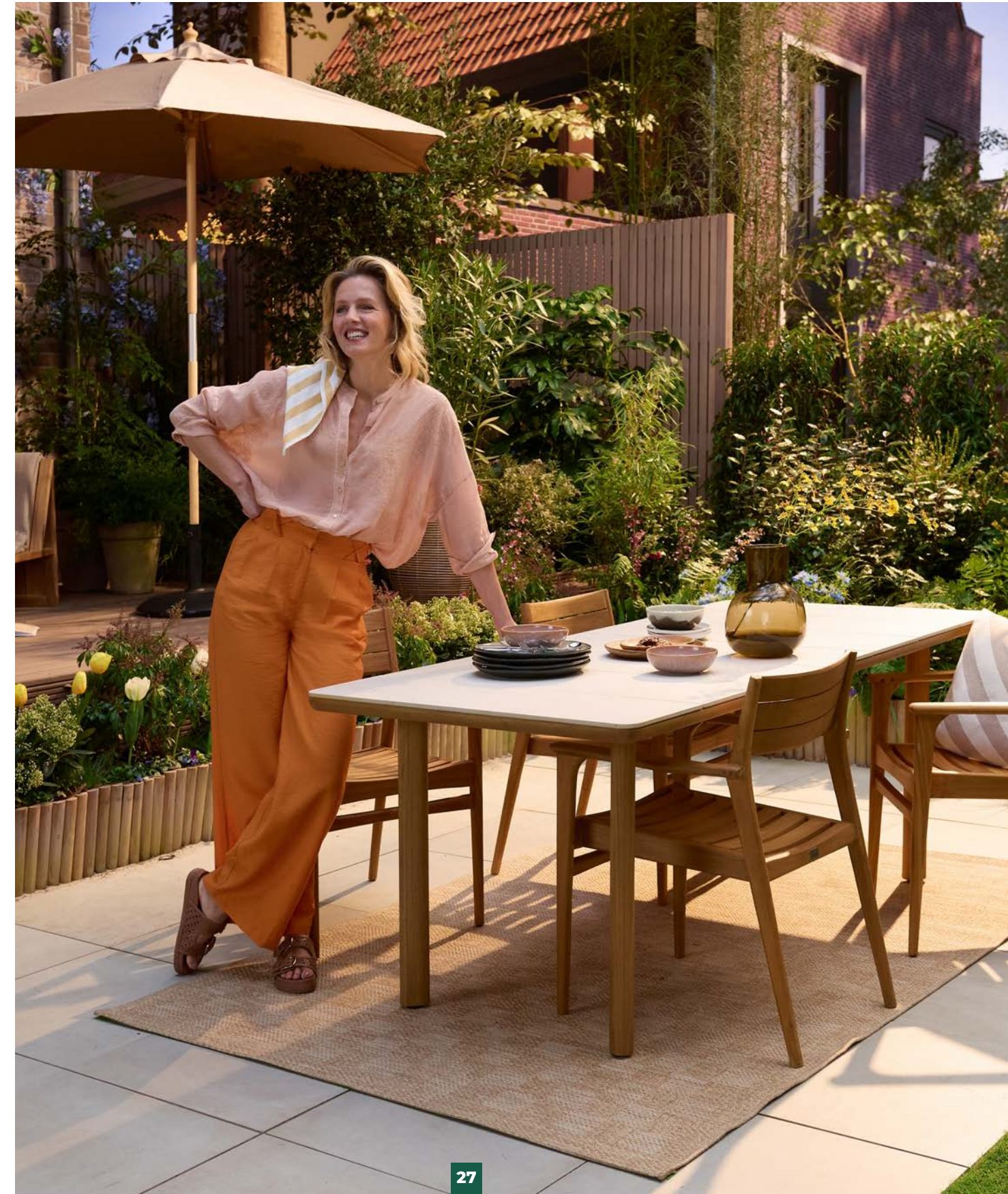
credit facility of € 7.5 million both bear an interest rate per annum equal to EURIBOR plus a margin of 4.5%.

Under the new financing agreements, the margin on the term loan facility and the multicurrency revolving credit facility 1 is increased by 0.5%. As a result additional securities have been granted to the lenders - inventories, trade receivables, non-movable assets in the warehouse and IP rights. This is a non-adjusting event.

With the additional financing by the shareholder and the Lenders, WRG has a funded 3-year business plan in place.

VAT ruling arrangement

The Group has been in ongoing consultations with the Dutch tax authorities regarding the implications of the expiry of the VAT ruling arrangement and reached an agreement in October 2025 to settle the legacy VAT claim. This adjustment is reflected in the financial statement.



RISK MANAGEMENT

As an e-commerce operator with a history of 73 years, we understand our market and our customer base very well and the regulatory and compliance environment that we operate in. We operate in a highly competitive and fast moving market with a large number of local and international competitors. We have developed a risk management framework which suitably balances the identification, monitoring and managing of specific risks. Senior management and the board have central oversight and control.

Strategic risks

In pursuing our strategy it is crucial that we balance the objectives of top line growth and profitability, with the need to protect our long term interests and those of our stakeholders. Changing macroeconomic conditions in the Netherlands, Europe and the world, US import tariffs, the ongoing war in Ukraine and in the Middle East all impact consumer confidence and consequently the spending power of our custom. We stay at the forefront of changing customer trends through our ongoing consumer research, building more personalised customer relationships, analysing economic developments and the weekly performance of the business.

Operational risks

Operational risks include adverse unexpected developments resulting from internal processes, people and systems, or from external events that are linked to the actual running of each business.

We aim to minimise downside risks by investing in reliable IT-systems, conducting regular audits and compliance programs and executing in a sustainable way. Disruption of critical business processes may result in non-availability of products for consumers. Disruption of global supply chains have been an indirect and regular feature since the beginning of the pandemic, the subsequent war in Ukraine and the conflict in the Middle East, but they can also be caused by many other factors including political unrest and the broader global trend to protectionism. These have the potential to slow down our growth by limiting the amount of timely stock we have for sale and with it our progress towards the achievement of our strategic goals.

We have a broad product base to ensure we can always offer customers sufficient choice across product categories. Our close and long standing supplier relationships, many of which go back over 20 to 30 years, helps secure important stock when supply is more limited than usual and also alerts our in-house teams early to any potential issues. We have also increased the contribution from our own brands.

As a pure-play e-commerce operator we rely on our own IT-systems and those of third party providers. Any system outages, disruption of critical business processes, cyber-crime and data breaches, including the disclosure of confidential customer information could have a material adverse impact on our financial position, results

of operations, liquidity, customer perception and reputation.

With our distribution operations centralised at our distribution centre in Zwolle any disruption or forced closure of this site caused by any means, such as fire, flood or mechanical failure would likely impact significantly on our stock and ability to meet customer demand.

We have extensive monitoring systems both on our own platform and interfaces with partner systems, to observe the platform and a pager system to ensure early notification of any issues. Normally we are able to mitigate problems before they have any impact on our primary processes or our customers. There are also

incident and calamity procedures to ensure involved parties are notified early in order to mitigate all potential risks.

Our systems have resilience built into them, so should a certain system fail, another system will automatically kick-in until the failing system is repaired. Issues identified are quickly resolved, usually the end customer will never know about any disturbance.

We continue to maintain and invest in business continuity plans and information security and data breaches. To protect our systems and our data, we have extensive protection systems that block access to unwanted traffic. Monitoring systems are installed to ensure adequate



defences are always in place. Regular security reviews and audits are conducted by internal and external security and audit teams.

Distribution Centre

With our distribution operations centralised at our distribution centre in Zwolle, any disruption or forced closure of this site (due to events such as fire, flooding, or mechanical failure) could significantly impact our stock availability and our ability to fulfil customer orders.

To mitigate this risk, we have implemented a number of precautionary measures, including:

- Comprehensive fire safety and security systems;
- Regular maintenance and servicing of critical equipment;
- Insurance coverage for business interruption.

These measures are reviewed periodically to ensure our operations remain resilient and responsive to potential disruptions.

In our distribution centre we aim to provide a safe workplace for our employees and visitors, and the continuity of the goods moving processes that ultimately lead to the fulfilment of our customer promise. Therefore a fire safety plan has been implemented and a formalised safety policy.

Due to the increasing uncertainty of energy supply, we have installed no-break installations in our distribution centre to ensure we can provide for our own power needs in case of small energy interruptions.

Financial risks

In the course of our regular activities, we are exposed to credit risks, liquidity risks, currency and interest rate risks. The aim of financial risk management is to limit risks resulting from operational activities. Clear objectives and policies for risk management regarding the use of financial instruments and related risk management are in place.

We are exposed to foreign currency risk on purchases that are denominated in a currency other than the euro. A weakening of the euro relative to the currencies of other countries could result in higher costs for WRG, which we may be unable to pass onto our end consumers in terms of higher pricing. The US dollar/euro exchange rate is our main currency exposure.

To mitigate this risk, we implement a combination of measures, including:

- Partial hedging of USD exposure through forward contracts;
- Valuating opportunities to diversify sourcing regions and currencies;
- Monitoring exchange rate developments closely to inform purchasing and pricing decisions.

These measures help reduce volatility, though some exposure remains inherent to our business model.

Interest rate risk policy is aimed at managing the risk of fluctuations in interest rates for our financial results in what has been a rising rates environment.

We continue to monitor the outlook for interest rates and regularly review the merits of using financial derivatives to hedge a substantial proportion of our interest rate exposure. External reports and economic forecasts, alongside discussions with our bankers are used as inputs into Board level discussions on this issue.

The Board also regularly reviews the appropriateness of the debt/equity funding mix.

Our policy for managing liquidity is to ensure that we will always have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses. More specifically, this means that we hold sufficient cash to meet expected operating expenses. In addition, we maintain lines of credit.

Legal, Regulatory & Compliance risks

WRG is subject to a variety of national and international laws and regulations, including but not limited to, privacy, data protection and information security rules, rules governing online retail, consumer protection, new and upcoming ESG law and regulations and competition laws. We primarily focus on consumer protection, privacy (including cookies), website compliance and compliance with new and upcoming ESG law and regulations. Other compliance-related topics we focus on are ABC and ethical trade issues. We use a compliance check program for the onboarding of all our suppliers from countries considered to be high risk. We are under the supervision of the Dutch Data Protection Authority and the Authority for Consumers and Markets.

WRG is a member of the e-commerce network, Thuiswinkel.org and we have been certified

and may carry the Shopping Secure trustmark (“Thuiswinkel Waarborg”). To earn this trustmark we go through a certification process and are recertified by Thuiswinkel.org annually.

The certification process consists of three parts: a legal test, financial monitoring and a security scan. This trustmark is earned by e-commerce operators who comply with strict requirements with regard to rules and regulations, security and financial stability. Membership of Thuiswinkel.org and the annual recertification helps us to keep our knowledge of the evolving laws and regulations applicable to online retail up to date.

Reputational risks – Influencer marketing

As part of our marketing strategy, we collaborate with various influencers and social media ambassadors to strengthen brand visibility and customer engagement. While this offers significant reach and commercial impact, it also introduces reputational risks, especially in the event of controversial behavior or statements by individuals affiliated with our brand.

To mitigate these risks, we work with trusted partners, provide clear guidelines to influencers, and include contractual clauses that allow us to act in case of reputational damage. We also regularly monitor influencer content and maintain close coordination with our marketing team to ensure alignment with our brand values.

EACH YEAR WE
EARN THE RIGHT TO
HOLD THE SECURE
**SHOPPING
TRUSTMARK**



CULTURE & DIVERSITY

Our purpose and culture

“Together we bring joy into every home” is our internal purpose. We are here to make a difference. For our customers, for ourselves and for us all together.

Our purpose combined with the following four defined corporate values describe our culture.

- **We are customer centric**
- **We work together**
- **We are entrepreneurial**
- **We are engaged**

Our loyal employees are a key part in the success of WRG. We have quite a unique mixture of employees in terms of years of WRG experience, age and backgrounds. We are proud to have 126 colleagues with over 25 years of service at the company. The employee with the longest tenure has been with the organization for 51 years. We know our employees and create opportunities to grow, learn and inspire, and develop them to their full potential. We strive to have a safe workplace where teamwork and mutual trust are promoted and where employees are treated with dignity and respect. To safeguard this we have an inappropriate conduct policy in place to give guidance and support in case our employees experience inappropriate behaviour. We expect all employees to be fair, honest and transparent in business dealing with colleagues and business partners.

We aim to create an inspiring, flexible and winning work environment for our people. We want our employees to experience our company and our locations as a Great place to be. We have an open culture in which we encourage everyone to think ahead and find smart new ways to offer our customers the best online shopping

experience. Every person in WRG is a crucial link in the chain to achieve this.

As of 30 March 2025, we had 934 employees, representing 824 FTEs, compared to the prior year of 948 employees, equating to 840 FTEs. During the financial year, the average number of FTEs amounted to 832 (2024-2025: 879 FTEs).

Safety and sustainable employability

We are committed to ensuring a safe working environment and the health and occupational safety of our employees. We closely manage the risks associated with inadequate health and safety matters through the promotion of a strong health and safety culture and well-defined health and safety policies.

In particular, we are committed to creating an environment in which no one is harmed. We aim to achieve this by investing in materials, safety and personal development to improve and secure our sustainable employability. In addition, we continuously invest in up-to-date special safety programmes for our logistic service centres in order to create awareness among our employees and to continuously improve and monitor the safety in our logistic service centres.

We have seen for several years that the hybrid way of working in our office locations has a positive impact. We strive to have a good balance both for delivering the success of our business as well as providing a good work-life balance for our employees. Depending on the contractual hours our employees work at least 3 days per week in one of our offices. The defined working from home principles and policies provide the framework.

Diversity

We believe in the importance of a safe, inclusive and open work environment in which each person is treated equally without discrimination. We therefore value and promote diversity.

We believe that diversity makes our organisation stronger and more sustainable. We are keen to benefit from a diverse workforce as much as possible.

For us, diversity means a workforce reflective of different genders, cultures, generations, ways of thinking and social backgrounds.

We also recognise the benefits that diversity within a managing board or a management team can bring, and we believe that this diversity is critical to our ability to be open to different ways of thinking and acting, eventually enhancing our long-term sustainability.

Diversity within a managing board or a management team comprises multiple aspects, such as the age structure, the members' educational and professional background, the experience relevant for their position and gender and personal characters.

In our view, diversity is not a static concept, but rather a relevant mix of required elements for a managing board and a management team as a whole that evolves with time, based on, among others, the relevant business objectives and future needs of WRG. Therefore, we incorporated the extended management team in January 2023.

Our extended management team consists of the management team and senior managers and meets at least once a week on a regular basis.

We treat diversity of the Managing Board and the extended management team as a means for improvement and development, rather than an end in itself.

WRG deviates from lapsed article 2:166 and 2:276 of Book 2 of the Dutch Civil Code, which states that management positions should be divided in such a manner that at least 30% of positions are held by women and at least 30% by men.

During the financial year the Managing Board had no female representation. The Managing Board is put together based on individuals' knowledge and experience in the areas of retail, finance, marketing, IT and online shopping. As of 1 May 2025 a new female CFO has been appointed for the open position. With this appointment we meet the requirement of balanced division as set forth in Book 2 of the Dutch Civil Code.

The Supervisory Board of WRG currently consists of four Supervisory Board directors, of which one director is female.

WRG, as a large structure Company, participates in the mandatory Diversity Portal, an initiative of the SER) (Sociaal Economische Raad) to motivate and facilitate companies in the Netherlands to work on gender diversity in the boardroom. Via the portal, companies will be able to fulfil their legal task to report on target figures and plans to achieve more diversity in their boards and the executive teams. We are developing and investing further in our diversity and inclusion approach and measurements.

**DIVERSITY
ISN'T STATIC,**
*BUT EVOLVES WITH
WRG'S GOALS AND
FUTURE NEEDS.*



CORPORATE SOCIAL RESPONSIBILITY

Over the past year, we have taken steps in further shaping our CSR strategy, driven by our mission. Based on the material topics, risk assessments and stakeholder consultation we have developed our sustainability strategy. During the financial year we have prepared ourselves for reporting in line with the CSRD and EU Taxonomy. Given the 'Stop-the-clock' directive we have temporarily stopped the work and will follow further developments on the Omnibus proposal.

STRATEGY

Our strategy consists of three pillars: Responsible Operations and Logistics, Circular Products & services (including Material use) and People and Equality.

Responsible Operations & Logistics

Within this pillar, we will focus on minimizing our environmental impact through effective energy management, continuously optimizing our delivery & return process and reducing our carbon emissions (Scope 1 and 2). We are actively mapping our

- **Scope 1 and 2 emissions:** We have continued to map our Scope 1 and Scope 2 emissions and we are working on a transition plan.
- **Scope 3 Purchased goods and services:** we have started mapping our Scope 3 emissions.

