20220707046738

ÅRSREDOVISNING

för

GANT Company AB

Org.nr. 556600-4486

Styrelsen och verkställande direktör får härmed avlämna årsredovisning för räkenskapsåret 2021-01-01 - 2021-12-31

Innehåll	**Sida**
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- resultaträkning	3
- balansräkning	4
- noter	6
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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 27 juni 2022.
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm 2022-06-27

Patrik Söderström

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20220707746739

ÅRSREDOVISNING

för

GANT Company AB

Org.nr. 556600-4486

Styrelsen och verkställande direktör får härmed avlämna årsredovisning för räkenskapsåret 2021-01-01 - 2021-12-31

Innehåll **Sida**

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GANT Company AB
Org.nr. 556600-4486

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

20220707746740

Verksamheten
GANT Company AB är ett holdingbolag.

Företagets säte är i Stockholm

Flerårsjämförelse*

Beloppen i Flerårsjämförelse visas i KSEK

	2021	2020	2019	2018	2017
Nettoomsättning	0	0	0	0	0
Res. efter finansiella poster	-6 216	-7 215	-6 220	-3 900	-18 940
Balansomslutning	901 201	919 986	896 485	880 435	879 829
Soliditet (%)	20	18	17	16	16
Kassalikviditet (%)	56,4	52	25,0	5,1	0,4

*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.

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	60 076 533	9 585 267
Resultatdisp. enl. beslut av årsstämma:				9 585 267	-9 585 267
Årets resultat					11 891 695
Belopp vid årets utgång	16 769 500	46 770 275	23 582 635	69 661 800	11 891 695

Resultatdisposition

Förslag till disposition av bolagets vinst (i kronor)

Till årsstämmans förfogande står	
balanserad vinst	69 661 800
fri överkursfond	23 582 635
årets resultat	11 891 695
	105 136 130
Styrelsen föreslår att	
i ny räkning överföres	105 136 130
	105 136 130

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	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Rörelsens intäkter m.m.			
Övriga rörelseintäkter	2	36 213	0
		36 213	0
Rörelsens kostnader			
Övriga externa kostnader		-196 724	-218 891
		-196 724	-218 891
Rörelseresultat		-160 511	-218 891
Resultat från finansiella poster			
Ränteintäkter		4 473	0
Räntekostnader och liknande resultatposter	4	-6 060 141	-6 996 511
		-6 055 668	-6 996 511
Resultat efter finansiella poster		-6 216 179	-7 215 402
Bokslutsdispositioner			
Avsättning till periodiseringsfond		-3 774 448	-4 079 982
Erhållna koncernbidrag		25 000 000	23 500 000
		21 225 552	19 420 018
Resultat före skatt		15 009 373	12 204 616
Skatt på årets resultat	5	-3 117 678	-2 619 349
Årets resultat		**11 891 695**	**9 585 267**

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GANT Company AB
Org.nr. 556600-4486

BALANSRÄKNING

	Not	2021-12-31	2020-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6	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	7	25 000 000	43 790 000
Övriga fordringar		14 290	9 537
Summa kortfristiga fordringar		25 014 290	43 799 537
Summa omsättningstillgångar		25 014 290	43 799 537
SUMMA TILLGÅNGAR		**901 200 897**	**919 986 144**

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GANT Company AB

Org.nr. 556600-4486

BALANSRÄKNING

	Not	2021-12-31	2020-12-31
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		69 661 800	60 076 533
Årets resultat		11 891 695	9 585 267
Summa fritt eget kapital		105 136 130	93 244 435
Summa eget kapital		168 675 905	156 784 210
Obeskattade reserver			
Periodiseringsfond	9	11 374 680	7 600 232
Summa obeskattade reserver		11 374 680	7 600 232
Långfristiga skulder	10		
Skulder till koncernföretag		676 825 881	671 054 917
Summa långfristiga skulder		676 825 881	671 054 917
Kortfristiga skulder			
Skulder till koncernföretag		41 165 681	82 197 978
Aktuell skatteskuld		3 066 413	2 260 210
Upplupna kostnader och förutbetalda intäkter		92 337	88 597
Summa kortfristiga skulder		44 324 431	84 546 785
SUMMA EGET KAPITAL OCH SKULDER		**901 200 897**	**919 986 144**

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GANT Company AB
Org.nr. 556600-4486

NOTER

Not 1 Redovisnings- och värderingsprinciper

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

Principerna är oförändrade jämfört med föregående år.

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

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.

Intäktsredovisning
Inkomsten redovisas till det verkliga värdet av vad som erhållits eller kommer att erhållas. Företaget redovisar därför inkomsten till nominellt värde (fakturabelopp) om ersättningen erhålls i likvida medel direkt vid leverans. Avdrag görs för lämnade rabatter.

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 Övriga rörelseintäkter	2021	2020
Övriga rörelseintäkter uppdelade på intäktsslag		
Kursvinster	36 213	0
	36 213	0

Not 3 Personal	2021	2020
Bolaget har inte några anställda		
Könsfördelning i styrelse och företagsledning		
Antal styrelseledamöter	7	6
varav kvinnor	0	0

GANT Company AB
Org.nr. 556600-4486

20220707746745

NOTER

Not 4 Räntekostnader och liknande resultatposter

	2021	2020
Kursdifferenser	-56 267	0
Räntekostnader från koncernföretag	-6 003 874	-6 970 756
Övriga räntekostnader	0	-25 755
	-6 060 141	-6 996 511

Not 5 Skatt på årets resultat

	2021	2020
Aktuell skatt	-3 117 678	-2 619 349
	-3 117 678	-2 619 349
Avstämning av effektiv skatt		
Resultat före skatt	15 009 373	12 204 616
Skattekostnad 20,6% (21,4%)	-3 091 931	-2 611 788
Skatteeffekt av:		
Ej avdragsgilla kostnader	-18 214	-7 561
Skatt hänförlig till tidigare år	-7 533	0
Summa	-3 117 678	-2 619 349

