20250623264400

ÅRSREDOVISNING

för

GANT Company AB

Org.nr. 556600-4486

Styrelsen och verkställande direktör får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

Innehåll **Sida**

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- resultaträkning 4
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- underskrifter 11

Undertecknad styrelseledamot i GANT Company AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 30 maj 2025.
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm 2025-06-02

Patrik Söderström

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20250623226401

ÅRSREDOVISNING

för

GANT Company AB

Org.nr. 556600-4486

Styrelsen och verkställande direktör får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

Innehåll	**Sida**
- förvaltningsberättelse	2
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- noter	6
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GANT Company AB

Org.nr. 556600-4486

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

Verksamheten
GANT Company AB är ett holdingbolag.

20250623236402

Företagets säte är i Stockholm

Flerårsjämförelse*

Beloppen i Flerårsjämförelse visas i KSEK

	2024	2023	2022	2021	2020
Nettoomsättning	0	0	0	0	0
Res. efter finansiella poster	-26 114	10 338	-12 968	-6 216	-7 215
Balansomslutning	1 059 380	1 039 964	926 193	901 201	919 986
Soliditet (%)	29	29	22	20	18
Kassalikviditet (%)	192	210	80,0	56	52
Medelantal anställda	0	0	0	0	0

*Definitioner av nyckeltal, se not 13

Ägarförhållanden
Bolaget är moderbolag men med stöd av ÅRL 7 kap 2§ upprättas inte någon koncernredovisning. Bolaget är ett helägt dotterbolag till GANT Holding AB, org nr 556747-3581 med säte i Stockholm. GANT Holding ingår i en koncern med Maus Fréres S.A., med säte i Schweiz, som yttersta moderbolag.

Väsentliga händelser under räkenskapsåret
Under 2024 beslutades att dotterbolaget Gant Underwear AB ska byta namn till Gant Footwear AB för att ta över den licensierade skoverksamheten. Bolaget beräknas ha en operativ verksamhet igen under 2026.

Förändringar i eget kapital

	Aktiekapital	Reserv-fond	Överkurs-fond	Balanserat resultat	Årets resultat
Belopp vid årets ingång	16 769 500	46 770 275	23 582 635	105 044 554	84 475 074
Resultatdisp. enl. beslut av årsstämma:				84 475 074	-84 475 074
Årets resultat					142 170
Belopp vid årets utgång	16 769 500	46 770 275	23 582 635	189 519 628	142 170

Resultatdisposition

Förslag till disposition av bolagets vinstmedel

Till årsstämmans förfogande står	
Balanserat resultat	189 519 628
Fri överkursfond	23 582 635
Årets resultat	142 170
	213 244 433
Styrelsen föreslår att	
i ny räkning överföres	213 244 433
	213 244 433

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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GANT Company AB

Org.nr. 556600-4486

RESULTATRÄKNING

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Rörelsens kostnader			
Övriga externa kostnader		-192 078	-191 785
Personalkostnader	2	0	0
		-192 078	-191 785
Rörelseresultat		-192 078	-191 785
Resultat från finansiella poster			
Resultat från andelar i koncernföretag		0	40 000 000
Ränteintäkter och liknande resultatposter	3	3 063 139	700 742
Räntekostnader och liknande resultatposter	4	-28 984 647	-30 171 222
		-25 921 508	10 529 520
Resultat efter finansiella poster		-26 113 586	10 337 735
Bokslutsdispositioner			
Avsättning till periodiseringsfond	9	-1 828 394	-13 828 271
Erhållna koncernbidrag		32 500 000	98 500 000
		30 671 606	84 671 729
Resultat före skatt		4 558 020	95 009 464
Skatt på årets resultat	5	-4 415 850	-10 534 390
Årets resultat		**142 170**	**84 475 074**

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GANT Company AB

Org.nr. 556600-4486

BALANSRÄKNING

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6, 7	876 186 607	876 186 607
Summa finansiella anläggningstillgångar		876 186 607	876 186 607
Summa anläggningstillgångar		876 186 607	876 186 607
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		180 456 759	160 042 364
Aktuell skattefordran		1 752 255	0
Övriga fordringar		61 007	3 332 899
Förutbetalda kostnader och upplupna intäkter		923 695	402 361
Summa kortfristiga fordringar		183 193 716	163 777 624
Summa omsättningstillgångar		183 193 716	163 777 624
SUMMA TILLGÅNGAR		**1 059 380 323**	**1 039 964 231**

20250623264404

GANT Company AB
Org.nr. 556600-4486

BALANSRÄKNING

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	8	16 769 500	16 769 500
Reservfond		46 770 275	46 770 275
Summa bundet eget kapital		63 539 775	63 539 775
Fritt eget kapital			
Fri överkursfond		23 582 635	23 582 635
Balanserat resultat		189 519 628	105 044 554
Årets resultat		142 170	84 475 074
Summa fritt eget kapital		213 244 433	213 102 263
Summa eget kapital		276 784 208	276 642 038
Obeskattade reserver			
Periodiseringsfond	9	34 455 058	32 626 664
Summa obeskattade reserver		34 455 058	32 626 664
Långfristiga skulder	10		
Skulder till koncernföretag		652 802 345	652 802 345
Summa långfristiga skulder		652 802 345	652 802 345
Kortfristiga skulder			
Aktuell skatteskuld		0	11 486 015
Upplupna kostnader och förutbetalda intäkter		95 338 712	66 407 169
Summa kortfristiga skulder		95 338 712	77 893 184
SUMMA EGET KAPITAL OCH SKULDER		**1 059 380 323**	**1 039 964 231**

20250623264O5

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GANT Company AB
Org.nr. 556600-4486

NOTER

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

20250623264406

Principerna är oförändrade jämfört med föregående år.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Finansiella tillgångar
Finansiella tillgångar värderas vid första redovisningstillfället till anskaffningsvärde, inklusive eventuella transaktionsutgifter som är direkt hänförliga till förvärvet av tillgången.
Andelar i koncernföretag redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar (med tillägg för uppskrivningar). I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Årligen görs en bedömning om det finns någon indikation på att en tillgångs värde är lägre än dess redovisade värde. Om en sådan indikation finns, beräknas tillgångens återvinningsvärde. Om det inte går att beräkna en enskild tillgångs återvinningsvärde beräknas återvinningen för hela den kassagenererande enhet som tillgången hör till.

Omräkning av poster i utländsk valuta: Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Koncernbidrag
Koncernbidrag som erhållits/lämnats redovisas som en bokslutsdisposition i resultaträkningen.

Likvida medel
Likvida medel hanteras via ett koncernkonto (s.k. cashpool) som ägs av MF Treasury S.A.
Redovisas som koncerninterna mellanhavanden.

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.
Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

UPPLYSNINGAR TILL ENSKILDA POSTER

Not 2 Personal

	2024	2023
Bolaget har inte några anställda		

Könsfördelning i styrelse och företagsledning

Antal styrelseledamöter	7	7
varav kvinnor	0	0

Not 3 Ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter från koncernföretag	3 063 139	639 674
Övriga ränteintäkter	0	61 068
	3 063 139	700 742

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GANT Company AB

Org.nr. 556600-4486

NOTER

Not 4 Räntekostnader och liknande resultatposter	2024	2023
Räntekostnader från koncernföretag	-28 912 302	-30 171 222
Övriga räntekostnader	-72 345	0
	-28 984 647	-30 171 222

Not 5 Skatt på årets resultat	2024	2023
Aktuell skatt	-4 415 850	-11 394 496
Skatt hänförlig till tidigare år	0	860 106
	-4 415 850	-10 534 390

Avstämning av effektiv skatt				
Resultat före skatt		4 558 020		95 009 464
Skattekostnad 20,60% (20,60%)		-938 952		-19 571 949
Skatteeffekt av:				
Ej avdragsgilla kostnader		-198 234		-76 604
Ej skattepliktiga intäkter		7 238		8 254 057
Ej avdragsill ränta		-3 285 902		0
Skatt hänförlig till tidigare år		0		860 106
Summa		-4 415 850		-10 534 390
Redovisad effektiv skatt	96,88%	-4 415 850	11,09%	-10 534 390

Not 6 Förändring av andelar i koncernföretag	2024-12-31	2023-12-31
Ingående anskaffningsvärde	876 186 607	876 186 607
Utgående ackumulerade anskaffningsvärden	876 186 607	876 186 607
Utgående redovisat värde	876 186 607	876 186 607

Not 7 Andelar i koncernföretag

Företag Organisationsnummer	Säte	Antal/Kap. andel %	2024-12-31 Redovisat värde	2023-12-31 Redovisat värde
GANT AB 556276-7995	Stockholm	2 000 000 100%	639 229 405	639 229 405
GANT Sweden AB 556297-7735	Stockholm	1 000 100%	62 572 000	62 572 000
GANT UK LTD 2474645	London	200 000 100%	31 212 090	31 212 090
GANT USA Corporation 522147036	New York	100 100%	0	0
GANT Home AB 556651-5267	Stockholm	100 100%	7 255 095	7 255 095
GANT France SAS 503813677	Paris	3 700 100%	135 818 017	135 818 017
GANT Footwear AB 556787-9373	Stockholm	1 000 100%	100 000	100 000
			876 186 607	876 186 607

Uppgifter om eget kapital och resultat	Eget kapital	Resultat
GANT AB	754 192 787	54 634 685
GANT Sweden AB	91 106 320	6 159 314
GANT UK LTD	129 619 326	16 229 117
GANT USA Corporation	-219 113 093	-11 812 647
GANT Home AB	18 980 043	1 804 390
GANT France SAS	160 337 214	-2 495 081
GANT Footwear AB	3 150 623	9 665

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GANT Company AB
Org.nr. 556600-4486

NOTER

Not 8 Upplysningar om aktiekapital

20250623226408

	Antal aktier	Kvotvärde per aktie
Antal/värde vid årets ingång	16 769 500	1,00
Antal/värde vid årets utgång	16 769 500	1,00

Not 9 Bokslutsdispositioner

	2024-12-31	2023-12-31
Periodiseringsfond 2019	3 520 250	3 520 250
Periodiseringsfond 2020	4 079 982	4 079 982
Periodiseringsfond 2021	3 774 448	3 774 448
Periodiseringsfond 2022	7 423 713	7 423 713
Periodiseringsfond 2023	13 828 271	13 828 271
Periodiseringsfond 2024	1 828 394	0
	34 455 058	32 626 664

Not 10 Långfristiga skulder

	2024-12-31	2023-12-31
Förfaller mellan 1 och 5 år efter balansdagen	652 802 345	652 802 345

Not 11 Ställda säkerheter & Eventualförpliktelser

	2024-12-31	2023-12-31
Ställda säkerheter och eventualförpliktelser	Inga	Inga

Not 12 Väsentliga händelser efter räkenskapsårets slut

Inga händelser av väsentlig betydelse har skett efter räkenskapsårets slut.