We are actively working to obtain the necessary data from our suppliers and partners to gain a comprehensive understanding of these emissions and identify opportunities for reduction.

- **Solar panels:** We added 2092 solar panels to our distribution center, bringing our total capacity to 16.584 panels.
- **Delivery & Returns:** We have expanded our policy to Kleertjes.com and Union River resulting in a reduction of 15% of returns.
- **Breeam certificate:** Of the three halls making up the distribution centre in Zwolle, two halls have attained the internationally recognised BREEAM 'in-use certificate', for using sustainable construction materials, a geothermal heat pump, rainwater harvesting, an ecological garden and a solar panel field on the roof. The third hall received the BREEAM certification in the past year.

Circular Products & Services

This pillar is aimed at the transition to a more circular economy. We are examining the sustainability of our assortment, optimizing our packaging and striving for waste reduction.

- **Assortment:** We recognize the increasing legal and regulatory requirements to substantiate sustainability claims regarding our assortment. To ensure we can inform our customers honestly and transparently about the sustainability aspects of our products we are adjusting our systems and processes. We are also collaborating with our competitors and suppliers to find industry - wide solutions for making sustainable product information accessible.
- **Returns Management:** We are committed to minimizing textile waste. Consequently, 99.5% of the returns are efficiently processed and returned to our inventory for resale. Furthermore, minor defects such as missing buttons are repaired by our team at the LSCZ, further extending the lifespan of these items.
- **Repair of Home & Garden assortment:** We have introduced repair services for our XXL products and Home & Garden products like lighting and cutlery, in our LSCZ and via our repair partner. This way we aim to extend the lifespan of our assortment.
- **Stichting UPV Textiel (EPR for Textiles):** We have joined this foundation in 2023, a foundation that supports manufacturers and importers of clothing and household textiles to comply with extended producers responsibilities. Together with over 900 partners we are working towards a circular economy in 2050.
- **Rental service:** In recent years there have been a lot of new, more sustainable retail business models to extend the life of consumer products and clothing, with the increasing popularity of resale and rental sites. We support Hulaaloop, a rental service for children aged between 0 and 2 years. In addition to the Wehkamp



- and kleertjes.com clothing ranges, Hulaaloop benefits from access to our warehouse in Zwolle and the delivery network as well as support from other WRG departments.
- **Packaging:** We have further increased the use of recycled material in our packaging and also made our plastic bags thinner and thinner. For the carton boxes we use, we give preference to cartons coming from responsibly managed forests. We use packaging machines that minimise air in the packages and optimise the sizes of our packages to maximise vehicle load factors. And if we think it is responsible to send products unpacked, we will do so.

People and Equality

We believe in creating a workplace where every individual feels valued, respected, and has the opportunity to thrive. Our commitment to People & Equality extends beyond our direct employees to encompass the individuals involved in our broader value chain.

An inclusive and safe working environment where everyone feels valued is paramount to us. Within this pillar, we are working on diversity and inclusion, the well-being of our employees, and fair and safe working conditions in our supply chain.

Fair and Safe: All the suppliers we work with are required to adhere to the WRG's CSR Code of Conduct, which sets out our own buying responsibilities as well as our expectations for our suppliers on all relevant environmental and social topics. WRG's CSR Code of Conduct contains conditions relating to human rights, labour conditions, safety, environment, bribery

and corruption. It forms part of our general merchandise purchasing conditions.

We are a member of amfori BSCI, an initiative for companies that seek to improve employment conditions in factories and companies worldwide, to ensure the responsible production of our products. The factories that we work with to produce our own brands are audited by BSCI (Business Social Compliance Initiative) or an equivalent such as Sedex to evaluate local labour conditions and the environmental impact of the production processes.

WRG has a zero tolerance policy on bribery, child labour, forced labour, abuse, work situations that cause direct risks for the workers and environmental dumping for all brands on our websites.

Other Social Initiatives

This year we supported the charity Jantje Beton, which creates, supports and stimulates outside safe play spaces for children in the Netherlands. As part of our drive to encourage customers to collect their orders from DHL pickup points rather than a home delivery, for each customer that chooses a collection from a DHL pickup point we make a donation to Jantje Beton. We already donated 133.710 Euro to Jantje Beton. Since 2002, WRG has been one of the main sponsors of Ronald McDonald Kinderfonds. This children's fund ensures that sick children and their families can be close to each other, so that they are always around. Every year the Ronald McDonald's Children's Home provides over 70,000 overnight stays for more than 5,000 families.

WRG's employees supported Het Glazen Huis which was located in Zwolle in December 2024.

In 2025-2026, we will continue our CSR efforts with a strong focus on obtaining and optimizing data necessary for comprehensive reporting and informed decision-making across all our strategic pillars. We aim to concretize our sustainability strategy by defining clear targets and outlining specific actions to achieve them across all our strategic pillars.

Zwolle, 6 November 2025

Martijn Hagman, CEO
Miled Boukrami, CFO

WE WILL CONTINUE TO STEP UP OUR CSR EFFORTS



REPORT OF THE SUPERVISORY BOARD

At the end of the financial year 2024-2025, the Supervisory Board of WRG (“Supervisory Board”) comprised four members: Mr. Browett (chairman), Mr. Hall, Mrs. Bangma-Tjaden and Mr. Slagt.

The Supervisory Board has the task of supervising the Management Board and the general course of affairs in the Company and its affiliated subsidiaries. Furthermore, the Supervisory Board advises the Management Board. In the fulfilment of their task, the Supervisory Board Directors focus on the interests of the Company and its subsidiaries.

The Supervisory Board's supervision of the Management Board concerns the performance of the Management Board, the strategy and realisation of objectives, monitoring of risks related to business activities, the setup and review of risk management and processes, the financial reporting processes, compliance with law and legislation and the social aspects of business relevant to WRG and its subsidiaries. The supervisory board paid special attention to the change in the Management Board at the

end of the financial year. Both the CEO, Graham Harris and the CFO, Chris Rostron stepped down to retire.

The Supervisory Board is delighted that Martijn Hagman joined WRG as the new CEO as of 14 April 2025 and Miled Boukrami as the new CFO. Miled Boukrami joined WRG on 1 May 2025.

Activities in the financial period

In the financial year 2024-2025 the Supervisory Board met eight times. Supervisory Board meetings were held in the presence of the Management Board. During the Supervisory Board meetings the main focus of the discussions was on the current results, management business plans, liquidity and financing of the business, the ongoing consultations with the Dutch Tax Authority on the VAT legacy claim and the continuing challenging retail market as a consequence of various external factors and low consumer confidence.

In addition to the physical Supervisory Board meetings in Zwolle, the Management Board and the Supervisory Board hold a monthly financial

call in which the monthly financial results are discussed.

Committees

The Audit Committee supervises risk management and processes, financial reporting processes and compliance and information- technology (IT) policies and reviews provision of financial information.

The Remuneration Committee sets the company's general remuneration policy for key management personnel, determines each statutory director's total individual remuneration package and sets the targets for performance- related pay. The Audit Committee and Remuneration Committee are part of the Supervisory Board.

The Supervisory Board would like to thank the Management Board and all employees of the Group for the effort they have shown in the past financial period and in particular Graham Harris for six years leading the business and Chris Rostron for his work as CFO.

Zwolle, 6 November 2025

The Supervisory Board,

J. J. Browett, chairman
T.N. Hall
M. Bangma-Tjaden
A.W. Slagt





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CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

In thousands of euros

	Note	1 April 24 to 30 March 25	3 April 23 to 31 March 24
Revenue	4	361,175	378,794
Cost of sales		(168,879)	(175,708)
Gross profit		192,296	203,086
Selling and distribution expenses	5	(133,551)	(143,558)
General and administrative expenses	5	(161,451)	(62,906)
Other income	5	27,050	-
Operating result		(75,656)	(3,378)
Finance income	6	36	565
Finance costs	6	(8,310)	(8,214)
Finance costs - net		(8,274)	(7,649)
Result before income tax		(83,930)	(11,027)
Income tax	7	(5,128)	2,625
Result for the period		(89,058)	(8,402)
Other comprehensive income (expense)			
Cash flow hedges - effective portion of changes in fair value	15	-	36
Cash flow hedges - reclassified to profit or loss	15	(417)	(312)
Total other comprehensive expense for the year (net of tax)		(417)	(276)
Total comprehensive expense for the period (net of tax)		(89,475)	(8,678)
Attributable to:			
Equity holders		(89,475)	(8,678)
Non-controlling interest		-	-
Total comprehensive expense for the period (net of tax)		(89,475)	(8,678)

The above consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euros, before appropriation of current period result			
	Note	30 March 2025	31 March 2024
Assets			
Goodwill	8	77,000	181,000
Other intangible assets	8	116,464	118,139
Property, plant and equipment	9	35,270	43,071
Right-of-use assets	10	32,030	38,871
Other financial fixed assets	11	2,206	2,710
Non-current assets		262,970	383,791
Inventories	12	53,020	52,084
Trade and other receivables	13	16,768	16,723
Cash and cash equivalents	14	-	3,003
Current assets		69,788	71,810
Total assets		332,758	455,601
Equity and liabilities			
Share capital		11,233	11,233
Share premium		336,569	336,569
Other reserves		(8)	409
Accumulated losses		(211,868)	(203,466)
Result for the period		(89,058)	(8,402)
Equity attributable to owners of the parent		46,868	136,343
Non-controlling interest		-	-
Total equity	15	46,868	136,343
Borrowings	16	59,132	58,542
Provisions for other liabilities and charges	17	3,141	3,539
Deferred income tax liabilities	19	28,619	27,978
Lease liabilities	10	34,225	40,925
Other non-current liabilities	20	36,580	55,443
Non-current liabilities		161,697	186,427
Borrowings	16	7,947	4,161
Provisions for other liabilities and charges	17	510	704
Lease liabilities	10	6,346	6,299
Trade creditors		59,011	59,666
Other payables and current liabilities	20	50,379	62,001
Current liabilities		124,193	132,831
Total liabilities		285,890	319,258
Total equity and liabilities		332,758	455,601

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euros			
	Note	1 April 24 to 30 March 25	3 April 23 to 31 March 24
Cash flow from operating activities			
Result in the financial year		(89,058)	(8,402)
Adjusted for:			
Depreciation	9/10	14,417	15,187
Amortisation and impairments	8	10,403	12,356
Impairment losses on goodwill	8	104,000	-
Net financing cost	6	8,274	7,649
Income tax (income)/expense	7	5,128	(2,625)
Changes in non-current liabilities/provisions	17/20	(19,261)	(5,055)
Operating cash flows before changes in working capital		33,903	19,110
Changes in:			
Inventory	12	(936)	3,327
Trade and other current receivables	13	(742)	1,866
Payables and other current liabilities	20	(17,073)	(15,131)
Cash flow generated from operating activities		15,152	9,172
Interest paid		(4,790)	(4,201)
Interest lease liabilities		(2,497)	(2,745)
Income tax (paid)/ received		35	(1,461)
Net cash generated from operating activities		7,900	765
Cash flows from investing activities			
Purchase of financial assets	11	-	-
Purchase of property, plant and equipment	9	(435)	(6,022)
Disposal of property, plant and equipment	9	29	66
Purchase of intangible assets	8	(8,728)	(11,213)
Net cash used in investing activities		(9,134)	(17,169)
Cash flows from financing activities			
Proceeds from bank overdraft	16	3,786	4,161
Repayments of lease liabilities	10	(5,555)	(5,629)
Net cash used in financing activities		(1,769)	(1,468)
Net decrease in cash and cash equivalents		(3,003)	(17,872)
Cash and cash equivalents at beginning of the period	14	3,003	20,875
Cash and cash equivalents at end of the period		-	3,003

The above consolidated statements of cost flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros

	Share capital	Share premium	Other reserves	Accumulated losses	Total attributable to the equity shareholders	Non-controlling interest	Total equity
Balance at 3 April 2023	11,233	336,569	685	(203,466)	145,021	-	145,021
Total comprehensive expense for the period							
Result for the period	-	-	-	(8,402)	(8,402)	-	(8,402)
Other comprehensive expense for the period	-	-	(276)	-	(276)	-	(276)
	-	-	(276)	(8,402)	(8,678)	-	(8,678)
Balance at 31 March 2024	11,233	336,569	409	(211,868)	136,343	-	136,343
Total comprehensive expense for the period							
Result for the period	-	-	-	(89,058)	(89,058)	-	(89,058)
Other comprehensive income for the period	-	-	(417)	-	(417)	-	(417)
	-	-	(417)	(89,058)	(89,475)	-	(89,475)
Balance at 30 March	11,233	336,569	(8)	(300,926)	46,868	-	46,868

Other reserves recognises the translation reserve of € 8 thousand (31 March 2024: € 9 thousand) and hedge reserve of € nil (31 March 2024: € 0.4 million).

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Summary of significant accounting principles

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied through the financial period, unless otherwise stated.

1.1 Reporting entity

Wehkamp Retail Group Holding B.V. (formerly: Wehkamp Retail Group B.V.) is a private limited company, which is incorporated and domiciled in Amsterdam, the Netherlands. The address of its registered office is Burgemeester Roelenweg 13, Zwolle, the Netherlands and is registered at the Chamber of Commerce under number 63532190. The ultimate shareholder is APAX VIII GP Co. Limited, Guernsey.

The principal activities of Wehkamp Retail Group Holding B.V. and its subsidiaries (together, 'the Group') consist of online retailing.

The parent companies of Wehkamp Retail Group Holding B.V. are Riviera Holdco S.à.r.l., Luxembourg (84.05%), Stichting Administratiekantoor Sweet Equity STAK (5.62%) and Stichting Administratiekantoor Co-Investment STAK (10.33%).

1.2 Basis of preparation

The consolidated financial statements of Wehkamp Retail Group Holding B.V. have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

The statutory financial year of the Group ends at 31 March of a calendar year. As a retail company, the Group has elected to distribute the financial year into 13 periods, each consisting of exactly four weeks. Consequently, the Group typically has a 52-week financial year. To align the financial reporting days at the end of each financial year, the Group needs to include an additional week to the financial year once every seven years.

The financial year 2024-2025 started 1 April 2024 and ended 30 March 2025. The comparative financial year 2023-2024 started 3 April 2023 and ended 31 March 2024.

The financial statements have been prepared on a going concern basis. In forming this judgment, management considered the Group's financial position, current and projected cash flows including sensitivities, and the feasibility and progress of its planned actions.

The Group recorded an operating loss of €75.7 million, which includes an income of €27 million resulting from the release of legacy VAT liabilities and a non-cash impairment charge of €104 million. This performance was influenced by continued macroeconomic uncertainty and inflationary pressures.

In response, the management board has introduced and is executing a comprehensive turnaround strategy aimed at driving sales growth, achieving structural cost savings, and strengthening liquidity resulting in an adjusted forecast with expected sales growth and improved profitability. Plans and actions initiated by the management board, and included in the business plan, include:

- Securing additional contributions from both lenders and the shareholder, which have provided further liquidity and included the extension of all existing loans and the revolving credit facility until September 2027 (refer to note 16);
- Agreeing a settlement of the legacy VAT liability and its structured rundown schedule (refer to note 20);
- Implementing a new strategic plan focused on cost efficiency and growth initiatives, supported by the current positive trading performance.

Based on these factors, management has determined that the going concern assumption remains appropriate for the 2024–2025 financial statements.

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 1.6.

With reference to the Company statement of profit and loss and other comprehensive income of Wehkamp Retail Group Holding B.V., the exemption pursuant to Article 402, Book 2 of the Dutch Civil Code has been applied.

1.3 Functional and presentation currency

These consolidated financial statements are presented in euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

1.4 Changes in significant accounting policies

1.4.1 New standards, amendments and interpretations adopted by the Group

No new IFSR accounting standards or amendments to existing standard, effective in 2023, had a significant impact on the consolidated financial statements. The Group has not early adopted any

standards or amendments to existing standards.

1.4.2 New standard, amendments and interpretations not yet adopted

The IASB has issued several IFRS accounting standards, or amendments to standards, with an effective date after 2024. The Group does not anticipate that the application of these standards, or amendments to standards, will have a significant effect on the consolidated financial statements upon adoption.

IFRS 18 Presentation and disclosure in Financial Statements

IFRS 18 was issued in April 2024 and is endorsed by the EU. It will supersede IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the consolidated statement of income, including specified totals and subtotals. Even though the new standard will not impact the recognition and measurement of items in the financial statements, the new standard requires entities to include additional defined subtotals to the consolidated statement of income, disclosures about management-defined performance measures and is adding new principles for aggregation and disaggregation of information. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027. Retrospective application is required, therefore, comparative information will be restated in accordance with IFRS 18. The company is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

1.5 Basis of consolidation

1.5.1 Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group.