Not 6 Andelar i koncernföretag

Företag Organisationsnummer	Säte	Antal/Kap. andel %	2021-12-31 Redovisat värde	2020-12-31 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 Underwear 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	536 879 774	27 996 058
GANT Sweden AB	76 694 960	3 580 959
GANT UK LTD	104 297 088	6 617 557
GANT USA Corporation	-161 126 021	-3 486 517
GANT Home AB	14 800 253	406 861
GANT France SAS	139 602 296	2 355 633
GANT Underwear AB	42 848 624	9 391 456

Not 7 Fordringar hos koncernföretag

	2021-12-31	2020-12-31
Ingående anskaffningsvärde	43 790 000	20 290 000
Avgående	-18 790 000	23 500 000
Utgående ackumulerade anskaffningsvärden	25 000 000	43 790 000
Utgående redovisat värde	25 000 000	43 790 000

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GANT Company AB
Org.nr. 556600-4486

NOTER

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Not 8 Upplysningar om aktiekapital

	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

	2021-12-31	2020-12-31
Periodiseringsfond 2019	3 520 250	3 520 250
Periodiseringsfond 2020	4 079 982	4 079 982
Periodiseringsfond 2021	3 774 448	0
	11 374 680	7 600 232

Not 10 Långfristiga skulder

	2021-12-31	2020-12-31
Förfaller mellan 1 och 5 år efter balansdagen	676 825 881	671 054 917

Not 11 Ställda säkerheter & Eventualförpliktelser

	2021-12-31	2020-12-31
Tullgaranti	30 000	0

Ställda säkerheter
Inga

Not 12 Väsentliga händelser efter räkenskapsårets slut

Det finns en risk att Gant Company AB kan komma att påverkas indirekt genom dotterbolagens verksamheter av den fortsatta spridningen av Covid-19 i vårt samhälle samt det försämrade säkerhetläget i Europa med anledning av rådande konflikten mellan Ryssland och Ukraina. Vi följer händelseförloppen noga för att kunna vidta åtgärder och säkerställa bolagets ekonomiska ställning.

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

GANT Company AB
Org.nr. 556600-4486

20220707746747

Stockholm den dag som framgår av vår elektroniska underskrift

Patrik Söderström
Verkställande direktör

Pierre-Andre Maus

Alexander Nodale

Thierry Guibert

Didier Maus

Johan Harrysson

Jean-Yves Bieri

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska signatur

Ernst & Young AB

Charlotte Holmstrand
Auktoriserad revisor

202207074674S

DocuSign

Certificate Of Completion

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kristin.bergdahl@gant.com

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jy.bleri@maus.ch
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Company Name: GANT Company AB

Signature

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Jean Yves Bleri
2934B05E1A57482...

Signature Adoption: Pre-selected Style
Signed by link sent to jy.bleri@maus.ch
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: 12 May 2022 | 14:41
Viewed: 12 May 2022 | 17:09
Signed: 12 May 2022 | 17:11

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

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ID: 698f78aa-70d5-41be-ac2e-abed422bb529
Company Name: GANT Company AB

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Patrik Söderström
2078DB25DDDD4B9...

Signature Adoption: Pre-selected Style
Signed by link sent to patrik.soderstrom@gant.com
Using IP Address: 213.114.130.168

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

Sent: 12 May 2022 | 17:11
Viewed: 16 May 2022 | 10:17
Signed: 16 May 2022 | 10:18

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 (+33 6 22 74 96 05) **Electronic Record and Signature Disclosure:** Accepted: 16 May 2022 | 10:33 ID: c92c2ad5-2a65-4d79-989c-1e1eee2b77e6 Company Name: GANT Company AB	DocuSigned by: 57636C0C97B3407... Signature Adoption: Uploaded Signature Image Signed by link sent to jharrysson@mf-brands.com Using IP Address: 185.111.236.6 Signature Provider Location: https://ps-ws.dsf.docusi gn.net/ds-server/s/noauth/psm/tsp/sign	Sent: 16 May 2022 | 10:18 Viewed: 16 May 2022 | 10:33 Signed: 16 May 2022 | 10:35
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Thierry Guibert Tguibert@lacoste.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 (+33 6 76 30 89 43) **Electronic Record and Signature Disclosure:** Accepted: 16 May 2022 | 15:26 ID: e50bee11-f6d6-4f7b-a8dd-0c48263e16f5 Company Name: GANT Company AB	DocuSigned by: 80321C879C8C41D... Signature Adoption: Pre-selected Style Signed by link sent to Tguibert@lacoste.com Using IP Address: 195.70.6.67 Signature Provider Location: https://ps-ws.dsf.docusi gn.net/ds-server/s/noauth/psm/tsp/sign	Sent: 16 May 2022 | 12:46 Viewed: 16 May 2022 | 15:26 Signed: 16 May 2022 | 15:27
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:** Accepted: 20 May 2022 | 10:39 ID: 55015fa5-937b-4d18-ae31-12abb392d71e Company Name: GANT Company AB	DocuSigned by: 6E8FDA67A14842D... Signature Adoption: Drawn on Device Signed by link sent to pa.maus@maus.ch Using IP Address: 92.169.188.94 Signature Provider Location: https://ps-ws.dsf.docusi gn.net/ds-server/s/noauth/psm/tsp/sign	Sent: 16 May 2022 | 15:27 Viewed: 19 May 2022 | 07:43 Signed: 19 May 2022 | 07:45

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Charlotte Holmstrand charlotte.holmstrand@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 70 318 97 09) **Electronic Record and Signature Disclosure:** Accepted: 21 May 2022 | 16:56 ID: f8baf003-d666-42e5-bc8d-8e137af70b19 Company Name: GANT Company AB	DocuSigned by: Charlotte Holmstrand 5453F683FCA34BD... Signature Adoption: Pre-selected Style Signed by link sent to charlotte.holmstrand@se.ey.com Using IP Address: 176.10.248.181 Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign	Sent: 19 May 2022 | 18:24 Viewed: 21 May 2022 | 16:56 Signed: 30 May 2022 | 13:53

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	12 May 2022 | 14:41
Certified Delivered	Security Checked	21 May 2022 | 16:56
Signing Complete	Security Checked	30 May 2022 | 13:53
Completed	Security Checked	30 May 2022 | 13:53
Payment Events	**Status**	**Timestamps**
Electronic Record and Signature Disclosure		

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Revisionsberättelse

Till bolagsstämman i GANT Company AB, org.nr 55600-4486

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för GANT Company AB för räkenskapsåret 2021-01-01 - 2021-12-31.