Not 13 Övriga upplysningar

Koncernförhållanden
Bolaget är helägt dotterbolag till GANT Holding AB, Org. nr 556747-3581, i sin tur helägt av Procastora Holding S.à.r.l. med säte på 37C, avenue J.F. Kennedy i Luxemburg. Procastora Holding S.à.r.l. ingår i en koncern med Maus Frères S.A. med säte på 6 Rue de Cornavin, 1201 Geneve, Schweiz som yttersta moderbolag.

Övergripande koncernredovisning upprättas av:
MF Brands Group S.A. organisationsnummer CHE-468.919.131 med säte på rue de Cornavin 6, 1201 Genève, Switzerland.
GANT Company AB är ett moderföretag men upprättar ingen koncernredovisning med hänvisning till undantagsregeln i årsredovisningslagen 7 kap. 2§

Kassalikviditet
Omsättningstillgångar exkl. varulager i procent av kortfristiga skulder

Soliditet
Justerat eget kapital i procent av balansomslutning

Justerat eget kapital
Eget kapital plus obeskattade reserver med avdrag för uppskjuten skatteskuld

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GANT Company AB

Org.nr. 556600-4486

Stockholm den dag som framgår av vår elektroniska underskrift

Patrik Söderström
Ordförande
Verkställande direktör

Pierre-Andre Maus
Styrelseledamot

Alexander Nodale
Styrelseledamot

Thierry Guibert
Styrelseledamot

Didier Maus
Styrelseledamot

Johan Harrysson
Styrelseledamot

Jean-Yves Bieri
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift.

Ernst & Young AB

Mikael Berlin
Auktoriserad revisor

20250623 26409

Certificate Of Completion

Envelope Id: 99CE369A-A6A4-4D11-89F5-21AA867A7AF9
Status: Completed
Subject: Complete with Docusign: Gant Company Årsredovisning 2024 Swedish.pdf
Source Envelope:
Document Pages: 9
Signatures: 8
Certificate Pages: 6
Initials: 0
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EnvelopeId Stamping: Enabled
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Envelope Originator:
Madelene Franzén
Frihamnsgatan 28
Stockholm, Stockholm 11556
madelene.franzen@gant.com
IP Address: 62.20.7.2

Record Tracking

Status: Original
15 May 2025 | 07:56
Holder: Madelene Franzén
madelene.franzen@gant.com
Location: DocuSign

Signer Events

Jean Yves Bieri
jy.bieri@maus.ch
director
Security Level: Email, Account Authentication (Optional), Digital Certificate

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: DDE5E85D-4085-40B6-8785-DA3CCD16D81E)
Signature Issuer: DocuSign Cloud Signing CA - SI1
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Electronic Record and Signature Disclosure:
Accepted: 08 May 2023 | 16:37
ID: 65e10945-2d92-4d2d-8e1a-db1950868e05
Company Name: GANT AB

Signature

DocuSigned by:
Jean Yves Bieri
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Signature Adoption: Pre-selected Style
Using IP Address: 195.70.6.67

Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign

Timestamp

Sent: 15 May 2025 | 08:02
Viewed: 15 May 2025 | 08:09
Signed: 15 May 2025 | 08:10

Patrik Söderström
patrik.soderstrom@gant.com
CEO
Gant
Security Level: Email, Account Authentication (Optional), Digital Certificate

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: DDE5E85D-4085-40B6-8785-DA3CCD16D81E)
Signature Issuer: DocuSign Cloud Signing CA - SI1
Authentication: SMS (+46 76 180 14 18)

Electronic Record and Signature Disclosure:
Accepted: 16 May 2022 | 10:15
ID: afcc7a67-1050-4603-ad92-efffa7dd6292
Company Name: GANT AB

DocuSigned by:
Patrik Söderström
287BDB25DDDD4B9...

Signature Adoption: Pre-selected Style
Using IP Address: 94.191.139.19

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Sent: 15 May 2025 | 08:10
Viewed: 15 May 2025 | 08:12
Signed: 15 May 2025 | 08:12

Signer Events	Signature	Timestamp
Johan Harrysson jharrysson@mf-brands.com General Counsel MF Brands Group International Security Level: Email, Account Authentication (Optional), Digital Certificate **Signature Provider Details:** Signature Type: DocuSign Protect & Sign (Client ID: DDE5E85D-4085-40B6-8785-DA3CCD16D81E) Signature Issuer: DocuSign Cloud Signing CA - SI1 Authentication: SMS (+41 79 552 50 22) **Electronic Record and Signature Disclosure:** Accepted: 16 May 2022 | 10:36 ID: f2a3c3d7-0dc2-4021-ae3d-f580b25dc591 Company Name: GANT AB	DocuSigned by: 57638C0C97B3407...	Sent: 15 May 2025 | 08:12 Viewed: 15 May 2025 | 13:17 Signed: 15 May 2025 | 13:17
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Alexandre Nodale a.nodale@maus.ch Security Level: Email, Account Authentication (Optional), Digital Certificate **Signature Provider Details:** Signature Type: DocuSign Protect & Sign (Client ID: DDE5E85D-4085-40B6-8785-DA3CCD16D81E) Signature Issuer: DocuSign Cloud Signing CA - SI1 Authentication: SMS (+41 79 866 71 40) **Electronic Record and Signature Disclosure:** Accepted: 16 May 2025 | 13:08 ID: 9271d9d1-e00b-4576-a1bb-8c58225ed1d8 Company Name: GANT AB	Signé par : 75A25AD80DA84E4...	Sent: 15 May 2025 | 13:17 Viewed: 16 May 2025 | 13:08 Signed: 16 May 2025 | 13:08
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	Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign	
Thierry Guibert tguibert@lacoste.com CEO Security Level: Email, Account Authentication (Optional), Digital Certificate **Signature Provider Details:** Signature Type: DocuSign Protect & Sign (Client ID: DDE5E85D-4085-40B6-8785-DA3CCD16D81E) Signature Issuer: DocuSign Cloud Signing CA - SI1 Authentication: SMS (+33 6 76 30 89 43) **Electronic Record and Signature Disclosure:** Accepted: 19 May 2022 | 10:37 ID: 9f8dbca2-ebb4-4070-b410-c6471a9757e3 Company Name: GANT AB	DocuSigned by: 80321C879C8C41D...	Sent: 16 May 2025 | 13:08 Resent: 19 May 2025 | 18:46 Viewed: 19 May 2025 | 20:40 Signed: 19 May 2025 | 20:41
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Pierre-Andre Maus pa.maus@maus.ch Maus Frères SA Security Level: Email, Account Authentication (Optional), Digital Certificate **Signature Provider Details:** Signature Type: DocuSign Protect & Sign (Client ID: DDE5E85D-4085-40B6-8785-DA3CCD16D81E) Signature Issuer: DocuSign Cloud Signing CA - SI1 Authentication: SMS (+41 79 479 75 25) **Electronic Record and Signature Disclosure:**	DocuSigned by: 6E8FDA87A14842D...	Sent: 19 May 2025 | 20:41 Viewed: 20 May 2025 | 13:22 Signed: 20 May 2025 | 13:22
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Signer Events	Signature	Timestamp
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Didier Maus didier@maus.ch Security Level: Email, Account Authentication (Optional), Digital Certificate **Signature Provider Details:** Signature Type: DocuSign Protect & Sign (Client ID: DDE5E85D-4085-40B6-8785-DA3CCD16D81E) Signature Issuer: DocuSign Cloud Signing CA - SI1 Authentication: SMS (+41 79 350 32 11) **Electronic Record and Signature Disclosure:** Accepted: 20 May 2025 | 17:50 ID: a855a640-e5cb-44ff-b406-4882a6d7fbfd Company Name: GANT AB	DocuSigned by: Didier Maus 0B65EBEA21D947E... Signature Adoption: Pre-selected Style Using IP Address: 195.70.6.67 Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign	Sent: 20 May 2025 | 13:22 Viewed: 20 May 2025 | 17:50 Signed: 20 May 2025 | 17:51
Mikael Berlin mikael.berlin@se.ey.com Security Level: Email, Account Authentication (Optional), Digital Certificate **Signature Provider Details:** Signature Type: DocuSign Protect & Sign (Client ID: DDE5E85D-4085-40B6-8785-DA3CCD16D81E) Signature Issuer: DocuSign Cloud Signing CA - SI1 Authentication: SMS (+46 76 133 34 71) **Electronic Record and Signature Disclosure:** Accepted: 26 May 2025 | 10:51 ID: 981c548a-27ba-4f14-a1b4-35f926c565fd Company Name: GANT AB	Signed by: Mikael Berlin 044486f7277A4B0... Signature Adoption: Pre-selected Style Using IP Address: 217.211.67.95 Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign	Sent: 20 May 2025 | 17:51 Viewed: 20 May 2025 | 19:03 Signed: 26 May 2025 | 10:51
In Person Signer Events	**Signature**	**Timestamp**
Editor Delivery Events	**Status**	**Timestamp**
Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Witness Events	**Signature**	**Timestamp**
Notary Events	**Signature**	**Timestamp**
Envelope Summary Events	**Status**	**Timestamps**
Envelope Sent	Hashed/Encrypted	15 May 2025 | 08:02
Certified Delivered	Security Checked	20 May 2025 | 19:03
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20250623264410

Revisionsberättelse

Till bolagsstämman i Gant Company AB, org.nr 556600-4486

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Gant Company AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Gant Company ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Gant Company AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

20250623226411

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Gant Company AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Gant Company AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den dag som framgår av vår digitala signatur

