

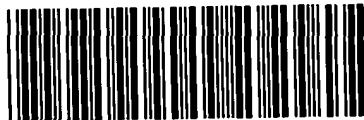
Registered number: 11101708

BATH & BODY WORKS UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

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BATH & BODY WORKS UK LIMITED

COMPANY INFORMATION

Directors	Faber, Timothy James Gutridge, Michael Carl (resigned 15 March 2024) Heisel, Adam John
Company secretary	Abogado Nominees Limited
Registered number	11101708
Registered office	280 Bishopsgate London, England EC2M 4AG

BATH & BODY WORKS UK LIMITED

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BATH & BODY WORKS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

The directors present their report and the financial statements for the year ended 31 January 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

Faber, Timothy James
Gutridge, Michael Carl (resigned 15 March 2024)
Heisel, Adam John

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

BATH & BODY WORKS UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 October 2025 and signed on its behalf.



Adam Heisel
Director

BATH & BODY WORKS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH & BODY WORKS UK LIMITED

Opinion

We have audited the financial statements of Bath & Body Works UK Limited (the 'Company') for the year ended 31 January 2025, which comprise the Profit and loss account, the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

BATH & BODY WORKS UK LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH & BODY WORKS UK LIMITED
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

BATH & BODY WORKS UK LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH & BODY WORKS UK LIMITED
(CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

BATH & BODY WORKS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH & BODY WORKS UK LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 legislation.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience, through discussions with management, and from inspections of legal and regulatory correspondence.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management from relevant parts of the business to understand where management considered there was a susceptibility to fraud. We also considered the potential for management to manage earnings and influence the perceptions of the financial statements.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management.

Audit procedures performed by the engagement team included:

- Evaluation of the design of controls established to address the risks related to material irregularities in the financial statements;
- Performing journal entry testing and analytical procedures to identify unusual transactions;
- Agreement of the financial statement disclosures to underlying supporting documentation;
- Making enquiries of management;

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

BATH & BODY WORKS UK LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH & BODY WORKS UK LIMITED
(CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Harvey (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

3rd floor
St George's House,
56 Peter St,
Manchester
M2 3NQ

24 October 2025

BATH & BODY WORKS UK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2025**

	Note	2025 £	2024 £
Turnover		24,810	22,078
Gross profit		24,810	22,078
Administrative expenses		(22,555)	(20,071)
Operating profit		2,255	2,007
Interest receivable and similar income		67,691	54
Interest payable and similar expenses		(180,987)	(17,003)
Loss before tax		(111,041)	(14,942)
Loss for the financial year		(111,041)	(14,942)

The notes on pages 11 to 16 form part of these financial statements.

BATH & BODY WORKS UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2025**

	Note	2025 £	2024 £
Loss for the financial year		(111,041)	(14,942)
Total comprehensive income for the year		(111,041)	(14,942)

The notes on pages 11 to 16 form part of these financial statements.

BATH & BODY WORKS UK LIMITED
REGISTERED NUMBER: 11101708

BALANCE SHEET
AS AT 31 JANUARY 2025

	Note	2025 £	2024 £
Current assets			
Debtors: amounts falling due within one year	6	14,411	6,652
Cash at bank and in hand	7	2,482,711	2,366,714
		<u>2,497,122</u>	<u>2,373,366</u>
Creditors: amounts falling due within one year	8	(10,301)	(10,054)
Net current assets		2,486,821	2,363,312
Creditors: amounts falling due after more than one year	9	(2,613,125)	(2,378,575)
Net liabilities		<u>(126,304)</u>	<u>(15,263)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(126,305)	(15,264)
		<u>(126,304)</u>	<u>(15,263)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 October 2025.



Adam Heisel
Director

The notes on pages 11 to 16 form part of these financial statements.

BATH & BODY WORKS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

1. General information

The company is a private company limited by share capital, incorporated in England and Wales.
The company number is 11101708.

The address of its registered office is:
280 Bishopsgate
London, England
EC2M 4AG

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have prepared the financial statements of the Company on the going concern basis and believe this to be appropriate based on the following:

The Company possesses sufficient liquidity and access to cash to meet its financial obligations as they become due over the next twelve months.

On this basis the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

BATH & BODY WORKS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue is derived from the recharge of administrative costs plus a pre-agreed percentage to group undertakings. The fair value of the revenue can be measured reliably as it is the value of the costs incurred and the agreed mark-up.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

BATH & BODY WORKS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Convertible debt

The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert.

As there was no material difference between the net proceeds of the convertible debt and the amount allocated to the debt component, there was no amount credited directly to equity.

BATH & BODY WORKS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

As noted above, unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable, i.e. more likely than not, that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Due to uncertainties around the future recovery of tax losses, a deferred tax asset has not been recognised.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2024 - 2).

5. Taxation

	2025 £	2024 £
Tax on loss	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - *higher than*) the standard rate of corporation tax in the UK of 25% (2024 - 24.03%). The differences are explained below:

	2025 £	2024 £
Loss on ordinary activities before tax	(111,041)	(14,942)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 24.03%)	(27,760)	(3,591)
Effects of:		
Movement in deferred tax not recognised	27,760	3,591
Total tax charge for the year	-	-

Factors that may affect future tax charges

As at 31 January 2025 the Company had unrecognised tax losses to carry forward of approximately £322 (2024 - £322) and unrecognised non-trade loan relationship deficit carried forward of £124,588 (2024: £14,942).

6. Debtors

2025 £	2024 £
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BATH & BODY WORKS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

6. Debtors (continued)

Amounts owed by group undertakings	7,497	557
Other debtors	1,383	-
Prepayments and accrued income	5,531	6,095
	<u>14,411</u>	<u>6,652</u>

7. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	2,482,711	2,366,714
	<u>2,482,711</u>	<u>2,366,714</u>

8. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	10,301	10,054
	<u>10,301</u>	<u>10,054</u>

9. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Amounts owed to group undertakings	193,565	17,003
Convertible debt	2,419,560	2,361,572
	<u>2,613,125</u>	<u>2,378,575</u>

The convertible debt consists of redeemable preference shares that were issued on 29 December 2023. Interest accrues on the principal amount of USD\$3,000,000 at 7.3% per annum, payable in arrears. The debt is convertible into 3,000,000 USD\$1 ordinary shares in Bath & Body Works UK Limited up to the maturity of the debt. The convertible debt is held by Luxembourg (Overseas) Holdings S.a.r.l. which is a related party.

BATH & BODY WORKS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

10. Commitments under operating leases

At 31 January 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	-	6,444
Later than 1 year and not later than 5 years	-	5,370
	<u>-</u>	<u>11,814</u>

11. Related party transactions

Related party transactions consist of the intercompany debtor balance £7,497 (2024: debtor of £557) that is related to the entity (L Brands Service Company, LLC) for unpaid recharges in the year which totalled £24,810 (2024: £22,078). As well as the long term intercompany creditor balance of £193,565 (2024: £17,003) that is related to the entity (Luxembourg (Overseas) Holdings S.a.r.l.) for Interest payable on convertible debt.

12. Controlling party

The smallest and largest group in which the results of the company are consolidated is headed by the company's ultimate parent undertaking and controlling party, Bath & Body Works, Inc., incorporated in the United States of America. Copies of Bath & Body Works' financial statements can be obtained from Three Limited Parkway, Columbus, OH 43230, USA.