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 2021 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.

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EY
Building a better working world

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 räkenskapsåret 2021-01-01 - 2021-12-31 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 elektronisk signatur

Ernst & Young AB

Charlotte Holmstrand
Auktoriserad revisor

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MF BRANDS

GROUP

CONSOLIDATED ACCOUNTS

as of 31 December 2021

INDEPENDENT AUDITOR'S REPORT

MF Brands Group S.A.
Rue de Cornavin, 6 | 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., Patentex S.A., 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. Since July 3rd, 2019, the company was renamed MF Brands Group S.A.

BUSINESS AND PERFORMANCE

The Group delivered a good performance in a challenging and volatile global environment: this year has been marked by several lockdowns, Brexit, some supply chain issues and rising transport & raw material costs. At the end of 2021 sales were up by 20% at constant exchange rates and EBITA stood at 281 million (+100 mio vs 2020; -73 mio vs 2019).

Regarding the E-commerce results (+77 million vs 2020), which has been an area of focus for the brands during the sanitary crisis, the weight of digital sales remained stable after a sharp increase in 2020.



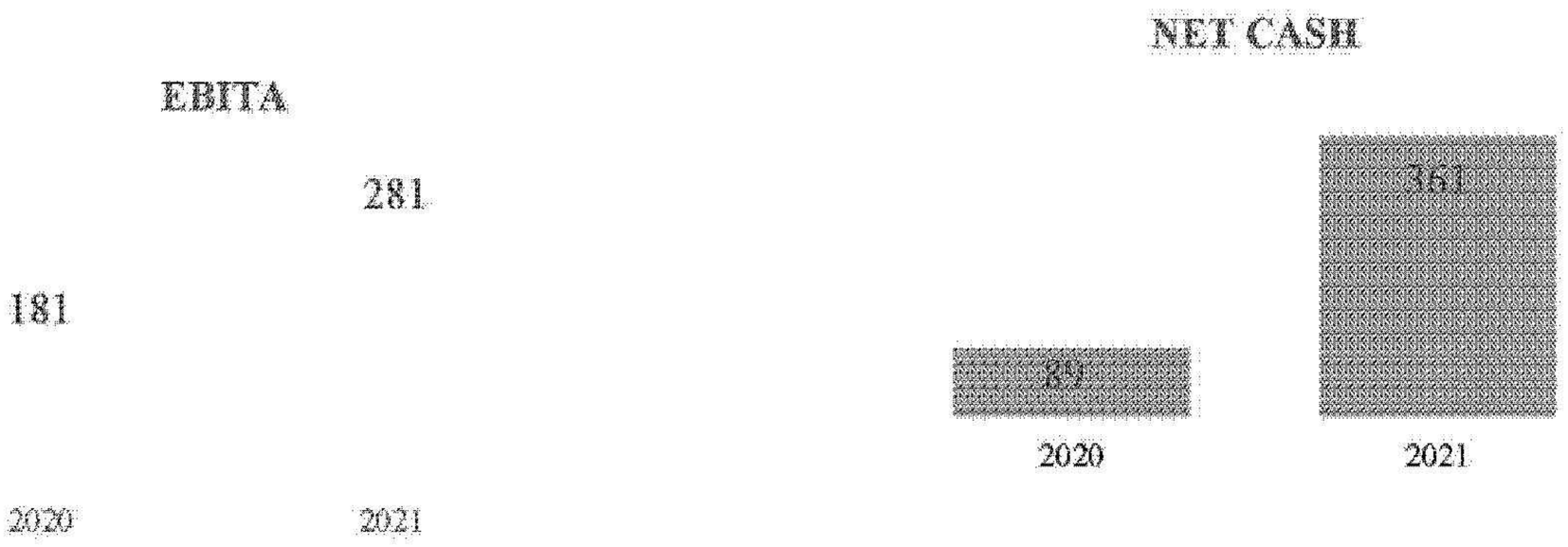
KEY FIGURES

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 unit.

EBITA amounted to EUR 281 million in 2021 compared to EUR 181 million in 2020, i.e. an increase of +100 mio. After a decrease of -173 mio in 2020, the Group has recovered this year 58% of the ground lost. In the meantime, the Group had to lead with unfavourable elements: Brexit, increased transport costs, supply chain investments and the costly start of Gant China. Excluding these elements MF Brands Group S.A outperformed 2019.

At EUR 109 million, investments are higher than in 2020 (EUR 81 million), as non-critical projects were frozen last year.

MF Brands Group S.A. is in good financial health at year-end:
Shareholders' equity account for 44.0% of the balance sheet total.
The net financial debt is negative and stands at EUR -361 million.



In 2021, MF Brands Group S.A. employed on average 12,834 equivalent full-time staff i.e. an increase of 986 equivalent full-time staff in comparison to 2020. This increase is mainly explained by the post Covid business recovery and by the acquisitions of Gant China & The Kooples China.

MF Brands Group S.A. operates 1,156 sales outlets, an increase of 68 outlets compared to 2020 (Gant scope increase, retail development in existing countries).