Ernst & Young AB

Mikael Berlin
Auktoriserad revisor

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Nils Mikael Berlin (SSN-validerad)
Auktoriserad revisor
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MF BRANDS

GROUP

SA

Consolidated accounts

as of 31 December 2024

and

the report of the Réviseur d'Entreprises agréé

MF Brands Group S.A.
Rue de Cornavin, 6
CH - 1201 Genève
Switzerland

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CONSOLIDATED MANAGEMENT REPORT

PRESENTATION

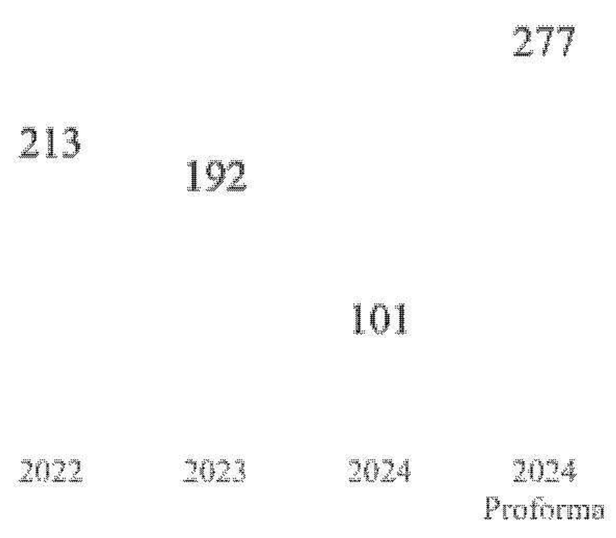
MF Brands Group S.A., founded in September 2007, is the holding company of Lacoste Holding S.A.S, Procastora Holding S.à r.l., Société de Participation Financière et Immobilière de Passy S.A., MF Brands Group International S.A.S., MF Treasury S.A., Lacoste Alligator S.A, Pentland Chaussures limited and The Kooples Group, S.A.. Up until July 2019, the trade name was Procastor Holding S.A. On July 3, 2019, the company was renamed MF Brands Group S.A.

BUSINESS AND PERFORMANCE

In 2024, the Group delivered a strong result in an unfavourable environment. At the end of 2024 sales were up by 1% at constant exchange rates and EBITA stood at EUR 276 million (-109mio vs 2023, -71mio vs 2022), mainly penalised by the negative performance of The Kooples and the accounting treatment of its future disposal. As a matter of fact, during 2024, the Board of Directors decided to sell all activities related to The Kooples. In December 2024, the Board of Directors received several binding offers to take over The Kooples' activities. To anticipate the future loss linked to the deconsolidation of the Kooples, a EUR 62 Mio provision and a EUR 31 Mio goodwill impairment were booked in the Group financial statements as of December 31st 2024.
Without The Kooples, consolidated EBITA would stand at EUR 394 million, increasing by 9 mio compared to 2023.

SALES

PROFIT



KEY FIGURES

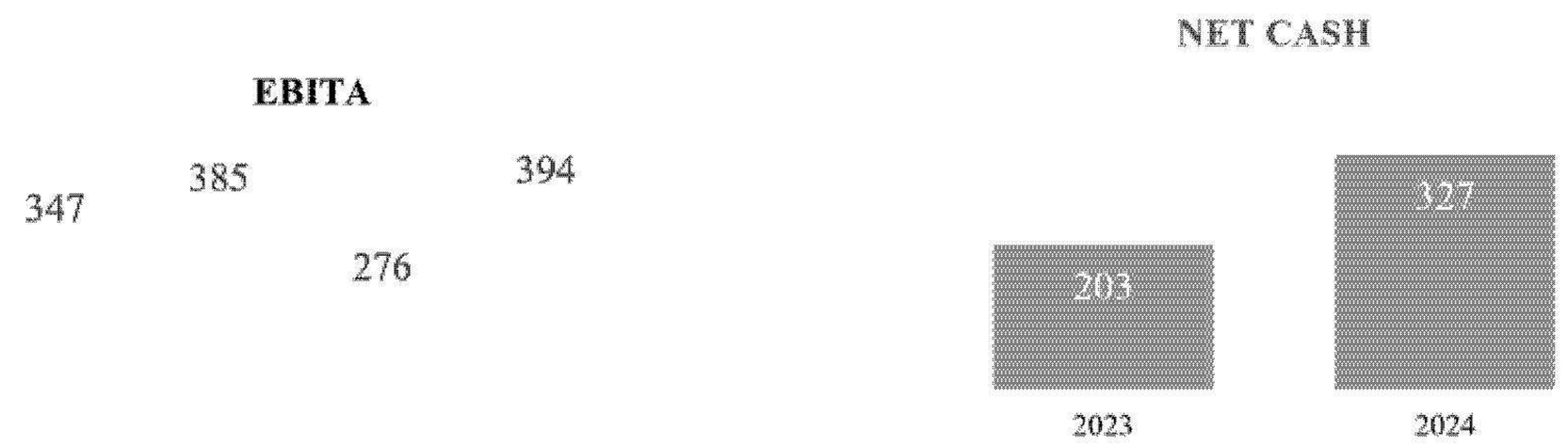
EBITA: it is derived by eliminating from EBIT (defined as earnings before financial income and charge, share of profit (loss) of equity-accounted investees, income tax) any impairment and amortisation of goodwill and depreciation of brand. EBITA is used to measure the performance of the business units.

EBITA amounted to EUR 276 million in 2024 compared to EUR 385 million in 2023, i.e. a decrease of -109mio. EBITA expressed as a percentage of turnover reached 7.5% (-3 pts vs 2023).

At EUR 125 million, investments are lower than in 2023 (EUR 169 million). More than 70% of these investments are made by Lacoste.

MF Brands Group S.A. is in good financial health at year-end:

- Shareholders' equity accounts for 42.8% of the total asset.
- Net financial debt is negative and stands at EUR -327million.



In 2024, MF Brands Group S.A. employed on average 14,061 full-time equivalent staff i.e. an increase of 175 full-time equivalent staff in comparison to 2023. This increase is mainly explained by Lacoste's growth (+418) and the discontinuation of Gant's activity in China (-190).

MF Brands Group S.A. operates 1,156 sales outlets, an increase of 11 outlets compared to 2023 (Gant: +17, Aigle +2, Lacoste -5 and The Kooples -3 stores).

14 061 FTE

1 156 outlets

125M.
investments

DEVELOPMENT STRATEGY

MF Brands Group S.A. will continue to optimise its existing distribution network and secure its model.

PROSPECTS FOR 2025

In the current context, MF Brands Group S.A. will continue to strengthen the attractiveness of brands through targeted marketing investments, while remaining vigilant on all other expenses. The group is still actively looking for new acquisition opportunities.

RISK MANAGEMENT

MF Brands Group S.A. aims to ensure the shortest reaction time when faced with new threats and trends, consequently, to reduce to a minimum any repetitive administrative work.

When a threat is identified, MF Brands Group S.A.'s management seeks to eliminate it, at least minimise its impacts or even transfer the risk to a third party if that is desirable from an economic point of view.

Supply-side risks are managed using management indicators which highlight any sliding in costs and supply time. Close monitoring of management indicators allows for a rapid response at the appropriate management level. Exchange rate risks are managed by producing as close as possible to final markets and the residual risks are systematically hedged when they appear (see section on financial instruments).

The risks linked to the brand's attractiveness - and, more precisely, style - are monitored at the entity's highest level by the top managers in charge of the brands. The collections are prepared by top professionals and reviewed by panels at different stages of preparation. The product portfolio and price level are designed and reviewed regularly with the aim of reaching the targeted customers. Management encourages leading by example, an approach focusing on long-term results. MF Brands Group S.A. belongs to a private group and short-term results are not management's most important indicator. This allows the focus to be on the firms' internal resources with no brutal reaction to sudden fluctuations that would not last. In our opinion, ethical management is the best protection against reputation risks.

RISKS AND UNCERTAINTIES

MF Brands Group S.A.'s activities are linked to the production and distribution of products, mainly the Lacoste, Gant, Aigle and Tecnifibre brands, at global level. The risks linked to these activities can be divided into two main categories: risks impacting supply and risks impacting demand. On the supply side, the risks that may affect MF Brands Group S.A. are linked to production price, transport price, and logistics-related costs as well as the exchange rate risks inherent to any multinational corporation. On the demand side, the risks are linked to macro-economic factors affecting end customers' purchasing power.

FINANCIAL INSTRUMENTS

MF Brands Group S.A.'s operations stretch beyond the euro zone and several subsidiaries denominate their equity, assets, liabilities or income in a foreign currency. Hence, when subsidiaries report their financial statements, exchange rates fluctuation could lead to significant changes in value of their reported figures. Such exposure is known as translation risk.

MF Brands Group S.A. does not hedge the translation risk, such exposure is fully accepted by the shareholder.

However, whenever subsidiaries record transactions in a foreign currency, the FOREX risk has to be hedged. MF Brands Group S.A.'s strategy to mitigate this transactional exposure implies the use of financial derivatives. As a rule, hedging is performed with the use of forward contracts or currency swaps.

Furthermore, MF Brands Group S.A.'s strategy is to avoid financial cost spikes on long term financing due to short term interest rates fluctuations by entering into an interest rate swaps agreements, whose duration usually matches the term of the underlying financial loan.

SHAREHOLDING PROGRAMME

Certain executive officers may take part in the shareholding program.

BRANCHES

MF Brands Group S.A. has no branches.

OWN SHARES

As of 31 December 2024, MF Brands Group S.A. held own shares. During the period, the Group purchased a net amount of 497'969 own shares with a nominal value of 1.12 CHF each. This information is disclosed in the Note 15 of the consolidated accounts.

SUBSEQUENT EVENTS

Exclusive negotiations with the Verdoso group for the acquisition of The Kooples led to the signing of a Share Purchase Agreement on February 12, 2025. The closing of the transaction took place on April 17, 2025.

RESEARCH & DEVELOPMENT

The Group had no R&D expenditure during the years ended 31 December 2023 and 2024.