The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises – if applicable – any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquirers identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquired subsidiary and the acquisition-date fair value of any previous equity interest in the acquired subsidiary over the fair value of the Group's share of the identifiable net assets acquired are recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated statement of profit and loss and other comprehensive income.

The Group applies the anticipated acquisition method where it has the right and the obligation to purchase any remaining non-controlling interest (so-called put/call arrangements). Under the

anticipated acquisition method the interests of the non-controlling shareholder are derecognised when the Group's liability relating to the purchase of its shares is recognised. The recognition of the financial liability implies that the interests subject to the purchase are deemed to have been acquired already. Therefore the corresponding interests are presented as already owned by the Group even though legally they are still non-controlling interests. The initial measurement of the fair value of the financial liability recognised by the Group forms part of the contingent consideration for the acquisition.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability will be recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for in equity.

Acquisition-related costs are expensed as incurred.

1.5.2 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control.

The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

They are deconsolidated from the date that control ceases. All intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated; unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to be consistent with the Group's accounting policies.

1.5.3 Non-controlling interests

Non-controlling interests are recorded, as appropriate, on the consolidated statement of financial position and in the consolidated statement of profit and loss and other comprehensive income for the non-controlling shareholders' share in the net assets and the income or loss of subsidiaries. Non-controlling shareholders' interest in an acquired subsidiary is initially measured at the non-controlling interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

The Group does not have subsidiaries with non-controlling interests that are material to the Group.

For a summary of the consolidated Group companies, please refer to Note 2 'Group entities'.

1.5.4 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.6 Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

1.6.1 Judgements and estimates

Information about judgements and estimates made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes.

Right of return (see Note 13 and Note 20)

The recognition of a right to returned goods (included in current assets) and a refund liability (included in current liabilities) require estimates and judgement regarding the timing and the amount of inflow and outflow of resources. Critical estimates relate to the right to return goods sent to customers.

The estimates used impact revenue, as these are included in revenue.

Impairments (see Note 8 and Note 9)

Judgements and estimates are required, not only to determine whether there is an indication that an asset may be impaired, but also whether indications exist that impairment losses previously recognised may no longer exist or may have decreased (impairment reversal).

Goodwill and tradename of Wehkamp are not amortised but tested for impairment annually and whenever impairment indicators require this.

Right-of-use assets and lease liabilities (see Note 10)

Judgements are required for lease liabilities whether the Group is reasonably certain to exercise extension options. Estimates are required for variable lease payments that depend on an index or rate.

Inventories (see Note 12)

The Group makes judgements and estimates regarding the future net realisable value. Significant changes in market conditions and the related price risks could impact the recognised amounts in the consolidated financial statements.

Long-term incentive plans (see Note 24)

Long term incentive plans have been granted to selected and eligible key management including Supervisory Board members. These plans entail a variable bonus based on an equity value exceeding a pre-determined threshold.

1.6.2 Fair value estimation

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 21 : Financial risk management;
- Note 24.2 : Share-based payment.

1.6.3 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the IFRS Standards, including the level in the fair value hierarchy in which the valuations should be classified.

1.7 Foreign currency translation

1.7.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the

currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in euro, which is the Group's presentation currency and equals the functional currency.

1.7.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit and loss and other comprehensive income.

Exchange rate differences are included in the consolidated statement of profit and loss and other comprehensive income as financial income or expenditure if related to buying merchandise, as part of the cost of goods sold.

1.7.3 Foreign subsidiaries

The assets and liabilities of foreign subsidiaries, including goodwill and fair value adjustments arising on consolidation, are translated into the presentation currency at the exchange rate applicable at the reporting date. The income and expenses of foreign subsidiaries are translated into the presentation currency at average exchange rates to approximate the exchange rates at the date of the transaction. Resulting exchange differences are recognised in the consolidated other comprehensive income. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the closing rate.

1.8 Revenue recognition

1.8.1 Income from retail activities

Revenue from the sale of goods or services is recognised in the consolidated statement of profit and loss and other comprehensive income in accordance with the provisions of IFRS 15 when the goods or services are transferred to the customer, i.e. the Group satisfies the performance obligation, provided that the collection of the considerable will be probable. Revenue is measured at the amount of the consideration the Group expects to receive as exchange for transferring the promised goods or services. When the Group acts in the capacity of an agent rather than as a principal in a transaction, revenue is recognised as the net amount of commission made by the Group. Revenue is recorded net of sales price deductions, taxes and duties.

The Group identifies its performance obligations as the distinct goods or services promised in a contract with a customer. The goods promised by the Group (goods, free delivery and returns with a return policy of up to 30 days, free customer care) create a bundle that is distinct, i.e. the identified performance

obligation. When selling goods to customers, the Group transfers control over the promised goods at a point of time. This is generally the case when the goods or services are delivered.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated with the possible return of goods. The expected returns are estimated taking into account historical data, based on, among others, product category, seasonality and applied payment method. The revenues (and margin) for these estimated returns are not recognised and a refund liability (included in current liabilities) and a right to the returned goods (included in current assets) are recognised.

The Group generates revenue primarily from the sale of goods to customers which are procured based on a wholesale model and a private label model, commissions received from the sale of goods based on an alliance model and the drop-shipment model.

Wholesale model

Under the wholesale model, the Group sells the products of third-party brands and suppliers on our websites and mobile app and records the income from such sales as revenue. Under the private label model, the Group sells own products.

Revenue for sales made under the wholesale model and private label model are recognised in accordance with IFRS 15 when the goods are transferred to the customer, provided that the collection of the payment is probable. The Group records revenue net of sales price deductions, taxes and duties. The goods the Group sells form part of a bundle that consists of the goods themselves, free delivery of the goods, a policy allowing the return of the goods for a period of up to 30 days, and free customer care related to the goods. The Group does not recognise revenue if there are significant uncertainties regarding the recovery of the payment that is due. Such uncertainties are primarily associated with the possible return of goods pursuant to the 30-day return policy. The Group estimates expected returns based on historical data and deducts such anticipated returns from revenues and cost of sales. In addition, the Group recognises a refund liability (included under current liabilities on the consolidated balance sheet) and a right to the returned goods (included under current assets on the consolidated statement of financial position).

Alliance model

Under the alliance model, third-party brands and suppliers sell their products on the websites and mobile app, and the Group stores the merchandise in the fulfilment centres without assuming inventory risk. The Group receives commissions from alliance partners, which the Group records as revenue. These commissions are based on different fee structures, which are described below.

- Fixed fee structure, whereby the Group charges a fixed fee on net dispatches (invoiced sales less returns based on the dispatch day, corrected for unapproved or undelivered orders); and

- Combined fixed and variable fee structure, whereby the Group charges a lower fixed platform fee, and also charges a variable fee for handling (inbound and outbound), returns and, in certain cases, for the value added services (to prepare incoming goods for suitable receipt in the automated warehouse). The fee covers gross margin and variable costs, such as costs associated with warehousing and distribution, marketing, listing and customer services. The inventory is owned by the alliance partners, but the partners can store, sell and distribute their products using the Group's infrastructure.

Under the alliance model, alliance partners determine the pricing and promotions, where product assortment is usually a decision the Group makes jointly with the alliance partners, the only exception was the electrical products sold through the alliance model where the alliance partner makes these determinations and decisions. The Group recognises alliance fees in accordance with IFRS 15 when the goods are transferred to the customer, provided that the collection of the payment is probable.

Drop shipment model

Under the drop-shipment model, the Group sells products that the Group does not have in stock. Once a product is ordered on the website, mobile site or mobile app, the Group buys it from the brand or third-party supplier. The brand or third-party supplier is responsible for the shipment to the customer, but the Group arranges for advertising, promotion, marketing, returns, payment and customer care. In return for this service, the Group charges a fixed fee on net dispatches (i.e. invoiced Customer Sales less returns based on the dispatch day, corrected for unapproved or undelivered orders). The Group recognises fees generated from the drop-shipment model in accordance with IFRS 15 when the goods are transferred to the customer, provided that the collection of the payment is probable.

The Group also generates a small portion of the revenue from carriage charge fees, whereby the Group earns income by charging the customers for shipping costs, paid returns or services such as installation services.

1.9 Expenses

1.9.1 Cost of sales

Cost of sales comprises cost of goods sold under the wholesale model, private label model and drop-ship model, including the net result from foreign currency transactions related to buying merchandise. Cost of goods sold are net of volume bonuses, payment discounts and marketing contributions received from suppliers, as well as inbound transportation costs (including related personnel expenses). Volume bonuses are bonuses received from suppliers based on purchased volumes or volumes sold. Payment discounts relate to discounts we receive for early payments to wholesale suppliers based on pre-agreed terms. Marketing contributions relate to contributions received from suppliers for the branding and marketing of their products, and are measured based on the contracts signed with the suppliers and are billed on a periodic basis. Marketing contributions are considered as a reduction in the price paid for the products purchased and recorded as a reduction of the inventory cost. Inbound transportation costs relate to all costs accrued before inventories reach the destinations at which they are stored in the

fulfilment centres. The cost of sales also records any write-downs of the inventory to their net realisable value.

1.9.2 Selling and distribution expenses

Selling and distribution expenses comprise warehouse and distribution costs, marketing costs and customer service costs. Warehouse and distribution costs relate to expenses for the storing, handling and packaging of goods before they are sold, as well as the transportation expenses of outbound and returned orders and are primarily attributable to external transportation partners. Marketing costs mainly consist of direct and indirect online and offline marketing and personnel expenses for the marketing department. Customer service costs mainly relate to services received from the external customer service provider and personnel expenses for the internal customer service staff.

1.9.3 General and administrative expenses

General and administrative expenses comprise IT costs, the costs of the buying and sales department and the related overhead. IT costs mainly include personnel expenses as well as expenses relating to software license, service agreements, hosting and outsourced services for additional capacity. Software licenses, service agreements and hosting services mainly relate to the data management platform, sales and finance software and IT security arrangements.

The costs of the buying and sales department mainly include personnel expenses for the product category team, which includes buyers, merchandisers and inventory controllers.

The related overhead pertains to overhead functions such as finance & accounting, controlling, HRM and legal & compliance.

1.10 Finance costs - net

Finance costs comprise of interest payable on borrowings calculated using the effective interest rate method, foreign exchange gains and losses, which are recognised in the consolidated statement of profit and loss and other comprehensive income.

Interest income is recognised in the consolidated statement of profit and loss and other comprehensive income as it occurs.

1.11 Income tax

Income tax expense comprises both taxes payable in the short-term and deferred taxes, taking into account tax facilities and non-deductible costs. Income tax expense is recognised in the consolidated statement of profit and loss.

1.11.1 Current tax

The current income tax expense is calculated on the basis of the tax laws in the countries in which the Company and its subsidiaries operate (basically the Netherlands) and the taxable income. In the calculation of the current income tax payable the Group takes into account the tax facilities and non-deductible costs based on applicable tax laws. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Management establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

1.11.2 Deferred tax

The deferred income tax expense is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised from the initial recognition of goodwill. Deferred income tax is determined using the tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised.

No taxes are deducted from profits if and insofar profits can be offset against losses from previous years and the taxes on these net operating losses have not been capitalised.

Taxes are deducted from losses if these can be offset against profits in previous years and this results in a tax rebate. In addition, taxes may be deducted to the extent that it is probable that future taxable profits will be available, against which the asset can be utilised.

1.12 Property, plant and equipment

Property, plant and equipment comprise land and buildings, equipment, office furniture (including automated warehouse equipment), computers and assets under construction.

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Costs of assets under construction include cost of material, direct labour, where necessary, the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate portion of production overheads. Assets under construction are reclassified to another category and depreciation starts at the time the asset is ready for commissioning. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow

to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit and loss and other comprehensive income during the financial period in which they are incurred. Depreciation is charged to the consolidated statement of profit and loss and other comprehensive income using the straight-line method over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated.

The estimated useful lives are as follows:

- | | |
|--------------------|---------------|
| • buildings | 20 years |
| • machines | 5 to 10 years |
| • office furniture | 4 to 15 years |
| • computers | 4 years |

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other income/expense' in the consolidated statement of profit and loss and other comprehensive income.

1.13 Intangible assets

1.13.1 Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities at the date of acquisition, and is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGU's, or Groups of CGU's, that is expected to benefit from the synergies of the combination. Each unit or Group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

CGU's to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the cash generating unit may be impaired. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use

and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed. Based on the level of operational and strategic integration, it is concluded that the Group comprises one cash-generating unit (CGU).

1.13.2 Trade names and customer relationships

Trade names and customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Customer relationships are carried at cost less accumulated amortisation and are amortised over the estimated term of the customer relationships, a period of initially between 9 and 10 years.

Trade names have an indefinite life if there is no foreseeable limit on the time of period over which it is expected to contribute cash or they have a finite useful life and subsequently carried at costs less accumulated amortisation less impairment losses. Amortisation of trade name with a limited useful life is charged to the consolidated statement of profit and loss and other comprehensive income, using the straight-line method over a period of 10 or 20 years.

1.13.3 Software and software under construction

Software and software under construction are recognised in the consolidated statement of financial position if it is probable that future economic benefits will flow to the Company and the costs of the asset can be measured reliable. The assets are initially and subsequently recognised at cost less accumulated amortisation and impairment charges.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs.

Depreciation is charged to the consolidated statement of profit and loss and other comprehensive

income using the straight-line method over the estimated useful lives of each part of an item of software.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed 4 years.

1.13.4 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised in the consolidated statement of profit and loss and other comprehensive income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (CGU's). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

1.14 Financial instruments

1.14.1 Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

1.14.2 Classification and subsequent measurement

1.14.2.1. Financial assets

The Group classifies its financial assets in the categories:

- at fair value through profit or loss ('FVPL'); and
- amortised cost (loans and receivables).

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition, based on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. Derivatives are

also classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Amortised cost (loans and receivables)

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting date. The Group loans and receivables comprise trade and other receivables and cash and cash equivalents (see Notes 13 and 14).

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Financial assets carried at FVPL are initially recognised at fair value, and transaction costs are expensed in the consolidated statement of profit and loss and other comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables, assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SSPI'), and that are not designated at FVPL, are subsequently carried at amortised cost using the effective interest method, less any impairment loss. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated statement of profit and loss and other comprehensive income within 'other expenses/other income' in the period in which they arise.

Impairment of financial assets

Financial assets are considered on every reporting date in order to ascertain whether there are any objective reasons for determining that an asset has suffered an impairment loss. A financial asset is considered to be subject to an impairment loss if there are objective indications that the Group will not be able to collect all the amounts due by virtue of the original contracted loan terms and conditions.

An impairment loss relating to a financial asset valued at amortised cost is calculated as the difference between the carrying amount and the present value of anticipated future cash flows, discounted at the original effective interest rate. All impairment losses are recognised directly in the consolidated statement of profit and loss and other comprehensive income.

If a loan cannot be collected, it is written off against the relevant allowance for impairment. Amounts that are subsequently collected are credited to the consolidated statement of profit and loss and other comprehensive income.

If the amount of the impairment subsequently decreases due to an event following the write-down, the release from the allowance is credited to the consolidated statement of profit and loss and other comprehensive income.

1.14.2.2. Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates and certain derivatives.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve.

The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging and recognised in a costs of hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

1.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method and includes expenses (materials and direct labour) incurred in acquiring inventories and bringing them to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated variable selling expenses.

1.16 Trade and other receivables

Trade and other receivables are recognised initially measured at the transaction price. Subsequent to initial recognition, trade and other receivables are measured at amortised cost using the effective interest method, less any impairment losses. Under IFRS 15 a separate right to returned goods is recognised in other receivables..

1.17 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are – if applicable – shown in 'Borrowings' in current liabilities.

1.18 Group equity

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

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.

1.19 Provisions for other liabilities and charges

A provision is recognised in the consolidated statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the

expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

1.19.1 Restructuring and other labour related commitments

A provision for restructuring and other related commitments is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either been announced publicly or has commenced, as well as when individual arrangements are being discussed with the employees concerned, before balance sheet date. Future operating costs are not provided for.

1.19.2 Jubilee provision

Based on the collective labour agreement, a provision for jubilee benefits for employees is recognised based on the estimated future cost, using actuarial calculations to determine the amount to be recognised.

1.20 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost, based on the effective interest method. The portion of the long-term borrowings due within one year is recognised under current liabilities. Subsequent fees paid on the establishment of loan facilities are recognised as transaction costs in the consolidated statement of profit and loss and other comprehensive income.

1.21 Trade creditors, other payables and current liabilities

A financial liability is recognised when it is probable that an outflow of economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably. A financial liability is derecognised when it is extinguished, that is when the obligation specified in the contract is either discharged or cancelled or expires.

