20230622163347

ÅRSREDOVISNING

för

GANT Company AB

Org.nr. 556600-4486

Styrelsen och verkställande direktör får härmed avlämna årsredovisning för räkenskapsåret 2022-01-01 - 2022-12-31

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 .
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm 2023-06-14

Patrik Söderström

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20230622183348

ÅRSREDOVISNING

för

GANT Company AB

Org.nr. 556600-4486

Styrelsen och verkställande direktör får härmed avlämna årsredovisning för räkenskapsåret 2022-01-01 - 2022-12-31

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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.

20230522163349

Företagets säte är i Stockholm

Flerårsjämförelse*

Beloppen i Flerårsjämförelse visas i KSEK

	2022	2021	2020	2019	2018
Nettoomsättning	0	0	0	0	0
Res. efter finansiella poster	-12 968	-6 216	-7 215	-6 220	-3 900
Balansomslutning	926 193	901 201	919 986	896 485	880 435
Soliditet (%)	22	20	18	17	16
Kassalikviditet (%)	80	56	52	25	5
Medelantal anställda	0	0	0	0	0

*Definitioner av nyckeltal, se not 14

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	69 661 800	11 891 695
Resultatdisp. enl. beslut av årsstämma:				11 891 695	-11 891 695
Årets resultat					23 491 059
Belopp vid årets utgång	16 769 500	46 770 275	23 582 635	81 553 495	23 491 059

Resultatdisposition

Förslag till disposition av bolagets vinstmedel

Till årsstämmans förfogande står	
balanserad vinst	81 553 495
fri överkursfond	23 582 635
årets resultat	23 491 059
	128 627 189
Styrelsen föreslår att	
i ny räkning överföres	128 627 189
	128 627 189

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	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Rörelsens intäkter m.m.			
Övriga rörelseintäkter	2	0	36 213
		0	36 213
Rörelsens kostnader			
Övriga externa kostnader		-204 680	-196 724
Personalkostnader	3	0	0
		-204 680	-196 724
Rörelseresultat		-204 680	-160 511
Resultat från finansiella poster			
Ränteintäkter		0	4 473
Räntekostnader och liknande resultatposter	4	-12 763 409	-6 060 141
		-12 763 409	-6 055 668
Resultat efter finansiella poster		-12 968 089	-6 216 179
Bokslutsdispositioner			
Avsättning till periodiseringsfond	10	-7 423 713	-3 774 448
Erhållna koncernbidrag		50 000 000	25 000 000
		42 576 287	21 225 552
Resultat före skatt		29 608 198	15 009 373
Skatt på årets resultat	5	-6 117 139	-3 117 678
Årets resultat		**23 491 059**	**11 891 695**

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GANT Company AB

Org.nr. 556600-4486

BALANSRÄKNING

	Not	2022-12-31	2021-12-31
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	8	50 000 000	25 000 000
Övriga fordringar		6 287	14 290
Summa kortfristiga fordringar		50 006 287	25 014 290
Summa omsättningstillgångar		50 006 287	25 014 290
SUMMA TILLGÅNGAR		**926 192 894**	**901 200 897**

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GANT Company AB
Org.nr. 556600-4486

BALANSRÄKNING

	Not	2022-12-31	2021-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	9	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		81 553 495	69 661 800
Årets resultat		23 491 059	11 891 695
Summa fritt eget kapital		128 627 189	105 136 130
Summa eget kapital		192 166 964	168 675 905
Obeskattade reserver			
Periodiseringsfond	10	18 798 393	11 374 680
Summa obeskattade reserver		18 798 393	11 374 680
Långfristiga skulder	11		
Skulder till koncernföretag		652 802 345	676 825 881
Summa långfristiga skulder		652 802 345	676 825 881
Kortfristiga skulder			
Skulder till koncernföretag		21 648 114	41 165 681
Aktuell skatteskuld		4 092 525	3 066 413
Upplupna kostnader och förutbetalda intäkter		36 684 553	92 337
Summa kortfristiga skulder		62 425 192	44 324 431
SUMMA EGET KAPITAL OCH SKULDER		**926 192 894**	**901 200 897**

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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.