Director

Ernst & Young
Société anonyme

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Independent auditor's report

To the Board of Directors of
MF Brands Group S.A.
6, rue de Cornavin,
1201 Genève,
Switzerland

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of MF Brands Group S.A and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated profit and loss account for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Our report including the opinion is intended solely for the Group in accordance with the terms of our engagement letter and should not be distributed to or used by parties other than the Group. We do not accept any responsibility to any other party to whom it may be distributed. Our opinion is not modified in respect of this matter.

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with confidence

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the consolidated management report but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 override of internal control.

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- Obtain 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated inancial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Gabriel de Maigret

Luxembourg, 8 July 2025

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CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

(in 1'000 EUR)	*Notes*	2024	2023
Net turnover	*5*	**3,696,779**	**3,659,996**
Other operating income		**153,097**	**155,688**
Raw materials and consumables and other external expenses		**-2,172,962**	**-2,133,019**
Raw materials and consumables		-1,343,629	-1,328,522
Other external expenses		-829,333	-804,497
Staff costs	*6*	**-696,016**	**-681,662**
Wages and salaries		-542,705	-537,436
Social security costs		-153,311	-144,226
Value adjustments		**-251,280**	**-190,159**
in respect of tangible and intangible fixed assets	*10 and 11*	-220,753	-189,793
in respect of current assets		-30,527	-366
Other operating expenses		**-564,307**	**-509,366**
Other interest receivable and similar income	*7*	**216,543**	**262,561**
derived from affiliated undertakings		109	1,084
other interest and similar income		216,434	261,477
Interest payable and similar expenses	*8*	**-205,361**	**-283,056**
concerning affiliated undertakings		-29,726	-26,625
other interest and similar expenses		-175,635	-256,431
Tax on profit	*9*	**-75,730**	**-88,667**
Profit or loss after taxation		**100,763**	**192,316**
Profit or loss for the financial year		**100,763**	**192,316**
of which profit for the financial year (non-controlling interests)		73,629	69,295
of which profit for the financial year (owners of the company)		27,134	123,021

The accompanying notes form an integral part of these consolidated accounts.

CONSOLIDATED BALANCE SHEET ASSETS

(in 1'000 EUR)	*Notes*	As at 31.12.2024	As at 31.12.2023
FIXED ASSETS			
Intangible assets	*10*	**399,072**	**520,136**
Goodwill		177,893	225,532
Brands		177,880	240,743
Intangible assets in the course of construction		228	377
Concessions, patents, licenses and similar rights and assets		43,071	53,484
Tangible assets	*11*	**333,817**	**314,041**
Land and buildings		110,137	105,840
Plant and machinery		21,762	22,029
Other fixtures		143,963	151,287
Tangible assets in the course of construction		57,955	34,885
Financial assets	*12*	**45,131**	**44,511**
Shares in affiliated undertakings		132	86
Loans and claims held as fixed assets		44,999	44,425
TOTAL FIXED ASSETS		**778,020**	**878,688**
DEFERRED TAX ASSETS	*13*	**137,721**	**118,729**
CURRENT ASSETS			
Stocks		**1,000,725**	**1,074,715**
Raw materials and consumables		28,785	25,100
Finished goods and merchandise		949,000	1,020,804
Payments on account		22,940	28,811
Debtors		**518,293**	**451,672**
Trades debtors		364,077	352,164
becoming due and payable within one year		364,077	352,164
Amounts owed by affiliated undertakings	*14*	1,518	800
becoming due and payable within one year		1,518	800
Other debtors		152,698	98,708
becoming due and payable within one year		152,698	98,708
Investments		**8 360**	**625**
Own shares	*15*	1,619	625
Other investments		6,741	0
Cash at bank, cash in hand		**1,510,597**	**1,332,110**
TOTAL CURRENT ASSETS		**3,037,975**	**2,859,122**
Prepayments	*16*	**81,808**	**70,905**
TOTAL ASSETS		**4,035,524**	**3,927,444**

The accompanying notes form an integral part of these consolidated accounts.

CONSOLIDATED BALANCE SHEET LIABILITIES

(in 1'000 EUR)	*Notes*	As at 31.12.2024	As at 31.12.2023
CAPITAL AND RESERVES			
Subscribed capital	*17*	530,209	530,209
Reserve for own shares		1,619	625
Retained earnings		1,049,061	1.065,641
Currency translation reserve		-61,118	-66,407
Profit for the financial year		27,134	123,021
Equity attributable to equity holder of the parent company		1,546,905	1,653,089
Non controlling interests		179,911	160,927
CONSOLIDATED CAPITAL AND RESERVES	*18*	**1,726,816**	**1,814,016**
PROVISIONS	*19*	**229,625**	**156,507**
Provisions for pensions and similar obligations		16.678	14,939
Provisions for taxation	*20*	26,498	36,720
Other provisions		186,449	104,848
DEFERRED TAX LIABILITIES	*21*	**12,246**	**10,754**
CREDITORS			
Amounts owed to credit institutions	*22*	**100,770**	**110,033**
becoming due and payable within one year		100,303	110,033
becoming due and payable after more than one year		467	0
Trade creditors		**519,219**	**469,709**
becoming due and payable within one year		519,219	469,709
Amounts owed to affiliated undertakings	*23*	**910,317**	**832,542**
becoming due and payable within one year		910,317	832,542
Other creditors		**417,123**	**391,292**
Tax authorities		43,116	40,643
Social security authorities		54,296	46,769
Other creditors	*24*	319,711	303,880
becoming due and payable within one year		317,060	301,340
becoming due and payable after more than one year		2,651	2,540
TOTAL CREDITORS		**1,947,429**	**1,803,576**
Deferred income	*25*	**119,408**	**142,591**
TOTAL CAPITAL, RESERVES AND LIABILITIES		**4,035,524**	**3,927,444**

The accompanying notes form an integral part of these consolidated accounts.

1 CORPORATE INFORMATION

MF Brands Group S.A., "the Company" was incorporated in Luxembourg on 19 September 2007 for an unlimited period. Since 2018 the Company was relocated in Switzerland and is governed by Swiss law. Its main activity is the holdings of participations in other companies. Up until July 2019, the trade name was Procastor Holding SA. Since July 3rd 2019, the company was renamed MF Brands Group S.A.

The MF Brands Group, established mainly in France and Sweden, uses major brands such as Lacoste, Gant, Aigle and The Kooples.

The Company's head office is located at Rue de Cornavin 6, CH-1201 Geneva, Switzerland. The consolidated accounts of MF Brands Group S.A. (the "Group") were drawn up for the first time on 31 December 2010 in accordance with the Luxembourg legal and regulatory requirements and generally accepted accounting principles in the Grand-Duchy of Luxembourg. MF Brands Group S.A. is, via its subsidiary MF Treasury SA, the owner of Procastora Holding S.à.r.l located at 9, rue de Bitbourg, L1273 Luxembourg (R.C.S Luxembourg: B 181173). As parent company of an entity based in Luxembourg, MF Brands Group S.A. is preparing and filing consolidated accounts in Luxembourg. The ultimate parent of MF Brands Group S.A. is Maus Frères S.A., located in Geneva, Switzerland.

2 BASIS OF CONSOLIDATION

SCOPE OF CONSOLIDATION

The consolidated accounts comprise the annual financial statements drawn up according to homogeneous accounting principles for each subsidiary held, by 50% of the voting rights, or controlled, by contractual agreements, by MF Brands Group SA. The subsidiaries integrated into the scope of consolidation are listed on pages 32, 33 and 34.

Gant Ireland Clothing Limited (Dublin) was created in January 2024. The capital is EUR 1 k.
The company Devanlay Mexico SA de CV, Mexico increased its capital by MXN 135 472 k.
The company The Kooples Production SAS (Paris) decreased its capital by EUR 36'386 k.
The company The Kooples Diffusion SASU (Paris) decreased its capital by EUR 60'449 k.

CONSOLIDATION METHOD

A) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date – i.e. when control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The Group measures goodwill at the acquisition date as:
- the fair value of the consideration transferred; plus
- the proportionate amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

B) Non-controlling interests

For each business combination, the Group elects to measure any non-controlling interests in the acquiree at their proportionate share of the acquiree's identifiable net assets, which are generally at fair value.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognized in profit or loss, but directly booked through equity.

C) Consolidation method

Subsidiaries are entities controlled by the Group. Assets and liabilities, and income and charges of the parent and its controlled subsidiaries are consolidated in full. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. It is presumed to exist when the Group holds more than 50 percent of the entity's voting rights.

The following treatments are applied on consolidation:
The carrying amount of the parent's investment in each subsidiary and the parent's portion of the equity of each subsidiary are eliminated;
In the statement of consolidated balance sheet, non-controlling interests in the net assets of subsidiaries are identified and reported separately in the caption «Non-controlling interests»;
The portion of the profit or loss of the fully consolidated subsidiaries attributable to non-controlling interests is presented in the consolidated profit and loss account in the caption «of which profit for the financial year (non-controlling interests)»;
Intra-group balances and transactions and unrealized gains and losses on transactions between the Group companies are eliminated in full.

Consolidated financial statements are prepared applying uniform accounting policies to similar transactions and other events in similar circumstances.

D) Investment in associates

An associate is an entity in which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee when the investor does not control or joint control those policies. It is presumed to exist when the investor holds more than 20% of the investee's voting power but not to exist when less than 20 % is held. All associates are accounted for using the equity method. Participating interests are presented separately in the consolidated balance sheet at an amount equal to the initial cost of the investment adjusted for the subsequent changes in the Group's share of net assets of the investee, after alignment to the accounting policies of the Group; i.e. adjusted for the Group's share of profit or loss of the investees as well as dividends received.

TRANSLATION OF ACCOUNTS OF FOREIGN SUBSIDIARIES

The consolidated accounts are kept and presented in Euros and rounded to the nearest thousand of Euro ('000 EUR).

The annual accounts denominated in foreign currencies are translated into the reference currency of the consolidated accounts using the closing rate method. The assets and liabilities are translated at the closing rate, the items of the profit and loss account are translated at the average exchange rate for the financial year. Foreign exchange differences arising on conversion of foreign subsidiaries are recorded directly in the currency translation reserve.

CLOSING DATE

The accounting periods begin on 1st January and end on 31th December.