Trade creditors, other payables and current liabilities are measured at amortised cost using the effective interest method. Derivatives in this category are accounted for at the trade date and measured at fair value derived from market prices, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate.

Under IFRS 15 a separate refund liability is recognised in current liabilities.

1.22 Employee benefits

1.22.1 Defined contribution plans

The Group insured its pension obligation with BPDFD which is the industry wide pension insurer.

This pension scheme is a collective defined contribution plan. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to make further contributions when the fund would not have sufficient assets to cover all employee benefits relating to employee service in the current and prior

periods. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the statement of comprehensive income when they are due.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

1.22.2 Long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. Such benefits are discounted to determine their present value. Re-measurements are recognised in profit or loss in the period in which they arise. Depending on its specific characteristics, an incentive payment agreement might result in a net obligation or not.

Long term incentive plans have been granted to selected and eligible key management and Supervisory Board members. This plan entails a variable and a fixed cash-settled bonus scheme. The variable bonus scheme is a cash-settled share-based payment in scope of IFRS 2 since this payment is based on the fair value of a Group company's equity instruments. The fixed bonus is in scope of IAS 19 since it is not based on the fair value of equity instruments.

1.22.3 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed when the related service is provided.

A liability is recognised for the amount expected to be paid as short-term cash bonus or profit-sharing plan if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee, and the obligation can be estimated reliably.

1.22.4 Share based payment (management incentive plan)

In financial year 2020-2021 the shareholder has set up a new management incentive scheme for eligible and selected directors and employees of the Group in which they have been given the opportunity to benefit from a value increase of the Group as from 1 April 2020 until the moment of an exit occurs.

Accounting policies of the management incentive plan

Eligible and selected directors and employees of the Group participate in a management incentive plan which entails a variable and a fixed cash-settled bonus scheme. The variable bonus scheme is a cash-settled share-based payment in scope of IFRS 2, since this payment is based on the fair value of a Group company's equity instruments.

The fair value of the cash-settled share-based payment transactions is measured using an option valuation model. Non-vesting conditions and market conditions are included in the estimate of fair value, and service or non-market vesting conditions are included in the estimate of the number of awards expected to vest.

The Company determines the fair value of the share-based payment awards at the grant date and recognises an expense for the services received over the service period with a corresponding increase in liabilities. The total amount to be expensed is determined by reference to the fair value of the awards granted as remeasured at each reporting date and at the date of settlement. Any changes in fair value are recognised in profit or loss for the period.

Accounting policies of the Supervisory Board incentive plan

Eligible and selected Supervisory Board members of the Group participate in a Supervisory Board incentive plan which entails a variable cash-settled bonus scheme in scope of IFRS 2, since this payment is based on the fair value of a Group company's equity instruments.

The fair value of the cash-settled share-based payment transactions is measured using an option valuation model. Non-vesting conditions and market conditions are included in the estimate of fair value, and service or non-market vesting conditions are included in the estimate of the number of awards expected to vest.

The Company determines the fair value of the share-based payment awards at the grant date and recognises an expense for the services received over the service period with a corresponding increase in liabilities. The total amount to be expensed is determined by reference to the fair value of the awards granted as remeasured at each reporting date and at the date of settlement. Any changes in fair value are recognised in profit or loss for the period.

1.23 Leases

1.23.1 Definition of a lease

The lease contracts relate mainly to leases for offices, warehouses, vehicles and equipment.

At the inception date of the contract, the Group assesses if it has the right to obtain substantially all of the economic benefits from use of the leased asset throughout the period of use in exchange for consideration and if it can direct how the leased asset is used.

1.23.2 Lessee accounting

At the lease commencement date the Group recognises a right-of-use asset and a lease liability.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability.

Subsequently the cost of a right-of-use asset is depreciated using the straight-line basis to reduce the right-of-use asset's carrying value to its residual value over the shorter of its estimated useful life and the lease term (see also note 1.6). Right-of-use assets are adjusted for remeasurements of lease liabilities. Right-of-use assets are subject to regular impairment assessment and for annual impairment test purposes included in the carrying amount of relevant CGU. The residual value of right-of-use assets is assumed to be zero. The residual value is reviewed on a regular basis. Changes in residual value are recognised in the consolidated statement of profit and loss and other comprehensive income.

The lease liabilities are initially measured at the present value of outstanding lease payments during the lease term, discounted using interest rate implicit in the leases or, if unknown, the incremental borrowing rate (see also note 1.6).

The lease liabilities are subsequently measured at amortised cost using the effective interest method and are remeasured when there is a change in future lease payments arising, for example, from renegotiations of the lease contracts, a change in an index, or if the Group changes its assessment of whether it will exercise extension or termination options (see also note 1.6). A corresponding adjustment is made to the carrying amount of the right-of-use assets, and excess over the carrying amount of the assets, if any, being recognised in the consolidated statement of profit and loss and other comprehensive income within department costs.

At the end of a lease term or at early termination of a lease, the cost of the right-of-use asset, accumulated depreciation, and outstanding lease liability, are written-down with the difference, if any, recorded in the consolidated statement of profit and loss within other department costs.

The Group has elected that the lease payments associated with lease contracts with a term of 12 months or less and leases of low-value assets (individual value of below € 5 thousand, when new, such as computer equipment or mobile phones) are recognised on a straight-line basis over the lease term.

Net investments in sublease

At that moment the Group enters into a sublease, it derecognises the right-of-use asset relating to the head lease and recognises a net investment in sublease under other financial fixed assets.

The difference between the right-of-use asset and the net investment in the sublease is recognised in the consolidated statement of profit and loss and other comprehensive income.

During the term of the sublease the Group recognises finance income on the sublease.

1.24 Operating result

Operating result is generated from the continuing principal revenue-producing activities of the Group as well as other income and expenses related to operating activities. Operating profit excludes net finance costs, share of profit of equity-accounted investees and income taxes.

1.25 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an

active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

2 **Group entities**

Control of the Group

Wehkamp Retail Group Holding B.V. holds, directly or indirectly, the shares of the following subsidiaries:

	Domicile	Country of incorporation	Ownership interest	
			30 March 2025	31 March 2024
RFS Top B.V.	Amsterdam	Netherlands	100%	100%
RFS Mid B.V.	Amsterdam	Netherlands	100%	100%
RFS Holland Holding B.V.	Zwolle	Netherlands	100%	100%
Wehkamp Retail Group B.V. (former: Wehkamp B.V.)	Zwolle	Netherlands	100%	100%
Wehkamp Direct Sourcing Ltd.	Kowloon	Hong Kong	60%	60%

3 **Operating segments**

The Group has identified one Operating segment, being the Retail segment.

Based on the location of the external customers, approximately 99.4% the Group’s revenue recorded in financial year 2024-2025 has been generated in the Group’s country of domicile, the Netherlands, with the rest in other European countries (financial year 2023-2024: 99.6%). There is no single customer generating more than 10% of the Group’s revenues.

As at 30 March 2025, all of the Group’s non-current assets were in the Netherlands, same as at 31 March 2024.

4 **Revenue**

The Group generates revenue from retail business.

<i>In thousands of euros</i>		
	1 April 24 to 30 March 25	3 April 23 to 31 March 24
Revenue	361,175	378,794

The revenue includes income from carriage charges € 9.1 million (2023-2024: 6.4 million) and marketing services of € 2.0 million (2023-2024: € 1.7 million).

The following table provides information about receivables and liabilities from contracts with customers.

<i>In thousands of euros</i>			
	Note	30 March 2025	31 March 2024
Trade receivables	13	5,357	926
Receivables from affiliated companies	13	-	4,583
Right to returned goods	13	4,158	3,736
Total receivables from contracts with customers		9,515	9,245
Refund liability	20	(10,230)	(9,157)
Total liabilities from contracts with customers		(10,230)	(9,157)

Revenue from the sale of goods is recognised when the Group sells a product to the customer.

Payment of the transaction price is due immediately when the customer receives and accepts the delivery of the goods. It is the Group’s policy to sell its products to the customer with a right of return within 30 days. Therefore, a refund liability (see Note 20) and a right to returned goods (see Note 13) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

5 Operating expenses and other income

In thousands of euros

	1 April 24 to 30 March 25	3 April 23 to 31 March 24
Department costs	88,941	96,200
Employee benefit expense	31,648	33,676
Depreciation and amortisation and impairments	12,962	13,682
Selling and distribution expenses	133,551	143,558
Department costs	23,147	23,820
Employee benefit expense	22,445	25,225
Depreciation, amortisation and impairments	115,859	13,861
General and administrative expenses	161,451	62,906
Total operating expenses	295,002	206,464
Other income	(27,050)	-

Depreciation, amortisation and impairments within general and administrative expenses includes an impairment of goodwill of € 104 million in this financial year (2023-2024: € nil). Further reference is made to Note 8.

Other income comprise a release of the VAT-liability of € 27 million in this financial year (2023-2024: € nil). Further reference is made to Note 20.

Employee benefit expenses

The following employee benefit expenses are included in the selling and distribution and the general and administrative expenses:

	1 April 24 to 30 March 25	3 April 23 to 31 March 24
<i>In thousands of euros</i>		
Wages and salaries	40,334	45,504
Social security costs	7,310	7,162
Pension costs	6,449	6,235
Total employee benefit expenses	54,093	58,901
Included in:		
Selling and distribution expenses	31,648	33,676
General and administrative expenses	22,445	25,225
Total employee benefit expenses	54,093	58,901

G&A employee benefit expenses include an income of € 4.9 million (2023-2024: € 0.8 million income) with regard to the change in fair value of the management incentive scheme for eligible and selected directors and employees of the Group. Further reference is made to note 24.

Wages and salaries represent the salary cost of all employees of the Group with a labour contract. Total employee benefit expenses include restructuring costs for an amount of € nil million in financial year 2024-2025 (2023-2024: € 1.3 million).

During the financial year 2024-2025, the average number of employees in the Group, converted into full time equivalents, amounted to 832 FTEs (2023-2024: 879). All employees are employed in the Netherlands.

The workforce can be divided into the following categories:

	1 April 24 to 30 March 25	3 April 23 to 31 March 24
<i>In average number of employees</i>		
Buying & Sales	152	150
Warehouse & Distribution	371	409
Technology (IT)	112	104
Marketing & Customer Services	123	128
Others	74	88
Total	832	879

The other FTEs contains finance & accounting, controlling, HRM, legal & compliance and others.

6 Finance costs - net

In thousands of euros

	1 April 24 to 30 March 25	3 April 23 to 31 March 24
Financial income	36	565
Interest charges lease liabilities	(2,497)	(2,727)
Interest charges borrowings	(5,813)	(5,487)
Financial expense	(8,310)	(8,214)
Finance costs - net	(8,274)	(7,649)

7 Income tax

Wehkamp Retail Group Holding B.V. forms a fiscal unity together with its Dutch Group entities.

In thousands of euros

Recognised in the statement of comprehensive income	1 April 24 to 30 March 25	3 April 23 to 31 March 24
Current period	4,551	(110)
Adjustment for prior years	(64)	111
Current tax (income) / expense	4,487	1
Origination and reversal of temporary differences	641	(2,578)
Adjustments in tax rate	-	(48)
Deferred tax income	641	(2,626)
Total tax income	5,128	(2,625)

In thousands of euros

Reconciliation effective tax rate	1 April 24 to 30 March 25		3 April 23 to 31 March 24	
Result before tax	(83,930)		(11,027)	
Income tax using the corporate income tax rate	(21,653)	25.8%	(2,845)	25.8%
Exempt income	21	-	36	(0.3%)
Tax incentives	-	-	-	-
Non-deductible expenses	26,932	(32.1%)	194	(1.8%)
Movements in equity	(108)	0.1%	(71)	0.6%
Adjustments prior years	(64)	0.1%	61	(0.6%)
Total	5,128	(6.1%)	(2,625)	23.8%

In financial year 2024-2025 there was a non-deductible impairment of goodwill (see Note 8) and a movement directly in equity which is related to a hedge reserve (see Note 15).

In financial year 2023-2024 there was a movement directly in equity which is related to a hedge reserve (see Note 15).

8 Goodwill and other intangible fixed assets

In thousands of euros

	Trade name	Customer relation-ships	Software	Software under constr.	Sub total intangi-ble fixed assets	Goodwill	Total
Cost							
Balance at 3 April 2023	93,700	55,900	50,431	1,541	201,572	259,091	460,663
Capital expenditures	2,700	-	7,674	839	11,213	-	11,213
Disposals	-	-	(4,061)	-	(4,061)	-	(4,061)
Balance at 31 March 2024	96,400	55,900	54,044	2,380	208,724	259,091	467,815
Balance at 1 April 2024	96,400	55,900	50,044	2,380	208,724	259,091	467,815
Capital expenditures	-	-	-	8,728	8,728	-	8,728
Transfers	-	-	8,211	(8,211)	-	-	-
Disposals	-	-	(3,483)	-	(3,483)	-	(3,483)
Balance at 30 March 2025	96,400	55,900	58,772	2,897	213,969	259,091	473,060
Accumulated amortisation and impairment losses							
Balance at 3 April 2023	985	43,338	37,967	-	82,290	78,091	160,381
Impairment losses	-	-	-	-	-	-	-
Amortisation charge for the period	847	4,909	6,600	-	12,356	-	12,356
Disposals	-	-	(4,061)	-	(4,061)	-	(4,061)
Balance at 31 March 2024	1,832	48,247	40,506	-	90,585	78,091	168,676
Balance at 1 April 2024	1,832	48,247	40,506	-	90,585	78,091	168,676
Impairment losses	-	-	-	-	-	104,000	104,000
Amortisation charge for the period	910	2,475	7,018	-	10,403	-	10,403
Disposals	-	-	(3,483)	-	(3,483)	-	(3,483)
Balance at 30 March 2025	2,742	50,722	44,041	-	97,505	182,091	279,596
Carrying amounts							
Balance at 2 April 2023	92,715	12,562	12,464	1,541	119,282	181,000	300,282
Balance at 31 March 2024	94,568	7,653	13,538	2,380	118,139	181,000	299,139
Balance at 30 March 2025	93,658	5,178	14,731	2,897	116,464	77,000	193,464

8.1 Amortisation methods and useful lives

Intangible assets primarily comprise of goodwill, trade name, and customer relationships.

Tradenames and customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Customer relationships are carried at cost less accumulated amortisation and are amortised over the estimated term of the customer relationships, a period of initially between 9 and 10 years.

The tradename of Wehkamp has an indefinite life since there is no foreseeable limit on the period of time over which it is to be expected to contribute cash. The tradename of Wehkamp is carried at costs less accumulated impairment losses. Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment as described in the following paragraph. The tradename of kleertjes.com is carried at cost less accumulated amortisation and is amortised over the estimated remaining term of the tradename, a period of 20 years. Prior year, the Group acquired the tradename Coolcat, which is being amortised over a period of 10 years.

The software is carried at cost less accumulated amortisation and is amortised over the estimated remaining term of the software, a period between 0 and 4 years.

The book value of internally generated intangibles assets amounts to € 15.3 million (prior year: € 13.4 million) and for this amounts a legal reserve has been formed.

On a yearly basis, the intangible assets are reviewed for any indication of impairment.

The amortisation charge and impairment charge are recognised as general and administrative expenses in the consolidated statement of profit and loss and other comprehensive income.

8.2 Impairment testing for cash-generating units containing goodwill

Identification of the Cash-Generating Unit (CGU) and tradenames

The Group currently consists of Wehkamp.nl and kleertjes.com. In line with the Group’s multi-facia strategy, the logistics processes, support functions (including purchasing, sales, marketing, finance, and HR), backend systems and IT environment are fully integrated into a single technology platform. Based on the level of operational and strategic integration, concluded – consistent with the previous financial year – that the Group comprises one cash-generating unit (CGU).

The goodwill is presented below:

<i>In thousands of euros</i>		
	30 March 2025	31 March 2024
Goodwill	77,000	181,000

Impairment test

The recoverable amount of the cash generating unit and tradenames is based on a fair-value-less-cost-of-disposal calculation. This calculation is based on a multi year plan and estimated market and company specific developments for the years thereafter. Key assumptions in the three year plan and the years ahead are sales growth, EBIT margin and the rates used for discounting the projected cash flows. The terminal value calculation is based on year 10.

