

ÅRSREDOVISNING

för

GANT Company AB

Org.nr. 556600-4486

Styrelsen och verkställande direktör får härmed avlämna årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31

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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 31 maj 2024. Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm 2024-06-01



Patrik Söderström

2024062629771

ÅRSREDOVISNING

för

GANT Company AB

Org.nr. 556600-4486

Styrelsen och verkställande direktör får härmed avlämna årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31

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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.

Företagets säte är i Stockholm

Flerårsjämförelse*

Beloppen i Flerårsjämförelse visas i KSEK

	2023	2022	2021	2020	2019
Nettoomsättning	0	0	0	0	0
Res. efter finansiella poster	10 338	-12 968	-6 216	-7 215	-6 220
Balansomslutning	1 039 964	926 193	901 201	919 986	896 485
Soliditet (%)	29	22	20	18	17
Kassalikviditet (%)	210	80	56	52	25
Medelantal anställda	0	0	0	0	0

*Definitioner av nyckeltal, se not 13

Ägarförhållanden

Bolaget är moderbolag men med stöd av ÅRL 7 kap 2§ upprättas inte någon koncernredovisning. Bolaget är ett helägt dotterbolag till GANT Holding AB, org nr 556747-3581 med säte i Stockholm. GANT Holding ingår i en koncern med Maus Frères 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	81 553 495	23 491 059
Resultatdisp. enl. beslut av årsstämma:				23 491 059	-23 491 059
Årets resultat					84 475 074
Belopp vid årets utgång	16 769 500	46 770 275	23 582 635	105 044 554	84 475 074

Resultatdisposition

Förslag till disposition av bolagets vinstmedel

Till årsstämmans förfogande står

Balanserat resultat	105 044 554
Fri överkursfond	23 582 635
Årets resultat	84 475 074
	<u>213 102 263</u>

Styrelsen föreslår att i ny räkning överföres

<u>213 102 263</u>
213 102 263

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

GANT Company AB

Org.nr. 556600-4486

RESULTATRÄKNING

2024062629773

	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Rörelsens kostnader			
Övriga externa kostnader		-191 785	-204 680
Personalkostnader	2	<u>0</u>	<u>0</u>
		-191 785	-204 680
Rörelseresultat		-191 785	-204 680
Resultat från finansiella poster			
Resultat från andelar i koncernföretag		40 000 000	0
Ränteintäkter och liknande resultatposter	3	700 742	0
Räntekostnader och liknande resultatposter	4	<u>-30 171 222</u>	<u>-12 763 409</u>
		10 529 520	-12 763 409
Resultat efter finansiella poster		10 337 735	-12 968 089
Bokslutsdispositioner			
Avsättning till periodiseringsfond	9	-13 828 271	-7 423 713
Erhållna koncernbidrag		<u>98 500 000</u>	<u>50 000 000</u>
		84 671 729	42 576 287
Resultat före skatt		95 009 464	29 608 198
Skatt på årets resultat	5	-10 534 390	-6 117 139
Årets resultat		<u>84 475 074</u>	<u>23 491 059</u>

GANT Company AB

Org.nr. 556600-4486

BALANSRÄKNING

2023-12-31

2022-12-31

TILLGÅNGAR

Not

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

160 042 364

50 000 000

Övriga fordringar

3 332 899

6 287

Förutbetalda kostnader och upplupna intäkter

402 361

0

Summa kortfristiga fordringar

163 777 624

50 006 287

Summa omsättningstillgångar

163 777 624

50 006 287

SUMMA TILLGÅNGAR**1 039 964 231****926 192 894**

2024062629774

GANT Company AB

Org.nr. 556600-4486

BALANSRÄKNING

2023-12-31

2022-12-31

EGET KAPITAL OCH SKULDER

Not

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

105 044 554

81 553 495

Årets resultat

84 475 074

23 491 059

Summa fritt eget kapital

213 102 263

128 627 189

Summa eget kapital

276 642 038

192 166 964

Obeskattade reserver

Periodiseringsfond

9

32 626 664

18 798 393

Summa obeskattade reserver

32 626 664

18 798 393

Långfristiga skulder

10

Skulder till koncernföretag

652 802 345

652 802 345

Summa långfristiga skulder

652 802 345

652 802 345

Kortfristiga skulder

Skulder till koncernföretag

0

21 648 114

Aktuell skatteskuld

11 486 015

4 092 525

Upplupna kostnader och förutbetalda intäkter

66 407 169

36 684 553

Summa kortfristiga skulder

77 893 184

62 425 192

SUMMA EGET KAPITAL OCH SKULDER**1 039 964 231****926 192 894**

2024062629775

GANT Company AB

Org.nr. 556600-4486

NOTER**Not 1 Redovisnings- och värderingsprinciper**

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

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	Personal	2023	2022
	Bolaget har inte några anställda		
	<i>Könsfördelning i styrelse och företagsledning</i>		
	Antal styrelseledamöter	7	7
	varav kvinnor	0	0
Not 3	Ränteintäkter och liknande resultatposter	2023	2022
	Ränteintäkter från koncernföretag	639 674	0
	Övriga ränteintäkter	61 068	0
		<u>700 742</u>	<u>0</u>
Not 4	Räntekostnader och liknande resultatposter	2023	2022
	Räntekostnader från koncernföretag	-30 171 222	-12 733 630
	Övriga räntekostnader	0	-29 779
		<u>-30 171 222</u>	<u>-12 763 409</u>