3 ACCOUNTING POLICIES

In principle, the assets and liabilities presented in these consolidated accounts are valued according to the purchase price or production cost. All items in an asset or liability section are valued separately.
The consolidated accounts have been prepared on the basis of the going concern assumption and in accordance with the Luxembourg legal and regulatory requirements.

The principles applicable to the main sections of the consolidated accounts are as follows:

NET TURNOVER

Net turnover represents amounts received and receivable for goods supplied and for services rendered. Revenue from the sale of goods is recognised in the income statement at the moment when the risks and rewards of ownership of the goods have been transferred to the buyer. Revenue from services is recognised in the period when the services were rendered. Net turnover consists of the amounts invoiced for products and services less credits, deductions and sales tax.

OTHER OPERATING INCOME

The operating income shown under this item derives mainly from royalty income linked to the right to sell MF Brands' products, from income related to franchisee businesses and from various services invoiced to partners.

CURRENT TAX / DEFERRED TAX

As a multinational group with revenues exceeding EUR 750.0 million, the Group is in scope of the BEPS Pillar Two Model Rules issued by the OECD. Under the new rules, multinational groups are required to pay a tax of at least 15 percent on the profits earned in each jurisdiction where they operate. The Model Rules were enacted by a considerable number of jurisdictions in 2023 and became effective beginning 2024. Switzerland adopted Pillar Two through a constitutional amendment and a related Ordinance that is applicable since January 1, 2024. For 2024, Switzerland only imposes a Qualified Domestic Minimum Top-up Tax (QDMTT), while the implementation of the Income Inclusion Rule (IIR) was deferred to 2025.

The Group evaluated its exposure to BEPS Pillar 2 top-up taxes and conducted an analysis regarding the application of the Transitional Safe Harbor Rules based on qualified Country-by-Country Reporting Data. It determined that in 2024, no material top-up taxes are owed.

Further, the group has elected not to recognize additional deferred tax assets/liabilities related to Pillar Two income taxes.

Current taxes comprise taxes on profits. Taxes and tax risks recognised in the consolidated accounts correspond to the best assessment of the situation based on facts known on the date of the balance sheet.

Deferred taxes are determined for each fiscal entity, according to the variable carryover method through a balance sheet approach. The balances of deferred taxes are determined on the basis of the tax situation of each company or all the companies within the scope of the tax integration and are reported under assets or liabilities in the balance sheet for their net position by fiscal entity.

No deferred tax asset is recognized on tax losses carried forward, pursuant to the conservation principle.

The Group has an amount of tax losses carried forward of mioEUR 359 for which no deferred tax assets have been recognized in these consolidated accounts.

INTANGIBLE ASSETS

Intangible assets mainly contain the goodwill, the brand and the leasehold rights of the French groups. They are accounted for in the balance sheet at purchase price and are amortized according to the straight line method over 20 years, since these acquisitions meet long-term investment objectives. A 20-year period is the best estimate of the holding period of those investments.

The amortizations are determinated according to their expected life:

	Number of years
Goodwill	20
Brands	20
Business intangibles, Leasehold rights	20
Other intangible assets	3 - 5

TANGIBLE ASSETS

Tangible assets are recorded in the balance sheet at purchase price, less economically justified depreciations. The depreciations are calculated according to the straight line method taking into account the useful life of the goods.

	Number of years
Commercial buildings	40 - 50
Industrial and storage buildings	20 - 25
Real estate investment	40 - 50
Other fixtures and fittings	10 - 15
Machinery, equipment and furniture	5 - 8
IT	3 - 5

FINANCIAL ASSETS

Shares in affiliated undertakings comprise investments in associates accounted for according to the equity method and other participations (see explanations under "consolidation method"). The participations are recorded at their purchase price. Value adjustment are recorded if, in the opinion of the Board of Directors, there is any permanent impairment in values. These value adjustments are not continued if the reason for which the value adjustement were made have ceased to apply.

Loans and claims held as fixed assets are guarantees and deposits paid,valued at their nominal value.

STOCKS

Stocks are valued at the lower of purchase price respectively at production cost, or market value using the weighted average cost or the first in first out method. Value adjustments are made for obsolete and slow-moving items.

DEBTORS AND CREDITORS

Debtors and creditors are recorded in the accounts at their nominal value. The debtors undergo individual analysis of the risk of non-collection and are impaired if necessary ; gains and losses arising from such impairments are recognised in the consolidated profit and loss account.

TRANSACTIONS IN FOREIGN CURRENCIES

In the individual accounts, all the transactions in foreign currencies are recorded at the exchange rate on the day of the business transactions. Fixed assets are evaluated at historical rates. The other balance sheet captions are valued at the closing rate or the rate agreed in the case of hedging transactions. The differences resulting from this valuation are recorded in the profit and loss account except for unrealized gains which are booked as deferred income.

CASH AT BANK, CASH IN HAND

Cash and short term deposits comprise the amounts in the cash at bank, cash in postal cheque accounts, cheques and cash in hand and risk-free short-term investments, valued at their nominal value, which have a remaining term less than 90 days.

SECURITIES AND OTHER LIQUID ASSETS

These are securities held as investments and investments that have a remaining term greater than 90 days. The securities are valued at purchase price less economically justified value adjustements or at their market value if lower.

PROVISIONS

This caption comprises obligations with uncertain due date or amount, stemming from restructuring plans, retirement plans, disputes and other risks. A provision is constituted when the Group has a legal or implicit obligation resulting from a past event and that future cash outflows are probable or certain.

PENSION PLANS

The Group's staff benefit from pension plans which comply with the specific legal requirements of each relevant country. These pension plans, which have defined contributions, are very often managed by financial institutions independent of the Group. They pay benefits in the case of retirement, death or disability. They are usually financed by employee and employer contributions. The employer's contributions are recorded in the consolidated profit and loss account. The occupational pension scheme surpluses are not taken into account in the consolidated accounts. All the obligations related to pensions are recorded in the balance sheet.

DERIVATIVE FINANCIAL INSTRUMENTS

The group uses derivatives financial instruments to hedge against risks linked to fluctuations in exchange rates and interest rates.

All forward foreign exchange contracts are accounted for as notional loans (by notional loans is meant the value of foreign exchange contracts in local and foreign currencies) and deposits in the off balance sheet accounts. When the hedged item affects gain or loss the premium/discount on the notional loans and deposits is accrued in the balance sheet as Prepayments or as Deferred Income and included in the financial charges or income in the profit and loss account. The realised gains and losses are included in the same account as the hedged item.

Interest swaps are stated at their notional values at the balance sheet date in the off balance sheet accounts. The realized exchange gains and losses are recorded in the profit and loss account at the moment of their realization. The unrealized exchange losses are recorded in the profit and loss account.

4 FOREIGN CURRENCY TRANSLATION

Currency	Unit	Balance sheet		Profit and loss account	
		2024	2023	2024	2023
USD	1	1,04	1,11	1,08	1,08
SEK	1	11,45	11,09	11,43	11,47

5 NET TURNOVER

(in 1,000 EUR)

Breakdown by geographic area	**2024**	**2023**
France	677,728	704,542
Other European countries	1,407,884	1,320,538
American continent	734,596	743,011
Asia	812,062	827,362
Other countries	64,509	64,543
Total turnover	**3,696,779**	**3,659,996**

Breakdown by activity	**2024**	**2023**
Retail	2,126,103	2,096,778
Wholesale	1,346,705	1,327,444
Others	223,971	235,774
Total turnover	**3,696,779**	**3,659,996**

6 STAFF

(Average number of full time equivalent staff)	**2024**	**2023**
Engineers and executives	2,628	2,453
Supervisors and technicians	1,825	1,756
Employees	9,609	9,676
Total staff	**14,061**	**13,885**

7 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

(in 1,000 EUR)	**2024**	**2023**
Interest income	43,017	27,221
Foreign exchange gains	173,526	235,340
Other interest and other financial income	**216,543**	**262,561**

8 INTEREST PAYABLE AND SIMILAR EXPENSES

(in 1,000 EUR)	**2024**	**2023**
Interest charges	39,204	37,063
Commissions and bank charges	2,036	3,755
Foreign exchange losses	164,121	242,238
Interest payable and similar charges	**205,361**	**283,056**

9 TAX ON PROFIT

(in 1,000 EUR)	2024	2023
Current taxes on profit	90,522	101,270
Deferred taxes	-14,792	-12,603
Total taxes	**75,730**	**88,667**

10 INTANGIBLE ASSETS

Tables on pages 24 and 25 give details of intangible assets movements.

11 TANGIBLE ASSETS

Tables on pages 24 and 25 give details of tangible assets movements.

12 FINANCIAL ASSETS

Tables on pages 26 and 27 give details of financial assets movements.

13 DEFERRED TAX ASSETS

The Group provides for deferred income taxes on all temporary differences between financial and tax reporting. Tax rates enacted or substantively enacted by the balance sheet date are used to determine deferred tax. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(in 1,000 EUR)	2024	2023
Opening balance	118,729	107,480
Movements for the year		
Constitution	16,203	14,076
Other	2 788	-2,827
Closing balance	**137,721**	**118,729**

14 AMOUNTS OWED BY AFFILIATED UNDERTAKINGS

(in 1,000 EUR)	2024	2023
Current accounts with affiliated undertakings	1,518	800

The caption refers to affiliated undertakings at an interest rate based on Swiss Average Rate Overnight +0.35%.

15 OWN SHARES

As at 31 December 2024, MF Brands Group S.A. owns 578'099 own shares for a total amount of KEUR 1,619 (31 December 2023: 80'130 own shares for a total amount of KEUR 625).

16 PREPAYMENTS

Prepayments include expenditures incurred during the financial year but relating to a subsequent financial year.

17 SUBSCRIBED CAPITAL

As at 31 December 2024, the subscribed capital of MF Brands Group S.A. is made of 525'618'949 ordinary bearer shares and 4,589,882 preferred bearer shares with a nominal value of 1.12 CHF each, corresponding to 1 EUR at the historical conversion rate.

The preferred bearer shares give preferantial dividend distrbutions rights.

18 CHANGE IN CAPITAL AND RESERVES

See the statement of changes in capital and reserves on pages 30 and 31.