The following key assumptions were used in the impairment test:

	30 March 2025	31 March 2024
Sales growth first 5 years (% annual growth rate)	3.4% - 7.9%	(2.5%) - 8.0%
Sales growth after 5 years (% annual growth rate)	2.5% - 4.5%	4.0% - 5.0%
Budgeted gross margin (%)	44.6% - 45.7%	44.1% - 44.8%
EBIT margin (%)	(0.1%) - 6.2%	1.0% - 7.0%
Annual average capital expenses (EUR *1,000)	10,150	13,013
Long term growth rate (%)	2.0%	2.0%
Post-tax discount rate (%)	14.5%	13.8%

As such, the fair value measurement is categorised within Level 3 of the fair value hierarchy as defined in IFRS 13, due to the use of significant inputs that are not directly observable in the market. Management has determined the value assigned to each of the above key assumptions as follows:

Assumption	Approach used to determining values
Sales volumes	Average annual growth rate over a 10 years forecast period; based on past performance and management’s expectations of market development and company specific developments.
Budgeted gross margin	Based on past performance and management’s expectations for the future.
EBIT margin	Based on past performance and management’s expectations for the future.
Annual capital expenses	Expected cash costs in the CGU. This is based on the historical experience of management, and the planned refurbishment expenditure.
Long-term growth rate	This is the growth rate used to extrapolate cash flows beyond the 10-years forecast period based on the long-term inflation expectations.
Post-tax discount rates	Reflects specific risks relating to the CGU.

The impairment test resulted in a recoverable amount of €122 million for the cash-generating unit (CGU), which was below its carrying amount. This led to the recognition of an impairment loss of €104 million, which was fully allocated to goodwill and no impairment of tradenames was required.

The impairment was recognised in the consolidated statement of profit and loss and other comprehensive income under ‘general and administrative expenses’.

The goodwill is driven by the following developments:

Although a number of structural and operational improvements were successfully implemented in financial year 2023–2024 — such as the introduction of paid returns and delivery charges for home shipments — the actual revenue realised in financial year 2024–2025 fell short of budgeted expectations.

This variance is largely attributable to a sustained and sharper-than-expected decline in consumer demand, influenced by ongoing macroeconomic uncertainty, inflationary pressures on household spending, and muted consumer confidence across the Group’s core markets. While the measures introduced have contributed to a stronger contribution margin and improved cost efficiency, they may also have had a moderating effect on sales volumes, as customers continued to adjust to the evolving commercial model.

Furthermore, market competition remains intense, especially in the Group’s main product categories (e.g. fashion, kids wear and home), with aggressive discounting and promotions by competitors. While the Group has chosen a more value-driven and sustainable pricing strategy to protect long-term profitability, this has impacted short-term sales growth in an already cautious consumer environment.

Management is currently working on strengthening the overall proposition and improving the competitiveness of the business to ensure it can continue to leverage its core strengths and adapt to evolving market dynamics.

The updated forecast has been used as the basis for the impairment test of goodwill and other non-current assets. While this has led to a more prudent financial outlook, the Group continues to focus on sustainable margin improvement, cost discipline and commercial agility in the evolving retail landscape.

While gross margin percentages are expected to be maintained, the lower revenue base results in lower gross profit in absolute terms. To restore profitability, the Group has initiated a structural cost-reduction programme aimed at significantly lowering fixed operating expenses.

The Group has maintained a ruling agreement within its VAT fiscal unity since 2005, which has been extended until 31 March 2025. As the ruling became redundant following the discontinuation of the credit mechanism through Tinka, the agreed liability of €36.6 million will be settled as the Tinka credit book is unwound. The financial impact of this outcome has been reflected in the financial statements.

Sensitivity analysis

Given the current impairment and the sensitivity of the recoverable amount to changes in key assumptions, the following illustrates the impact of reasonably possible adverse changes:

<i>In thousands of euros</i>		
	30 March 2025	31 March 2024
1% lower revenue growth	(19,000)	(17,000)
1% increase discount rate	(13,000)	(20,000)
1% lower long term EBIT margin	(17,000)	(22,000)

These changes reflect reasonably possible variations based on current market and business conditions. The sensitivities presented take into account the consequential impact of changes in cash flows and terminal value.

Management will continue to closely monitor performance against forecasts, with a focus on growth, cost efficiency and long-term value creation.

9 **Property, plant and equipment**

In thousands of euros

	Land and buildings	Machines	Office furniture	Computers	Assets under construc- tion	Total
Cost						
Balance at 3 April 2023	978	7,429	73,932	14,950	1,995	99,284
Capital expenditures	-	-	-	-	6,877	6,877
Transfers	-	1,347	5,706	1,665	(8,718)	-
Disposals	(38)	(238)	(602)	(5,904)	-	(6,782)
Balance at 31 March 2024	940	8,538	79,036	10,711	154	99,379
Balance at 1 April 2024						
Balance at 1 April 2024	940	8,538	79,036	10,711	154	99,379
Capital expenditures	-	-	-	-	435	435
Transfers	-	141	132	297	(570)	-
Disposals	-	-	(389)	(1,261)	-	(1,650)
Balance at 30 March 2025	940	8,679	78,779	9,747	19	98,164
Accumulated depreciation and impairment losses						
Balance at 3 April 2023	358	2,751	38,566	12,363	-	54,038
Impairment losses	-	-	-	-	-	-
Reversal impairment losses	-	-	-	-	-	-
Depreciation charge for the period	92	1,089	6,541	1,264	-	8,986
Disposals	(7)	(370)	(435)	(5,904)	-	(6,716)
Balance at 31 March 2024	443	3,470	44,672	7,723	-	56,308
Balance at 1 April 2024						
Balance at 1 April 2024	443	3,470	44,672	7,723	-	56,308
Impairment losses	-	-	-	-	-	-
Depreciation charge for the period	92	864	5,905	1,347	-	8,208
Disposals	(1)	-	(360)	(1,261)	-	(1,622)
Balance at 30 March 2025	534	4,334	50,217	7,809	-	62,894
Carrying amounts						
Balance at 2 April 2023	620	4,678	35,366	2,587	1,995	45,246
Balance at 31 March 2024	497	5,068	34,364	2,988	154	43,071
Balance at 30 March 2025	406	4,345	28,562	1,938	19	35,270

The net effect of the disposals is € 28 thousand (2023-2024: € 66 thousand).

10 **Right-of-use assets, net investment in sublease and lease liabilities**

The movements in the right-of-use assets are as follows:

In thousands of euros

	Buildings	Other	Total
Cost			
Balance at 3 April 2023	51,295	2,133	53,428
Additions	13,073	427	13,500
Disposal	(4,278)	(1,137)	(5,415)
Balance at 31 March 2024	60,090	1,423	61,513
Balance at 1 April 2024			
Balance at 1 April 2024	60,090	1,423	61,513
Additions	570	522	1,092
Changes in future variable payments based on index	(1,723)	-	(1,723)
Disposals	-	(404)	(404)
Balance at 30 March 2025	58,937	1,541	60,478
Accumulated depreciation and impairment losses			
Balance at 3 April 2023	16,864	684	17,548
Depreciation charge for the period	6,068	361	6,429
Disposals	(1,052)	(283)	(1,335)
Balance at 31 March 2024	21,880	762	22,642
Balance at 1 April 2024			
Balance at 1 April 2024	21,880	762	22,642
Depreciation charge for the period	6,006	204	6,210
Disposals	-	(404)	(404)
Balance at 30 March 2025	27,886	562	28,448
Carrying amounts			
Balance at 2 April 2023	34,431	1,449	35,880
Balance at 31 March 2024	38,210	661	38,871
Balance at 30 March 2025	31,051	979	32,030

The movements in the lease liabilities are as follows:			
<i>In thousands of euros</i>			
	Buildings	Other	Total
Balance at 3 April 2023	38,388	1,205	39,593
Additions	13,073	427	13,500
Repayments	(7,674)	(300)	(7,974)
Accrued interest	2,768	36	2,804
Disposals	-	(699)	(699)
Balance at 31 March 2024	46,555	669	47,224
Balance at 1 April 2024	46,555	669	47,224
Additions	570	522	1,092
Repayments	(8,388)	(224)	(8,612)
Changes in future variable payments based on index	(1,735)	-	(1,735)
Accrued interest	2,579	23	2,602
Disposals	-	-	-
Balance at 30 March 2025	39,581	990	40,571
Non-current	33,538	687	34,225
Current	6,043	303	6,346
Balance at 30 March 2025	39,581	990	40,571
Total cash outflow for leases in financial year 2024-2025 was € 8.6 million (2023-2024: € 8.0 million).			

The Group’s leasing activities and how these are accounted for

The Group leases various offices, warehouses, solar panels and vehicles. Rental contracts are typically made for fixed periods of 1 year to 15 years but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds

necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing;
- adjusts specific to the lease, e.g. term and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are generally depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

Payments associated with short-term leases of assets and all leases of low-value assets (individual value of below € 5 thousand), are recognised on a straight-line basis as an expense in consolidated statement of profit and loss and other comprehensive income. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

See Note 1.23 for the other accounting policies relevant to leases.

Variable lease payments

The Group has lease agreements with variable lease payments for its solar-panels. The variable payment terms are linked to the ICE Endex Dutch Power Base Load future 1y fwd CAIyear (hereinafter ICE Endex). Variable lease payments that depend on ICE Endex are recognised in consolidated statement of profit and loss and other comprehensive income in the period in which the condition that triggers those payments occur.

An increase of 1% in the ICE Endex of the solar panel variable lease contracts would increase total lease payments by approximately € 5 thousand on a yearly basis.

Net investments in sublease

Last year the Group started to sublease a warehouse. At that moment the Group derecognised the right-of-use asset relating to the head lease and recognised a net investment in sublease under other financial fixed assets. The difference between the right-of-use asset and the net investment in the sublease is recognised in the consolidated statement of profit and loss and other comprehensive income. During the term of the sublease the Group recognises finance income on the sublease.

The movements in the net investments in sublease are as follows:

<i>In thousands of euros</i>	
	Buildings
Balance at 3 April 2023	-
Additions	3,453
Repayments	(299)
Accrued interest	59
Disposals	-
Balance at 31 March 2024	3,213
Balance at 1 April 2024	3,213
Additions	-
Receipts	(560)
Accrued interest	105
Disposals	(12)
Balance at 30 March 2025	2,746
Non-current	2,206
Current	540
Balance at 30 March 2025	2,746

The contractual maturities of net investments in sublease including estimated interest receipts is set out below:

<i>In thousands of euros</i>					
	30 March 2025				
	Carrying amount	Contract cash flow	Years		
			< 1	1 - 5	> 5
Net investments in sublease	2,746	2,980	628	2,352	-
Total	2,746	2,980	628	2,352	-

<i>In thousands of euros</i>					
	31 March 2024				
	Carrying amount	Contract cash flow	Years		
			< 1	1 - 5	> 5
Net investments in sublease	3,213	3,548	607	2,553	388
Total	3,213	3,548	607	2,553	388

11 Other financial fixed assets

<i>In thousands of euros</i>		
	30 March 2025	31 March 2024
Net investment in sublease	2,206	2,710
Equity investments	-	-
Fair value interest rate cap	-	-
Total	2,206	2,710

For net investment in sublease reference is made to Note 10.

The Group held derivative financial instruments to hedge its interest rate risk exposures. Therefore, the group entered into an interest rate cap on 18 June 2022. The notional amount is € 50 million with a maturity date of 18 March 2025 and last year was classified as current assets due to the remaining short term nature. The underlying hedged rate was 3 Months Euribor with a cap strike of 2%.

On 16 March 2023 WRG Beauty Retail B.V. was founded. Wehkamp Retail Group B.V. has an interest of 50% in this company. The Group owns 50 shares of € 1 per share. Since the Group has no control and voting power WRG Beauty Retail B.V. is classified as an equity investment.

12 Inventories

<i>In thousands of euros</i>		
	30 March 2025	31 March 2024
Merchandise	53,020	52,084
Total	53,020	52,084

Inventories solely relates to merchandise goods. The total amount of write-down, to the net realisable value, of inventories as an expense in the financial year 2024-2025 amounted to € 3.6 million (2023-2024: € 3.4 million). This expense is included in cost of sales line as costs.

13 Trade and other receivables

In thousands of euros		
	30 March 2025	31 March 2024
Trade receivables	5,357	926
Other receivables	8,165	8,279
Receivables from affiliated companies	-	4,583
Pre-payments	3,246	2,935
Total trade and other receivables	16,768	16,723

The carrying amount of the receivables from affiliated companies included receivables which are subject to the Tinka Merchant Agreement with Tinka Holding B.V. Under this arrangement, the Group has transferred the relevant receivables to the finance services provider in exchange for cash minus service and payment transaction costs. This arrangement ended during the financial year 2024-2025. The credit risk for delayed payments by customers and uncollectable amounts is transferred to the finance services provider.

Other receivables include a right to returned goods for an amount of € 4.2 million (2023-2024: € 3.7 million).

Pre-payments include an amount of € 0.4 million with a maturity more than one year (2023-2024: € 0.3 million).

14 Cash and cash equivalents

In thousands of euros		
	30 March 2025	31 March 2024
Bank balances	-	3,003
Cash and cash equivalents	-	3,003

Cash and cash equivalents include € 1.3 million (31 March 2024: € 1.3 million) which is restricted mainly held as collateral to support the issuance of bank guarantees.

15 Group equity

Share capital and share premium

As at 30 March 2025 and 31 March 2024, the authorised and issued share capital comprised:

- 5,738,889 ordinary shares in the capital of the Company each with a nominal value of € 1.00;
- 3,281,050 cumulative preference shares A in the capital of the Company each with a nominal value of € 1.50;
- 56,500,000 cumulative preference shares B in the capital of the Company each with a nominal value of € 0.01;
- 785,185 cumulative preference shares C in the capital of the Company each with a nominal value of € 0.01.

All shares, for the aggregate amount of € 11.2 million, are paid up by debiting the share premium reserve as agreed with the Company and the only shareholder.

The preference shares are redeemable at the issuer’s option at some future date subject to the general meeting and therefore considered discretionary.

Share premium

The share premium represents the additional capital paid-in exceeding the nominal value of the issued shares.

As at 30 March 2025 and 31 March 2024 the share premium is divided as follows:

- € 11,111 thousand relates to ordinary shares;
- € 325,123 thousand relates to preference shares A;
- € 151 thousand relates to preference shares B;
- € 183 thousand relates to preference shares C.

Other dividend reserves and proposal for result appropriation

The profits as determined by the adoption of the annual accounts, or a part thereof, will be reserved and added to the profit reserves in accordance with the articles of association, further elaborated as follows:

- 1
- Cumulative preference shares A are entitled to the profit as follows, whereby it is understood that the profit entitlement of the cumulative preference A will be preferred over both cumulative preference shares B and ordinary shares:

a) in the financial year that a cumulative preference share has been issued, a one-off catch-up compensation for such cumulative preference share will be added to the profit reserve ‘PA’, in such amount as would have accrued on such share, calculated in accordance with the articles of association if such cumulative preference share would have been issued on 9 September 2015, and until the date of issue of such cumulative preference share;

b) an annual dividend of 8% calculated on the basis set forth below will be added to the profit reserve ‘PA’ calculated as per the first business day of the financial year relating to the dividend.

- 2 Cumulative preference shares B and C are pari passu entitled to the profit as follows (whereby it is understood that the profit entitlement of the cumulative preference B and the cumulative preference C, on a pari passu basis and proportionate to the amount invested, will be preferred over ordinary shares only):
- a) in the financial year that a cumulative preference share has been issued, a one-off catch-up compensation for such cumulative preference share will be added to the profit reserve 'PB' or the profit reserve 'PC', in such amount as would have accrued on such share, calculated in accordance with the articles of association, if such cumulative preference share would have been issued on 9 September 2015, and until the date of issue of such cumulative preference share;
- b) an annual dividend of 8% calculated on the basis set forth below will be added to the profit reserve 'PB' or the profit reserve 'PC', respectively, calculated as per the first business day of the financial year relating to the dividend.
- 3 The entitlement to dividend of holders of cumulative preference shares A, preference shares B and preference shares C is cumulative, meaning that if in any financial year the dividends to be added to the dividend reserve 'PA', 'PB' and/or dividend reserve 'PC' in accordance with the articles of association do not or not completely match the dividend entitlement pursuant the aforementioned policies, from the remaining profit in any subsequent financial year first a dividend will be added to the dividend reserve 'PA', 'PB' and/or dividend reserve 'PC' to make up for any deficit in the dividend entitlement of holders of the cumulative preference shares A, cumulative preference shares B and/or cumulative preference shares C, prior to adding amounts to the other dividend reserve.