GANT Company AB

Org.nr. 556600-4486

NOTER

Not 5	Skatt på årets resultat		2023		2022
	Aktuell skatt		-11 394 496		-6 117 139
	Skatt hänförlig till tidigare år		860 106		0
			<u>-10 534 390</u>		<u>-6 117 139</u>
	Avstämning av effektiv skatt				
	Resultat före skatt		95 009 464		29 608 198
	Skattekostnad 20,60% (20,60%)		-19 571 949		-6 099 289
	Skatteeffekt av:				
	Ej avdragsgilla kostnader		-76 604		-17 850
	Ej skattepliktiga intäkter		8 254 057		0
	Skatt hänförlig till tidigare år		860 106		0
	Summa		<u>-10 534 390</u>		<u>-6 117 139</u>
	Redovisad effektiv skatt	11,09%	-10 534 390	20,70%	-6 117 139

Not 6	Förändring av andelar i koncernföretag		2023-12-31		2022-12-31
	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		2023-12-31		2022-12-31
	Företag		Antal/Kap. andel %		Redovisat värde
	Organisationsnummer	Säte			Redovisat värde
	GANT AB		2 000 000	639 229 405	639 229 405
	556276-7995	Stockholm	100%		
	GANT Sweden AB		1 000	62 572 000	62 572 000
	556297-7735	Stockholm	100%		
	GANT UK LTD		200 000	31 212 090	31 212 090
	2474645	London	100%		
	GANT USA Corporation		100	0	0
	522147036	New York	100%		
	GANT Home AB		100	7 255 095	7 255 095
	556651-5267	Stockholm	100%		
	GANT France SAS		3 700	135 818 017	135 818 017
	503813677	Paris	100%		
	GANT Underwear AB		1 000	100 000	100 000
	556787-9373	Stockholm	100%		
				<u>876 186 607</u>	<u>876 186 607</u>

Uppgifter om eget kapital och resultat	Eget kapital	Resultat
GANT AB	699 558 102	141 472 506
GANT Sweden AB	84 947 006	4 231 301
GANT UK LTD	93 224 328	-3 388 027
GANT USA Corporation	-188 745 381	-8 353 780
GANT Home AB	17 175 652	1 870 024
GANT France SAS	157 634 968	4 814 777
GANT Underwear AB	3 140 958	88 074

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

2024062629777

GANT Company AB

Org.nr: 556600-4486

NOTER

Not 9	Bokslutsdispositioner	2023-12-31	2022-12-31
	Periodiseringsfond 2019	3 520 250	3 520 250
	Periodiseringsfond 2020	4 079 982	4 079 982
	Periodiseringsfond 2021	3 774 448	3 774 448
	Periodiseringsfond 2022	7 423 713	7 423 713
	Periodiseringsfond 2023	13 828 271	0
		<u>32 626 664</u>	<u>18 798 393</u>

Not 10	Långfristiga skulder	2023-12-31	2022-12-31
	Förfaller mellan 1 och 5 år efter balansdagen	652 802 345	652 802 345

Not 11	Ställda säkerheter & Eventualförpliktelser	2023-12-31	2022-12-31
	Ställda säkerheter och eventualförpliktelser	Inga	Inga

Not 12 Väsentliga händelser efter räkenskapsårets slut

Inga händelser av väsentlig betydelse har skett efter räkenskapsårets slut.

Not 13 Övriga upplysningar**Koncernförhållanden**

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

Övergripande koncernredovisning upprättas av:

MF Brands Group S.A. organisationsnummer CHE-468.919.131 med säte på rue de Cornavin 6, 1201 Genève, Switzerland.

GANT Company AB är ett moderföretag men upprättar ingen koncernredovisning med hänvisning till undantagsregeln i årsredovisningslagen 7 kap. 2§

Kassalikviditet

Omsättningstillgångar exkl. varulager i procent av kortfristiga skulder

Soliditet

Justerat eget kapital i procent av balansomslutning

Justerat eget kapital

Eget kapital plus obeskattade reserver med avdrag för uppskjuten skatteskuld

2024062629778

GANT Company AB

Org.nr. 556600-4486

Stockholm den dag som framgår av vår elektroniska underskrift

2024062629779

DocuSigned by
Patrik Söderström
7476252C2D320491

Patrik Söderström
Styrelseledamot
Verkställande direktör

DocuSigned by
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Pierre-Andre Maus
Styrelseledamot

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Alexander Nodale
Styrelseledamot

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Thierry Guibert
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Thierry Guibert
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Didier Maus
Styrelseledamot

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574181C6C9703427

Johan Harrysson
Styrelseledamot

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Jean-Yves Bieri
2334A0561A57432

Jean-Yves Bieri
Styrelseledamot

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

Ernst & Young AB

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Mikael Berlin
0448682727A18D1

Mikael Berlin
Auktoriserad revisor

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Jean Yves Bieri

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director

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Jean Yves Bieri

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Patrik Söderström

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CEO

Gant

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Company Name: GANT AB

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Patrik Söderström

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Signed: 15 May 2024 | 10:10

Signer Events

Johan Harrysson
jharrysson@mf-brands.com
General Counsel
MF Brands Group International
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Signature

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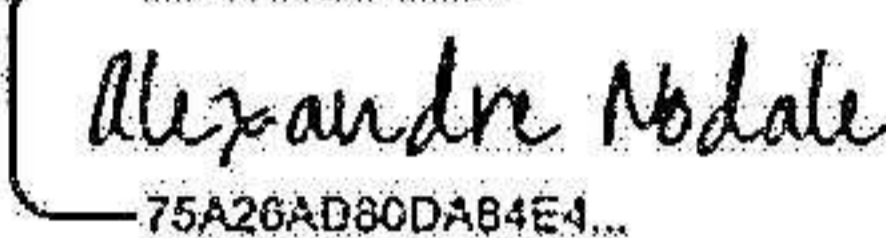
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Company Name: GANT AB

Alexandre Nodale
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(Optional), Digital Certificate

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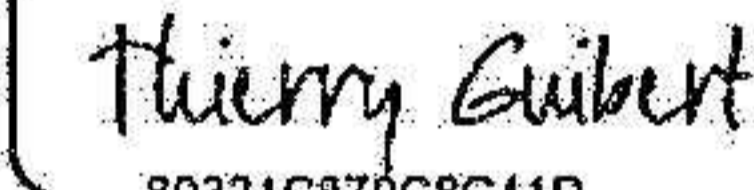
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Didier Maus
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Company Name: GANT AB

Signature

DocuSigned by:
Didier Maus
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Signature Adoption: Pre-selected Style
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Timestamp

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2024062629782

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Signature Issuer: DocuSign Cloud Signing CA - SI1
Authentication: SMS (+46 76 133 34 71)

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Company Name: GANT AB

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2024062629786

Revisionsberättelse

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

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Gant Company AB för räkenskapsåret 2023-01-01-2023-12-31.