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	**Övriga rörelseintäkter**	**2022**	**2021**
	Valutakursvinster	0	36 213

Not 3	**Personal**	**2022**	**2021**
	Bolaget har inte några anställda		
	Könsfördelning i styrelse och företagsledning		
	Antal styrelseledamöter	7	7
	varav kvinnor	0	0

Not 4	**Räntekostnader och liknande resultatposter**	**2022**	**2021**
	Valutakursdifferenser	0	-56 267
	Räntekostnader från koncernföretag	-12 733 630	-6 003 874
	Övriga räntekostnader	-29 779	0
		-12 763 409	-6 060 141

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GANT Company AB
Org.nr. 556600-4486

NOTER

Not 5	Skatt på årets resultat	2022	2021
	Aktuell skatt	-6 117 139	-3 117 678
		-6 117 139	-3 117 678
	Avstämning av effektiv skatt		
	Resultat före skatt	29 608 198	15 009 373
	Skattekostnad 20,60% (20,60%)	-6 099 289	-3 091 931
	Skatteeffekt av:		
	Ej avdragsgilla kostnader	-17 850	-18 214
	Skatt hänförlig till tidigare år	0	-7 533
	Summa	-6 117 139	-3 117 678

Not 6	Förändring av andelar i koncernföretag	2022-12-31	2021-12-31
	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 %	2022-12-31 Redovisat värde	2021-12-31 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	558 085 595	21 205 821
GANT Sweden AB	80 715 704	4 020 745
GANT UK LTD	90 538 910	-16 647 191
GANT USA Corporation	-187 307 044	-2 001 936
GANT Home AB	15 305 628	505 375
GANT France SAS	153 175 037	1 846 690
GANT Underwear AB	43 052 884	204 259

Not 8	Fordringar hos koncernföretag	2022-12-31	2021-12-31
	Ingående anskaffningsvärde	25 000 000	43 790 000
	Tillkommande	50 000 000	0
	Avgående	-25 000 000	-18 790 000
	Utgående ackumulerade anskaffningsvärden	50 000 000	25 000 000
	Utgående redovisat värde	50 000 000	25 000 000

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GANT Company AB
Org.nr. 556600-4486

NOTER

Not 9 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 10 Bokslutsdispositioner

	2022-12-31	2021-12-31
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	0
	18 798 393	11 374 680

Not 11 Långfristiga skulder

	2022-12-31	2021-12-31
Förfaller mellan 1 och 5 år efter balansdagen	652 802 345	676 825 881

Not 12 Ställda säkerheter & Eventualförpliktelser

	2022-12-31	2021-12-31
Tullgaranti	0	30 000
Ställda säkerheter	Inga	Inga

Not 13 Väsentliga händelser efter räkenskapsårets slut

Det finns en risk att Gant Company AB kan komma att påverkas indirekt genom dotterbolagens verksamheter av 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 14 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

20230622183355

GANT Company AB

Org.nr. 556600-4486

Stockholm den dag som framgår av vår elektroniska underskrift

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Patrik Söderström
Patrik Söderström
Styrelseledamot
Verkställande direktör

DocuSigned by:
Pierre-Andre Maus

DocuSigned by:
Alexandre Nodale
Alexandre Nodale

DocuSigned by
Thierry Guibert
Thierry Guibert

DocuSigned by:
Didier Maus
Didier Maus

DocuSigned by:
Johan Harrysson

DocuSigned by:
Jean Yves Bieri
Jean-Yves Bieri

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift
Ernst & Young AB

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Charlotte Holmstrand
Charlotte Holmstrand
Auktoriserad revisor

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

Signature

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Patrik Söderström
patrik.soderstrom@gant.com
CEO
GANT AB
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Patrik Söderström
287BDB25DDDD4B9...

