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Danish Fashion Co A/S

c/o Ganni A/S, Bremerholm 4, 1069 Copenhagen

Company reg. no. 38 74 79 32

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 28 June 2024.

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Eduardo, Salvador Velasco
Chairman of the meeting

Contents

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Danish Fashion Co A/S for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 28 June 2024

Executive board

Laura ASSIAI ép. DE L´ESTANG du RUSQUEC CEO	Ditte Reffstrup	Raphael, Silvio Pierre ASARIA

Board of directors

Eduardo, Salvador Velasco Chairman	Christian Mariager	Ditte Reffstrup

Independent auditor's report

To the Shareholders of Danish Fashion Co A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Danish Fashion Co A/S for the financial year 1 January to 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements” section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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 and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, 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 and the parent company 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 and the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements 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 and the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements and the parent company 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 auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 28 June 2024

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Brian Rasmussen	Simon Mørner Nielsen
State Authorised Public Accountant	State Authorised Public Accountant
mne30153	mne46622

Company information

The company	Danish Fashion Co A/S c/o Ganni A/S Bremerholm 4 1069 Copenhagen	
	Company reg. no.	38 74 79 32
	Financial year:	1 January - 31 December
Board of directors	Eduardo, Salvador Velasco, Chairman Christian Mariager Ditte Reffstrup	
Executive board	Laura ASSIAI ép. DE L´ESTANG du RUSQUEC, CEO Ditte Reffstrup Raphael, Silvio Pierre ASARIA	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Parent company	S.L.03 S.a r.l.	
Subsidiaries	Ganni A/S, Copenhagen Ganni Inc., Delaware Ganni Limited, London Ganni AB, Stockholm Ganni SAS, Paris Ganni Norway AS, Olso Ganni GmbH, Hamburg Ganni B.V., Amsterdam Ganni Shanghai Clothing Ltd, Shanghai Ganni Canada Clothing Inc., Toronto	

Consolidated financial highlights

DKK in thousands.	2023	2022	2021	2020	2019
Income statement:					
Revenue	1.212.477	1.202.113	895.535	567.157	562.421
Gross profit	362.093	359.235	322.431	184.980	207.295
Profit from operating activities	50.166	92.969	124.687	35.123	81.535
Net financials	-38.147	-23.774	-17.659	-25.845	-21.735
Net profit or loss for the year	-8.908	42.533	75.315	-2.911	39.611
Statement of financial position:					
Balance Sheet Total	1.015.959	1.036.853	918.760	826.713	773.938
Investments in property, plant and equipment	41.297	49.778	22.031	24.725	25.755
Equity	545.511	556.204	511.731	432.013	439.058
Cash flows:					
Operating activities	113.398	95.190	27.355	87.237	76.841
Investing activities	-91.431	-93.979	-44.801	-35.598	-68.843
Financing activities	-29.834	14.934	-2.505	-2.869	-1.055
Total cash flows	-7.867	16.145	-19.951	48.769	6.943
Employees:					
Average number of full-time employees	410	334	271	202	164
Key figures in %:					
Profit margin (EBIT-margin)	4,1	7,7	13,9	6,2	14,5
Acid test ratio	193,7	102,5	298,0	221,3	307,7
Solvency ratio	53,7	53,6	-	52,3	56,7

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

Management´s review

Description of key activities of the company

The principal activities and objects of the parent company are to provide management services, invest in and own shares and other financial instruments, and engage in other activities which, in the disrection of the board of directors, are directly or indirectly related thereto.

The principal activities of the parent company consists of production of and trading with clothing and related activities.

Development in activities and financial matters

The revenue for the parent compagny for the year totals DKK 9,7m against DKK 7,9m last year. Income or loss from ordinary activities after tax totals DKK -8,9m against DKK 42,5m last year. Management considers the net profit or loss for the year satisfactory.

The revenue for the group for the year totals DKK 1.212,5m against DKK 1.202,1m last year. Income or loss from ordinary activities after tax totals DKK -8,9m against DKK 42,5m last year. The development must be seen in light of the fact that, according to the annual report 2022, the group expected higher revenue and results. The development in 2023 are not in line with the expectations due to the inflation crisis and several one-off costs in the year.

