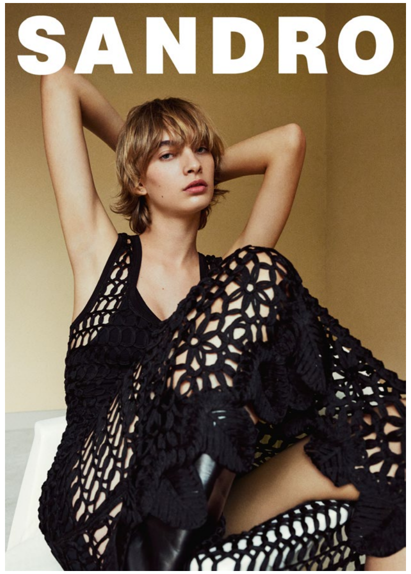


SMCP

sandro · maje · claudie pierlot · fursac

2023 Full-Year Results

February 28th, 2024

Isabelle Guichot, CEO

Patricia Huyghues Despointes, CFO

Disclaimer

Certain information contained in this presentation includes projections and forecasts. These projections and forecasts are based on SMCP management's current views and assumptions. Such forward-looking statements are not guarantees of future performance of the Group. Actual results or performances may differ materially from those in such projections and forecasts as a result of numerous factors, risks and uncertainties.

These risks and uncertainties include those discussed or identified under Chapter 3 “Risk factors and Internal Control” of the Company’s Universal Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) on April 11, 2023, and available on SMCP's website (www.smcp.com).

This presentation has not been independently verified. SMCP makes no representation or undertaking as to the accuracy or completeness of such information. None of the SMCP or any of its affiliate’s representatives shall bear any liability (in negligence or otherwise) for any loss arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

Unless otherwise stated, all figures disclosed in this document are reported under IFRS 16.

Isabelle Guichot, CEO

FY sales – Sound performance in a particularly challenging macroeconomic environment

FY Sales

€1 231m

+4% constant fx
+3% organic

Discount rate

Stabilization

Strict full-price strategy

Network

1,730 POS

+47 POS in 2023

- **Almost stable performance in H2** in a particularly challenging environment with consumption slowdown and high inflation, after a robust performance in H1 (+8% on an organic basis)
- Full-year positive performance for **Sandro and Other brands, Maje** remains stable vs last year
- Strict **full-price strategy** with no significant increase of average in-season discount rate vs 2022, after 2 years of decrease and despite competitive environment
- **Digital penetration** remains at a high level of 22%

Organic Growth (at constant currency & scope) vs previous year

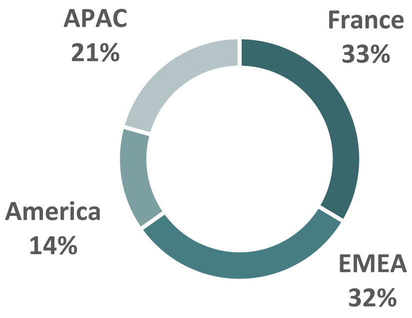
Full-year sales growth driven by APAC, resilience in other regions

2023 FY sales organic growth by region

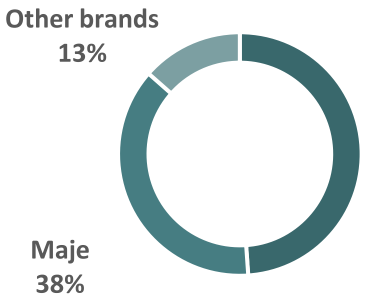
FRANCE	EMEA	AMERICA	APAC
0%	+3%	-3%	+13%

Sales breakdown

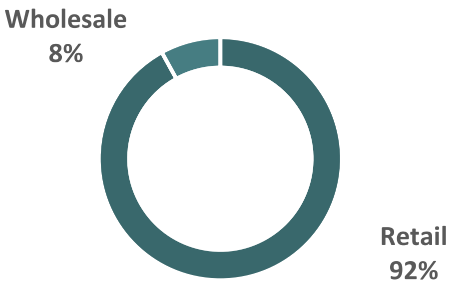
by region



by brand



by channel



Broadly stable Q4 sales and continued network expansion in a deteriorated macroeconomic environment