12 834 FTE

1 156 outlets

< 109M.
investments

DEVELOPMENT STRATEGY

Despite 2021 being such a particular year, MF Brands Group S.A. has kept on optimizing its existing distribution network.
The Kooples took over the distribution activity in Greater China.

PROSPECTS FOR 2022

2022 efforts will focus on implementation capabilities and execution quality plus perfect integration of the businesses acquired in 2021. The group is still actively looking for new acquisition opportunities.

RESEARCH AND DEVELOPMENT

The research and development activity is carried out in the companies Lacoste, Aigle, The Kooples and Gant in order to develop new materials for new products.

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 that generates systematic risk management.
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 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 "setting the 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, The Kooples and Aigle 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 is by using 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 due to short term interest rates fluctuations by entering into an interest rate swaps agreements, whose duration usually matches the term of the underlying bank 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 2021, MF Brands Group S.A. held own shares. This information is disclosed in the Note 15 of the consolidated accounts.

SUBSEQUENT EVENTS

The Group proceeded to the early repayment of the syndicated loan of EUR 196 million on January 27, 2022.

The Company operates in Russia and Ukraine and is closely monitoring the situation. This post-closing event has no impact on the Company's 2021 consolidated financial statements.

Director

Date

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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. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at 31 December 2021, 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 2021, 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.

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.

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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.

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.
- 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.

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- 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 financial 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

Aurélie Frost

Luxembourg, 11 May 2022

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CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

(in 1'000 EUR)	Notes	2021	2020 amended
Net turnover	*5*	**2,795,111**	**2,376,829**
Other operating income		**132,248**	**117,361**
Raw materials and consumables and other external expenses		**-1,636,298**	**-1,364,601**
Raw materials and consumables		-994,970	-845,546
Other external expenses		-641,328	-519,055
Staff costs	*6*	**-557,680**	**-504,319**
Wages and salaries		-436,250	-397,861
Social security costs		-121,430	-106,458
Value adjustments		**-157,053**	**-171,301**
in respect of tangible and intangible fixed assets	*10 and 11*	-151,325	-151,380
in respect of current assets		-5,728	-19,920
Other operating expenses		**-358,187**	**-328,276**
Other interest receivable and similar income	*7*	**148,329**	**110,429**
derived from affiliated undertakings		557	55
other interest and similar income		147,772	110,374
Interest payable and similar expenses	*8*	**-158,013**	**-133,826**
concerning affiliated undertakings		-1,227	-1,374
other interest and similar expenses		-156,786	-132,452
Tax on profit	*9*	**-77,025**	**-55,418**
Profit or loss for the financial year		**131,432**	**46,879**
of which profit for the financial year (non-controlling interests)		43,579	29,330
of which profit for the financial year (owners of the company)		87,853	17,549

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

CONSOLIDATED BALANCE SHEET ASSETS

(in 1'000 EUR)	Notes	As at 31.12.2021	As at 31.12.2020
FIXED ASSETS			
Intangible assets	10	**646,646**	**708,144**
Goodwill		248,822	270,750
Brands		326,146	368,498
Intangible assets in the course of construction		1,690	1,764
Concessions, patents, licenses and similar rights and assets		69,988	67,132
Tangible assets	11	**261,907**	**238,247**
Land and buildings		88,498	88,416
Plant and machinery		19,473	5,442
Other fixtures		125,572	108,494
Tangible assets in the course of construction		28,364	35,895
Financial assets	12	**44,970**	**42,471**
Shares in affiliated undertakings		97	95
Loans and claims held as fixed assets		44,873	42,376
TOTAL FIXED ASSETS		**953,523**	**,988,862**
DEFERRED TAX ASSETS	13	**90,462**	**91,605**
CURRENT ASSETS			
Stocks		**688,529**	**721,224**
Raw materials and consumables		17,365	14,667
Finished goods and merchandise		649,103	686,207
Payments on account		22,061	20,350
Debtors		**481,120**	**378,408**
Trades debtors		288,099	261,935
becoming due and payable within one year		288,099	261,935
Amounts owed by affiliated undertakings	14	100,741	17,571
becoming due and payable within one year		100,741	17,571
Other debtors		92,280	98,902
becoming due and payable within one year		92,280	98,902
Investments		**4,637**	**3,460**
Own shares	15	4,335	2,622
Other investments		302	838
Cash at bank, cash in hand		**1,386,595**	**820,465**
TOTAL CURRENT ASSETS		**2,560,881**	**1,923,557**
Prepayments	16	**53,935**	**57,532**
TOTAL ASSETS		**3,658,801**	**3,061,556**

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

CONSOLIDATED BALANCE SHEET LIABILITIES

(in 1'000 EUR)	Notes	As at 31.12.2021	As at 31.12.2020
CAPITAL AND RESERVES			
Subscribed capital	17	530,209	530,209
Reserve for own shares		4,335	2,622
Retained earnings		864,178	850,886
Currency translation reserve		7,671	-3,964
Profit for the financial year		87,853	17,549
Equity attributable to equity holder of the parent company		1,494,246	1,397,302
Non controlling interests		119,324	118,144
CONSOLIDATED CAPITAL AND RESERVES	18	**1,613,570**	**1,515,446**
PROVISIONS	19	**140,201**	**124,159**
Provisions for pensions and similar obligations		22,546	21,579
Provisions for taxation	20	22,964	14,841
Other provisions		94,691	87,739
CREDITORS			
Amounts owed to credit institutions	21	**264,985**	**275,456**
becoming due and payable within one year		66,979	68,175
becoming due and payable after more than one year		198,006	207,281
Trade creditors		**469,511**	**379,235**
becoming due and payable within one year		469,511	379,235
Amounts owed to affiliated undertakings	22	**677,214**	**303,954**
becoming due and payable within one year		677,214	303,954
Other creditors		**367,406**	**356,191**
Tax authorities		43,767	45,200
Social security authorities		40,578	42,681
Other creditors	23	283,061	268,310
becoming due and payable within one year		279,834	264,659
becoming due and payable after more than one year		3,227	3,651
TOTAL CREDITORS		**1,779,116**	**1,314,836**
Deferred income	24	**125,914**	**107,115**
TOTAL CAPITAL, RESERVES AND LIABILITIES		**3,658,801**	**3,061,556**

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 34, 35, 36 and 37.