19 PROVISIONS

The situations and movements are presented in the table of provisions on pages 28 and 29. The "provisions for pensions and similar obligations" item only contains the provisions of French companies for their occupational pension funds and retired staff. The "other provisions" item comprises mainly provisions for potential commercial liabilities and litigation.

20 PROVISIONS FOR TAXATION

(in 1,000 EUR)	2024	2023
Tax provisions - Opening balance	36,720	43,433
Movements for the year		
Constitution	64,687	56,297
Payment	-70,623	-53,678
Dissolution	-3,942	-2,900
Reclassifications	1,124	-609
Other	-1,468	-5,823
Tax provisions - Closing balance	**26,498**	**36,720**

21 DEFERRED TAX LIABILITIES

The Group provides for deferred income taxes on all temporary differences between financial and tax reporting. Tax rates enacted or substantively enacted by the balance sheet date are used to determine deferred tax.

(in 1,000 EUR)	2024	2023
Opening balance	10,754	12,950
Movements for the year		
Constitution	1,412	1,473
Other	80	-3,669
Closing balance	**12,246**	**10,754**

22 AMOUNTS OWED TO CREDIT INSTITUTIONS

(in 1,000 EUR)

Breakdown by maturity	2024	2023
Period remaining to maturity less than 1 year	100,303	110,033
Period remaining to maturity between 1 and 5 years	467	0
Total amounts owed to credit institutions	**100,770**	**110,033**

Breakdown by type of rate	2024	2023
Fixed rate	467	0
Variable rate	100 303	110 033
Total amounts owed to credit institutions	**100,770**	**110,033**

23 AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

As at 31 December 2024, the caption refers mainly to amounts payable to Maus Frères' entities from MF Treasury SA (Maus Frères cash pooling entity): MioEUR 330,3 of cash pooling and MioEUR 580 of short term loan.

(2023 : MioEUR 251.6 of cash pooling, MioEUR 580 of short term loan).

24 OTHER CREDITORS

(in 1,000 EUR)

Breakdown by type	**2024**	**2023**
Amounts owed to related party *	196,000	196,300
Leasing commitments	78	241
Other amounts owed**	123,633	107,339
Other creditors	**319,711**	**303,880**

* 2024: One long term loan from Maus Frères SA for MioEUR 196 at a fixed interest rate of 3,23%. Due date 27/01/2027.

2023: One long term loan from Maus Frères SA for MioEUR 196.3 at an interest rate of Euribor 3 months + 25 basis points.

** Mainly fiscal and social payables

25 DEFERRED INCOME

Deferred income include income received during the financial year but relating to a subsequent financial year together with deferred unrealised foreign exchange gains.

26 OFF-BALANCE SHEET COMMITMENTS

(in 1,000 EUR)	**2024**	**2023**
Guarantees	10,482	3,704

Other off-balance sheet commitments	**2024**	**2023**
Rental contracts*	1,014,436	997,871
Hire purchase and capital commitments	140,800	0
All off balance sheet commitments	**1,155,236**	**997,871**

* The Group has 1,156 points of sale directly operated and has long term rent agreements.
The group has commitments and / or options to buy back minority shares in certain subsidiaries.

27 PLEDGED ASSETS

(in 1,000 EUR)	**2024**	**2023**
Net book value of pledged assets	0	0

28 OFF-BALANCE SHEET DERIVATIVE FINANCIAL INSTRUMENTS

During the year, the Company has entered into derivative transactions to cover its foreign exchange risk and interest risk. These derivatives transactions are off-balance sheet. As at 31 December 2024 and 31 December 2023, the contracts values and premium/discount values of the contracts outstanding are as follows:

in 1,000 EUR	**Contractual values**		**Replacement values**			
			positive		negative	
Instruments on currencies	2024	2023	2024	2023	2024	2023
Options	0	0	0	0	0	0
Forward contracts	977,558	1,003,806	22,313	5,886	-5,305	-11,527
Other	0	0	0	0	0	0

Breakdown of forward contracts (contractual values) by currency and maturity:

in 1,000 EUR	**2024**		**2023**	
	< 6 months	> 6 months	< 6 months	> 6 months
USD/BRL	14,307	22,060	15,073	19,699
USD/JPY		24,116	5,116	20,691
USD/KRW	19,118	11,860	25,629	8,724
USD/MXN	14,482	14,035	27,260	9,549
USD/CNY	11,665	8,478	11,668	6,473
USD/EUR	87,465	51,005	209,310	30,615
USD/SEK	6,927	4,714	6,153	4,072
USD/CHF	1,591		973	588
USD/CAD	10,340	6,880	15,342	4,440
USD/GBP	12,133	6,831	25,359	12,974
USD/HKD	1,732			
EUR/USD	144,982		23,734	6,659
EUR/SEK	6,702	3,133	214,029	3,878
EUR/DKK	781	861	943	808
EUR/CNY	4,966	3,064	9,572	3,469
EUR/CHF	8,874	4,297	11,260	6,459
EUR/CAD	8,925		1,018	2,393
EUR/GBP	112,847	27,015	39,001	26,139
EUR/JPY	742	9,408	3,219	7,932
EUR/KRW	1,952		3,448	5,985
EUR/HKD		5,842		
EUR/MXN	31,325			
CNY/EUR	2,868	902	3,187	3,000
CNY/USD			1,657	
CAD/EUR			8,190	
CAD/USD	1,522			
CHF/USD	2,651		2,855	3,946
CHF/EUR	2,124		2,401	
GBP/EUR	3,377		102,036	575
GBP/USD	8,825	4,614		
SEK/EUR	207,500	11,240	15,153	13,847
SEK/USD	17,030	7,092	9,258	6,983
HKD/USD	1 732			
DKK/EUR	622		1,060	
Forward contracts	**750,110**	**227,448**	**793,907**	**209,899**

Contractual values reflect the total amount of derivatives contracts existing at the balance sheet date. Replacement values correspond to the unrealised gain or loss of each operation at the balance sheet date.

The maturity of all derivative financial instruments is less than 12 months.

29 AUDIT AND NON AUDIT FEES

The total fees expensed by the Company and due for the current financial period to the audit firm are presented as follows:

	2024	2023
Audit fees	4 284	4 360
Non audit service fees	610	853
Total audit fees	**4,894**	**5,213**

30 EVENTS AFTER THE BALANCE SHEET DATE

During 2024, the Board of Directors decided to sell all activities related to The Kooples. In December 2024, the Board of Directors received several firm offers to take over The Kooples' activities. Exclusive negotiations followed with the Verdoso group, which led to the signing of a Share Purchase Agreement on February 12, 2025. The closing of the transaction occured on April 17th, 2025. As a consequence of the deconsolidation of the Kooples, a EUR 62 Mio provision and a EUR 31 Mio goowill impairment were booked in the Group financial statements.

On the 16th of June 2025, MF Brands Group signed a share purchase agreement with Pentland Limited, by which it will buy 50% of the share capital of Pentland Chaussures Ltd, the footwear licensee of Lacoste. The price to be paid is subject to an agreement on the normalised net working capital. The transaction should be closed before year-end, making MF Brands Group the sole shareholder of Pentland Chaussures Ltd.

31 TRANSACTIONS WITH RELATED PARTIES

The group MF Brands Group SA belongs to the group Maus Frères SA. Others companies directly or indirectly controlled by the group Maus Frères SA are considered as affiliated parties. Transactions with related parties are referenced in notes 14, 23, 24 and 26. Transactions with related parties are made at normal market prices. During the current financial year, no loan or advance was granted to members of the Board of Managers or other administrative bodies. (2023: EUR nil).

Table of intangible and tangible assets (notes 10 and 11)

in 1,000 EUR	Land and buildings	Plant and machinery	Tangible assets in course of construction	Other fixtures 1.	Total tangible fixed assets	Goodwill	Brands 2.	Intangible assets in course of construction	Concessions, patents, licenses, trade marks and similar rights and assets	Total intangible fixed assets
Net book Values as at 01.01.2024	**105,840**	**22,029**	**34,885**	**151,287**	**314,041**	**225,532**	**240,743**	**377**	**53,484**	**520,136**
Accumulated cost of acquisition										
Situation as at 01.01.2024	**334,897**	**111,362**	**34,885**	**574,570**	**1,055,715**	**459,630**	**929,793**	**377**	**154,760**	**1,544,561**
Purchases	19,141	2,894	67,722	33,260	**123,017**	0	0	306	2091	**2,397**
Disposals	-31,721	-1,576	-63	-64,298	**-97,658**	0	0	0	-1,821	**-1,821**
Change in scope of consolidation	0	0	0	0	**0**	0	0	0	0	**0**
Reclassifications	15,915	2,750	-44,782	26,598	**481**	0	-40	-455	-59	**-554**
Currency difference	1,299	419	193	-1,395	**515**	1,152	-16,133	0	-627	**-15,608**
Situation as at 31.12.2024	**339,531**	**115,849**	**57,955**	**568,735**	**1,082,070**	**460,782**	**913,620**	**228**	**154,344**	**1,528,974**
Accumulated depreciation and impairment										
Situation as at 01.01.2024	**-229,057**	**-89,332**	**0**	**-423,284**	**-741,674**	**-234,098**	**-689,050**	**0**	**-101,277**	**-1,024,426**
Amortisations/Depreciations	-30,150	-5,712	0	-62,216	**-98,078**	-18,132	-35,275	0	-8,421	**-61,828**
Impairment	22	0	0	-1814	**-1792**	-31,037	-25,875	0	-2,142	**-59,054**
Disposals	31,137	1,548	0	61,746	**94,431**	0	0	0	1,124	**1,124**
Change in scope of consolidation	0	0	0	0	**0**	0	0	0	0	**0**
Reclassifications	119	14	0	-60	**73**	0	0	0	-487	**-487**
Currency difference	-1,465	-605	0	856	**-1,214**	378	14,460	0	-70	**14,769**
Situation as at 31.12.2024	**-229,394**	**-94,087**	**0**	**-424,772**	**-748,253**	**-282,889**	**-735,740**	**0**	**-111,273**	**-1,129,902**
Net book Values as at 31.12.2024	**110,137**	**21,762**	**57,955**	**143,963**	**333,817**	**177,893**	**177,880**	**228**	**43,071**	**399,072**

1. The other fixtures column include leased tangible fixed assets (net book values as at 31.12.24) : **587** (2023: 587)

2. Brands includes essentially the brand of the Lacoste, Gant and The Kooples groups.

This schedule is an integral part of the consolidated financial statements.