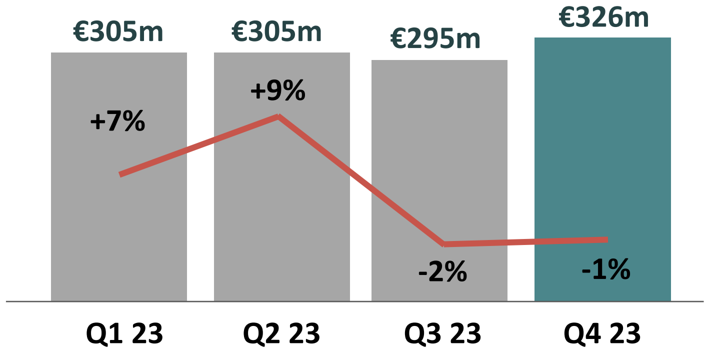
Q4 Sales

€326m

Stable at constant FX
-1% organic

- **Europe** and in particular **France** impacted by consumption slowdown; **China** less dynamic than expected
- **US** more resilient and positive at constant FX
- Homogeneous performance for **Sandro and Maje** . Tougher quarter for **Other brands**, more exposed to France
- **Network:** 26 net openings in Q4

2023 organic sales evolution by quarter



Impact on profitability, financial strength maintained

Mgt gross margin

73.8% of sales

Improvement in H2

Adj. EBIT

€79.5m

6.5% of sales

Free Cash-Flow

€14.4m

Significant cash generation in H2 (23m)

Net debt

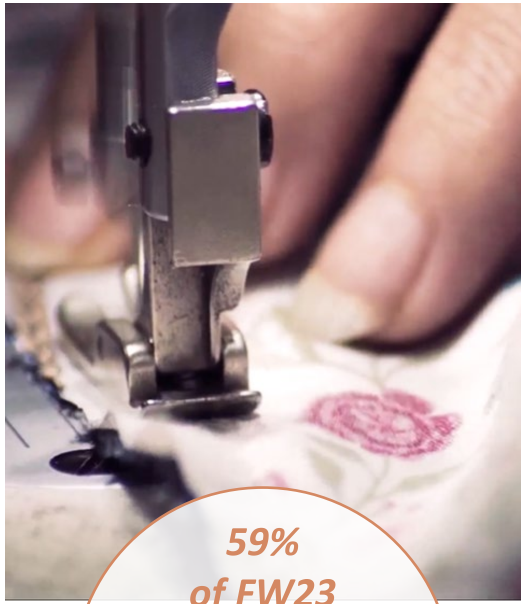
€286m

Improvement vs LY

A year of major achievements in Sustainability

Sustainalytics rating
strong improvement vs 2022

SMCProduct



59%
of FW23
made with more
sustainable
material
& products

SMCPlanet

Carbon
footprint strategy
CDP A-
SBTi validation

SMCPeople

New
D&I Strategy
Deployed
Worldwide

Brand desirability – Creative marketing strategy and windows

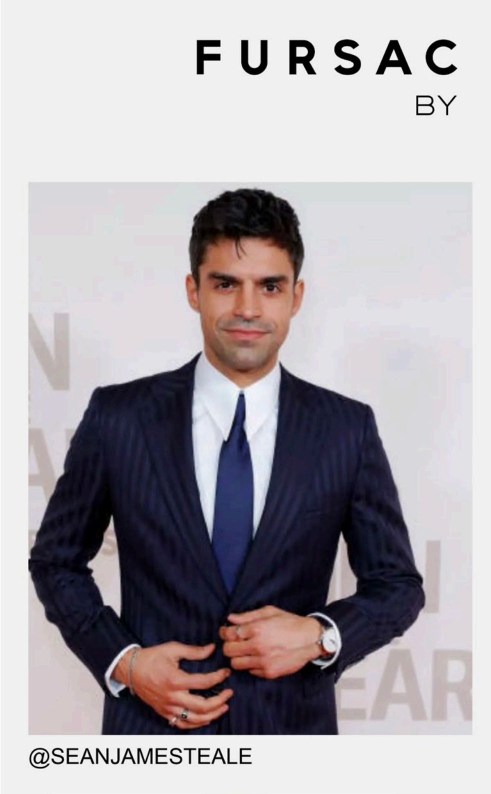
Sandro Harrods takeover

Maje 25th anniversary celebration

Brand desirability – Creative marketing strategy and collaborations with opinion leaders