The operating performance of 2023 has been significantly impacted by non-recurring items, which are reflected in our costs. These non-recurring expenses have impacted our costs for a total of DKK 43 millions. Adjusted of this impact, the restated 2023 EBITDA is of DKK 191 million, representing 16% of net sales.

The current executive board was elected the 23 April 2024.

Expected developments

The result and activity for the coming financial year are expected to be on a higher level than in 2023.

Branches abroad

The group has a branch in South Korea.

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

Please see our responsibility report for 2023 on: https://www.ganni.com/da/responsibility/2023-report-2025-vision.html

Target figures and policies for the underrepresented gender

Overview of the status of target figures for the underrepresented gender

	2023
Board of Directors	
Total number of members of board of Directors, excluding employee-elected members	3
Underrepresented gender in board of Directors	33 %

Management´s review

Target figure of underrepresented gender in board of Directors	33 %
Year of expected fulfillment	0

Other management levels

Total number of other management levels	10
Underrepresented gender at other management levels	20 %
Target figure of underrepresented gender at other management levels	40 %
Year of expected fulfillment	2030

GANNI focuses on value creation through several policies targeting gender equality and diversity in our recruiting efforts and leadership development. There is a vast majority of female employees throughout the organization and 80 % of our other management levels in the group is female. GANNI has aligned with the UN Women Empowerment Principles. The target figure for the underrepresented gender in the group is set to 40 % (4 out of 10).

The Board of Directors (1 female & 2 male) consists of representatives from the owners. The Board of Directors are considered gender equal.

As the company's and group's board of directors are considered gender equal no target figures and policies have been made for this level.

Danish Fashin Co A/S other management level is consideret gender equal (1 female & 2 male). No target figures and policies have been made for this level in Danish Fashion Co A/S.

Policies for the company's other management levels
In relation to organizational changes and nomination of new management members, GANNI is focusing on the best person for the job based on knowledge, competence, and experience.

Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act
In Ganni we have established policies for data security and data ethics. We are very aware of the responsibility that we have in relation to proper handling of information provided to us in confidence by our customers and employees. No matter whether for external or internal use, all procedures and policies are approved by the group's top management.

On an ongoing basis, the staff receives information related training and a number of technical controls have been implemented comprising both cloud- and physical solutions. We always observe the highest level of security for all our processes.

Accounting policies

The annual report for Danish Fashion Co A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Change in accounting estimates

The write down model for obsolescence of inventories has been changed based on an updated product life cyclus.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

The consolidated financial statements

The consolidated income statements comprise the parent company Danish Fashion Co A/S and those group enterprises of which Danish Fashion Co A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

Accounting policies

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

Business combinations

Acquisitions completed by the 1 July 2018 or later (method of consolidation)

Acquisition of group enterprises are dealt with in accordance with the acquisition method, and afterwards the assets and liabilities of the acquired entity are measured at fair value at the date of acquisition. If it is possible to measure the value reliably, acquired contingent liabilities are measured at fair value under the item Equity investments in group enterprises.

The date of acquisition is the date when control of the acquired entity is obtained.

The cost of the acquired entity represents the fair value of the consideration agreed upon, including the considerations that are conditional on future events. Transaction costs directly attributable to the acquisition of group enterprises are recognised in the income statement as incurred.

Positive differences between the cost of the acquired entity and the identified assets and liabilities are recognised in the equity investment as goodwill, which is amortised on a straight-line basis in the income statement over the expected useful life. Amortisation of goodwill is allocated to the functions to which the goodwill relates. If the difference is negative, this is recognised immediately in the income statement.

If the allocation of the purchase price is not final, positive and negative differences from acquired group enterprises may, as a result of changes in recognition and measurement of the identified net assets, be adjusted up to 12 months from the date of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including depreciation already made.