Table of intangible and tangible assets (notes 10 and 11) - Comparative figures 2023

in 1,000 EUR	Land and buildings	Plant and machinery	Tangible assets in course of construction	Other fixtures 1.	**Total tangible fixed assets**	Goodwill	Brands 2.	Intangible assets in course of construction	Concessions, patents, licenses, trade marks and similar rights and assets	**Total intangible fixed assets**
Net book Values as at 01.01.2023	**96,402**	**21,444**	**40,466**	**143,956**	**302,268**	**226,228**	**279,488**	**466**	**61,290**	**567,472**
Accumulated cost of acquisition										
Situation as at 01.01.2023	**311,912**	**107,920**	**40,466**	**530,450**	**990,748**	**413,450**	**929,294**	**466**	**160,582**	**1,503,792**
Purchases	17,945	5,051	60,164	36,141	**119,301**	45,576	0	287	,100	**45,963**
Disposals	-13,393	-2,875	-121	-20,372	**-36,761**	0	0	-164	-7,872	**-8,036**
Change in scope of consolidation	598	0	0	0	**598**	0	0	0	0	**0**
Reclassifications	24,575	2,233	-64,916	38,202	**94**	0	0	-149	2,169	**2,021**
Currency difference	-6,740	-967	-708	-9,850	**-18,265**	604	499	-63	-219	**821**
Situation as at 31.12.2023	**334,897**	**111,362**	**34,885**	**574,570**	**1,055,715**	**459,630**	**929,793**	**377**	**154,760**	**1,544,561**
Accumulated depreciation and impairment										
Situation as at 01.01.2023	**-215,510**	**-86,476**	**0**	**-386,494**	**-688,480**	**-187,222**	**-649,806**	**0**	**-99,292**	**-936,320**
Amortisations/Depreciations	-29,819	-6,336	0	-59,720	**-95,875**	-19,433	-36,481	0	-9,166	**-65,080**
Impairment	23	0	0	-960	**-937**	-27,812	0	0	-91	**-27,903**
Disposals	12,544	2,681	0	18,325	**33,550**	0	0	0	6,487	**6,487**
Change in scope of consolidation	-594	0	0	0	**-594**	0	0	0	0	**0**
Reclassifications	249	132	0	-736	**-355**	0	0	0	524	**524**
Currency difference	4,050	666	0	6,301	**11,017**	368	-2,763	0	262	**-2,133**
Situation as at 31.12.2023	**-229,057**	**-89,332**	**0**	**-423,284**	**-741,674**	**-234,098**	**-689,050**	**0**	**-101,277**	**-1,024,426**
Net book Values as at 31.12.2023	**105,840**	**22,029**	**34,885**	**151,287**	**314,041**	**225,532**	**240,743**	**377**	**53,484**	**520,136**

1. The other fixtures column include leased tangible fixed assets (net book values as at 31.12.23) : **587** (2022 : 587)
2. Brands includes essentially the brand of the Lacoste and Gant groups.

This schedule is an integral part of the consolidated financial statements.

2024 CONSOLIDATED ACCOUNTS

Table of financial assets (note 12)

in 1,000 EUR	Share in affiliated undertakings	Loans and claims held as fixed assets	**Financial fixed assets**
Situation as at 01.01.2024	**86**	**44,425**	**44,511**
Increase	46	6,224	**6,270**
Decrease	0	-5,517	**-5,517**
Reclassifications	0	399	**399**
Currency translation difference	0	-532	**-532**
Situation as at 31.12.2024	**132**	**44,999**	**45,131**

This schedule is an integral part of the consolidated financial statements.

2024 CONSOLIDATED ACCOUNTS

Table of financial assets (note 12) - Comparative figures 2023

in 1,000 EUR	Share in affiliated undertakings	Loans and claims held as fixed assets	**Financial fixed assets**
Situation as at 01.01.2023	**86**	**46,170**	**46,256**
Increase	0	6,672	**6,672**
Decrease	0	-5,969	**-5,969**
Reclassifications	0	-300	**-300**
Currency translation difference	0	-2,148	**-2,148**
Situation as at 31.12.2023	**86**	**44,425**	**44,511**

This schedule is an integral part of the consolidated financial statements.

2024 CONSOLIDATED ACCOUNTS

Table of provisions (notes 19 and 20)

in 1,000 EUR	Provisions for pensions and similar obligations	Provisions for taxation	Other provisions*	Total provisions
Situation as at 01.01.2024	**14,939**	**36,720**	**104,848**	**156,507**
Increase of provisions	3,418	64,687	114,812 **	182,917
Use of provisions	-1,003	-70,623	-6,648	-78,273
Release of provisions	-395	-3,942	-26,023	-30,360
Reclassifications	0	1,124	0	1,124
Change in scope of consolidation	0	0	0	0
Currency translation differences	-281	-1,468	-540	-2,289
Situation as at 31.12.2024	**16,678**	**26,498**	**186,449**	**229,625**
of which short term		*26,498*	*150,710*	*177,207*

* Refers mainly to litigation risks and claims.

** Including a provision of EUR 62 mio for the closing of the Kooples in 2025.

This schedule is an integral part of the consolidated financial statements.

2024 CONSOLIDATED ACCOUNTS

Table of provisions (notes 19 and 20) - Comparative figures 2023

in 1,000 EUR	Provisions for pensions and similar obligations	Provisions for taxation	Other provisions*	Total provisions
Situation as at 01.01.2023	**18,506**	**43,433**	**111,371**	**173,310**
Increase of provisions	2,072	56,297	26,812	85,181
Use of provisions	-898	-53,678	-15,738	-70,314
Release of provisions	-4,235	-2,900	-17,724	-24,858
Reclassifications	0	-609	762	153
Change in scope of consolidation	0	0	4,100	4,100
Currency translation differences	-506	-5,823	-4 735	-11,064
Situation as at 31.12.2023	**14,939**	**36,720**	**104,848**	**156,507**
of which short term		*36,720*	*94,843*	*131,563*

* Refers mainly to litigation risks and claims.

This schedule is an integral part of the consolidated financial statements.

2024 CONSOLIDATED ACCOUNTS

Statement of changes in capital and reserve (notes 17 and 18)

in 1,000 EUR	Subscribed capital	Own shares reserve	Retained earnings	Currency translation reserve	Profit for the financial year	Equity attributable to equity holder of the parent company	Non-controlling interests	Capital and reserves
Situation as at 01.01.2024	**530,209**	**625**	**1,065,641**	**-66 407**	**123,021**	**1,653,089**	**160,927**	**1,814,016**
Transfer of income on 31.12.2023	0	0	123,021	0	-123,021	**0**	0	**0**
Profit for the year	0	0	0	0	27,134	**27,134**	73,629	**100,763**
Dividends	0	0	-115 950	0	0	**-115,950**	-47,408	**-163,358**
Capital increase	0	0	0	0	0	**0**	0	**0**
Acquisition / attribution of own shares	0	994	-3,049	0	0	**-2 055**	0	**-2,055**
Translation differences	0	0	0	5,289	0	**5,289**	-4,302	**987**
Change of accounting policy	0	0	-20,602 *	0	0	**-20 602**	-2,935 *	**-23 537**
Situation as at 31.12.2024	**530,209**	**1 619**	**1,049,061**	**-61,118**	**27,134**	**1,546,905**	**179,911**	**1,726,816**

* Change of accounting policy related to inventory margin elimination: the elimination of margin in inventory was done on the basis of gross inventory, with reversal of the duplicate provision.
The elimination of margin in inventory is now based on net inventory

This schedule is an integral part of the consolidated financial statements.

2024 CONSOLIDATED ACCOUNTS

Statement of changes in capital and reserve (notes 17 and 18) - Comparative figures 2023

in 1,000 EUR	Subscribed capital	Own shares reserve	Retained earnings	Currency translation reserve	Profit for the financial year	Equity attributable to equity holder of the parent company	Non-controlling interests	Capital and reserves
Situation as at 01.01.2023	**530,209**	**625**	**948,284**	**-56**	**153,349**	**1,632,411**	**143,095**	**1,775,506**
Transfer of income on 31.12.2022	0	0	153,349	0	-153,349	**0**	0	**0**
Profit for the year	0	0	0	0	123,021	**123,021**	69,295	**192,316**
Dividends	0	0	-35 000	0	0	**-35,000**	-31,484	**-66,484**
Capital increase	0	0	0	0	0	**0**	75	**75**
Acquisition / attribution of own shares	0	0	-625	0	0	**-625**	0	**-625**
Translation differences	0	0	0	-66,351	0	**-66,351**	-20,054	**-86,405**
Other	0	0	-366	0	0	**-366**	0	**-366**
Situation as at 31.12.2023	**530,209**	**625**	**1,065,641**	**-66 407**	**123,021**	**1,653,089**	**160,927**	**1,814,016**

This schedule is an integral part of the consolidated financial statements.