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 2023 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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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 2023-01-01-2023-12-31 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 vår elektroniska underskrift

Ernst & Young AB

Mikael Berlin
Auktoriserad revisor

2024062629787

Dokumentation av EY:s revision av Gant Company AB för räkenskapsåret 2023-01-01-2023-12-31. Vår referens är EY-2024-06-26-29787.

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Nils Mikael Berlin

Auktoriserad revisor

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Registre de Commerce et des Sociétés

Numéro RCS : B181173

Référence de dépôt : L240098951

Déposé et enregistré le 28/05/2024

M F B R A N D S

G R O U P

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I N D E P E N D E N T A U D I T O R ' S

R E P O R T

C O N T E N T S

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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 2023, the Group delivered a good performance in an unfavorable environment, especially during the second half-year which saw a slowdown in activities. At the end of 2023 sales were up by 8% at constant exchange rates and EBITA stood at 385 million (+37mio vs 2022, +104 mio vs 2021), mainly driven by Lacoste's performance.

SALES			PROFIT		
	2795	3407	131	213	192
	2021	2022	2021	2022	2023
		3660			

KEY FIGURES

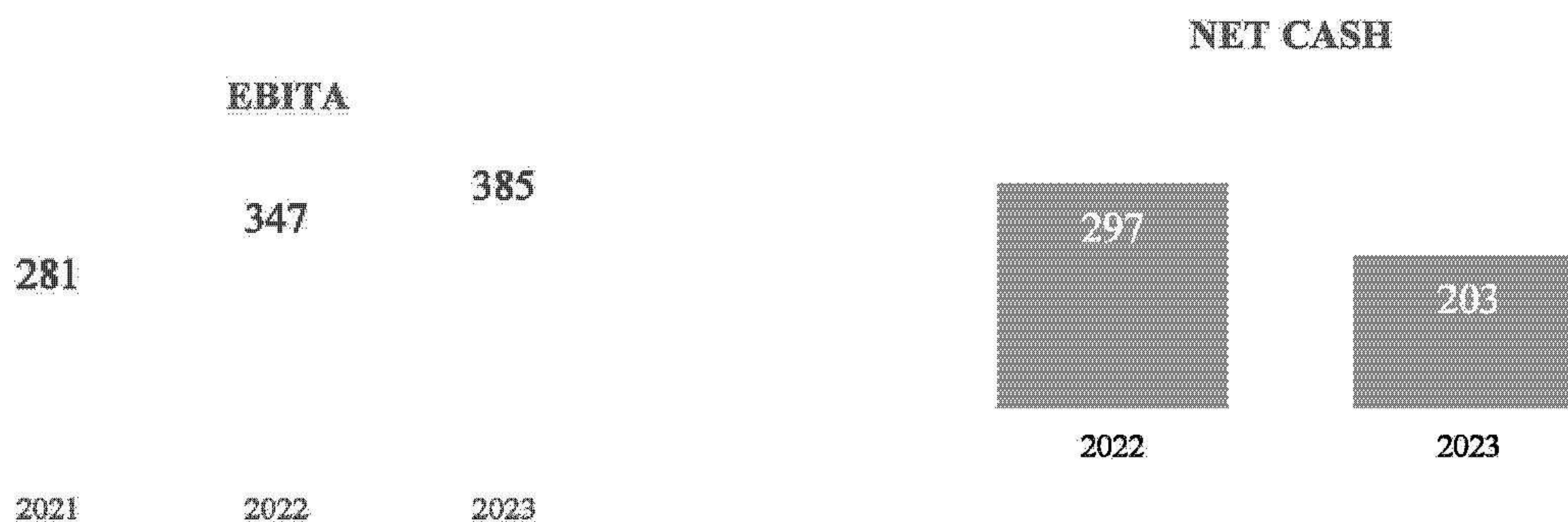
EBITA: it is derived by eliminating from EBIT (defined as earnings before financial income and charge, share of profit (loss) of equity-accounted investees, income tax) any impairment and amortisation of goodwill and depreciation of brand. EBITA is used to measure the performance of the business units.

EBITA amounted to EUR 385 million in 2023 compared to EUR 347 million in 2022, i.e. an increase of +37mio. EBITA corresponds to 10.5% of turnover (+0.3 pts vs 2022).

At EUR 169 million, investments are higher than in 2022 (EUR 134 million). More than 80% of these investments are done by Lacoste.

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

- Shareholders' equity account for 46.2% of the balance sheet total.
- The net financial debt is negative and stands at EUR -203million.



In 2023, MF Brands Group S.A. employed on average 13,886 equivalent full-time staff i.e. an increase of 387 equivalent full-time staff in comparison to 2022. This increase is mainly explained by the Lacoste's growth (+477) and The Kooples closure in Asia (-114).

MF Brands Group S.A. operates 1,145 sales outlets, a decrease of 14 outlets compared to 2022 (Lacoste: +11 stores, Gant -9 stores, Aigle -5 stores and The Kooples -11 stores).

13 886 FTE

1 145 outlets

**169M.
investments**

D E V E L O P M E N T S T R A T E G Y

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

P R O S P E C T S F O R 2 0 2 4

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.