If the cost includes contingent considerations, these are measured at fair value at the date of acquisition. Subsequently, contingent considerations at fair value are measured again. Value adjustments are recognised in the income statement.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Cost of sales
Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Own work capitalised
Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income
Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs
Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs
Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment
Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses
Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises
After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year
Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, licences, trademarks, software, key money and similar rights acquired

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Patents, licences, trademarks, software, key money and similar rights acquired e measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period. Licenses, trademarks, software, key money and similar rights are amortised the estimated useful economic life. The amortisation period is 3-5 years.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management’s experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at between 10 and 20 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

Accounting policies

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	30 years	20 %
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Accounting policies

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits
Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories
Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables
Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Prepayments
Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and on hand.

Equity
Reserve for net revaluation according to the equity method
The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

Accounting policies

The reserve cannot be recognised by a negative amount.

Reserve for foreign currency translation
The reserve for foreign currency translation arises when translating accounting items in foreign currency.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

Income tax and deferred tax
As administration company, Danish Fashion Co A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Liabilities other than provisions
Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Accounting policies

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows of the group for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and group’ cash and cash equivalents at the beginning and the end of the year, respectively.

A cash flow statement for the parent has not been prepared as the cash flows of the enterprise are included in the consolidated cash flow statement, cf. section 86, subsection 4, of the Danish Financial Statements Act.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Accounting policies

Segmental statement

Information on geographical markets is provided. The segmental statement complies with the consolidated accounting policies, risks, and management control systems of the company.

Income statement 1 January - 31 December

DKK thousand.

		Group		Parent	
Note		2023	2022	2023	2022
2	Revenue	1.212.477	1.202.113	9.735	7.913
	Own work capitalised	9.143	5.117	0	0
	Other operating income	1.388	1.613	0	0
	Costs of raw materials and consumables	-535.260	-594.839	0	0
	Other external expenses	-325.655	-254.769	-3.422	-4.838
	Gross profit	**362.093**	**359.235**	**6.313**	**3.075**
4	Staff costs	-214.324	-191.362	-6.314	-7.617
	Depreciation, amortisation, and impairment	-97.603	-74.904	0	0
	Operating profit	**50.166**	**92.969**	**-1**	**-4.542**
	Income from investments in group enterprises	0	0	16.785	65.304
	Other financial income from group enterprises	0	0	221	172
	Other financial income	432	1.068	0	0
5	Other financial expenses	-38.579	-24.842	-31.327	-23.564
	Pre-tax net profit or loss	**12.019**	**69.195**	**-14.322**	**37.370**
6	Tax on net profit or loss for the year	-20.927	-26.662	5.414	5.164
7	**Net profit or loss for the year**	**-8.908**	**42.533**	**-8.908**	**42.534**

Balance sheet at 31 December

DKK thousand.

Assets

		Group		Parent	
Note		2023	2022	2023	2022
	Non-current assets				
8	Completed development projects, including patents and similar rights arising from development projects	12.957	7.520	0	0
9	Acquired concessions, patents, licenses, trademarks, and similar rights	43.456	42.002	0	0
10	Goodwill	421.582	451.936	0	0
	Total intangible assets	477.995	501.458	0	0
11	Other fixtures, fittings, tools and equipment	8.066	2.722	0	0
12	Leasehold improvements	79.909	77.706	0	0
	Total property, plant, and equipment	87.975	80.428	0	0
13	Investments in group enterprises	0	0	827.167	832.168
14	Deposits	27.034	18.196	0	0
	Total investments	27.034	18.196	827.167	832.168
	Total non-current assets	**593.004**	**600.082**	**827.167**	**832.168**
	Current assets				
	Manufactured goods and goods for resale	220.751	185.012	0	0
	Prepayments for goods	6.220	3.275	0	0
	Total inventories	226.971	188.287	0	0

Balance sheet at 31 December

DKK thousand.

Assets

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
	Trade receivables	104.676	136.438	0	0
	Receivables from group enterprises	0	0	0	9.806
15	Deferred tax assets	0	0	1.625	1.381
	Income tax receivables	0	2.757	0	4.843
	Tax receivables from group enterprises	0	0	17.400	0
	Other receivables	739	4.032	0	219
16	Prepayments	12.063	18.884	0	5
	Total receivables	117.478	162.111	19.025	16.254
	Cash and cash equivalents	78.506	86.373	1.106	541
	Total current assets	**422.955**	**436.771**	**20.131**	**16.795**
	Total assets	**1.015.959**	**1.036.853**	**847.298**	**848.963**

Balance sheet at 31 December

DKK thousand.