Scope of consolidation

Company	Nominal capital (in thousands)		Share in the company *	Consolidation method
INTERNATIONAL HOLDING COMPANIES				
MF Brands Group SA, Genève (parent company)	CHF	593 834		I
Société de Particip. Immo. et Fin. de Passy, Paris	EUR	7 996	100,00%	I
MF Brands Group International SAS, Paris	EUR	100	100,00%	I
Procastora Holding S.à r.l., Luxembourg	EUR	323 721	100,00%	I
MF Treasury SA, Genève	CHF	100	100,00%	I
AIGLE GROUP				
<u>France:</u>				
Aigle SA, Boulogne-Billancourt	EUR	6 126	100,00%	I
Aigle International SA, Boulogne-Billancourt	EUR	20 488	99,99%	I
<u>Other european countries</u>				
Aigle Deutschland GmbH, Düsseldorf	EUR	205	99,99%	I
Aigle International UK Ltd, Londres	GBP	110	99,99%	I
Aigle Espana Outdoor SL, Madrid	EUR	3	99,99%	I
Vêtements Aigle (Suisse) SA, Lausanne	CHF	100	99,99%	I
<u>Other countries:</u>				
Aigle Hong Kong Ltd, Hong Kong	HKD	10	87,12%	I
Aigle Asia Limited (AAL), Hong Kong	HKD	10	100,00%	I
Green Square Marketing Ltd, Hong Kong	HKD	500	87,12%	I
Li-Ning Aigle Ventures Company Ltd, Hongkong	HKD	10 000	50,00%	I
Aigle (China) Outdoor Sports Ltd, Beijing	RMB	50 399	50,00%	I
Aigle (Hainan) Fashion Co Ltd, Hainan	RMB	2 000	50,00%	I
Aigle (Shangai) Fashion Co Ltd, Shangai	RMB	2 000	50,00%	I
Aigle Macau Limitada, Macao	MOP	25	87,12%	I
GANT GROUP				
<u>Sweden:</u>				
Gant Holding AB, Stockholm	SEK	300 100	99,68%	I
Gant Company AB, Stockholm	SEK	16 770	100,00%	I
Gant AB, Stockholm	SEK	2 000	100,00%	I
Gant Underwear AB, Stockholm	SEK	100	100,00%	I
Gant Sweden AB, Stockholm	SEK	100	100,00%	I
Gant Home AB, Stockholm	SEK	100	100,00%	I
<u>Other european countries</u>				
Gant UK Ltd, London	GBP	200	100,00%	I
Gant France SAS, Paris	EUR	4 000	100,00%	I
Gant BV, Amsterdam	EUR	18	100,00%	I
Gant Polska Sp. z o.o, Warsaw	PLN	8 325	50,00%	I
Gant Belgium SPRL, Brussel	EUR	20	100,00%	I
Gant Switzerland, Wallisellen	CHF	100	100,00%	I
Gant DACH Gmbh, Holzwickede	EUR	30	100,00%	I
Gant Austria GmbH, Wien	EUR	35	100,00%	I
Gant Portugal Sociedade Unipessoal LDA, Lisboa	EUR	0,001	100,00%	I
Gant Denmark A/S, Copenhagen	DKK	500	100,00%	I
Gant Lifestyle Espana SL, Madrid	EUR	300	100,00%	I
Gant Ireland Clothing Limited, Dublin	EUR	1	100,00%	I
<u>Other countries:</u>				
Gant Turquie SA, Istanbul	TRY	17 000	50,00%	I
Gant USA Corporation, New York	USD	3 750	100,00%	I
Gant Asia Pacific, Hong-Kong	HKD	5 000	100,00%	I
Gant Garment (Shanghai) Co. Ltd.	RMB	22 540	100,00%	I
LACOSTE GROUP				
<u>France:</u>				
Lacoste Holding SAS, Paris	EUR	290 567	100,00%	I
Lacoste Operations, Paris	EUR	214 089	100,00%	I
Lacoste France, Paris	EUR	329	100,00%	I
Textiles de Vaucouleurs, Vaucouleurs	EUR	1 037	100,00%	I
Société Nivernaise de Prêt-à-Porter "S.n.p.p., St-Pierre	EUR	65	100,00%	I
Comptoir de la Bonneterie Française "C.b.f.", Troyes	EUR	229	100,00%	I
Société Logistique de Distribution "Solodi", Troyes	EUR	13 521	100,00%	I
Tricotages Beauregard, Troyes	EUR	8	100,00%	I
Lacoste e-commerce, Paris	EUR	3 684	100,00%	I
Lacoste SAS, Paris	EUR	220	100,00%	I
Rossini Investissement, Paris	EUR	919 739	100,00%	I
Lacoste Academy, Paris	EUR	50	100,00%	I
Lacoste Footwear France, Paris	EUR	8	100,00%	I

Scope of consolidation

Company	Nominal capital (in thousands)		Share in the company *	Consolidation method
Other european countries				
Sidas Spa, Monza	EUR	390	50,00%	I
Duna Srl., Monza	EUR	10	50,00%	I
Oceano Srl, Monza	EUR	10	50,00%	I
Devanlay Ventures Espana S.L. Madrid	EUR	27 411	100,00%	I
Devanlay Ventures Holdings S.L. Madrid	EUR	225	100,00%	I
Lacoste Portugal, Lisbonne	EUR	9 106	100,00%	I
Lacoste Germany, Munich	EUR	138	100,00%	I
Lacoste Austria, Wien	EUR	3 035	100,00%	I
Lacoste Switzerland, Zurich	CHF	300	100,00%	I
Sporloisirs SA, Genève	CHF	3 500	100,00%	I
Lacoste Alligator, Genève	CHF	127	100,00%	I
BNL Diffusion, Ijsselstein	EUR	18	50,00%	I
NL Diffusion, Ijsselstein	EUR	18	50,00%	I
BL Diffusion SA. Bruxelles	EUR	62	50,00%	I
Lacoste UK, London	GBP	7 000	100,00%	I
Kbl Limited, London	GBP	0,1	100,00%	I
Lacoste Sweden AB, Stockholm	SEK	5 298	100,00%	I
Lacoste Denmark ApS. Copenhaguen	DKK	1 820	100,00%	I
Devanlay Polska sp. z o.o, Warsaw	PLN	13 038	50,00%	I
Devanlay Czech Republic s.r.o, Prague	CZK	10 000	50,00%	I
LLC Retek, Kiev	UAH	109 148	50,00%	I
Devanlay Hungary Kft., Budapest	HUF	242 100	50,00%	I
Devanlay Slovakia s.r.o., Bratislava	EUR	430	50,00%	I
Erde Pazarlama Anonim Sirketi, Istanbul	TRY	700	50,00%	I
Devanlay Eren Tekstil Sanayi Anonim Sirketi, Istanbul	TRY	700	50,00%	I
Lacoste Ireland Limited, Dublin	EUR	10	100,00%	I
Devanlay Eren Holding BV, Amsterdam	EUR	18	50,00%	I
Devanlay Novada Holding BV. Amsterdam	EUR	968	50,00%	I
Lacoste Ibérica, Barcelona	EUR	12 378	100,00%	I
Pentland Chaussures Limited, London	GBP	1	50,00%	I
Pentland Brands UK Distribution Limited, London	GBP	100	100,00%	I
American continent:				
Lacoste USA, New York	USD	36 200	100,00%	I
Lacoste Canada Inc, Montréal	CAD	5 000	100,00%	I
Devanlay Pérou Sac, Lima (Pérou)	PEN	298	100,00%	I
Vesuvio S.A.C.I.F. e.l, San Juan	ARS	4 159 423	100,00%	I
Vesuvio Commercial Textil - Chile Ltda, Santiago	CLP	4 064 600	100,00%	I
Devanlay Venture do Brasil Comércio, Sao Polo	BRL	14 663	100,00%	I
Lacoste do Brasil industria e comercio Ltda, Rio de Janeiro	BRL	775	100,00%	I
Devanlay Uruguay, Montevideo	UYU	470	100,00%	I
Muvral Company SA, Uruguay	USD	1	100,00%	I
Devanlay Mexico SA de CV, Mexico	MXN	460 119	100,00%	I
Lacoste Perú S.A.C, Lima	USD	450	100,00%	I
Montaigne Panama Inc, Panama	USD	50	100,00%	I
Other countries:				
Lode Ooo., Moscou	RUB	247 040	50,00%	I
Devanlay International Trading Co Ltd, Shanghai	CNY	1 655	100,00%	I
Devanlay Garment (Shangai) Co Ltd, Shanghai	CNY	4 991	100,00%	I
Montaigne Garments (Shangai) Co Limited, Shanghai	CNY	21 520	100,00%	I
Lacoste (Macao) Ltd	MOP	25	100,00%	I
Montaigne Hong Kong Limited, Hong Kong	USD	10 600	100,00%	I
Lacoste Japan, Tokyo	JPY	99 999	66,64%	I
KK Valmode, Akita (Japon)	JPY	55 550	69,97%	I
Dong-il Lacoste, Seoul	WON	10 000 000	50,00%	I
Lacoste Taiwan, Taipei	TWD	81 000	100,00%	I

Scope of consolidation

Company	Nominal capital (in thousands)		Share in the company *	Consolidation method
THE KOOPLES GROUP				
The Kooples Group SA, Bruxelles	EUR	81 009	100,00%	I
Skullhead SARL, Genève	EUR	50	100,00%	I
TK Management Services SAS, Paris	EUR	100	100,00%	I
The Kooples Production SAS, Paris	EUR	13 128	100,00%	I
The Kooples Diffusion SASU, Paris	EUR	1 597	100,00%	I
TK Sport Studio SASU, Paris	EUR	100	100,00%	I
K-Logisitique SASU. Saint-Witz	EUR	200	100.00%	I
The Kooples USA Inc, New-York	USD	66 932	100,00%	I
The Kooples Bloom Inc, New-York	USD	0	100,00%	I
The Kooples Canada Inc, Montreal	CAD	0,1	100,00%	I
The Kooples Asia Pacific Ltd, Hong-Kong	HKD	10	100,00%	I
The Skullhead Belgium SPRL, Bruxelles	EUR	21	100,00%	I
The Kooples Switzerland Sarl, Genève	CHF	20	100.00%	I
The Kooples Germany GmbH, Berlin	EUR	2 270	100,00%	I
The Kooples Spain SL, Madrid	EUR	2 797	100,00%	I
The Kooples Ireland Ltd, Dublin	EUR	0	100,00%	I
The Kooples UK Ltd, London	GBP	8 935	100,00%	I
The Kooples Denmark ApS, Kobenhavn	DKK	80	100,00%	I
The Kooples Netherlands BV, Amsterdam	EUR	200	100,00%	I
The Kooples Luxembourg SARL, Luxembourg	EUR	13	100,00%	I
The Kooples Italy AS, Milan	EUR	10	100,00%	I
The Kooples Portugal LDA, Lisboa	EUR	0	100,00%	I
Nice Access Trading Company Ltd, Shanghai	RMB	72 000	100,00%	I
TECNIFIBRE GROUP				
<u>France:</u>				
Tecnifibre SAS, Feucherolles	EUR	448	100,00%	I
<u>American continent:</u>				
Tecnifibre USA Inc, Miami	USD	1 010	100,00%	I

* The quoted share is that of the group
I : full consolidation

This schedule is an integral part of the consolidated financial statements.