Claudie Pierlot After ski capsule

Fursac KOL



Q4 key openings - America

Meatpacking Manhattan, New-York, USA

Westfield Topanga, California, USA

Q4 key openings - APAC

TRX, Malaysia

Chadstone Melbourne, Australia

Q4 key partner openings

Riyadh Park, Saudi Arabia

Mercury Tower, Malta

Palacio De Hierro, Mexico

Recent key digital openings

Own websites

Germany, Spain, and Netherlands

Switzerland, UK and rest of Europe

Marketplaces

Sandro, Maje and Claudie Pierlot in Spain and Italy

Sandro, Maje and CP

Sandro, Maje, CP and Fursac

SMCP enters India through partnership with Reliance Brands Limited

- India is a high growth potential market
- Strong development of ceremony wear fostering women business
- Unique potential for Sandro and Maje with strong appetite for the Parisian fashion style
- Openings scheduled in H2 2024 in Mumbai and New Delhi

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Reliance Brands

Patricia Huyghues Despointes, CFO

2023 Sales performance by region

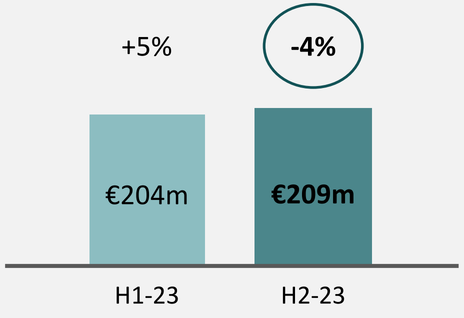
FRANCE

€413m

Flat vs 2022

- 2023 sales in line with 2022 sales despite high basis of comparison:
    - H2 impacted by persistent inflation, and traffic slowdown especially in December
    - Positive full-year performance for Sandro and "Other brands"
    - Solid growth in digital sales
- Network: +12 POS in 2023

2023 Sales by semester



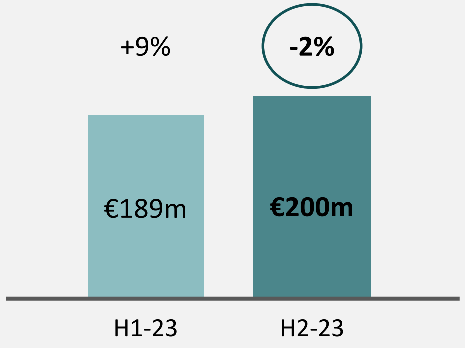
EMEA

€389m

+3% vs 2022

- Resilient performance of +3% vs 2022, with a strong H1 and H2 impacted by persistent inflation:
    - Sound performance in key EMEA markets despite strong comps (Germany, Spain and Middle-East growing both in H1 and in H2)
    - Tougher year in the UK and in Switzerland due to low tourism flow
    - Positive like-for-like contributing half of annual growth
- Network: +1 POS in 2023

2023 Sales by semester



Organic Growth (at constant currency & scope)vs previous year, unless otherwise stated

2023 Sales performance by region

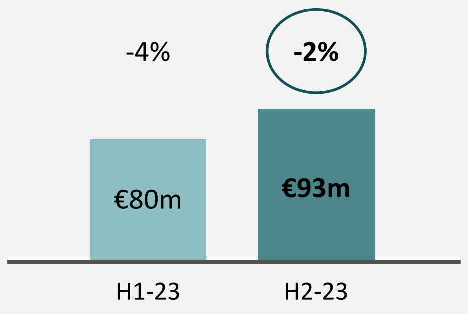
AMERICA

€173m

-3% vs 2022

- US sales resilience despite a very challenging environment and after two consecutive years of double-digit growth
  - Sequential improvement in H2 with a positive organic growth in Q4 both in B&M and Digital
  - Canada back to growth in Q4
- Network +17 POS in 2023