Note	Equity and liabilities	Group 2023	Group 2022	Parent 2023	Parent 2022
	Equity				
17	Contributed capital	1.500	1.500	1.500	1.500
	Reserve for net revaluation according to the equity method	0	0	195.769	200.770
	Reserve for foreign currency translation	154	1.939	0	2.399
	Retained earnings	543.857	552.765	348.242	351.535
	Total equity	**545.511**	**556.204**	**545.511**	**556.204**
	Provisions				
18	Provisions for deferred tax	11.285	14.279	0	0
	Total provisions	**11.285**	**14.279**	**0**	**0**
	Liabilities other than provisions				
19	Debt obtained by the issuance of bonds	197.984	0	197.984	0
20	Payables to group enterprises	7.841	7.397	7.841	7.397
21	Other payables	34.972	32.967	34.972	32.967
	Total long term liabilities other than provisions	240.797	40.364	240.797	40.364

Balance sheet at 31 December

DKK thousand.

Equity and liabilities

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
	Current portion of long term liabilities	37.265	248.574	37.265	248.574
	Bank loans	0	14.934	0	181
	Trade payables	120.714	101.184	846	125
	Payables to group enterprises	0	0	6.400	0
	Income tax payable	13.463	10.484	12.230	0
	Other payables	46.924	50.830	4.249	3.515
	Total short term liabilities other than provisions	218.366	426.006	60.990	252.395
	Total liabilities other than provisions	**459.163**	**466.370**	**301.787**	**292.759**
	Total equity and liabilities	**1.015.959**	**1.036.853**	**847.298**	**848.963**

1 **Subsequent events**
3 **Fees for auditor**
22 **Charges and security**
23 **Contingencies**
24 **Related parties**

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Reserve for net revaluation according to the equity method	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 January 2022	1.500	0	0	510.231	511.731
Share of results	0	0	0	42.534	42.534
Exchange rate adjustments	0	0	1.939	0	1.939
Equity 1 2023	1.500	0	1.939	552.765	556.204
Share of results	0	0	0	-8.908	-8.908
Exchange rate adjustments	0	0	-1.785	0	-1.785
	1.500	**0**	**154**	**543.857**	**545.511**

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 January 2022	1.500	153.526	460	356.245	511.731
Share of results	0	47.244	0	-4.710	42.534
Exchange rate adjustments	0	0	1.939	0	1.939
Equity 1 January 2023	1.500	200.770	2.399	351.535	556.204
Dissolution of previous revaluations	0	0	-2.399	0	-2.399
Share of results	0	-3.215	0	-5.693	-8.908
Exchange rate adjustments	0	-1.786	0	0	-1.786
Currency changes	0	0	0	2.400	2.400
	1.500	**195.769**	**0**	**348.242**	**545.511**

Statement of cash flows 1 January - 31 December

DKK thousand.

		Group	
Note		2023	2022
	Net profit or loss for the year	-8.908	42.533
25	Adjustments	155.546	126.880
26	Change in working capital	18.814	-32.442
	Cash flows from operating activities before net financials	165.452	136.971
	Interest received, etc.	431	1.069
	Interest paid, etc.	-34.554	-21.071
	Cash flows from ordinary activities	131.329	116.969
	Income tax paid	-17.931	-21.779
	Cash flows from operating activities	**113.398**	**95.190**
	Purchase of intangible assets	-41.076	-39.529
	Purchase of property, plant, and equipment	-41.297	-49.778
	Purchase of fixed asset investments	-9.058	-4.672
	Cash flows from investment activities	**-91.431**	**-93.979**
	Repayments of long-term payables	-14.900	0
	Changes in short-term bank loans	-14.934	14.934
	Cash flows from financing activities	**-29.834**	**14.934**
	Change in cash and cash equivalents	**-7.867**	**16.145**
	Cash and cash equivalents at 1 January 2023	86.373	70.228
	Cash and cash equivalents at 31 December 2023	**78.506**	**86.373**
	Cash and cash equivalents		
	Cash and cash equivalents	78.506	86.373
	Cash and cash equivalents at 31 December 2023	**78.506**	**86.373**

Notes

DKK thousand.