TK Group acquired Nice Access Trading Company Ltd (Shanghai) on September 16th, 2021.

Lacoste Perù S.A.C was created, with share capital of USD 0.2 mio.

The following companies have increased the shareholder capital in 2021:

- Lacoste Holding SAS for EUR 72.2 mio
- Devanlay Ventures Espana S.L for EUR 17 mio
- Devanlay Hungary Kft. for HUF 128 mio
- Devanlay Novada Holding BV for EUR 0.4 mio
- Vesuvio S.A.C.I.F. e.l for ARS 1'951 mio
- Lacoste Perù S.A.C for USD 0.25 mio
- The Kooples Production SAS for EUR 43.9 mio
- The Kooples Diffusion SASU for EUR 54 mio
- The Kooples USA Inc for USD 66.9 mio
- The Kooples UK Ltd for GBP 8.9 mio

The share in Gant Holding AB decreased from 100% to 99,68%.

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 31st 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:

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.
Tax losses carried forward and expected tax credits are not considered, pursuant to the conservation principle.

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 adjustment 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. Unrealized gains 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 adjustments 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.

DERIVATIVES 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 unrealised losses and realised losses and gains are booked as the interest charges in the profit and loss account. Unrealised gains are booked as deferred income.

CHANGES IN COMPARATIVE FINANCIAL INFORMATION

The presentation of the comparative financial information included in the consolidated profit and loss account has been amended to ensure consistency with the current year presentation These amendments represent a reclassification related to Tecnifibre Group, for transportation costs reclassified from 'Raw materials and consumables' to 'Other operating expenses'.
It also includes reclassification of commissions costs on Asia Sales, for Lacoste Group, from 'Net turnover' to 'Other operating expenses'.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	2020 Published	Reclassifications	2020 Amended
Net Turnover	2,318,615	58,214	2,376,829
Raw materials and consumables	-846,350	804	-845,546
Other operating expenses	-269,258	-59,018	-328,276

4 FOREIGN CURRENCY TRANSLATION

Currency	Unit	Balance sheet		Profit and loss account	
		2021	2020	2021	2020
USD	1	1.13	1.23	1.18	1.14
SEK	1	10.25	10.03	10.14	10.48

5 NET TURNOVER

(in 1,000 EUR)

Breakdown By Geographic Area	2021	2020 Amended
France	594,469	521,387
Other European countries	981,418	834,558
American continent	516,244	380,094
Asia	660,078	605,053
Other countries	42,902	35,737
Total turnover	**2,795,111**	**2,376,829**

Breakdown by activity	2021	2020 Amended
Retail	1,673,177	1,275,472
Wholesale	982,784	921,878
Others	139,150	179,479
Total turnover	**2,795,111**	**2,376,829**

6 STAFF

Average number of full time equivalent staff	2021	2020
Engineers and executives	1,748	1,846
Supervisors and technicians	2,605	2,406
Employees	8,481	7,596
Total staff	**12,834**	**11,848**

7 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

(in 1,000 EUR)	2021	2020
Interest income	3,731	2,476
Foreign exchange gains	144,598	107,953
Other interest and other financial income	**148,329**	**110,429**

8 INTEREST PAYABLE AND SIMILAR EXPENSES

(in 1,000 EUR)	2021	2020
Interest charges	6,772	6,183
Commissions and bank charges	2,919	2,721
Foreign exchange losses	148,322	124,922
Interest payable and similar charges	**158,013**	**133,826**

9 TAX ON PROFIT

(in 1,000 EUR)	2021	2020
Current taxes on profit	73,022	59,123
Deferred taxes	4,003	-3,705
Total taxes	**77,025**	**55,418**

10 INTANGIBLE ASSETS

Tables on pages 26 and 27 give details of intangible asset movements.

11 TANGIBLE ASSETS

Tables on pages 26 and 27 give details of tangible asset movements.

12 FINANCIAL ASSETS

Tables on pages 28 and 29 give details of financial assets.

13 DEFERRED TAX ASSETS

The Group provides for deferred income taxes on all temporary differences between financial and tax reporting, including tax losses and tax credits available for carry-forward. 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.

14 AMOUNTS OWED BY AFFILIATED UNDERTAKINGS

(in 1,000 EUR)	2021	2020
Current accounts with affiliated undertakings	100,741	17,571

The caption refers to affiliated undertakings at an interest rate based on CHF Libor rate overnight.

15 OWN SHARES

As at 31 December 2021, MF Brands Group S.A. owns 806,709 own shares for a total amount of mio EUR 4,335 (31 December 2020: 1,505,511 own shares for a total amount of mio EUR 2,622).

16 PREPAYMENTS

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

17 SUBSCRIBED CAPITAL

As at 31 December 2021, the subscribed capital of MF Brands Group S.A. is made of 525,965,943 ordinary bearer shares and 4,242,888 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 preferential dividend distributions rights.

18 CHANGE IN CAPITAL AND RESERVES

See the statement of changes in capital and reserves on page 32 and 33.