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Resent: 09 May 2023 | 09:47
Viewed: 09 May 2023 | 09:54
Signed: 09 May 2023 | 09:55

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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 | 10:36 ID: f2a3c3d7-0dc2-4021-ae3d-f580b25dc591 Company Name: GANT AB	DocuSigned by: 5763&C0C97B3407..	Sent: 09 May 2023 | 09:55 Viewed: 09 May 2023 | 10:33 Signed: 09 May 2023 | 19:43
	Signature Adoption: Uploaded Signature Image Using IP Address: 195.70.6.67 Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign	
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: 09 May 2023 | 19:46 ID: 1b82ca68-36ad-452e-acb7-aae0cf44c221 Company Name: GANT AB	DocuSigned by: Alexandre Nodale 75A26AD80DA84E4..	Sent: 09 May 2023 | 19:43 Viewed: 09 May 2023 | 19:46 Signed: 09 May 2023 | 19:46
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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: 19 May 2022 | 10:37 ID: 9f8dbca2-ebb4-4070-b410-c6471a9757e3 Company Name: GANT AB	DocuSigned by: Thierry Guibert 80321C879C8C41D..	Sent: 09 May 2023 | 19:46 Viewed: 10 May 2023 | 15:15 Signed: 10 May 2023 | 15:16
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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:** Accepted: 11 May 2023 | 05:47 ID: 23bcf599-57e0-4b96-bd50-011c5db2a9e1 Company Name: GANT AB	DocuSigned by: 6E8FDA67A14842D..	Sent: 10 May 2023 | 15:16 Resent: 10 May 2023 | 19:47 Viewed: 11 May 2023 | 05:47 Signed: 11 May 2023 | 05:48
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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: 11 May 2023 | 10:38 ID: 0768121a-a8a9-4965-b207-f5f097508cfb Company Name: GANT AB	DocuSigned by: Charlotte Holmstrand 8453F063FCA34BD.. Signature Adoption: Pre-selected Style Using IP Address: 83.140.26.231 Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign	Sent: 11 May 2023 | 08:59 Viewed: 11 May 2023 | 09:14 Signed: 11 May 2023 | 10:39

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Certified Delivery Events	**Status**	**Timestamp**
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Notary Events	**Signature**	**Timestamp**
Envelope Summary Events	**Status**	**Timestamps**
Envelope Sent	Hashed/Encrypted	08 May 2023 | 11:15
Certified Delivered	Security Checked	11 May 2023 | 09:14
Signing Complete	Security Checked	11 May 2023 | 10:39
Completed	Security Checked	11 May 2023 | 10:39
Payment Events	**Status**	**Timestamps**

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Revisionsberättelse

Till bolagsstämman i Gant Company AB, org.nr 556000-4486

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Gant Company AB för räkenskapsåret 2022-01-01 - 2022-12-31.

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 2022 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.

Denna dokumentversion är framställd enligt ESEF-rapporteringsregler

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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 2022-01-01 - 2022-12-31 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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MFBRANDS

GROUP

CONSOLIDATED ACCOUNTS

as of 31 December 2022

INDEPENDENT AUDITOR'S REPORT

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

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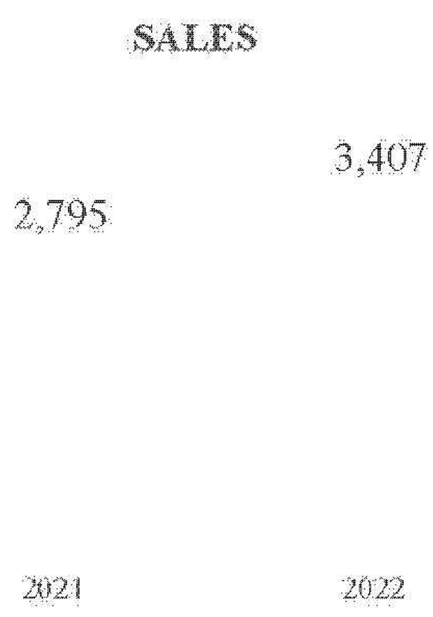
CONSOLIDATED MANAGEMENT REPORT

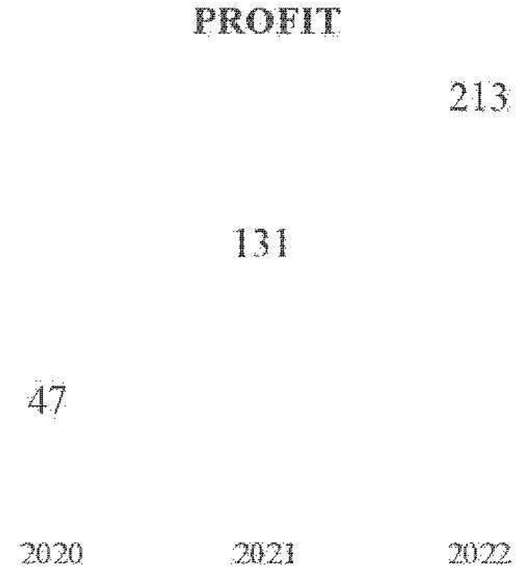
PRESENTATION

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., MF Treasury S.A., Lacoste Alligator S.A, Pentland Chaussures limited and The Kooples Group, S.A.. Patentex S.A. was merged with MF Brands Group S.A. with retroactive effect from January 1st, 2022. 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