1. Subsequent events

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

2. Revenue

Segmental statement

DKK in thousands

	Scandinavia	China	United States	United Kingdom	Other countries	Total
Group	175.917	120.545	232.051	139.385	544.579	1.212.477

	Group 2023	2022
3. Fees for auditor		
Total fee for Grant Thornton, Certified Public Accountants	609	1.080
Fees for auditors performing statutory audit	468	395
Tax consultancy	40	248
Assurance engagements	6	4
Other services	95	433
	609	**1.080**

Notes

DKK thousand.

		Group 2023	Group 2022	Parent 2023	Parent 2022
4.	**Staff costs**				
	Salaries and wages	183.014	168.603	6.051	7.281
	Pension costs	10.943	9.918	240	311
	Other costs for social security	20.367	12.841	23	25
		214.324	**191.362**	**6.314**	**7.617**
	Executive board	4.690	4.678	4.690	4.678
	Board of directors	420	420	420	420
	Executive board and board of directors	**5.110**	**5.098**	**5.110**	**5.098**
	Average number of employees	410	334	3	3
5.	**Other financial expenses**				
	Financial costs, group enterprises	444	419	444	419
	Other financial costs	38.135	24.423	30.883	23.145
		38.579	**24.842**	**31.327**	**23.564**
6.	**Tax on net profit or loss for the year**				
	Tax of the results for the year	23.352	20.555	-5.170	-4.843
	Adjustment for the year of deferred tax	-2.835	5.617	-244	-321
	Adjustment of tax for previous years	410	490	0	0
		20.927	**26.662**	**-5.414**	**-5.164**

Notes

DKK thousand.

		Parent 2023	2022
7.	**Proposed distribution of net profit**		
	Reserves for net revaluation according to the equity method	-3.215	47.244
	Allocated from retained earnings	-5.693	-4.710
	Total allocations and transfers	**-8.908**	**42.534**

		Group 31/12 2023	31/12 2022
8.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 January 2023	11.103	3.554
	Adjustment due to change of accounting policies	0	7.549
	Additions during the year	9.285	0
	Cost 31 December 2023	**20.388**	**11.103**
	Amortisation and write-down 1 January 2023	-3.583	-2.427
	Amortisation for the year	-3.848	-1.156
	Amortisation and write-down 31 December 2023	**-7.431**	**-3.583**
	Carrying amount, 31 December 2023	**12.957**	**7.520**

The Group's development projects concern the development of a new denim-project as well as new internal IT systems. Ganni Denim 3.0 aims to create a platform for the Group to manifest itself as an authority within the design of Denim. In effect the periodically updated Denim washes and Denim RTW products will continuously both compliment and elevate a permanent jeans offering, with a full focus on sustainable development and production. The new developed IT-systems helps improve effectivity and improves costumer experience.

Notes

DKK thousand.

		Group	
		31/12 2023	31/12 2022
9.	**Acquired concessions, patents, licenses, trademarks, and similar rights**		
	Cost 1 January 2023	84.680	52.912
	Translation by use of the exchange rate valid on balance sheet date 31 December 2023	-103	-212
	Additions during the year	31.790	31.980
	Transfers	-30	0
	Cost 31 December 2023	**116.337**	**84.680**
	Amortisation and write-down 1 January 2023	-42.678	-23.530
	Translation by use of the exchange rate valid on balance sheet date 31 December 2023	52	166
	Amortisation for the year	-30.255	-19.314
	Amortisation and write-down 31 December 2023	**-72.881**	**-42.678**
	Carrying amount, 31 December 2023	**43.456**	**42.002**
10.	**Goodwill**		
	Cost 1 January 2023	606.421	606.907
	Translation by use of the exchange rate valid on balance sheet date 31 December 2023	904	-486
	Cost 31 December 2023	**607.325**	**606.421**
	Amortisation and write-down 1 January 2023	-154.485	-123.227
	Amortisation for the year	-31.258	-31.258
	Amortisation and write-down 31 December 2023	**-185.743**	**-154.485**
	Carrying amount, 31 December 2023	**421.582**	**451.936**

Notes

DKK thousand.