R I S K M A N A G E M E N T

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

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

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

The risks linked to the brand's attractiveness - and, more precisely, style - are monitored at the entity 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.

R I S K S A N D U N C E R T A I N T I E S

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

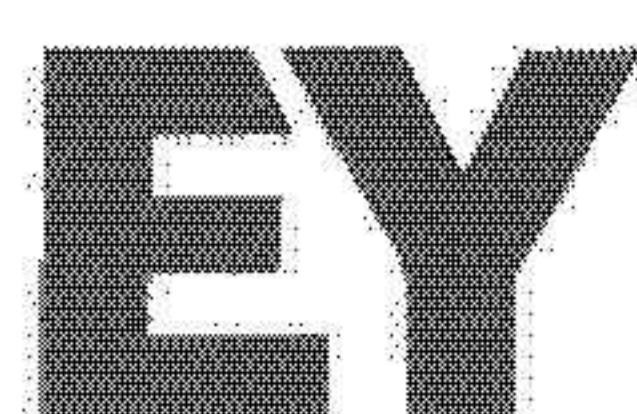
As of 31 December 2023, MF Brands Group S.A. held own shares. This information is disclosed in the Note 15 of the consolidated accounts.

SUBSEQUENT EVENTS

The Group has decided to wind down Gant China's operations in 2024 (please refer to note 29).

Director

Date



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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 2023, 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.

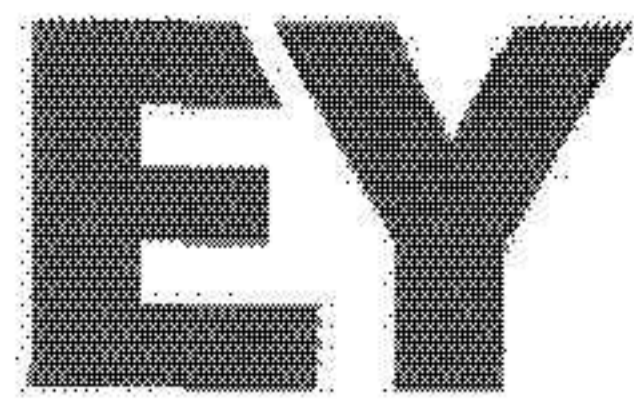
In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of the consolidated results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated financial statements.

Basis for Opinion

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

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Our report is intended solely for the Company and DEF Company and should not be distributed to or used by parties other than the Company or DEF Company. Our opinion is not modified in respect of this matter.



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Other information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

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

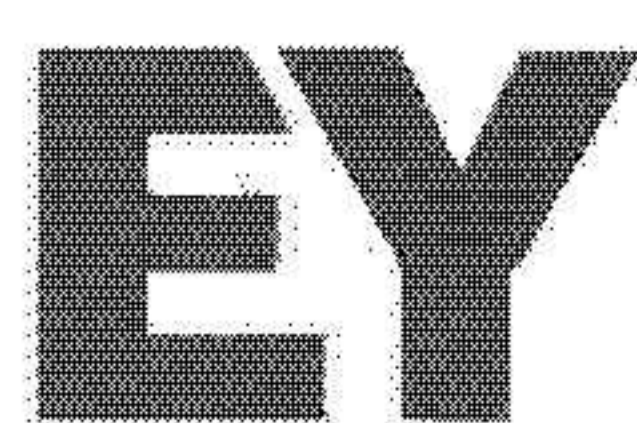
In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated 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


Oana Bentel

Luxembourg, 22 May 2024

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

		2023	2022
(in 1'000 EUR)	<i>Notes</i>		
Net turnover	5	3,659,996	3,407,195
Other operating income		155,688	159,140
Raw materials and consumables and other external expenses		-2,133,019	-1,997,032
Raw materials and consumables		-1,328,522	-1,223,089
Other external expenses		-804,497	-773,943
Staff costs	6	-681,662	-657,739
Wages and salaries		-537,436	-520,090
Social security costs		-144,226	-137,649
Value adjustments		-190,159	-160,736
in respect of tangible and intangible fixed assets	<i>10 and 11</i>	-189,793	-153,924
in respect of current assets		-366	-6,812
Other operating expenses		-509,366	-458,641
Other interest receivable and similar income	7	262,561	252,478
derived from affiliated undertakings		1,084	32
other interest and similar income		261,477	252,446
Interest payable and similar expenses	8	-283,056	-243,759
concerning affiliated undertakings		-26,625	-7,989
other interest and similar expenses		-256,431	-235,770
Tax on profit	9	-88,667	-87,443
Profit or loss after taxation		192,316	213,463
Profit or loss for the financial year		192,316	213,463
of which profit for the financial year (non-controlling interests)		69,295	60,113
of which profit for the financial year (owners of the company)		123,021	153,349

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

CONSOLIDATED BALANCE SHEET ASSETS

(in 1'000 EUR)	Notes	As at 31.12.2023	As at 31.12.2022
FIXED ASSETS			
Intangible assets	10	520,136	567,468
Goodwill		225,532	226,228
Brands		240,743	279,488
Intangible assets in the course of construction		377	466
Concessions, patents, licenses and similar rights and assets		53,484	61,286
Tangible assets	11	314,041	302,268
Land and buildings		105,840	96,402
Plant and machinery		22,029	21,444
Other fixtures		151,287	143,956
Tangible assets in the course of construction		34,885	40,466
Financial assets	12	44,511	46,256
Shares in affiliated undertakings		86	86
Loans and claims held as fixed assets		44,425	46,170
TOTAL FIXED ASSETS		878,688	915,992
DEFERRED TAX ASSETS	13	118,729	107,480
CURRENT ASSETS			
Stocks		1,074,715	1,016,496
Raw materials and consumables		25,100	31,798
Finished goods and merchandise		1,020,804	957,560
Payments on account		28,811	27,138
Debtors		451,672	456,208
Trades debtors becoming due and payable within one year		352,164	348,476
Amounts owed by affiliated undertakings becoming due and payable within one year	14	800	6,125
Other debtors becoming due and payable within one year		98,708	101,607
Investments		625	725
Own shares	15	625	625
Other investments		0	100
Cash at bank, cash in hand		1,332,110	1,261,891
TOTAL CURRENT ASSETS		2,859,122	2,735,320
Prepayments	16	70,905	63,031
TOTAL ASSETS		3,927,444	3,821,823