In 2022, the Group delivered a good performance in an unfavourable environment: this year has been marked by Russia/Ukraine conflict, lockdowns in Asia, currency volatility, world inflation (rising energy, transport & raw material costs). At the end of 2022 sales were up by 20% at constant exchange rates and EBITA stood at 347 million (+66 mio vs 2021; +166 mio vs 2020).
Lacoste, Gant and Tecnifibre performed very well throughout the year.





KEY FIGURES

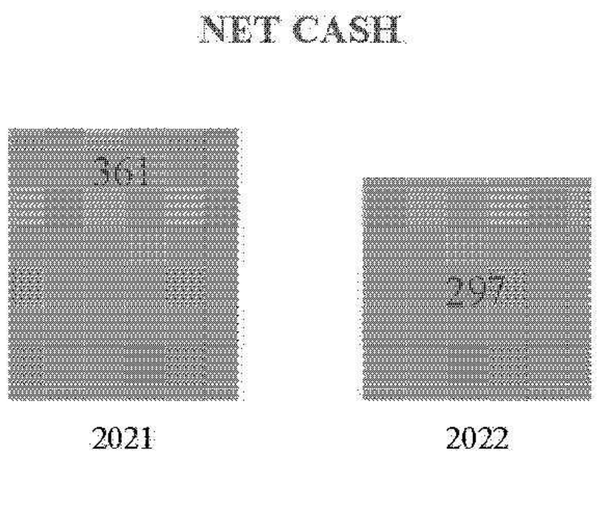
EBITA: it is derived by eliminating from EBIT (defined as earnings before financial income and charge, share of profit (loss) of equity-accounted investees, income tax) any impairment and amortisation of goodwill and depreciation of brand. EBITA is used to measure the performance of the business units.

EBITA amounted to EUR 347 million in 2022 compared to EUR 281 million in 2021, i.e. an increase of +66mio. EBITA corresponds to 10.2% of turnover (+0.1 pts vs 2021). Despite the unfavourable context, the Group has reached an EBITA above the pre-pandemic level.

At EUR 134 million, investments are higher than in 2021 (EUR 109 million). Almost half of these investments are done by Lacoste.

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

- Shareholders' equity account for 46,4% of the balance sheet total.
- The net financial debt is negative and stands at EUR -297 million.



In 2022, MF Brands Group S.A. employed on average 13,453 equivalent full-time staff i.e. an increase of 619 equivalent full-time staff in comparison to 2021. This increase is mainly explained by the post Covid business recovery and to support the Lacoste's growth.

MF Brands Group S.A. operates 1,140 sales outlets, a decrease of 16 outlets compared to 2021 (Lacoste: +4 stores, Gant -8 stores, Aigle -4 stores and The Kooples -8 stores).

13 453 FTE

1 140 outlets

134M.

investments

DEVELOPMENT STRATEGY

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

PROSPECTS FOR 2023

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 expenditures. 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 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 2022, MF Brands Group S.A. held own shares. This information is disclosed in the Note 15 of the consolidated accounts.

SUBSEQUENT EVENTS

None.