		Group	
		31/12 2023	31/12 2022
11.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2023	9.345	7.762
	Translation by use of the exchange rate valid on balance sheet date 31 December 2023	-188	113
	Additions during the year	7.159	1.470
	Disposals during the year	-44	0
	Cost 31 December 2023	**16.272**	**9.345**
	Amortisation and write-down 1 January 2023	-6.623	-4.112
	Translation by use of the exchange rate valid on balance sheet date 31 December 2023	149	-49
	Depreciation for the year	-1.776	-2.462
	Reversal of depreciation, amortisation and writedown, assets disposed of	44	0
	Amortisation and write-down 31 December 2023	**-8.206**	**-6.623**
	Carrying amount, 31 December 2023	**8.066**	**2.722**
12.	**Leasehold improvements**		
	Cost 1 January 2023	129.093	79.965
	Translation by use of the exchange rate valid on balance sheet date 31 December 2023	-2.392	821
	Additions during the year	34.139	48.307
	Disposals during the year	-338	0
	Cost 31 December 2023	**160.502**	**129.093**
	Depreciation and write-down 1 January 2023	-51.387	-30.743
	Translation by use of the exchange rate valid on balance sheet date	920	71
	Depreciation for the year	-30.464	-20.715
	Reversal of depreciation, amortisation and writedown, assets disposed of	338	0
	Depreciation and write-down 31 December 2023	**-80.593**	**-51.387**
	Carrying amount, 31 December 2023	**79.909**	**77.706**

Notes

DKK thousand.

		Parent 31/12 2023	31/12 2022
13.	**Investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2023	631.368	631.368
	Cost 31 December 2023	**631.368**	**631.368**
	Revaluations, opening balance 1 January 2023	349.042	272.324
	Results for the year before goodwill amortisation	46.259	94.778
	Dividend	-20.000	-20.000
	Equity movements in group enterprises	-1.786	1.940
	Revaluations 31 December 2023	**373.515**	**349.042**
	Amortisation of goodwill, opening balance 1 January 2023	-148.242	-118.768
	Amortisation of goodwill for the year	-29.474	-29.474
	Depreciation on goodwill 31 December 2023	**-177.716**	**-148.242**
	Carrying amount, 31 December 2023	**827.167**	**832.168**

Group enterprises:

	Domicile	**Equity interest**
Ganni A/S	Copenhagen	100 %
Ganni Inc.	Delaware	100 %
Ganni Limited	London	100 %
Ganni AB	Stockholm	100 %
Ganni SAS	Paris	100 %
Ganni Norway AS	Olso	100 %
Ganni GmbH	Hamburg	100 %
Ganni B.V.	Amsterdam	100 %
Ganni Shanghai Clothing Ltd	Shanghai	100 %
Ganni Canada Clothing Inc.	Toronto	100 %

Notes

DKK thousand.

		Group 31/12 2023	Group 31/12 2022
14.	**Deposits**		
	Cost 1 January 2023	18.196	13.493
	Translation by use of the exchange rate valid on balance sheet date	-220	31
	Additions during the year	9.058	4.672
	Cost 31 December 2023	**27.034**	**18.196**
	Carrying amount, 31 December 2023	**27.034**	**18.196**

		Parent 31/12 2023	Parent 31/12 2022
15.	**Deferred tax assets**		
	Deferred tax assets 1 January 2023	1.381	1.060
	Deferred tax of the results for the year	244	321
		1.625	**1.381**

16. Prepayments

Prepayments comprises of prepaid rent, insurance and subscriptions etc.

17. Contributed capital

The share capital consists of 1.500.000 shares, each with a nominal value of DKK 1. No shares hold particular rights.

The company has issued warrants to a group of employees whereby they can subscribe shares in the company up to a nominal amount of 30.000 warrants. The set subscription price is DKK 100 per warrant, which corresponds to fair value. The Warrants can only be exercised in the period 1 June 2028 to 30 June 2028 (“Late Exercise Event”), or in connection with the earlier occurrence of a Sale or an IPO. The exercise price of each Warrant is DKK 1.