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

CONSOLIDATED BALANCE SHEET LIABILITIES

(in 1'000 EUR)	Notes	As at 31.12.2023	As at 31.12.2022
CAPITAL AND RESERVES			
Subscribed capital	17	530,209	530,209
Reserve for own shares		625	625
Retained earnings		1,065,641	948,284
Currency translation reserve		-66,407	-56
Profit for the financial year		123,021	153,349
Equity attributable to equity holder of the parent company		1,653,089	1,632,411
Non controlling interests		160,927	143,095
<hr/>			
CONSOLIDATED CAPITAL AND RESERVES	18	1,814,016	1,775,506
PROVISIONS	19	167,261	186,260
Provisions for pensions and similar obligations		14,939	18,506
Provisions for taxation	20	47,474	56,383
Other provisions		104,848	111,371
CREDITORS			
Amounts owed to credit institutions	21	110,033	109,023
becoming due and payable within one year		110,033	108,723
becoming due and payable after more than one year		0	300
Trade creditors		469,709	544,962
becoming due and payable within one year		469,709	544,962
Amounts owed to affiliated undertakings	22	832,542	665,082
becoming due and payable within one year		832,542	665,082
Other creditors		391,292	402,499
Tax authorities		40,643	47,015
Social security authorities		46,769	44,397
Other creditors	23	303,880	311,087
becoming due and payable within one year		301,340	308,012
becoming due and payable after more than one year		2,540	3,075
<hr/>			
TOTAL CREDITORS		1,803,576	1,721,566
Deferred income	24	142,591	138,491
<hr/>			
TOTAL CAPITAL, RESERVES AND LIABILITIES		3,927,444	3,821,823

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, 37 and 38.

Pentland Brands UK Distribution Limited was acquired in January 2023 for a purchase price of EUR 49,521 k.

The company Vesuvio SACIF (Argentina) increased its capital by ARS 1,050,300 k.

The company Devanlay Novada Holding increased its capital by EUR 150 k.

The company Nice Access Trading Company Ltd (Shanghai) increased its capital by RMB 22'000 k.

The company Aigle International SA increased its capital by EUR 14'177 k and then decreased it by EUR 27'692 k.

CONSOLIDATION METHOD

A) Business combination

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

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the proportionate amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less

- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

B) Non-controlling interests

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

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

C) Consolidation method

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

The following treatments are applied on consolidation:

The carrying amount of the parent's investment in each subsidiary and the parent's portion of the equity of each subsidiary are eliminated;

In the statement of consolidated balance sheet, non-controlling interests in the net assets of subsidiaries are identified and reported separately in the caption «Non-controlling interests»;

The portion of the profit or loss of the fully consolidated subsidiaries attributable to non-controlling interests is presented in the consolidated profit and loss account in the caption «of which profit for the financial year (non-controlling interests)»;

Intra-group balances and transactions and unrealized gains and losses on transactions between the Group companies are eliminated in full.

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

D) Investment in associates

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

Translation of accounts of foreign subsidiaries

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

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

Closing date

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

3 ACCOUNTING POLICIES

In principle, the assets and liabilities presented in these consolidated accounts are valued according to the purchase price or production cost. All items in an asset or liability section are valued separately.

The consolidated accounts have been prepared on the basis of the going concern assumption and in accordance with the Luxembourg legal and regulatory requirements.

Certain comparative information in the notes have been changed compared to the previous year financial statements. These changes are indicated with the mention "restated" in the respective notes and have no impact on the consolidated Profit & Loss and Balance Sheet statements.

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

NET TURNOVER

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

OTHER OPERATING INCOME

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

TAXES

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

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

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

On 18 June 2023, Switzerland approved the legal basis for the introduction of Pillar One and Pillar Two of the OECD/G20 BEPS 2.0 project in the form of a constitutional amendment by a public vote.

For Pillar Two, the constitutional amendment includes a transitional provision that allows the implementation of the Pillar Two rules by ordinance of the Swiss Federal Council until a permanent tax bill is enacted by the Swiss Parliament.

In Switzerland Qualified Domestic Minimum Top-up Tax (QDMTT) will be applicable as per 1 January 2024;

The Swiss Federal Council expects the Income Inclusion Rule (IIR) to be applicable as per 1 January 2025; no final decision has been taken yet regarding the implementation of the Undertaxed Profits Rule (UTPR).

The Group is currently assessing the potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting, and financial statements for the constituent entities in the Group.

The Group has an amount of tax losses carried forward of mioEUR 289 for which no deferred tax assets have been recognized in these consolidated accounts.

INTANGIBLE ASSETS

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

The amortizations are determined according to their expected life:

	<u>Number of years</u>
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.

	<u>Number of years</u>
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 except for unrealized gains which are booked as deferred income.