Director

Date

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. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at 31 December 2022, 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 2022, 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, 1 June 2023

A member firm of Ernst & Young Global Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

(in 1'000 EUR)	Notes	2022	2021
Net turnover	*5*	**3,407,195**	**2,795,111**
Other operating income		**159,140**	**132,248**
Raw materials and consumables and other external expenses		**-1,997,032**	**-1,636,298**
Raw materials and consumables		-1,223,089	-994,970
Other external expenses		-773,943	-641,328
Staff costs	*6*	**-657,739**	**-557,680**
Wages and salaries		-520,090	-436,250
Social security costs		-137,649	-121,430
Value adjustments		**-160,736**	**-157,053**
in respect of tangible and intangible fixed assets	*10 and 11*	-153,924	-151,325
in respect of current assets		-6,812	-5,728
Other operating expenses		**-458,641**	**-358,187**
Other interest receivable and similar income	*7*	**252,478**	**148,329**
derived from affiliated undertakings		32	557
other interest and similar income		252,446	147,772
Interest payable and similar expenses	*8*	**-243,759**	**-158,013**
concerning affiliated undertakings		-7,989	-1,227
other interest and similar expenses		-235,770	-156,786
Tax on profit	*9*	**-87,443**	**-77,025**
Profit or loss for the financial year		**213,463**	**131,432**
of which profit for the financial year (non-controlling interests)		60,113	43,579
of which profit for the financial year (owners of the company)		153,349	87,853

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

CONSOLIDATED BALANCE SHEET ASSETS

(in 1'000 EUR)	Notes	As at 31.12.2022	As at 31.12.2021
FIXED ASSETS			
Intangible assets	10	**567,468**	**646,646**
Goodwill		226,228	248,822
Brands		279,488	326,146
Intangible assets in the course of construction		466	1,690
Concessions, patents, licenses and similar rights and assets		61,286	69,988
Tangible assets	11	**302,268**	**261,907**
Land and buildings		96,402	88,498
Plant and machinery		21,444	19,473
Other fixtures		143,956	125,572
Tangible assets in the course of construction		40,466	28,364
Financial assets	12	**46,256**	**44,970**
Shares in affiliated undertakings		86	97
Loans and claims held as fixed assets		46,170	44,873
TOTAL FIXED ASSETS		**915,992**	**953,523**
DEFERRED TAX ASSETS	13	**107,480**	**90,462**
CURRENT ASSETS			
Stocks		**1,016,496**	**688,529**
Raw materials and consumables		31,798	17,365
Finished goods and merchandise		957,560	649,103
Payments on account		27,138	22,061
Debtors		**456,208**	**481,120**
Trades debtors		348,476	288,099
becoming due and payable within one year		348,476	288,099
Amounts owed by affiliated undertakings	14	6,125	100,741
becoming due and payable within one year		6,125	100,741
Other debtors		101,607	92,280
becoming due and payable within one year		101,607	92,280
Investments		**725**	**4,637**
Own shares	15	625	4,335
Other investments		100	302
Cash at bank, cash in hand		**1,261,891**	**1,386,595**
TOTAL CURRENT ASSETS		**2,735,320**	**2,560,881**
Prepayments	16	**63,031**	**53,935**
TOTAL ASSETS		**3,821,823**	**3,658,801**

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

CONSOLIDATED BALANCE SHEET LIABILITIES

(in 1'000 EUR)	Notes	As at 31.12.2022	As at 31.12.2021
CAPITAL AND RESERVES			
Subscribed capital	17	530,209	530,209
Reserve for own shares		625	4,335
Retained earnings		948,284	864,178
Currency translation reserve		-56	7,671
Profit for the financial year		153,349	87,853
Equity attributable to equity holder of the parent company		1,632,411	1,494,246
Non controlling interests		143,095	119,324
CONSOLIDATED CAPITAL AND RESERVES	18	**1,775,506**	**1,613,570**
PROVISIONS	19	**186,260**	**140,201**
Provisions for pensions and similar obligations		18,506	22,546
Provisions for taxation	20	56,383	22,964
Other provisions		111,371	94,691
CREDITORS			
Amounts owed to credit institutions	21	**109,023**	**264,985**
becoming due and payable within one year		108,723	66,979
becoming due and payable after more than one year		300	198,006
Trade creditors		**544,962**	**469,511**
becoming due and payable within one year		544,962	469,511
Amounts owed to affiliated undertakings	22	**665,082**	**677,214**
becoming due and payable within one year		665,082	677,214
Other creditors		**402,499**	**367,406**
Tax authorities		47,015	43,767
Social security authorities		44,397	40,578
Other creditors	23	311,087	283,061
becoming due and payable within one year		308,012	279,834
becoming due and payable after more than one year		3,075	3,227
TOTAL CREDITORS		**1,721,566**	**1,779,116**
Deferred income	24	**138,491**	**125,914**
TOTAL CAPITAL, RESERVES AND LIABILITIES		**3,821,823**	**3,658,801**

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.