19 PROVISIONS

The situations and movements are presented in the table of provisions on page 30. 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)	Current tax	Deferred tax	Total
Tax provisions - Opening balance	9,974	4,867	14,841
Movements for the year			
Constitution	35,422	2,491	37,913
Payment	-29,723	-114	-29,837
Dissolution	-1,154	-23	-1,177
Reclassifications	1,881	260	2,141
Other	-918	1	-917
Tax provisions - Closing balance	**15,482**	**7,482**	**22,964**

21 AMOUNTS OWED TO CREDIT INSTITUTIONS

(in 1,000 EUR) Breakdown by maturity	2021	2020
Period remaining to maturity less than 1 year	66,979	68,175
Period remaining to maturity between 1 and 5 years	198,006	207,281
Total amounts owed to credit institutions	**264,985**	**275,456**

Breakdown by type of rate	2021	2020
Fixed rate	198,144	205,093
Variable rate	66,841	70,363
Total amounts owed to credit institutions	**264,985**	**275,456**

22 AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

As at 31 December 2021, the caption refers mainly to amounts payable to Maus Frères' entities from MF Treasury SA (MausFrères cash pooling entity): MioEUR 222 of cash pooling at an interest rate of 0.35%, MioEUR 455 of short term loan at an interest rate of 0.25%.
(2020 : MioEUR 303,9 of cash pooling at an interest rate based on CHF Libor rate overnight plus 0.35%).

23 OTHER CREDITORS

(in 1,000 EUR) Breakdown by type	2021	2020
Amounts owed to related party *	196,322	200,505
Leasing commitments	502	629
Other amounts owed**	86,237	67,176
Other creditors	283,061	268,310

* 2021: One loan from Maus Frères SA for MioEUR 196.3 at an interest rate of 0.35% (AFC rate), payable within one year.
2020: One loan from Maus Frères SA for MioEUR 196.3 at an interest rate of 0.5% (AFC rate), payable within one year.

** Mainly fiscal and social payables

24 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.

25 OFF-BALANCE SHEET COMMITMENTS

(in 1,000 EUR)	2021	2020
Guarantees	**10,224**	**17,655**
of which in favour of related parties		

Other off-balance sheet commitments	2021	2020
Rental contracts*	379,710	403,382
All off balance sheet commitments	**379,710**	**403,382**

* 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.

26 PLEDGED ASSETS

(in 1,000 EUR)	2021	2020
Net book value of pledged assets	0	0

27 DERIVATIVE FINANCIAL INSTRUMENTS

During the year, the Company has entered into derivative transactions to cover its foreign exchange risk and interest risk. As at 31 December 2021 and 31 December 2020, 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	2021	2020	2021	2020	2021	2020
Options	0	0	0	0	0	0
Forward contracts	887,114	771,247	16,411	3,737	-6,456	-27,199
Other	0	0	0	0	0	0

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

in 1,000 EUR	2021		2020	
	< 6 months	> 6 months	< 6 months	> 6 months
USD/BRL	12,008	7,897	10,380	11,872
USD/JPY	1,175	27,148	282	20,484
USD/KRW	16,464	15,623	17,026	15,458
USD/MXN	14,020	9,583	7,577	7,443
USD/CNY	19,382	10,957	8,457	15,011
USD/EUR	112,681	53,615	101,873	72,921
USD/SEK	4,582	3,531	-	4,075
USD/CHF	1,691	2,649	2,343	1,214
USD/CAD	6,534	3,775	5,590	2,915
USD/GBP	17,757	13,397	31,671	13,107
USD/ARS	-	-	1,794	-
EUR/USD	11,103	6,109	25,557	8,592
EUR/SEK	202,874	5,570	197,978	4,382
EUR/DKK	806	605	926	941
EUR/CNY	3,029	2,227	2,964	3,930
EUR/CHF	6,637	6,109	46,556	6,846
EUR/CAD	591	534	525	572
EUR/GBP	20,781	22,683	16,708	19,153
EUR/JPY	1,063	8,046	1,569	7,860
EUR/KRW	2,562	4,344	2,553	3,933
EUR/BRL	-	-	597	472

CNY/EUR	3,170	4,991	2,542	4,784
CNY/USD	1,251	3,615	1,495	-
CAD/EUR	1,736	-	10,099	-
CAD/USD	428	-	-	320
CHF/USD	2,589	3,181	1,808	2,432
CHF/EUR	150,329	1,870	1,296	-
GBP/EUR	14,461	-	17,890	2,784
SEK/EUR	12,226	10,102	6,469	3,351
SEK/USD	6,877	7,456	8,368	2,429
SEK/DKK	780	-	-	-
DKK/EUR	1,910	-	-	1,073
Forward contracts	**651,497**	**235,617**	**532,893**	**238,354**

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.

28 AUDIT FEES

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

	2021	2020
Audit fees	3,073	2,780
Joint auditors fees	416	323
Non audit service fees	881	891
Total audit fees	**4,370**	**3,994**

29 EVENTS AFTER THE BALANCE SHEET DATE

The Company proceeded to the early repayment of the syndicated loan of EUR 196 million on January 27, 2022.
The Company operates in Russia and Ukraine and is closely monitoring the situation. This post-closing event has no impact on the Company's 2021 consolidated financial statements.

30 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, 22, 23 and 25.
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. (2020: EUR nil).