CASH AT BANK, CASH IN HAND

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

SECURITIES AND OTHER LIQUID ASSETS

These are securities held as investments and investments that have a remaining term greater than 90 days. The securities are valued at purchase price less economically justified value 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	
		2023	2022	2023	2022
USD	1	1.11	1.07	1.08	1.05
SEK	1	11.09	11.11	11.47	10.62

5 NET TURNOVER

(in 1,000 EUR)

Breakdown By Geographic Area	2023	2022
France	704,542	694,806
Other European countries	1,320,538	1,210,668
American continent	743,011	678,305
Asia	827,362	757,084
Other countries	64,543	66,332
Total turnover	3,659,996	3,407,195
Breakdown by activity	2023	2022
Retail	2,096,778	1,979,429
Wholesale	1,327,444	1,215,094
Others	235,774	212,672
Total turnover	3,659,996	3,407,195

6 STAFF

Average number of full time equivalent staff	2023	2022 (restated)
Engineers and executives	2,453	2,511
Supervisors and technicians	1,756	1,931
Employees	9,676	9,057
Total staff	13,886	13,499

7 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

(in 1,000 EUR)	2023	2022
Interest income	27,221	3,609
Foreign exchange gains	235,340	248,869
Other interest and other financial income	262,561	252,478

8 INTEREST PAYABLE AND SIMILAR EXPENSES

(in 1,000 EUR)	2023	2022
Interest charges	37,063	15,265
Commissions and bank charges	3,755	3,516
Foreign exchange losses	242,238	224,978
Interest payable and similar charges	283,056	243,759

9 TAX ON PROFIT

(in 1,000 EUR)	2023	2022
Current taxes on profit	101,270	97,236
Deferred taxes	-12,603	-9,793
Total taxes	88,667	87,443

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 asset movements.

13 DEFERRED TAX ASSETS

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

14 AMOUNTS OWED BY AFFILIATED UNDERTAKINGS

(in 1,000 EUR)	2023	2022
Current accounts with affiliated undertakings	800	6,125

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 2023, MF Brands Group S.A. owns 80,130 own shares for a total amount of mio EUR 0,625.

(31 December 2022: 107,788 own shares for a total amount of mio EUR 0,625).

16 PREPAYMENTS

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

17 SUBSCRIBED CAPITAL

As at 31 December 2023, the subscribed capital of MF Brands Group S.A. is made of 525,782,614 ordinary bearer shares and 4,426,217 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 pages 32 & 33.

19 PROVISIONS

The situations and movements are presented in the table of provisions on pages 30 & 31. 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	43,433	12,950	56,383
Movements for the year			
<i>Constitution</i>	56,297	1,473	57,770
<i>Payment</i>	-53,678	0	-53,678
<i>Dissolution</i>	-2,900	-334	-3,234
<i>Reclassifications</i>	-609	-3,364	-3,973
<i>Other</i>	-5,823	29	-5,794
Tax provisions - Closing balance	36,720	10,754	47,474

21 AMOUNTS OWED TO CREDIT INSTITUTIONS

(in 1,000 EUR)	2023	2022
Breakdown by maturity		
Period remaining to maturity less than 1 year	110,033	108,723
Period remaining to maturity between 1 and 5 years	0	300
Total amounts owed to credit institutions	110,033	109,023
Breakdown by type of rate	2023	2022
Fixed rate	0	300
Variable rate	110,033	108,723
Total amounts owed to credit institutions	110,033	109,023

22 AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

As at 31 December 2023, the caption refers mainly to amounts payable to Maus Frères' entities from MF Treasury SA (Maus Frères cash pooling entity): MioEUR 251.6 of cash pooling and MioEUR 580 of short term loan.

(2022 : MioEUR 144 of cash pooling, MioEUR 520 of short term loan).

23 OTHER CREDITORS

(in 1,000 EUR)	2023	2022
Breakdown by type		
Amounts owed to related party *	196,300	196,322
Leasing commitments	241	752
Other amounts owed**	107,339	114,014
Other creditors	303,880	311,088

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

2022: One loan from Maus Frères SA for MioEUR 196.3 at an interest rate of 2.25%, 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)	2023	2022 (restated)
Guarantees	3,704	3,804
<i>of which in favour of related parties</i>		
Other off-balance sheet commitments	2023	2022
Rental contracts*	997,871	987,936
All off balance sheet commitments	997,871	987,936

* The Group has 1,145 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)	2023	2022
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 2023 and 31 December 2022, the contracts values and premium/discount values of the contracts outstanding are as follows:

in 1,000 EUR	Contractual values		Replacement values			
	2023	2022 Rest.	Positive		Negative	
			2023	2022 Rest.	2023	2022 Rest.
Instruments on currencies						
Options	0	0	0	0	0	0
Forward contracts	1,003,806	1,051,188	5,886	11,904	-11,527	-17,776
Other	0	0	0	0	0	0

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

in 1,000 EUR	2023		2022 Rest.	
	< 6 months	> 6 months	< 6 months	> 6 months
USD/BRL	15,073	19,699	19,458	16,021
USD/JPY	5,116	20,691	2,177	26,600
USD/KRW	25,629	8,724	20,855	19,780
USD/MXN	27,260	9,549	12,525	15,418
USD/CNY	11,668	6,473	16,223	12,762
USD/EUR	209,310	30,615	152,129	80,656
USD/SEK	6,153	4,072	7,822	3,841
USD/CHF	973	588	1,546	693
USD/CAD	15,342	4,440	9,627	6,203
USD/GBP	25,359	12,974	13,110	10,123
EUR/USD	23,734	6,659	10,506	10,506
EUR/SEK	214,029	3,878	222,431	6,149
EUR/DKK	943	808	1,049	969
EUR/CNY	9,572	3,469	6,557	3,424
EUR/CHF	11,260	6,459	8,199	9,161
EUR/CAD	1,018	2,393	1,131	371
EUR/GBP	39,001	26,139	29,606	26,917
EUR/JPY	3,219	7,932		9,312
EUR/KRW	3,448	5,985	2,819	5,614
CNY/EUR	3,187	3,000	5,046	5,241
CNY/USD	1,657	-	5,431	-
CAD/EUR	8,190	-	1,384	-
CHF/USD	2,855	3,946	2,310	3,669
CHF/EUR	2,401	-	108,588	710
GBP/EUR	102,036	575	69,590	-
GBP/USD	-	-	-	116
GBP/SEK	-	-	564	-
SEK/EUR	15,153	13,847	8,451	13,673
SEK/USD	9,258	6,983	8,072	10,116
SEK/GBP	-	-	2,229	-
HKD/EUR	-	-	2,619	-
DKK/EUR	1,060	-	1,089	-
Forward contracts	793,907	209,899	753,143	298,044