Of the total warrant program, 30.000, the former CEO was granted 9.600 warrants in 2018. The CEO has the same terms as described above.

The company has issueed 29.221 warrents as of 31 December 2023 for comparision there was issued 29.221 warrents in 2022. The amount paid tDKK 2.922 (2022: tDKK 2.922) are recognized under other debts.

Notes

DKK thousand.

		Group 31/12 2023	Group 31/12 2022
18.	**Provisions for deferred tax**		
	Provisions for deferred tax 1 January 2023	14.279	8.381
	Deferred tax of the results for the year	-2.835	5.617
	Deferred tax exchange rate adjustment	-159	281
		11.285	**14.279**

Provisions for deferred tax concerns intagible and tangible fixed assets, prepaid costs, loan costs, and tax loss to carry forward.

		Group 31/12 2023	Group 31/12 2022	Parent 31/12 2023	Parent 31/12 2022
19.	**Debt obtained by the issuance of bonds**				
	Total debt obtained by the issuance of bonds	235.249	248.574	235.249	248.574
	Share of amount due within 1 year	-37.265	-248.574	-37.265	-248.574
		197.984	**0**	**197.984**	**0**
	Share of liabilities due after 5 years	0	0	0	0

Notes

DKK thousand.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
20.	**Payables to group enterprises**				
	Total payables to group enterprises	7.841	7.397	7.841	7.397
	Share of amount due within 1 year	0	0	0	0
	Total payables to group enterprises	**7.841**	**7.397**	**7.841**	**7.397**
	Share of liabilities due after 5 years	0	0	0	0

No fixed maturity has been agreed and thus it is not possible to state how much of the loan is due for payment later than 5 years from the balance sheet date.

		Group 31/12 2023	Group 31/12 2022	Parent 31/12 2023	Parent 31/12 2022
21.	**Other payables**				
	Total other payables	34.972	32.967	34.972	32.967
	Share of amount due within 1 year	0	0	0	0
	Total other payables	**34.972**	**32.967**	**34.972**	**32.967**

No fixed maturity has been agreed and thus it is not possible to state how much of the loan is due for payment later than 5 years from the balance sheet date.

22. Charges and security

As collateral for bond loan, tDKK 235.249, the company and group has pledged all shares in Ganni A/S, booked value tDKK 827.167 at 31 December 2023, and two bank accounts where the deposit at 31 December 2023 amounts to tDKK 1.019.

Notes

DKK thousand.

22. Charges and security (continued)

For group bank loans, tDKK 12.304, the company has provided security in company assets representing a nominal value of tDKK 24.000. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	120.712
Trade receivables	77.531
Intangible fixed assets	54.615
Tangible fixed assets	13.027

23. Contingencies

Contingent liabilities

Lease liabilities

The group has entered into operational leasing contracts with an average annual leasing payment of tDKK 826. The leasing contracts have between 2 and 36 months left to run, and the total outstanding leasing payment is tDKK 1.092.

Other contingent liabilities:

The group entered into 58 leasing contracts with a total liablity of tDKK 225.143. The leasing contracts' notice periods are between 1-115 months.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

24. Related parties

Controlling interest

L Catterton Europe, 1, rue Euler, 75008 Paris	Majority shareholder
S.L.03 S.a.r.l, Rue Antoine Jans 10, 1810 Luxembourg	Majority shareholder

Notes

DKK thousand.

Transactions

All transactions have been made on market terms.

		Group 2023	Group 2022
25.	**Adjustments**		
	Depreciation, amortisation, and impairment	97.603	74.904
	Other financial income	-432	-1.068
	Other financial expenses	38.579	24.841
	Tax on net profit or loss for the year	20.928	26.662
	Other adjustments	-1.132	1.541
		155.546	**126.880**

		Group 2023	Group 2022
26.	**Change in working capital**		
	Change in inventories	-38.684	-37.416
	Change in receivables	41.875	-38.991
	Change in trade payables and other payables	15.623	43.965
		18.814	**-32.442**