2021 CONSOLIDATED ACCOUNTS

Table of intangible and tangible assets

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 01.01.2021	**88,416**	**5,442**	**35,895**	**108,494**	**238,247**	**270,750**	**368,498**	**1,764**	**67,132**	**708,144**
Accumulated cost of acquisition										
Situation as at 01.01.2021	**271,515**	**82,343**	**35,895**	**445,183**	**834,935**	**417,628**	**984,881**	**1,764**	**151,971**	**1,556,244**
Purchases	14,965	1,712	38,980	53,486	**109,143**	2,018	0	1,824	2,520	6,362
Disposals	-11,226	-2,204	-772	-22,934	**-37,136**	0	0	-97	-12,515	-12,612
Reclassifications	9,439	19,244	-45,935	11,535	**-5,717**	0	0	-1,826	10,727	8,901
Currency difference	7,584	187	196	8,496	**16,463**	152	-11,653	25	1,775	-9,701
Situation as at 31.12.2021	**292,277**	**101,282**	**28,364**	**495,766**	**917,689**	**419,798**	**973,228**	**1,690**	**147,547**	**1,542,263**
Accumulated depreciation and impairment										
Situation as at 01.01.2021	**-183,099**	**-76,901**	**0**	**-336,689**	**-596,689**	**-146,878**	**-616,383**	**0**	**-84,839**	**-848,100**
Amortisations/Depreciations	-24,544	-6,646	0	-47,535	**-78,725**	-21,096	-39,537	0	-7,499	-68,132
Impairment	-533	0	0	-306	**-839**	-3,158	0	0	-385	-3,543
Disposals	10,355	2,161	0	21,607	**34,123**	0	0	0	9,312	9,312
Reclassifications	126	8	0	104	**238**	0	0	0	-394	-394
Currency difference	-6,084	-431	0	-7,375	**-13,890**	156	8,838	0	-685	8,309
Situation as at 31.12.2021	**-203,779**	**-81,809**	**0**	**-370,194**	**-655,782**	**-170,976**	**-647,082**	**0**	**-83,853**	**-901,911**
Net book values as at 31.12.2021	**88,498**	**19,473**	**28,364**	**125,572**	**261,907**	**248,822**	**326,146**	**1,690**	**69,988**	**646,646**

1. The other fixtures column include leased tangible fixed assets (net book values as at 31.12.21) : **587** (2020 : 597)
2. Brands include essentially the brands of the Lacoste, Gant and The Kooples groups

Table of intangible and tangible assets - Comparative figures 2020

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 3.	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 01.01.2020	**99,056**	**8,527**	**20,856**	**122,246**	**250,685**	**286,078**	**401,819**	**1,878**	**78,339**	**768,114**
Accumulated cost of acquisition										
Situation as at 01.01.2020	**273,723**	**87,470**	**20,856**	**437,517**	**819,566**	**410,909**	**962,447**	**1,878**	**153,567**	**1,528,801**
Purchases	15,440	2,715	28,481	32,609	79,245	8,022	0	692	1,627	10,341
Disposals	-13,667	-6,967	0	-18,687	-39,321	0	0	-128	-4,673	-4,801
Change in scope of consolidation	0	-1	0	279	278	0	0	0	0	0
Reclassifications	5,874	175	-13,039	6,203	-787	0	0	-678	2,116	1,438
Currency difference	-9,855	-1,049	-403	-12,738	-24,045	-1,303	22,434	0	-666	20,465
Situation as at 31.12.2020	**271,515**	**82,343**	**35,895**	**445,183**	**834,936**	**417,628**	**984,881**	**1,764**	**151,971**	**1,556,244**
Accumulated depreciation and impairment										
Situation as at 01.01.2020	**-174,667**	**-78,943**	**0**	**-315,271**	**-568,881**	**-124,831**	**-560,628**	**0**	**-75,228**	**-760,687**
Amortisations/Depreciations	-25,042	-5,697	0	-46,403	-77,142	-20,687	-38,854	0	-12,316	-71,857
Impairment	28	0	0	-300	-272	0	0	0	-2,112	-2,112
Disposals	10,723	6,852	0	16,953	34,528	0	0	0	4,673	4,673
Reclassifications	-337	0	0	1,046	709	0	0	0	-696	-696
Currency difference	6,196	887	0	7,286	14,369	-1,360	-16,901	0	840	-17,421
Situation as at 31.12.2020	**-183,099**	**-76,901**	**0**	**-336,689**	**-596,689**	**-146,878**	**-616,383**	**0**	**-84,839**	**-848,100**
Net book values as at 31.12.2020	**88,416**	**5,442**	**35,895**	**108,494**	**238,247**	**270,750**	**368,498**	**1,764**	**67,132**	**708,144**

1. The other fixtures column include leased tangible fixed assets (net book values as at 31.12.20) : 597 (2019 : 661)
2. The increase of goodwills relate to the acquisition of Gant Spain
3. Brands include essentially the brands of the Lacoste, Gant and The Kooples groups

2021 CONSOLIDATED ACCOUNTS

Table of financial assets

in 1,000 EUR	Share in affiliated undertakings	Loans and claims held as fixed assets	Financial fixed assets
Situation as at 01.01.2021	**95**	**42,376**	**42,471**
Increase	0	5,077	5,077
Decrease	0	-2,713	-2,713
Reclassifications	0	-39	-39
Currency translation difference	2	172	174
Situation as at 31.12.2021	**97**	**44,873**	**44,970**

Table of financial assets - Comparative figures 2020

in 1,000 EUR	Share in affiliated undertakings	Loans and claims held as fixed assets	Financial fixed assets
Situation as at 01.01.2020	**95**	**42,650**	**42,745**
Increase	0	5,496	**5,496**
Decrease	0	-4,664	**-4,664**
Reclassifications	0	-192	**-192**
Currency translation difference	0	-914	**-914**
Situation as at 31.12.2020	**95**	**42,376**	**42,471**

Table of provisions

in 1,000 EUR	Provisions for pensions and similar obligations	Provisions for taxation	Other provisions*	Total provisions
Situation as at 01.01.2021	**21,579**	**14,841**	**87,739**	**124,159**
Increase of provisions	2,795	37,913	34,182	74,890
Use of provisions	-568	-29,837	-20,040	-50,445
Release of provisions	-757	-1,177	-9,496	-11,430
Reclassifications	-97	2,141	1,395	3,439
Currency translation differences	-406	-917	911	-412
Situation as at 31.12.2021	**22,546**	**22,964**	**94,691**	**140,201**
of which short term	*15,482*	*84,095*		*99,577*

* Refers mainly to litigation risks and claims.