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 & NON AUDIT FEES

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

	2023	2022
Audit fees	3,852	3,456
Joint auditors fees	508	565
Non audit service fees	853	582
Total audit fees	5,213	4,603

29 EVENTS AFTER THE BALANCE SHEET DATE

Gant Holding took over the activities of its Chinese distributor on January 1 2021, and has operated directly in this market for the past three years. The brand's performance in terms of consumer prices, distribution quality and communications was very poor prior to the takeover. Given the sluggish demand and, more generally, the outlook for the Gant brand in China, the Group has decided to wind down the subsidiary's operations in 2024. Management does not anticipate any material impact on the Group's consolidated balance sheet.

30 TRANSACTIONS WITH RELATED PARTIES

The group MF Brands Group SA belongs to the group Maus Frères SA. Other 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. (2022: EUR nil).

2023 CONSOLIDATED ACCOUNTS
Table of Intangible and tangible assets (notes 10 and 11)

in 1,000 EUR	Land and buildings	Plant and machinery	Tangible assets in course of construction	Other fixtures 1.	Total tangible fixed assets	Goodwill	Brands 2.	Intangible assets in course of construction	Concessions, patents, licenses, trade marks and similar rights and assets	Total intangible fixed assets
Net book Values as at 01.01.2023	96,402	21,444	40,466	143,956	302,268	226,228	279,488	466	61,290	567,472
Accumulated cost of acquisition										
Situation as at 01.01.2023	311,912	107,920	40,466	530,450	990,748	413,450	929,294	466	160,582	1,503,792
Purchases	17,945	5,051	60,164	36,141	119,301	45,576	0	287	100	45,963
Disposals	-13,393	-2,875	-121	-20,372	-36,761	0	0	-164	-7,872	-8,036
Change in scope of consolidation	598	0	0	0	598	0	0	0	0	0
Reclassifications	24,575	2,233	-64,916	38,202	94	0	0	-149	2,169	2,021
Currency difference	-6,740	-967	-708	-9,850	-18,265	604	499	-63	-219	821
Situation as at 31.12.2023	334,897	111,362	34,885	574,570	1,055,715	459,630	929,793	377	154,760	1,544,561
Accumulated depreciation and impairment										
Situation as at 01.01.2023	-215,510	-86,476	0	-386,494	-688,479	-187,222	-649,806	0	-99,292	-936,320
Amortisations/Depreciations	-29,819	-6,336	0	-59,720	-95,875	-19,433	-36,481	0	-9,166	-65,080
Impairment	23	0	0	-960	-937	-27,812	0	0	-91	-27,903
Disposals	12,544	2,681	0	18,325	33,550	0	0	0	6,487	6,487
Change in scope of consolidation	-594	0	0	0	-594	0	0	0	0	0
Reclassifications	249	132	0	-736	-355	0	0	0	524	524
Currency difference	4,050	666	0	6,301	11,017	368	-2,763	0	262	-2,133
Situation as at 31.12.2023	-229,057	-89,332	0	-423,284	-741,674	-234,098	-689,050	0	-101,277	-1,024,426
Net book Values as at 31.12.2023	105,840	22,029	34,885	151,287	314,041	225,532	240,743	377	53,484	520,136

1. The other fixtures column include leased tangible fixed assets (net book values as at 31.12.23) :

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

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

587 (2022 : 587)

2023 CONSOLIDATED ACCOUNTS

Table of Intangible and tangible assets (notes 10 and 11) - Comparative figures 2022

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
Change in scope of consolidation	0	0	0	0	0	0	0	0	0	0
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 and Gant groups.

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

2023 CONSOLIDATED ACCOUNTS
Table of financial assets (note 12)

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

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

2023 CONSOLIDATED ACCOUNTS
Table of financial assets (note 12) - Comparative figures 2022

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
Change in scope of consolidation	0	0	0
Other	-9	0	-9
Currency translation difference	-17	-1,109	-1,126
Situation as at 31.12.2022	86	46,170	46,256

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

2023 CONSOLIDATED ACCOUNTS
Table of provisions (notes 19 and 20)

in 1,000 EUR	Provisions for pensions and similar obligations	Provisions for taxation	Other provisions*	Total provisions
Situation as at 01.01.2023	18,506	56,383	111,371	186,260
Increase of provisions	2,072	57,770	26,812	86,654
Use of provisions	-898	-53,678	-15,738	-70,314
Release of provisions	-4,235	-3,234	-17,724	-25,193
Reclassifications	0	-3,973	762	-3,211
Change in scope of consolidation	0	0	4,100	4,100
Currency translation differences	-506	-5,794	-4,735	-11,035
Situation as at 31.12.2023	14,939	47,474	104,848	167,261
<i>of which short term</i>		<i>36,721</i>	<i>94,843</i>	<i>131,564</i>

* Refers mainly to litigation risks and claims.

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

2023 CONSOLIDATED ACCOUNTS
Table of provisions (notes 19 and 20) - Comparative figures 2022

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
<i>of which short term</i>		43,433	99,783	143,216

* Refers mainly to litigation risks and claims.