MF Brands Group SA has absorbed the company Patentex SA with retroactive effect from January 1, 2022.
The Kooples Group reduced its capital by EUR 132 million.
The share in Tecnifibre SAS increased from 80% to 100% and Tecnifibre USA Inc has been consolidated since January 1, 2022.

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:

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, Leaschold 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.

4 FOREIGN CURRENCY TRANSLATION

Currency	Unit	Balance sheet		Profit and loss account	
		2022	2021	2022	2021
USD	1	1.07	1.13	1.05	1.18
SEK	1	11.11	10.25	10.62	10.14

5 NET TURNOVER

(in 1,000 EUR)

Breakdown By Geographic Area	2022	2021
France	694,806	594,469
Other European countries	1,210,668	981,418
American continent	678,305	516,244
Asia	757,084	660,078
Other countries	66,332	42,902
Total turnover	**3,407,195**	**2,795,111**

Breakdown by activity	2022	2021
Retail	1,979,429	1,673,177
Wholesale	1,215,094	982,784
Others	212,672	139,150
Total turnover	**3,407,195**	**2,795,111**

6 STAFF

Average number of full time equivalent staff	2022	2021
Engineers and executives	1,793	1,748
Supervisors and technicians	2,750	2,605
Employees	8,910	8,481
Total staff	**13,453**	**12,834**

7 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

(in 1,000 EUR)	2022	2021
Interest income	3,609	3,731
Foreign exchange gains	248,869	144,598
Other interest and other financial income	**252,478**	**148,329**

8 INTEREST PAYABLE AND SIMILAR EXPENSES

(in 1,000 EUR)	2022	2021
Interest charges	15,265	6,772
Commissions and bank charges	3,516	2,919
Foreign exchange losses	224,978	148,322
Interest payable and similar charges	**243,759**	**158,013**

9 TAX ON PROFIT

(in 1,000 EUR)	2022	2021
Current taxes on profit	97,236	73,022
Deferred taxes	-9,793	4,003
Total taxes	**87,443**	**77,025**

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)	2022	2021
Current accounts with affiliated undertakings	6,125	100,741

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 2022, MF Brands Group S.A. owns 107,788 own shares for a total amount of mio EUR 0,625
(31 December 2021: 806,709 own shares for a total amount of mio EUR 4,335).

16 PREPAYMENTS

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

17 SUBSCRIBED CAPITAL

As at 31 December 2022, 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 preferantial dividend distrbutions rights.

18 CHANGE IN CAPITAL AND RESERVES

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

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	15,482	7,482	22,964
Movements for the year			
Constitution	75,768	5,333	81,101
Payment	-39,053	0	-39,053
Dissolution	-5,526	718	-4,808
Reclassifications	-453	-273	-726
Other	-2,785	-310	-3,095
Tax provisions - Closing balance	**43'433**	**12,950**	**56,383**

21 AMOUNTS OWED TO CREDIT INSTITUTIONS

(in 1,000 EUR) Breakdown by maturity	2022	2021
Period remaining to maturity less than 1 year	108,723	66,979
Period remaining to maturity between 1 and 5 years	300	198,006
Total amounts owed to credit institutions	**109,023**	**264,985**

Breakdown by type of rate	2022	2021
Fixed rate	300	198,144
Variable rate	108,723	66,841
Total amounts owed to credit institutions	**109,023**	**264,985**

*the company proceeded to the repayment of the syndicated loan of EUR 196 millions

22 AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

As at 31 December 2022, the caption refers mainly to amounts payable to Maus Frères' entities from MF Treasury SA (Maus Frères cash pooling entity): MioEUR 144 of cash pooling and MioEUR 520 of short term loan at the interest reference rate of each currency plus a spread of 35 basis points.
(2021 : MioEUR 222 of cash pooling at an interest rate of 0.35%, MioEUR 425 of short term loan at an interest rate of 0.25%)..