The calculation basis for the dividend on cumulative preference shares, irrespective of the class of such cumulative preference shares will be the total of:

- a) the par value of the cumulative preference shares A, cumulative preference shares B or cumulative preference shares C (as applicable);
- b) the weighted arithmetic mean of the balance of the share premium reserve 'PA', share premium reserve 'PB' or share premium reserve 'PC' (as applicable), whereby if shares have been issued in the course of the financial year, the accrued dividend on these shares, will be calculated pro rata till the day of the issue of these shares;
- c) the weighted arithmetic mean of the balance of the dividend reserve 'PA', dividend reserve 'PB' or dividend reserve 'PC' (as applicable), whereby the entitlement will be determined by the moment the shares have been issued;
- d) the amount calculated pursuant to 1a or 2a above (as applicable) notwithstanding whether such amount has been reserved or not; and

- e) the profits that have not, or not completely, added to the dividend reserve 'PA', dividend reserve 'PB' or dividend reserve 'PC' in any preceding financial year in accordance with the articles as described in 1, 2 and/or 3 above, increased with the percentage as described in 1 and 2 above over this non-added dividend amount.

No dividend reserve for preference shares A, B and C have been formed as per 30 March 2025, because no distributable profit has been realised since 9 September 2015. As per 30 March 2025, the accrued rights for preference shares A amount to € 252,843 thousand, the accrued rights for preference shares B amount to € 780 thousand and the accrued rights for preference shares C amount to € 118 thousand.

The General Meeting of Shareholders will be asked to approve the following appropriation of the loss after tax for the financial year 2024-2025 amounting to € 89.1 million to be deducted from the accumulated losses (2023-2024: loss after tax amounting to € 8.4 million).

Restrictions in dividends and share redemptions

The Group, including the parent company, is not authorised to:

- declare, make or pay dividend;
- repay or distribute any dividend or share premium;
- pay or allow any member of the Group to pay any management, advisory or other fees to any of the shareholders; or
- redeem, repurchase, decrease, retire or repay any of its share capital or resolve to do so; unless these dividends and share redemptions are permitted by the lenders of the senior facility, no default is continuing or would occur immediately after making these payments and/or prior written consent of all the lenders has been obtained.

Nature and purpose of reserves

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Hedge reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or nonfinancial liability.

Cost of hedging reserve

The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

16 Borrowings

This note provides information to liquidity and interest rate risk (see Note 21 ‘Financial risk management’).

In thousands of euros		
	30 March 2025	31 March 2024
Senior Facility	59,132	58,542
Total non-current borrowings	59,132	58,542
Bank overdraft	7,947	4,161
Total current borrowings	7,947	4,161

16.1 Terms and conditions of borrowings

Senior Facility

On 18 March 2022 the Group entered into a refinancing of its senior facility programme, including a term loan and two revolving credit facility agreements, with a syndicate of banks. As of that date, the Group is party to an English law governed financing agreement. The facilities made available under this agreement include:

- a term loan facility with a principal amount of € 60.0 million and a duration of 5 years, with a repayment of the outstanding principal amount on the termination date 24 March 2027. This term loan facility has permission to be used for finance or refinance (i) the repayment or discharge of indebtedness of the Group, (ii) the working capital requirements and/or general corporate purposes of the Group, (iii) the payment of fees, costs and expenses incurred in connection with the facilities;
- a multicurrency revolving credit facility 1 in an aggregate amount of € 30.0 million and a duration of 4.5 years used for finance or refinance the working capital requirements and/or general corporate purposes of the Group including the financing or refinancing of any acquisition or capital expenditure. The termination date of this facility is 24 September 2026. This revolving credit facility has been converted into three ancillary agreements with the individual banks, in the aggregate amount of € 30 million, to be used among others for bank overdraft positions and issuing bank guarantees;
- an interest at a rate per annum equal to (a positive) EURIBOR plus a margin based on the ratio of consolidated total net debt to consolidated EBITDA ('leverage ratio') based on the pricing arrangement within the terms and conditions of the loan agreement and carries a base rate per annum in relation to the term loan of 4.0% and in relation to the revolving credit facilities of 3.5%. If certain conditions set out in the senior facilities agreement are satisfied the margin can decrease to a base rate per annum in relation to the term loan of 3.5% and in relation to the revolving credit facility 1 of 3.0%.

The capitalised (and to be amortised) consent fees regarding the refinanced senior facility amounted to € 2.8 million. The total amount of the to be amortised consent fee as per 30 March 2025 amounted to € 1.1 million (31 March 2024: € 1.6 million).

During the financial period, the ancillary agreements under the current senior facility programme were used a number of times. As per 30 March 2025 an amount of € 9.3 million (31 March 2024: € 5.9 million) under the ancillary agreements is used and an amount of € 4.3 million is used for bank guarantees (31 March 2024: € 4.3 million).

The senior facilities agreement is secured by first ranking pledges on the shares, accounts and current receivables of all members of the Group excluding RFS Top B.V. and Wehkamp Retail Group Holding B.V., in each case subject to customary limitations and exceptions.

Update financing

On 27 August 2025, WRG secured additional financing of € 17.5 million, consisting of a structural funding of € 5 million and a seasonal revolving facility of € 7.5 million from existing lenders as well as capital contribution from the shareholder of € 5 million. The maturity of both the existing and new loans and facilities has been extended to September 2027. The new multicurrency revolving credit facility of € 5.0 million and the seasonal multicurrency revolving credit facility of € 7.5 million both bear an interest rate per annum equal to EURIBOR plus a margin of 4.5%. Under the new financing agreements, the margin on the term loan facility and the multicurrency revolving credit facility 1 is increased by 0.5%. As a result additional securities have been granted to the lenders - inventories, trade receivables, non-movable assets in the warehouse and IP rights.

With the additional financing by the shareholder and the Lenders, WRG has a funded 3-year business plan in place.

Financial covenants

The senior facility is and the securitisation lending arrangement was subject to a financial covenant, being the ratio of total net debt to EBITDA. No breach of these covenants occurred during the reporting period.

16.2 Reconciliation of movements of liabilities to cash flows arising from financial activities*In thousands of euros*

	Note	(non-) current borrowings			Total
		Bank overdrafts	Senior facility	Lease liabilities	
Balance at 3 April 2023		-	57,904	39,593	97,497
Change from financing cash flow					
New borrowings		4,161	-	-	4,161
Payment of lease liabilities	10	-	-	(7,974)	(7,974)
Total changes from financing cash flows		4,161	-	(7,974)	(3,813)
Other changes					
Interest and borrowing costs paid		-	(4,406)	-	(4,406)
Interest expenses and amortisation borrowing costs		-	5,044	-	5,044
New leases	10	-	-	13,500	13,500
Interest charges paid for lease liabilities	10	-	-	2,804	2,804
Disposals		-	-	(699)	(699)
Total liabilities-related other changes		-	638	15,605	16,243
Balance at 31 March 2024		4,161	58,542	47,224	109,927
Balance at 1 April 2024		4,161	58,542	47,224	109,927
Change from financing cash flow					
New borrowings		3,786	-	-	3,786
Payment of lease liabilities		-	-	(8,612)	(8,612)
Total changes from financing cash flows		3,786	-	(8,612)	(4,826)
Other changes					
Interest and borrowing costs paid		-	(4,790)	-	(4,790)
Interest expenses and amortisation borrowing costs		-	5,380	-	5,380
New leases	10	-	-	522	522
Interest charges paid for lease liabilities	10	-	-	2,602	2,602
Disposals		-	-	(1,165)	(1,165)
Total liabilities-related other changes		-	590	1,959	2,549
Balance at 30 March 2025		7,947	59,132	40,571	107,650

17 Provisions for other liabilities and charges*In thousands of euros*

	Jubilee	Other	Total
Balance at 3 April 2023	1,896	2,031	3,927
Charged/(credited) to profit and loss:			
- additional provisions recognised	-	635	635
- unused amounts reversed	(10)	(39)	(49)
Amounts used during the year	(84)	(186)	(270)
Balance at 31 March 2024	1,802	2,441	4,243
Charged/(credited) to profit and loss:			-
- additional provisions recognised	49	89	138
- unused amounts reversed	-	-	-
Amounts used during the year	(12)	(718)	(730)
Balance at 30 March 2025	1,839	1,812	3,651
Non-current	1,703	1,438	3,141
Current	136	374	510
Balance at 30 March 2025	1,839	1,812	3,651

Jubilee benefits

Based on the collective labour agreement, a provision for jubilee benefits for employees is recognised.

The provision has been determined based on historical data available on retention of employees, a discount rate of 3.2% and anticipated salary increases of 4.5%.

Other

Other provisions relate mainly to onerous contracts and the estimated costs to settle labour related commitments.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on incremental costs necessary to fulfil the obligation under the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

A provision for restructuring and other related commitments is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either been announced publicly or has commenced, as well as when individual arrangements are being discussed with the employees concerned. Future operating costs are not provided for.

18 Employee benefits

Pension scheme

The current employee benefit pension scheme is a collective defined contribution plan (CDC's) in which the Group is only liable for the premiums to be paid whereas there are no other additional obligations to pay additional amounts.

Until 2015 the Group provided a pension plan to its employees of which all pension liabilities that have been accrued up to and including 2014, have been fully transferred to pension insurer Nationale Nederlanden.

The expense is recognised in the following line items in the consolidated statement of profit and loss and other comprehensive income:

<i>In thousands of euros</i>		
	1 April 24 to 30 March 25	3 April 23 to 31 March 24
Selling and distribution expenses	3,270	3,272
General and administrative expenses	3,179	2,963
Total pension costs	6,449	6,235

19 Deferred income tax liabilities

Recognised deferred income tax assets and liabilities

Deferred income tax assets and liabilities are attributable to the following:

<i>In thousands of euros</i>						
	Assets		Liabilities		Net	
	30 March 2025	31 March 2024	30 March 2025	31 March 2024	30 March 2025	31 March 2024
Property, plant and equipment	-	-	814	1,049	814	1,049
Intangible assets	-	-	27,971	28,458	27,971	28,458
Tax losses carried forward	-	1,927	-	-	-	(1,927)
Borrowings	-	-	275	535	275	535
Other creditors	11	11	1,187	1,315	1,176	1,304
Provisions	122	115	-	-	(122)	(115)
Right-of-use assets/lease liabilities	10,467	12,184	8,972	10,858	(1,495)	(1,326)
Tax assets/liabilities	10,600	14,237	39,219	42,215	28,619	27,978

An amount of € 2.3 million is expected to be recovered or settled within 12 months (2023-2024: € 4.1 million).

Wehkamp Retail Group Holding B.V. forms a fiscal unity for corporate income tax together with all its Dutch subsidiaries (see Note 2 'Group entities'). The tax collection act stipulates that each of the companies is liable for the corporate income tax payable by all companies belonging to the fiscal unity.

The criteria for offsetting deferred tax assets and liabilities are met.

20 Other payables and (non-)current liabilities

<i>In thousands of euros</i>		
	30 March 2025	31 March 2024
VAT payable (non-current part)	36,580	55,443
Total other non-current liabilities	36,580	55,443
VAT payable (current part)	13,932	17,236
Accruals	14,829	25,902
Income tax payable	4,550	23
Payroll taxes, social security costs and pension premiums	4,998	7,175
Other payables	12,070	11,665
Total other payables and current liabilities	50,379	62,001

Wehkamp Retail Group Holding B.V. forms a VAT fiscal unity together with all its Dutch subsidiaries (see Note 2 'Group entities') and Tinka Holding B.V. and Tinka B.V.

The Group has a ruling arrangement within its VAT fiscal unit since 2005 that has been extended until 31 March 2025. Under the ruling, the Group applies a cash accounting system (Art. 26 Dutch VAT Act) and, due to Tinka's business, a blended VAT rate lower than WRG's standard rate.

The ruling became redundant following the discontinuation of the credit mechanism through Tinka in the current financial year. In October 2025, WRG and the Dutch tax authorities reached an agreement to settle the VAT liability for an amount of €36.6 million and on its structured run down schedule, which is based on the unwinding of the credit book of Tinka. Since this settlement has been reached prior to signing of the financial statements, this development qualifies as an adjusting event as it provides insight on a condition that already existed at the reporting date. The related release is recognized as "Other Income" (see also Note 5).

Other payables include a refund liability regarding a right to return of customers for an amount of €10.2 million (31 March 2024: € 9.2 million).

21 Financial risk management

21.1 Financial risk factors

The Group’s activities are exposed to a variety of financial risks: market risks (including currency risks, fair value interest rate risk cash flow interest rate risk and price risk), credit risks and liquidity risks.

The Management Board has ultimate responsibility for setting up and supervising the risk management framework at Wehkamp Retail Group Holding B.V. and its subsidiaries. The Group has procedures and guidelines in place to limit the extent of the risks of derivative financial instruments.

21.1.1 Market risks

21.1.1.1 Foreign exchange risks

The Group is exposed to foreign currency risk on purchases that are denominated in a currency other than the euro. The currencies giving rise to this risk are primarily US dollars (USD) and to a lesser extent in British pound sterling (GBP).

The Group uses forward foreign exchange contracts to hedge a substantial proportion of the estimated currency exposure (predominantly in US Dollars) related future cash flows. Most of the forward foreign exchange contracts have maturities of less than one year. The Group does not apply hedge accounting. With respect to other monetary assets and liabilities held in currencies other than the euro, the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The Group’s exposure to foreign currency risk (USD and GBP) was as follows based on notional amounts:

In thousands of euros		
	30 March 2025	31 March 2024
Cash and cash equivalents	8	302
Trade payables	(1,351)	(1,036)
Gross balance exposure	(1,343)	734
Purchase contracts	(12,480)	(12,461)
Gross cash flow exposure	(13,823)	(13,195)
Forward exchange contracts	4,264	8,696
Net exposure	(9,559)	(4,499)

Sensitivity analysis - Foreign currency risk

A decrease of 10% of the euro against the USD and GBP would have affected equity and profit and loss by the amounts shown below.

In thousands of euros		
	30 March 2025	31 March 2024
impact on profit before tax		
USD	945	397
GBP	11	53
Total	956	450

21.1.1.2. Cash flow and fair value interest rate risk

The interest rate risk policy is aimed at managing the risk of fluctuations in interest rates for the Group's result. This involves consideration of the net debt, less the cash and cash equivalents, where the Group aims to strike the best possible match between cash and cash equivalents and long-term obligations during the interest period.

The Group held derivative financial instruments to hedge its interest rate risk exposures. Therefore, the group entered into an interest rate cap on 18 June 2022. The notional amount was € 50 million with a maturity date of 18 March 2025 and last year was classified as current assets due to the remaining short term nature. The underlying hedged rate was 3 Months Euribor with a cap strike of 2%.

The interest rate profile for interest-bearing financial instruments was as follows:

<i>In thousands of euros</i>		
	30 March 2025	31 March 2024
Financial assets	2,746	3,213
Financial liabilities	(40,571)	(47,224)
Fixed rate instruments	(37,825)	(44,011)
Financial assets	-	734
Financial liabilities	(59,132)	(58,542)
Variable rate instruments	(59,132)	(57,808)

Sensitivity analysis – Interest rate risk

As at 30 March 2025, it is estimated that a general increase of one percentage point in interest rates would decrease the Group’s profit before tax. An increase of 1% of funding interest rates has a gross effect of approximately € 0.6 million (2023-2024: € 0.6 million).

21.1.2 Credit risks

General

Credit risk is the risk of a customer or contractual partner defaulting on payment, resulting in the assets, financial assets or receivables reported in the consolidated statement of financial position having to be written down. Credit risks primarily concern trade, other receivables and investments and positive values on derivatives.

The credit risk is provided for by portfolio-based valuation allowances based on historical experience and the maturity profile. Uncollectible receivables are written off in full individually.

Rising interest levels are generally putting pressure on payment providers, especially with the buy now-pay later concept. Therefore, the increased credit default risk of individual customers is putting pressure on the Group.

There is no significant concentration of credit risk.

In addition, for cash and cash equivalents, there is a credit risk that banks can no longer meet their obligations. The maximum exposure corresponds to the carrying amounts of these financial assets at the end of the respective reporting period. The company addresses this exposure by distributing its derivative financial instruments and cash held at banks over multiple financial institutions with good credit standing, and over money market funds with a A-rating (according to Standard & Poor’s).

The credit risk is managed by assessing the credit ratings of the purchasers and the counter-parties with whom financial instruments are concluded.

Reconciliation maximum credit risk exposure to receivables

<i>In thousands of euros</i>		
	30 March 2025	31 March 2024
Other financial fixed assets	-	-
Trade and other receivables	16,768	16,723
Cash and cash equivalents	-	3,003
Maximum credit risk exposure	16,768	19,726

In view of moderate risks of default, the credit risk procedures, the large number of receivables, and the relative small individual amounts of these receivables, the risk profile of the total lending portfolio of the Group can be characterised as moderate.

Impairments

There are no material allowances for impairment.

21.1.3 Liquidity risk

Liquidity risk is the risk that the Group will not meet its financial obligations as they fall due. The Group's policy for managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses. More specifically, this means that the Group has sufficient cash on demand to meet expected operating expenses. In addition, the Group maintains the lines of credit as disclosed under Note 16.