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

2023 CONSOLIDATED ACCOUNTS
Statement of changes in capital and reserve (notes 17 and 18)

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

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

2023 CONSOLIDATED ACCOUNTS

Statement of changes in capital and reserve (notes 17 and 18) - Comparative figure 2022

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
Change in scope of consolidation	0	0	0	0	0	0	-1,623	-1,623
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	1,632,411	143,095	1,775,506

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

SCOPE OF CONSOLIDATION

Company	Nominal capital (in thousands)	Share in the company *	Consolidation method
<i>INTERNATIONAL HOLDING COMPANIES</i>			
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
<i>AIGLE GROUP</i>			
<u>France:</u>			
Aigle SA, Boulogne-Billancourt	EUR 6,126	100.00%	I
Aigle International SA, Boulogne-Billancourt	EUR 20,488	99.99%	I
<u>Other european countries</u>			
Aigle Deutschland GmbH, Düsseldorf	EUR 205	99.99%	I
Aigle International UK Ltd, Londres	GBP 110	99.99%	I
Aigle Espana Outdoor SL, Madrid	EUR 3	99.99%	I
Vêtements Aigle (Suisse) SA, Lausanne	CHF 100	99.99%	I
<u>Other countries:</u>			
Aigle Hong Kong Ltd, Hong Kong	HKD 10	87.12%	I
Aigle Asia Limited (AAL), Hong Kong	HKD 10	100.00%	I
Green Square Marketing Ltd, Hong Kong	HKD 500	87.12%	I
Li-Ning Aigle Ventures Company Ltd, Hongkong	HKD 10,000	50.00%	I
Aigle (Chine) Outdoor Sports Ltd, Beijing	RMB 50,399	50.00%	I
Aigle Macau Limitada, Macao	MOP 25	87.12%	I

<i>GANT GROUP</i>				
<u>Sweden:</u>				
Gant Holding AB, Stockholm	SEK	300,100	99.68%	I
Gant Company AB, Stockholm	SEK	16,770	100.00%	I
Gant AB, Stockholm	SEK	2,000	100.00%	I
Gant Underwear AB, Stockholm	SEK	100	100.00%	I
Gant Sweden AB, Stockholm	SEK	100	100.00%	I
Gant Home AB, Malmö	SEK	100	100.00%	I
<u>Other european countries</u>				
Gant UK Ltd, London	GBP	200	100.00%	I
Gant France SAS, Paris	EUR	4,000	100.00%	I
Gant BV, Amsterdam	EUR	18	100.00%	I
Gant Polska Sp. z o.o, Warsaw	PLN	8,325	50.00%	I
Gant Belgium SPRL, Brussel	EUR	20	100.00%	I
Gant Switzerland, Wallisellen	CHF	100	100.00%	I
Gant DACH Gmbh, Holzwickede	EUR	30	100.00%	I
Gant Austria GmbH, Wien	EUR	35	100.00%	I
Gant Portugal Sociedade Unipessoal LDA, Lisboa	EUR	0	100.00%	I
Gant Denmark A/S, Copenhagen	DKK	500	100.00%	I
Gant Lifestyle Espana SL, Madrid	EUR	300	100.00%	I
<u>Other countries:</u>				
Gant Turquie SA, Istanbul	TRY	17,000	50.00%	I
Gant USA Corporation, New York	USD	3,750	100.00%	I
Gant Asie Pacifique, Hong-Kong	HKD	5,000	100.00%	I
Gant Garment (Shanghai) Co. Ltd.	RMB	22,540	100.00%	I
<i>LACOSTE GROUP</i>				
<u>France:</u>				
Lacoste Holding SAS, Paris	EUR	290,567	100.00%	I
Lacoste Operations, Paris	EUR	214,089	100.00%	I
Lacoste France, Paris	EUR	329	100.00%	I
Textiles de Vaucouleurs, Vaucouleurs	EUR	1,037	100.00%	I

Société Nivernaise de Prêt-à-Porter "S.n.p.p., St-Pierre	EUR	65	100.00%	I
Comptoir de la Bonneterie Française "C.b.f.", Troyes	EUR	229	100.00%	I
Société Logistique de Distribution "Solodi", Troyes	EUR	13,521	100.00%	I
Tricotages Beaugard, 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
<u>Other european countries</u>				
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, Copenhague	DKK	1,820	100.00%	I
Devanlay Polska sp. z o.o, Warsaw	PLN	13,038	50.00%	I
Devanlay Czech Republic s.r.o, Prague	CZK	10,000	50.00%	I
LLC Retek, Kiev	UAH	109,148	50.00%	I
Devanlay Hungary Kft., Budapest	HUF	242,100	50.00%	I
Devanlay Slovakia s.r.o., Bratislava	EUR	430	50.00%	I
Erde Pazarlama Anonim Sirketi, Istanbul	TRY	700	50.00%	I

Devanlay Eren Tekstil Sanayi Anonim Sirketi, Istanbul	TRY	700	50.00%	I
Lacoste Ireland Limited, Dublin	EUR	10	100.00%	I
Devanlay Eren Holding BV, Amsterdam	EUR	18	50.00%	I
Devanlay Novada Holding BV, Amsterdam	EUR	968	50.00%	I
Lacoste Ibérica, Barcelona	EUR	12,378	100.00%	I
Pentland Chaussures Limited, London	GBP	1	50.00%	I
Pentland Brands UK Distribution Limited, London	GBP	100	100.00%	I
<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	4,159,423	100.00%	I
Vesuvio Commercial Textil - Chile Ltda, Santiago	CLP	4,064,600	100.00%	I
Devanlay Venture do Brasil Comércio, Sao Polo	BRL	14,663	100.00%	I
Lacoste do Brasil industria e comercio Ltda, Rio de Janeiro	BRL	775	100.00%	I
Devanlay Uruguay, Montevideo	UYU	470	100.00%	I
Muvral Company SA, Uruguay	USD	1	100.00%	I
Devanlay Mexico SA de CV, Mexico	MXN	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
<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
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

<i>THE KOOPLES GROUP</i>				
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 Company Ltd, Shanghai	RMB	72,000	100.00%	I

* The quoted share is that of the group

I : full consolidation

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