23 OTHER CREDITORS

(in 1,000 EUR) Breakdown by type	2022	2021
Amounts owed to related party *	196,322	196,322
Leasing commitments	752	502
Other amounts owed**	114,014	86,237
Other creditors	**311,088**	**283,061**

* 2022: One loan from Maus Frères SA for MioEUR 196.3 at an interest rate of 2.25%, payable within one year.
2021: One loan from Maus Frères SA for MioEUR 196.3 at an interest rate of 0.35% (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)	2022	2021
Guarantees	890	10,224
of which in favour of related parties		

Other off-balance sheet commitments	2022	2021
Rental contracts*	347,022	379,710
All off balance sheet commitments	**347,022**	**379,710**

* The Group has 1,140 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)	2022	2021
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 2022 and 31 December 2021, 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	2022	2021	2022	2021	2022	2021
Options	0	0	0	0	0	0
Forward contracts	1,049,567	887,114	11,904	16,411	-16,072	-6,456
Other	0	0	0	0	0	0

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

in 1,000 EUR	2022		2021	
	< 6 months	> 6 months	< 6 months	> 6 months
USD/BRL	19,458	16,021	12,008	7,897
USD/JPY	2,177	26,600	1,175	27,148
USD/KRW	20,855	19,780	16,464	15,623
USD/MXN	12,525	15,418	14,020	9,583
USD/CNY	16,223	12,762	19,382	10,957
USD/EUR	152,129	80,656	112,681	53,615
USD/SEK	7,822	3,841	4,582	3,531
USD/CHF	1,546	693	1,691	2,649
USD/CAD	9,627	6,203	6,534	3,775
USD/GBP	13,110	10,123	17,757	13,397
EUR/USD	10,506	10,506	11,103	6,109
EUR/SEK	222,431	6,149	202,874	5,570
EUR/DKK	1,049	969	806	605
EUR/CNY	6,557	3,424	3,029	2,227
EUR/CHF	8,199	9,161	6,637	6,109
EUR/CAD	1,131	371	591	534
EUR/GBP	29,606	26,917	20,781	22,683
EUR/JPY	-	9,312	1,063	8,046
EUR/KRW	2,819	5,614	2,562	4,344
CNY/EUR	5,046	5,241	3,170	4,991
CNY/USD	5,431	-	1,251	3,615
CAD/EUR	1,384	-	1,736	-
CAD/USD	-	-	428	-

CHF/USD	2,310	3,669	2,589	3,181
CHF/EUR	108,588	710	150,329	1,870
GBP/EUR	69,590	-	14,461	-
GBP/USD	-	116	-	-
GBP/SEK	564	-	-	-
SEK/EUR	8,451	13,673	12,226	10,102
SEK/USD	8,072	10,116	6,877	7,456
SEK/DKK	-		780	-
SEK/GBP	2,229	-	-	-
HKD/EUR	2,619	-	-	-
DKK/EUR	1,089	-	1,910	-
Forward contracts	**753,143**	**298,044**	**651,497**	**235,617**

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:

	2022	2021
Audit fees	3,456	3,073
Joint auditors fees	565	416
Non audit service fees	582	881
Total audit fees	**4,603**	4,370

29 EVENTS AFTER THE BALANCE SHEET DATE

None.

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. (2021: EUR nil).

2022 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 01.01.2022	**88,498**	**19,473**	**28,364**	**125,572**	**261,907**	**248,822**	**326,146**	**1,690**	**69,988**	**646,646**
Accumulated cost of acquisition										
Situation as at 01.01.2022	**292,277**	**101,282**	**28,365**	**495,766**	**917,690**	**419,798**	**973,228**	**1,690**	**154,477**	**1,549,193**
Purchases	18,976	5,902	52,338	52,453	**129,669**	0	0	662	3,334	**3,996**
Disposals	-15,014	-2,193	0	-26,908	**-44,115**	0	0	-829	-6,324	**-7,154**
Reclassifications	15,430	3,027	-39,857	12,220	**-9,180**	-2,381	0	-1,137	9,064	**5,546**
Currency difference	243	-98	-380	-3,081	**-3,316**	-3,967	-43,934	80	31	**-47,790**
Situation as at 31.12.2022	**311,912**	**107,920**	**40,466**	**530,450**	**990,748**	**413,450**	**929,294**	**466**	**160,582**	**1,503,792**
Accumulated depreciation and impairment										
Situation as at 01.01.2022	**-203,779**	**-81,809**	**0**	**-370,194**	**-655,782**	**-170,976**	**-647,082**	**0**	**-84,490**	**-902,548**
Amortisations/Depreciations	-26,879	-6,976	0	-52,819	**-86,674**	-18,679	-38,587	0	-10,390	**-67,657**
Impairment	539	0	0	-131	**408**	0	0	0	0	**0**
Disposals	13,231	2,039	0	23,779	**39,049**	0	0	0	4,039	**4,039**
Reclassifications	1,984	447	0	11,221	**13,652**	1,171	0	0	-9,016	**-7,844**
Currency difference	-606	-177	0	1,650	**867**	1,262	35,863	0	565	**37,690**
Situation as at 31.12.2022	**-215,510**	**-86,476**	**0**	**-386,494**	**-688,480**	**-187,222**	**-649,806**	**0**	**-99,292**	**-936,320**
Net book Values as at 31.12.2022	**96,402**	**21,444**	**40,466**	**143,956**	**302,268**	**226,228**	**279,488**	**466**	**61,290**	**567,472**