Currently the Group has negative working capital. However, based on the current operating performance and liquidity position, the Group believes that cash provided by operating activities and available cash balances (including short-term deposits and similar instruments) will be sufficient for working capital, capital expenditure, interest payments, and scheduled debt repayment requirements for the next 12 months and the foreseeable future. Cash flows are managed by aiming on a return on average capital employed that adds value for providers of loans and equity, by setting minimum profitability requirements for new investments and by actively managing working capital.

The contractual maturities of financial liabilities, including estimated interest payments is set out below:

	30 March 2025				
	Carrying amount	Contract cash flow	Years		
			< 1	1 - 5	> 5
Non-derivative financial liabilities					
Senior facility	59,132	60,201	201	60,000	-
Bank overdraft	7,947	7,947	7,947	-	-
Lease liability	40,571	48,544	8,570	31,502	8,472
Trade and other payables	145,970	145,970	109,390	28,080	8,500
Derivative financial liabilities					
Foreign exchange forward contracts	-	-	-	-	-
	253,620	262,662	126,108	119,582	16,972

In thousands of euros					
	31 March 2024				
	Carrying amount	Contract cash flow	Years		
			< 1	1 - 5	> 5
Non-derivative financial liabilities					
Senior facility	58,542	60,201	201	60,000	-
Bank overdraft	4,161	4,161	4,161	-	-
Lease liability	47,224	57,608	8,900	32,636	16,072
Trade and other payables	177,110	177,110	121,667	55,443	-
Derivative financial liabilities					
Foreign exchange forward contracts	-	-	-	-	-
	287,037	299,080	134,929	148,079	16,072

The liquidity risk is limited as a result of sufficient available liquidity in the form of cash and cash equivalents and unused credit facilities in total amounting to € 15.0 million (2023-2024: € 18.5 million) and a relative stable cash flow from operating activities.

Update financing

On 27 August 2025, WRG secured additional financing of € 17.5 million, consisting of a structural funding of € 5 million and a seasonal revolving facility of € 7.5 million from existing lenders as well as capital contribution from the shareholder of € 5 million. The maturity of both the existing and new loans and facilities has been extended to September 2027. The new multicurrency revolving credit facility of € 5.0 million and the seasonal multicurrency revolving credit facility of € 7.5 million both bear an interest rate per annum equal to EURIBOR plus a margin of 4.5%. Under the new financing agreements, the margin on the term loan facility and the multicurrency revolving credit facility 1 is increased by 0.5%. As a result additional securities have been granted to the lenders - inventories, trade receivables, non-movable assets in the warehouse and IP rights.

With the additional financing by the shareholder and the Lenders, WRG has a funded 3-year business plan in place.

21.2 Fair value estimation

The financial instruments measured at fair value included in the statement of financial position of the Company as at 30 March 2025 are all classified as level 2 according to the fair value hierarchy (See Note 1.6.2) and consist of:

	Forward exchange contracts			
	Foreign currency value	Value at forward rate	Value at closing rate	Fair value Level 2 differences estimated market value
US Dollar (Buy)				
31 March 2024	9,460	8,659	8,700	41
30 March 2025	4,635	4,237	4,264	27

The fair values of trade receivables, trade payables, the foreign exchange forward contracts and the cash and cash equivalents equal the carrying amounts of these financial instruments.

Trade and other receivables: financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, trade and other receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Derivatives: the fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate. The fair value of the interest rate cap is based on prevailing market conditions and generic market valuation methods.

21.3 Capital management

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value and maintaining a strong capital base in order to retain the confidence of the stakeholders, creditors and the markets in which the Group is active and to safeguard strategic development of the Group's business and future.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Group’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the financial year ended 30 March 2025 and 31 March 2024.

22 Contingencies

The Company and its Group companies may become subject to other claims of which it is currently unaware, which may be significant, or the claims of which the Company and its Group companies are aware of may result in incurring significantly greater loss than anticipated at reporting date.

The Company’s and its Group companies’ insurance may be insufficient or unavailable to protect it against potential loss exposures.

23 Commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

The Group has outstanding commitments for property, plant and equipment of nil (31 March 2024: nil).

24 Related parties

No dividend is paid to the owners of the Company.

24.1 Transactions with key management personnel

In addition to key management personnel salaries, the Group also contributes to a post-employment defined contribution plan. In accordance with the terms of the plan, key management personnel retire at age 67.

In thousands of euros		
	1 April 24 to 30 March 25	3 April 23 to 31 March 24
Short-term employee benefits	1,160	2,634
Post-employment benefits	62	62
Share based payments	(1,485)	(808)
Total employee benefits	(263)	1,888

Total remuneration is included in employee expenses (see Note 5 ‘Operating expenses’).

Share-based payments are disclosed in Note 24.2.

The emoluments of key management include pension obligations as referred to in Section 2:383(1) of the Dutch Civil Code.

The emoluments of (former) directors, including pension obligations as referred to in Section 2:383(1) of the Dutch Civil Code, amounted to € 0.3 million of income in financial year 2024-2025 (2023-2024 an expense of € 1.9 million).

24.2 Share-based payment

Management incentive plans

In financial year 2020-2021 the shareholder has set up a management incentive scheme for eligible and selected directors and employees of the Group in which they have been given the opportunity to benefit from a value increase of the Group as from 1 April 2020 until the moment an exit occurs.

The scheme is a cash bonus scheme to be allocated to all participants and is equivalent to (i) a percentage of the value attributable to the existing shareholder instruments in Wehkamp Retail Group Holding B.V. in excess of a determined hurdle amount on an exit plus (ii) a fixed amount of € 6.0 million, assuming full allocation and no leavers.

The variable portion is a cash-settled share-based payment in scope of IFRS 2 since the possible payment in relation to an exit is based on the fair value of a Group company's equity instruments. The fixed amount of € 6.0 million is in scope of IAS 19.

The fair value of the liability for cash-settled transactions will be re-measured at each reporting date and at the date of settlement. Any changes in fair value are recognised in profit or loss for the period. The fair value of the cash settled transactions at year-end 2024-2025 is estimated using an option valuation model on € nil (31 March 2024: € 4.6 million). The release recognised in profit and loss in 2024-2025 amounted to € 4.6 million (income in 2023-2024: € 2.0 million).

The IAS19 fixed part of the liability has been settled in March 2024 for an amount of € 6.0 million and amounts at year-end 30 March 2025 and year-end 31 March 2024 to nil.

Supervisory Board

Wehkamp Retail Group Holding B.V. Supervisory Board members have received a remuneration of € 0.2 million for the financial year 2024-2025 (2023-2024: € 0.2 million).

In 2021-2022, the shareholders agreed on a share-based compensation for specific supervisory board members. The share-based compensation is for the majority similar to the management incentive plan (see above). The scheme is a cash bonus scheme to be allocated to all participants and is equivalent to a percentage of the value attributable to the existing shareholder instruments in Wehkamp Retail Group Holding B.V. in excess of a determined hurdle amount on an exit.

The fair value of the liability for cash-settled transactions of this plan will also be re-measured at each reporting date and at the date of settlement. Any changes in fair value are recognised in profit or loss for the period. The fair value of the cash settled transactions at year-end 2024-2025 is estimated using an option valuation model on € nil (31 March 2024 € 0.3 million). The release recognised in profit and loss in 2024-2025 amounts to € 0.3 million (income recognised in 2023-2024: € 0.3 million).

As per 30 March 2025, Supervisory Board members hold indirectly 14,512 of the ordinary shares in the capital of the Company (31 March 2024: indirectly 14,512 ordinary shares) and hold indirectly 56,500,000 preference shares B and 785,185 preference shares C in the capital of the Company (31 March 2024: 56,500,000 preference shares B and 785,185 preference shares C).

24.3 Transactions with other related parties

During the year, RFS Holland Holding B.V. received invoices mainly for professional fees in total of € 30 thousand (2023-2024: € 15 thousand) from Apax VIII GP Co. Limited. At 30 March 2025, there is an amount of € nil due to Apax VIII GP Co. Limited (31 March 2024: € 15 thousand).

As of 28 June 2021, Wehkamp Retail Group B.V. and Tinka B.V. agreed upon a commercial agreement consisting of all payment (transaction) services that Tinka B.V. is offering to Wehkamp Retail Group B.V., The commercial agreement, has been set-up at at-arms-length conditions, for a period of 5 years, with a notice period of 12 months regarding the core services (credit and deferred payment services) and 6 months for all other services (referred to as the ‘non-core services’). This commercial agreement includes a consideration to be paid from Tinka B.V. to Wehkamp Retail Group B.V. for all transferred customer receivables to Tinka B.V. at face value less an amount for fixed and variable payment transaction costs (with regard to the offered payment methods by Tinka B.V. to customers to Wehkamp Retail Group B.V.) plus a commission (debtors) fee as a fixed percentage over certain agreed upon outstanding balances of the loans to customers. In April 2024 Wehkamp Retail Group B.V. announced that it would no longer offer credit to customers in the form of spread payments since Tinka B.V., Wehkamp Retail Group B.V. ‘s financial services partner, has decided to stop offering this service as of 30 April 2024. As of September 2024 they ceased offering all their activities a payment service provider for Wehkamp Retail Group B.V. As of September 2024 fully switched to the payment service providers Adyen and Riverty.

The provided services of Wehkamp Retail Group B.V. provided services to Tinka Holding B.V. for an amount of € 39 thousand (2023-2024: € 39 thousand).

The payment transaction costs are recognised as operating expenses and amount to € 2.3 million (2023-2024: € 6.0 million).

The commission (debtors) fee is recognised as operating expenses and amounts to € 0.9 million (2023-2024: € 1.3 million).

25 Audit fees

The audit fees can be summarised as follow:

	1 April 24 to 30 March 25			3 April 23 to 31 March 24		
	PwC Netherlands	Other PwC Network	Total PwC Network	PwC Netherlands	Other PwC Network	Total PwC Network
Audit fees	451	-	451	343	-	343
Audit-related fees	-	-	-	-	-	-
Tax	67	-	67	185	-	185
Other fees	70	-	70	40	-	40
Total fees	588	-	588	568	-	568

The fees relate to the procedures applied to the Company and its consolidated Group entities by accounting firms and external independent auditor as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisaties – Wta') as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups.

These fees relate to the audit of the financial statements for the financial period ended 30 March 2025, regardless of whether the work was performed during the financial year.

26 Subsequent events

After the end of the financial year, CEO Graham Harris and CFO Chris Rostron stepped down and retired. Martijn Hagman was appointed CEO of Wehkamp Retail Group Holding as of 14 April 2025, and Miled Boukrami was appointed CFO as of 1 May 2025.

Restructuring plan

On 7 July 2025, management announced a comprehensive restructuring plan aimed at improving the long-term efficiency and sustainability of the organisation. As part of this plan, a total of 103 positions were made redundant. Of these, 19 employees held permanent employment contracts. The total one-off costs associated with this restructuring amount to € 1.8 million in the financial year 2025-2026. The restructuring reflects a strategic shift to streamline operations and align the organisational structure with the company’s revised business priorities and is a non-adjusting event.

Update financing

On 27 August 2025, WRG secured additional financing of € 17.5 million, consisting of a structural funding of € 5 million and a seasonal revolving facility of € 7.5 million from existing lenders as well as capital contribution from the shareholder of € 5 million. The maturity of both the existing and new loans and facilities has been extended to September 2027. The new multicurrency revolving credit facility of € 5.0 million and the seasonal multicurrency revolving credit facility of € 7.5 million both bear an interest rate per annum equal to EURIBOR plus a margin of 4.5%. Under the new financing agreements, the margin on the term loan facility and the multicurrency revolving credit facility 1 is increased by 0.5%. As a result additional securities have been granted to the lenders - inventories, trade receivables, non-movable assets in the warehouse and IP rights. This is an non-adjusting event.

With the additional financing by the shareholder and the Lenders, WRG has a funded 3-year business plan in place.

VAT ruling arrangement

The Group has been in ongoing consultations with the Dutch tax authorities regarding the implications of the expiry of the VAT ruling arrangement and reached an agreement in October 2025 to settle the legacy VAT claim. Further reference is made to Note 5 and Note 20 of the financial statements. This adjustment is reflected in the financial statement.

There are no further subsequent events to report.

COMPANY STATEMENT OF PROFIT AND LOSS OF WEHKAMP RETAIL GROUP HOLDING B.V.

In thousands of euros			
	Note	1 April 24 to 30 March 25	3 April 23 to 31 March 24
Result from subsidiaries after income taxes	28	(89,016)	(7,607)
Other gains and losses after income taxes		(42)	(795)
Result for the period		(89,058)	(8,402)

The above company statement of profit and loss should be read in conjunction with the accompanying notes.

COMPANY STATEMENT OF FINANCIAL POSITION OF WEHKAMP RETAIL GROUP HOLDING B.V.

In thousands of euros, before appropriation of current period result			
	Note	30 March 2025	31 March 2024
Assets			
Financial fixed assets	28	47,940	139,300
Non-current assets		47,940	139,300
Receivables from group companies		4,088	724
Income tax receivable		-	5,872
Cash and cash equivalents		-	-
Current assets		4,088	6,596
Total assets		52,028	145,896
Equity and liabilities			
Share capital		11,233	11,233
Share premium		336,569	336,569
Legal reserve		15,262	13,405
Accumulated losses		(227,138)	(216,462)
Result for the period		(89,058)	(8,402)
Total equity	29	46,868	136,343
Income tax payable		4,550	-
Current liabilities	30	610	9,553
Current liabilities		5,160	9,553
Total liabilities		5,160	9,553
Total equity and liabilities		52,028	145,896

The above company statement of profit and loss should be read in conjunction with the accompanying notes.

NOTES TO THE COMPANY FINANCIAL STATEMENTS OF WEHKAMP RETAIL GROUP HOLDING B.V.

27 General

The consolidated financial statements are part of the financial statements of Wehkamp Retail Group Holding B.V. Insofar as there is no further explanation provided to the items in the company statement of financial position and statement of profit and loss, please refer to the notes to the consolidated statement of financial position and statement of profit and loss and other comprehensive income.

Principles for the valuation of assets and liabilities and the determination of the result

With reference to the company statement of profit and loss of Wehkamp Retail Group Holding B.V., use has been made of the exemption pursuant to Article 402, Book 2 of the Dutch Civil Code.

The company financial statements of Wehkamp Retail Group Holding B.V. have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. In accordance with subsection 8 of Article 362, Book 2 of the Dutch Civil Code, the recognition and measurement principles of assets and liabilities and determination of the result applied in these company financial statements are the same as those applied in the consolidated financial statements under IFRS Accounting Standards. The consolidated financial statements have been prepared in accordance with the IFRS Accounting standards as adopted by the European Union (EU). Reference is made to the notes to the consolidated financial statements.

If not stated otherwise, the carrying value approximates the fair value as of the reporting date.

The company has no employees.

Investments in subsidiaries

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investment in subsidiaries are measured using the equity method of accounting. Reference is made to the basis of consolidated accounting policies in the consolidated financial statements.

Income from subsidiaries

The share of the income from investments in subsidiaries consists of the share of the Company in the income of the subsidiaries. As far as gains or losses on transactions involving the transfer of assets and liabilities between the Company and its subsidiaries or between subsidiaries themselves can be considered unrealised, they have not been recognised.

28 Financial fixed assets

The financial fixed assets of Wehkamp Retail Group Holding B.V. consist of:

<i>In thousands of euros</i>		
	30 March 2025	31 March 2024
Investments in subsidiaries	47,940	137,373
Deferred income tax assets	-	1,927
Total	47,940	139,300

Investments in subsidiaries comprises of:

<i>In thousands of euros</i>		
	30 March 2025	31 March 2024
RFS Top B.V.	47,940	137,373
Total	47,940	137,373

The movements of the investments in subsidiaries can be explained by:

<i>In thousands of euros</i>		
	1 April 24 to 30 March 25	3 April 23 to 31 March 24
Opening balance	137,373	145,256
Result from subsidiaries after income taxes	(89,016)	(7,607)
Direct equity movement	(417)	(276)
Ending balance	47,940	137,373

The principal activities of the subsidiaries of Wehkamp Retail Group Holding B.V. consist of online retailing in the Netherlands.

Direct equity movement consists of a translation reserve and hedge reserve.

The movements of the deferred income tax assets can be explained by:

<i>In thousands of euros</i>		
	1 April 24 to 30 March 25	3 April 23 to 31 March 24
Opening balance	1,927	1,090
Additions	-	837
Decrease	(1,927)	-
Ending balance	-	1,927

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised.

