

SAINT LAURENT DENMARK APS
Østergade 47
1100 København K

Annual report for 2023

Adopted at the annual general meeting on
3 July 2024



Laurent Aymard
chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Saint Laurent Denmark ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 3 July 2024

Executive board

Gaëtan Fabry

Gaëtan Guillaume Louis Fabry
Director

L. Aymard

Laurent Nicolas Hugues Aymard
director

Gaston Develay

Gaston Sosthène Vianny Georges
Develay
director



The Independent Practitioner's Report

To the shareholder of Saint Laurent Denmark ApS

Conclusion

We have performed an extended review of the Financial Statements of Saint Laurent Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of 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 Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the 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 Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.



An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, 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 Financials Statements Act.

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

Aarhus, 3 July 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

A handwritten signature in black ink, appearing to read 'Christine Tveteraas', written over a horizontal line.

Christine Tveteraas

State Authorised Public Accountant

mne34341

COMPANY DETAILS

The company	Saint Laurent Denmark ApS Østergade 47 1100 København K
	CVR no.: 41 77 76 72
	Reporting period: 1 January - 31 December 2023
	Domicile: København K
Executive board	Gaëtan Guillaume Louis Fabry, director Laurent Nicolas Hugues Aymard, director Gaston Sosthène Vianny Georges Develay, director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

MANAGEMENT'S REVIEW

Business review

The company's purpose is sale and distribution of goods as well as all activities which, at the board's discretion, are related with this.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 424.790, and the balance sheet at 31 December 2023 shows negative equity of DKK 384.790.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Unusual events

On 1 July 2023 Saint Laurent acquired the Saint Laurent franchisee store of Group 88 located at Ostergade 47, Copenhagen, Denmark,,1100 by below step:

-Acquisition of 100% shares

-Acquisition of asset (stock, fixtures and furniture) of Saint Laurent franchise business of Group 88

ACCOUNTING POLICIES

The annual report of Saint Laurent Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Purchase of finished goods and goods for sale

Purchase of finished goods and goods for sale include the cost for finished goods used in generating the year's revenue.

ACCOUNTING POLICIES

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation

Depreciation comprise the year's depreciation intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

ACCOUNTING POLICIES

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	10 years	0 %
Leasehold improvements	10 years	0 %

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

Stocks

Stocks are measured at cost using the weighted average method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

ACCOUNTING POLICIES

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
Gross profit		2.523.129	0
Staff costs	2	-1.962.928	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.049.607	0
Financial costs	3	-48.766	0
Profit/loss before tax		-538.172	0
Tax on profit/loss for the year	4	113.382	0
Profit/loss for the year		-424.790	0
Retained earnings		-424.790	0
		-424.790	0

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
ASSETS			
Goodwill		16.023.197	0
Intangible assets	5	<u>16.023.197</u>	<u>0</u>
Other fixtures and fittings, tools and equipment	6	136.359	0
Leasehold improvements	6	4.835.042	0
Tangible assets		<u>4.971.401</u>	<u>0</u>
Deposits		2.462.217	0
Fixed asset investments		<u>2.462.217</u>	<u>0</u>
Total non-current assets		<u>23.456.815</u>	<u>0</u>
Finished goods and goods for resale		12.207.978	0
Stocks		<u>12.207.978</u>	<u>0</u>
Receivables from group entities		9.996.120	0
Other receivables		488.516	40.000
Joint taxation contributions receivable		578.798	0
Prepayments		49.743	0
Receivables		<u>11.113.177</u>	<u>40.000</u>
Cash at bank and in hand		<u>3.709.506</u>	<u>0</u>
Total current assets		<u>27.030.661</u>	<u>40.000</u>
Total assets		<u>50.487.476</u>	<u>40.000</u>

BALANCE SHEET 31 DECEMBER

	Note	2023 DKK	2022 DKK
EQUITY AND LIABILITIES			
Share capital		40.000	40.000
Retained earnings		-424.790	0
Equity		-384.790	40.000
Provision for deferred tax		465.416	0
Total provisions		465.416	0
Trade payables		221.521	0
Payables to group entities		48.997.092	0
Other payables		1.188.237	0
Total current liabilities		50.406.850	0
Total liabilities		50.406.850	0
Total equity and liabilities		50.487.476	40.000
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	7		
Related parties and ownership structure	8		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	40.000	0	40.000
Net profit/loss for the year	<u>0</u>	<u>-424.790</u>	<u>-424.790</u>
Equity at 31 December 2023	<u><u>40.000</u></u>	<u><u>-424.790</u></u>	<u><u>-384.790</u></u>

NOTES

1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The company has lost more than 50% of the share capital and is thus covered by section 119 of the Danish Company Act. The Losses of 2023 should be carried forward, to be covered with the profit forecasted in the budget 2024 and following. The shareholder (YSL SAS) and the kering group will guarantee every potential needs of cash with standing back on repayment of intercompany loans or if necessary capital contribution.

	2023	2022
	DKK	DKK
2 STAFF COSTS		
Wages and salaries	1.866.123	0
Pensions	82.226	0
Other social security costs	14.579	0
	1.962.928	0
Number of fulltime employees on average	4	0
3 FINANCIAL COSTS		
Financial expenses, group entities	6.656	0
Exchange loss	42.110	0
	48.766	0
4 TAX ON PROFIT/LOSS FOR THE YEAR		
Deferred tax for the year	465.416	0
Joint taxation contribution	-578.798	0
	-113.382	0
5 INTANGIBLE ASSETS		Goodwill
Cost at 1 January 2023		0
Additions for the year		16.866.523
Cost at 31 December 2023		16.866.523
Impairment losses and amortisation at 1 January 2023		0
Amortisation for the year		843.326
Impairment losses and amortisation at 31 December 2023		843.326
Carrying amount at 31 December 2023		16.023.197

NOTES

6 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2023	0	0
Additions for the year	142.288	5.035.394
Cost at 31 December 2023	142.288	5.035.394
Impairment losses and depreciation at 1 January 2023	0	0
Depreciation for the year	5.929	200.352
Impairment losses and depreciation at 31 December 2023	5.929	200.352
Carrying amount at 31 December 2023	136.359	4.835.042

7 CONTINGENT LIABILITIES

The company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2023.

Other contingent liabilities not recognised in balance sheet

The company has entered into contracts for the rental of premises. The annual rent for premises amount to TDKK 4,550. The leases can not be terminated before July 2030, which correspondends to a rental obligation of TDKK 29,575.

8 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The company is reflected in the group report of the parent company

The group report can be obtained at the following address:

Kering SA
40 rue de Sèvres
75007 Paris, France.