1. The other fixtures column include leased tangible fixed assets (net book values as at 31.12.22) : **587** (2021 : 587)
2. Brands includes essentially the brand of the Lacoste, Gant and The Kooples group.

Table of intangible and tangible assets - Comparative figures 2021

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**	**417,629**	**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	154,477	**1,549,195**
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	-84,489	**-902,550**
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 includes essentially the brand of the Lacoste, Gant and The Kooples groups.

2022 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 01.01.2022	**97**	**44,873**	**44,970**
Increase	15	9,704	**9,719**
Decrease	0	-7,453	**-7,453**
Reclassifications	0	155	**155**
Other	-9	0	**-9**
Currency translation difference	-17	-1,109	**-1,126**
Situation as at 31.12.2022	**86**	**46,170**	**46,256**

Table of financial assets - Comparative figures 2021

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 provisions

in 1,000 EUR	Provisions for pensions and similar obligations	Provisions for taxation	Other provisions*	Total provisions
Situation as at 01.01.2022	**22,546**	**22,964**	**94,691**	**140,201**
Increase of provisions	1,945	81,101	49,480	132,526
Use of provisions	-267	-39,053	-16,222	-55,542
Release of provisions	-5,224	-4,808	-16,537	-26,569
Reclassifications	0	-725	511	-214
Currency translation differences	-494	-3,096	-552	-4,142
Situation as at 31.12.2022	**18,506**	**56,383**	**111,371**	**186,260**
of which short term	*43,433*	*99,783*		*143,216*

* Refers mainly to litigation risks and claims.

Table of provisions - Comparative figures 2021

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.

2022 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 01.01.2022	**530,209**	**4,335**	**864,178**	**7,671**	**87,853**	**1,494,246**	**119,324**	**1,613,570**
Transfer of income on 31.12.2021	0	0	87,853	0	-87,853	**0**	0	**0**
Profit for the year	0	0	0	0	153,349	**153,349**	60,113	**213,462**
Dividends	0	0	0	0	0	**0**	-32,201	**-32,201**
Acquisition / attribution of own shares	0	-3,710	-625	0	0	**-4,335**	0	**-4,335**
Reclassifications	0	0	-2,417	336	0	**-2,081**	2,081	**0**
Translation differences	0	0	0	-8,063	0	**-8,063**	-4,599	**-12,663**
Other	0	0	-705	0	0	**-705**	0	**-705**
Situation as at 31.12.2022	**530,209**	**625**	**948,284**	**-56**	**153,349**	**1,632,410**	**143,095**	**1,775,506**

2022 CONSOLIDATED ACCOUNTS

Statement of changes in capital and reserve - Comparative figure 2021

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 1.	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**

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				
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	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 (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	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
Gant Garment (Shanghai) Co. Ltd.	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
Tecnifibre SAS, Feucherolles	EUR	448	100.00%	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
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	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
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	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
Tecnifibre USA Inc, Miami	USD	10	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 Co Ltd, Shanghai	CNY	4,991	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				
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	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	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
Nice Access Trading Comapny Ltd, Shanghai	RMB	50,000	100.00%	I

* The quoted share is that of the group

I : full consolidation