2021 CONSOLIDATED ACCOUNTS

Table of provisions - Comparative figures 2020

in 1,000 EUR	Provisions for pensions and similar obligations	Provisions for taxation	Other provisions*	Total provisions
Situation as at 01.01.2020	**21,296**	**53,022**	**89,653**	**163,971**
Increase of provisions	2,036	58,757	29,119	89,912
Use of provisions	-244	-90,456	-15,294	-105,994
Release of provisions	-1,382	-3,340	-14,798	-19,520
Reclassifications	0	-1,600	486	-1,114
Currency translation differences	-127	-1,542	-1,427	-3,096
Situation as at 31.12.2020	**21,579**	**14,841**	**87,739**	**124,159**
of which short term	*9,974*	*69,579*		*79,553*

* Refers mainly to litigation risks and claims.

2021 CONSOLIDATED ACCOUNTS

Statement of changes in capital and reserve

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 01.01.2021	**530,209**	**2,622**	**850,886**	**-3,964**	**17,549**	**1,397,302**	**118,144**	**1,515,446**
Transfer of income on 31.12.2020	0	0	17,549	0	-17,549	**0**	0	**0**
Profit for the year	0	0	0	0	87,853	**87,853**	43,579	**131,432**
Dividends	0	0	0	0	0	**0**	-40,574	**-40,574**
Change in scope of consolidation	0	0	0	0	0	**0**	200	**200**
Acquisition / attribution of own shares	0	1,713	-4,335	0	0	**-2,622**	0	**-2,622**
Translation differences	0	0	0	11,633	0	**11,633**	-1,867	**9,766**
Other	0	0	78	2	0	**80**	-158	**-78**
Situation as at 31.12.2021	**530,209**	**4,335**	**864,178**	**7,671**	**87,853**	**1,494,246**	**119,324**	**1,613,570**

2020 CONSOLIDATED ACCOUNTS

Statement of changes in capital and reserve - Comparative figure 2020

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 01.01.2020	**530,209**	**2,622**	**693,930**	**18,257**	**161,634**	**1,406,652**	**120,396**	**1,527,048**
Transfer of income on 31.12.2018	0	0	161,634	0	-161,634	**0**	0	**0**
Profit for the year	0	0	0	0	17,549	**17,549**	29,330	**46,879**
Dividends	0	0	0	0	0	**0**	-17,248	**-17,248**
Change in scope of consolidation	0	0	0	0	0	**0**	150	**150**
Acquisition / attribution of own shares	0	0	0	0	0	**0**	0	**0**
Translation differences	0	0	0	-22,221	0	**-22,221**	-14,484	**-36,705**
Other 1.	0	0	-4,678	0	0	**-4,678**	0	**-4,678**
Situation as at 31.12.2020	**530,209**	**2,622**	**850,886**	**-3,964**	**17,549**	**1,397,302**	**118,144**	**1,515,446**

1. Mainly correction of goodwill for The Kooples Group

SCOPE OF CONSOLIDATION

Company		Nominal capital ('000)	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	95,076	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				
France:				
Aigle SA, Boulogne-Billancourt	EUR	6,126	100.00%	I
Aigle International SA, Boulogne-Billancourt	EUR	34,004	99.99%	I
Other european countries				
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
Other countries:				
Aigle Hong Kong Ltd, Hong Kong	HKD	10	87.12%	I
Aigle Asia Limited (AAL), Hong Kong	HKD	10	87.12%	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 (Chine) Outdoor Sports Ltd, Beijing	RMB	50,399	50.00%	I
Aigle Macau Limitada, Macao	MOP	25	87.12%	I
GANT GROUP				
Sweden:				
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, Malmö	SEK	100	100.00%	I
Other european countries				
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
Other countries:				
Gant Turquie SA, Istanbul	TRY	17,000	50.00%	I
Gant USA Corporation, New York	USD	3,750	100.00%	I
Gant Asie Pacifique, Hong-Kong	HKD	5,000	100.00%	I
Devanlay Garment Manufacturing Co Ltd, Shanghai	RMB	22,540	100.00%	I
LACOSTE GROUP				
France:				
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
Major Sports, Feucherolles	EUR	448	80.00%	I
Lacoste Footwear France, Paris	EUR	8	100.00%	I
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 Venture Espana S.L, Madrid	EUR	27,411**	100.00%	I
Devanlay Venture 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
Patentex SA, Genève	CHF	585	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	818**	50.00%	I
Lacoste Ibérica, Barcelona	EUR	12,378	100.00%	I
Pentland Chaussures Limited, London	GBP	1	50.00%	I
<u>American continent:</u>				
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	3,109,123**	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	324,647	100.00%	I
Lacoste Perù S.A.C, Lima **	USD	450	100.00%	I
<u>Other countries:</u>				
Lode Ooo., Moscou	RUB	247,040	50.00%	I
Devanlay International Trading Co Ltd, Shanghai	CNY	1,655	100.00%	I
Devanlay Garment Co Ltd, Shanghai	CNY	4,991	100.00%	I
Devanlay Garment Manufacturing Co Ltd, Shanghai	CNY	16,395	100.00%	I
Montaigne Garment Limited, Shanghai	CNY	21,520	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 Devanlay, Seoul	WON	10,000,000	50.00%	I
Lacoste Taiwan, Taipei	TWD	81,000	100.00%	I

THE KOOPLES GROUP (acquisition 2019)

The Kooples Group SA, Bruxelles	EUR	213,054	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	49,514**	100.00%	I
The Kooples Diffusion SASU, Paris	EUR	62,046**	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	25	100.00%	I
The Kooples Spain SL, Madrid	EUR	100	100.00%	I
The Kooples Ireland Ltd, Dublin	EUR	0.1	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
Nice Access Trading Company Ltd, Shanghai**	RMB	50,000	100.00%	I

* The quoted share is that of the group
** Change compared to prior year
I : full consolidation