29 Shareholders’ equity

Share capital	
As at 30 March 2025 and 31 March 2024, the authorised and issued share capital comprised:	
• 5,738,889 ordinary shares in the capital of the Company each with a nominal value of € 1.00; • 3,281,050 cumulative preference shares A in the capital of the Company each with a nominal value of € 1.50; • 56,500,000 cumulative preference shares B in the capital of the Company each with a nominal value of € 0.01; • 785,185 cumulative preference shares C in the capital of the Company each with a nominal value of € 0.01.	
All shares, for the aggregate amount of € 11.2 million, are paid up by debiting the share premium reserve as agreed with the Company and the only shareholder.	
Share premium	
The share premium represents the additional capital paid-in exceeding the nominal value of the issued shares.	
Reference is further made to the share capital paragraph.	
As at 30 March 2025 and 31 March 2024 the share premium is divided as follows:	
• € 11,111 thousand relates to ordinary shares; • € 325,123 thousand relates to preference shares A; • € 151 thousand relates to preference shares B; • € 183 thousand relates to preference shares C.	
Legal reserve	
Pursuant to Dutch law, limitations exists in relation to the distribution of equity. As at 30 March 2025 Wehkamp Retail Group Holding B.V. has a legal reserve for capitalised software development costs in the amount of € 15.3 million (31 March 2024: € 13.4 million).	
Other dividend reserves and proposal for result appropriation	
The profits as determined by the adoption of the annual accounts, or a part thereof, will be reserved and added to the profit reserves in accordance with the articles of association, further elaborated as follows:	
1	Cumulative preference shares A are entitled to the profit as follows, whereby it is understood that the profit entitlement of the cumulative preference A will be preferred over both cumulative preference shares B and ordinary shares:
2	Cumulative preference shares B and C are pari passu entitled to the profit as follows (whereby it is understood that the profit entitlement of the cumulative preference B and the cumulative preference C, on a pari passu basis and proportionate to the amount invested, will be preferred over ordinary shares only: a) in the financial year that a cumulative preference share has been issued, a one-off catch-up compensation for such cumulative preference share will be added to the profit reserve ‘PA’, in such amount as would have accrued on such share, calculated in accordance with the articles of association if such cumulative preference share would have been issued on 9 September 2015, and until the date of issue of such cumulative preference share; b) an annual dividend of 8% calculated on the basis set forth below will be added to the profit reserve ‘PA’ calculated as per the first business day of the financial year relating to the dividend.
3	The entitlement to dividend of holders of cumulative preference shares A, preference shares B and preference shares C is cumulative, meaning that if in any financial year the dividends to be added to the dividend reserve ‘PA’, ‘PB’ and/or dividend reserve ‘PC’ in accordance with the articles of association do not or not completely match the dividend entitlement pursuant the aforementioned policies, from the remaining profit in any subsequent financial year first a dividend will be added to the dividend reserve ‘PA’, ‘PB’ and/or dividend reserve ‘PC’ to make up for any deficit in the dividend entitlement of holders of the cumulative preference shares A, cumulative preference shares B and/or cumulative preference shares C, prior to adding amounts to the other dividend reserve.
The calculation basis for the dividend on cumulative preference shares, irrespective of the class of such cumulative preference shares will be the total of:	
a) the par value of the cumulative preference shares A, cumulative preference shares B or cumulative preference shares C (as applicable); b) the weighted arithmetic mean of the balance of the share premium reserve ‘PA’, share premium reserve ‘PB’ or share premium reserve ‘PC’ (as applicable), whereby if shares have been issued in the course of the financial year, the accrued dividend on these shares, will be calculated pro rata till the day of the issue of these shares;	

- c) the weighted arithmetic mean of the balance of the dividend reserve 'PA', dividend reserve 'PB' or dividend reserve 'PC' (as applicable), whereby the entitlement will be determined by the moment the shares have been issued;
- d) the amount calculated pursuant to 1a or 2a above (as applicable) notwithstanding whether such amount has been reserved or not; and
- e) the profits that have not, or not completely, added to the dividend reserve 'PA', dividend reserve 'PB' or dividend reserve 'PC' in any preceding financial year in accordance with the articles as described in 1, 2 and/or 3 above, increased with the percentage as described in 1 and 2 above over this non-added dividend amount.

No dividend reserve for preference shares A, B and C have been formed as per 30 March 2025, because no distributable profit has been realised since 9 September 2015. As per 30 March 2025, the accrued rights for preference shares A amount to € 252,843 thousand, the accrued rights for preference shares B amount to € 780 thousand and the accrued rights for preference shares C amount to € 118 thousand.

The General Meeting of Shareholders will be asked to approve the following appropriation of the loss after tax for the financial year 2024-2025 amounting to € 89.1 million to be deducted from the retained earnings (2023-2024: loss after tax amounting to € 8.4 million).

Restrictions in dividends and share redemptions

The Group, including the parent company, is not authorised to:

- declare, make or pay dividend;
- repay or distribute any dividend of share premium;
- pay or allow any member of the Group to pay any management, advisory or other fees to any of the shareholders; or
- redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so; unless these dividends and share redemptions are permitted by the lenders of the senior facility, no default is continuing or would occur immediately after making these payments and/or prior written consent of all the lenders has been obtained.

In thousands of euros

	Share capital	Share premium	Other reserves	Legal reserve	Accumulated losses	Total attributable to the equity shareholders	Non controlling interest	Total Equity
Balance at 3 April 2023	11,233	336,569	685	11,667	(215,133)	145,021	-	145,021
Total comprehensive expense for the period								
Result for the period	-	-	-	-	(8,402)	(8,402)	-	(8,402)
Other comprehensive expense for the period	-	-	(276)	-	-	(276)	-	(276)
Transfers other reserve - legal reserve	-	-	-	1,738	(1,738)	-	-	-
	-	-	(276)	1,738	(10,140)	(8,678)	-	(8,678)
Balance at 31 March 2024	11,233	336,569	409	13,405	(225,273)	136,343	-	136,343
Total comprehensive expense for the period								
Result for the period	-	-	-	-	(89,058)	(89,058)	-	(89,058)
Other comprehensive expense for the period	-	-	(417)	-	-	(417)	-	(417)
Transfers other reserve - legal reserve	-	-	-	1,857	(1,857)	-	-	-
	-	-	(417)	1,857	(90,915)	(89,475)	-	(89,475)
Balance at 30 March 2025	11,233	336,569	(8)	15,262	(316,188)	46,868	-	46,868

Other reserves recognises the translation reserve of € 8 thousand (31 March 2024: € 9 thousand) and hedge reserve of € nil million (31 March 2024: € 0.4 million).

30 Current liabilities

In thousands of euros

	30 March 2025	31 March 2024
Other payables	6	4
Accruals and deferred income	600	592
Payables to group companies	4	8,957
Total	610	9,553

Payable to group companies are part of an overdraft facility agreements which bears interest of 3% per annum. The maturity date is the date as agreed between the lender and the borrower. This date can be determined at any time during the year. The current liabilities are all due within one year.

The Company is the head of the fiscal unity for corporate income tax. The deferred income tax asset for the entire Group is in total presented in the balance sheet of the Company. A main part of last year’s payables to group companies relate to tax losses carried forward which arose at these group companies. In financial year 2025-2026, it is expected that the Group will achieve its planned profitability. Therefore, management continues to consider it probable that future taxable profits would be available against which the tax losses can be recovered and, therefore, a part of the payables to group companies can be repaid.

31 Fiscal unity

Wehkamp Retail Group Holding B.V. forms a fiscal unity for VAT together with all its Dutch subsidiaries (Note 2 ‘Group entities’), except for RFS Top B.V. which is not part of the VAT fiscal unity, and together with Tinka Holding B.V. and Tinka B.V. The tax collection act stipulates that each of the companies is liable for the VAT payable by all companies belonging to the fiscal unity. Wehkamp Retail Group Holding B.V. forms a fiscal unity for corporate income tax together with all its Dutch subsidiaries (see Note 2 ‘Group entities’). The tax collection act stipulates that each of the companies is liable for the corporate income tax payable by all companies belonging to the fiscal unity.

The corporate income tax is recognised for each company according to the portion for which the company involved would be assessed if it was an independent taxpayer, taking into account any tax assets available to the company. Wehkamp Retail Group Holding B.V. is the head of the fiscal unity for corporate income tax.

32 Emoluments of directors and Supervisory Board

For information on the remuneration of directors and the Supervisory Board and the share-based payment plans, see Note 24.1 and Note 24.2 respectively to the consolidated financial statements.

33 Subsequent events

After the end of the financial year, CEO Graham Harris and CFO Chris Rostron stepped down and retired. Martijn Hagman was appointed CEO of Wehkamp Retail Group Holding as of 14 April 2025, and Miled Boukrami was appointed CFO as of 1 May 2025.

Restructuring plan

On 7 July 2025, management announced a comprehensive restructuring plan aimed at improving the long-term efficiency and sustainability of the organisation. As part of this plan, a total of 103 positions were made redundant. Of these, 19 employees held permanent employment contracts. The total one-off costs associated with this restructuring amount to € 1.8 million in the financial year 2025-2026. The restructuring reflects a strategic shift to streamline operations and align the organisational structure with the company’s revised business priorities and is a non-adjusting event.

Update financing

On 27 August 2025, WRG secured additional financing of € 17.5 million, consisting of a structural funding of € 5 million and a seasonal revolving facility of € 7.5 million from existing lenders as well as capital contribution from the shareholder of € 5 million. The maturity of both the existing and new loans and facilities has been extended to September 2027. The new multicurrency revolving credit facility of € 5.0 million and the seasonal multicurrency revolving credit facility of € 7.5 million both bear an interest rate per annum equal to EURIBOR plus a margin of 4.5%. Under the new financing agreements, the margin on the term loan facility and the multicurrency revolving credit facility 1 is increased by 0.5%. As a result additional securities have been granted to the lenders - inventories, trade receivables, non-movable assets in the warehouse and IP rights. This is a non-adjusting event.

With the additional financing by the shareholder and the Lenders, WRG has a funded 3-year business plan in place.

VAT ruling arrangement

The Group has been in ongoing consultations with the Dutch tax authorities regarding the implications of the expiry of the VAT ruling arrangement and reached an agreement in October 2025 to settle the legacy VAT claim. Further reference is made to Note 5 and Note 20 of the financial statements. This adjustment is reflected in the financial statement.

There are no further subsequent events to report.

Zwolle, 6 November 2025

The Management Board:

M. Hagman
M. Boukrami

The Supervisory Board:

J.J. Browett
T.N. Hall
M. Bangma - Tjaden
A.W. Slagt

OTHER INFORMATION

Provisions in the Articles of Association governing the appropriation of result

According to article 23 of the Company's Articles of Association, the result is at the disposal of the General Meeting of Shareholders, which can allocate the result wholly or partly to the other reserves.

The Company can only make payments to the shareholders and other parties entitled to the distributable result for the amount by which the shareholders' equity is greater than the paid-up and called-up part of the capital plus the legally required reserves.

INDEPENDENT AUDITOR'S REPORT

To: the general meeting and the supervisory board of Wehkamp Retail Group Holding B.V.

Report on the audit of the financial statements 2024-2025

Our opinion

In our opinion:

- the consolidated financial statements of Wehkamp Retail Group Holding B.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 30 March 2025 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Wehkamp Retail Group Holding B.V. ('the Company') give a true and fair view of the financial position of the Company as at 30 March 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024-2025 of Wehkamp Retail Group Holding B.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 30 March 2025;
- the following statements for 2024-2025: the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company statement of financial position as at 30 March 2025;
- the company statement of profit and loss for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section ‘Our responsibilities for the audit of the financial statements’ of our report.

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

Independence

We are independent of Wehkamp Retail Group Holding B.V. in accordance with the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Wehkamp Retail Group Holding B.V. and its environment and the components of the internal control system. This included the management board's risk assessment process, the management board's process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes. We note that the management board has not formalised its fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board as well as the legal and compliance department and the supervisory board whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
<i>The risk of management override of controls</i> Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Therefore, in all our audits, we pay attention to the risk of management override of controls within: • the appropriateness of (manual) journal entries and other adjustments made in the preparation of the financial statements; • estimates; • significant transactions, if any, outside the normal course of business for the entity. We pay particular attention to tendencies due to possible interests of management	Where relevant to our audit, we evaluated the design of the internal control measures that are intended to mitigate the risk of management override of controls and assessed the effectiveness of the measures in the processes of generating and processing journal entries and making estimates. We also paid specific attention to the access safeguards in the IT systems and the possibilities that lead to violations of the segregation of duties. We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We evaluated key estimates and judgements for bias of management, including retrospective reviews of prior year's estimates relating to these judgements and estimates. We did not identify any significant transactions outside the normal course of business. Our procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

Identified fraud risks	Our audit work and observations
<i>The risk of fraudulent financial reporting due to overstating the revenues</i>	Where relevant for the audit, we evaluated the design and effectiveness of the internal control measures related to revenues and in the processes of generating and processing journal entries related to the revenues. We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We sample tested revenue transactions to verify that revenue from transactions for which the Group is an agent has not been presented as revenue for which it is a principal. Our procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the existence/occurrence and presentation and disclosure of revenue.
As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue transactions give rise to the risk of fraud in revenue recognition.	
Based on our risk assessment procedures, we assessed the significant risk of fraud in revenue recognition for the assertions existence/occurrence (overstate revenues through manual entries) and presentation and disclosure.	

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

As disclosed in section ‘Basis of preparation’ on page 49 of the financial statements, the management board describes events and conditions with regards to the entity to continue as a going concern (hereafter: going-concern risks). The management board is of the opinion that as a result of the management board’s plans and actions to date, as disclosed on page 49, the identified risks are sufficiently mitigated. The management board’s most significant assumptions underlying their plans and actions are:

- Securing additional contributions from both lenders and the shareholder, which have provided further liquidity and included the extension of all existing loans and the revolving credit facility until September 2027 (refer to note 16);
- Agreeing a settlement of the legacy VAT liability and its structured rundown schedule (refer to note 20); and
- Implementing a new strategic plan focused on cost efficiency and growth initiatives, supported by the current positive trading performance.

In order to evaluate the appropriateness of the management board’s use of the going-concern basis of accounting for at least 12 months from the date of preparation of the financial statements, including the management board’s plans to address the identified going-concern risks and the adequacy of the related disclosures, we with support of restructuring specialists amongst others, performed the following procedures.

Based on our knowledge obtained regarding Wehkamp Retail Group Holding B.V., its environment and current financial situation, we assessed whether the information obtained regarding events or conditions that may result in going-concern risks has been included in the management board’s assessment. We have taken into account external information such as relevant market data, the agreement with the Dutch Tax Authorities and the terms of financing agreements and determined whether any have been breached. In addition, we have inquired with the management board as to its knowledge of going-concern risks beyond the period of the management board’s assessment.

Regarding the assumptions underlying the management board’s plans and actions, we:

- used external information such as market growth rates to consider whether there is adequate support for those assumptions;
- evaluated the consistency of these assumptions with assumptions made by the management board in other significant estimates such as the impairment analyses.

Regarding the management board’s plans and actions, we:

- evaluated whether the scenarios applied in the management board’s sensitivity analysis regarding the expected outcome of the management board’s plans and actions were acceptable;
- evaluated whether the management board can realise its actions and plans timely;
- assessed whether the expected outcome of the management board’s plans and actions has been adequately included in the management board’s cash flow forecast;
- evaluated the consistency of the management board’s revised business plan, the aforementioned actions and plans and cash flow forecast.

Regarding the cash flow forecast, we

- evaluated the sufficiency of the liquidity headroom as included in the forecast, specifically with regard to the management board’s scenarios where expected sales are not in accordance with budget;
- evaluated, where necessary, whether financing of expected shortages in liquidity will be sufficient based on inspection of underlying documents for at least 12 months from the date of preparation of the financial statements.

To consider whether any additional facts or information have become available that may be relevant for the identified going-concern risks, including the management board’s expectation on the sufficiency of the management board’s actions and plans to mitigate the identified risks, we:

- read minutes of the meetings of the supervisory board and audit committee for reference to financing difficulties;
- inquired the management board;
- consulted publicly available information sources;
- analysed and discussed the entity's latest available interim financial reporting and reconciled these with the underlying accounting records.

We evaluated whether the going-concern risks including the management board's plans and actions to address the identified risks and the most significant underlying assumptions have been sufficiently described in the notes to the financial statements. We found the disclosure in section 'Basis of preparation' on page 49 of the financial statements to be adequate.

Our procedures did not result in outcomes contrary to the management board's assumptions and judgements used in the application of the going-concern assumption.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the report of the management board and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the report of the management board and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board and the supervisory board for the financial statements

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. 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 but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Zwolle, 6 November 2025

PricewaterhouseCoopers Accountants N.V.

M. Hendriks RA

Appendix to our auditor's report on the financial statements 2024-2025 of Wehkamp Retail Group Holding B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

W.
G. R