2023 Sales by semester



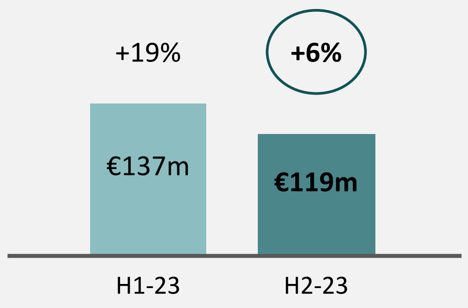
APAC

€255m

+13% vs 2022

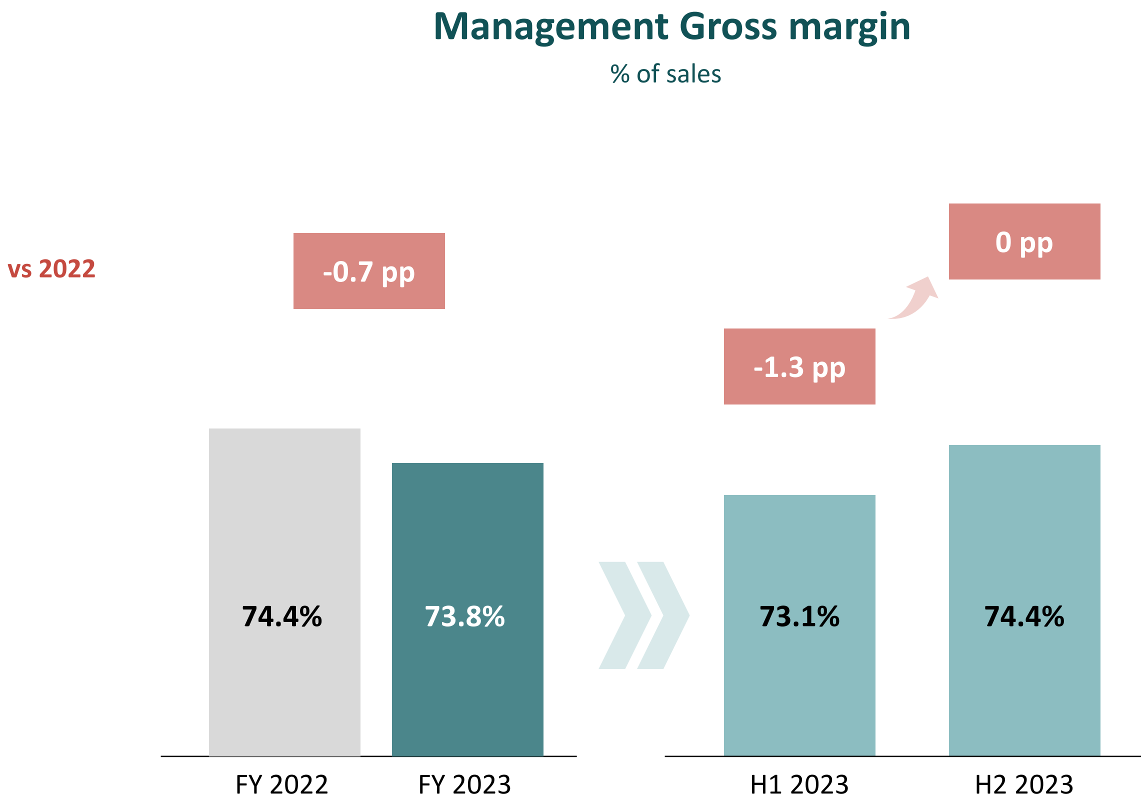
- FY sales +13% vs 2022 with nearly all markets above 2022
  - Mainland China double-digit organic growth vs LY
  - Good performance in Hong-Kong, Macau, Singapore and Malaysia while Korea and Taiwan slightly below 2022
  - Improvement of discount rate
- Network +17 POS in 2023

2023 Sales by semester



Organic Growth (at constant currency & scope) vs previous year, unless otherwise stated

Gross margin - sequential improvement despite a competitive and promotional environment …



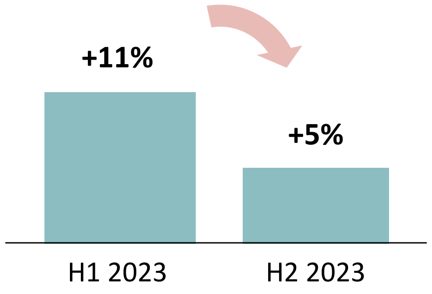
Key highlights

- Retail GM remains at a very high level
- Improvement in H2 due to rigorous full-price strategy
- In-season discount rate maintained at a very sound level (below 25%), despite competitive and promotional environment

… and acceleration of the savings plan throughout the year…

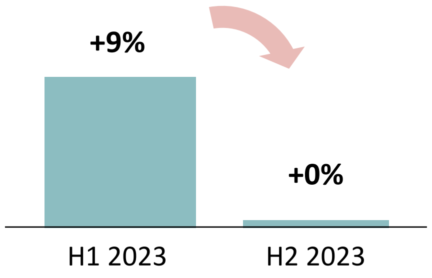
Store costs

Evolution vs 2022



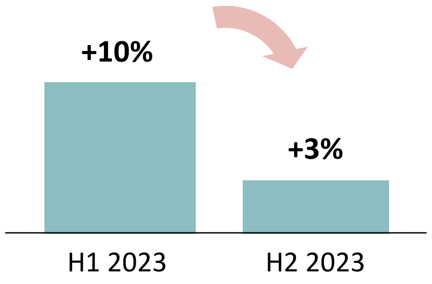
SG&A

Evolution vs 2022



OPEX

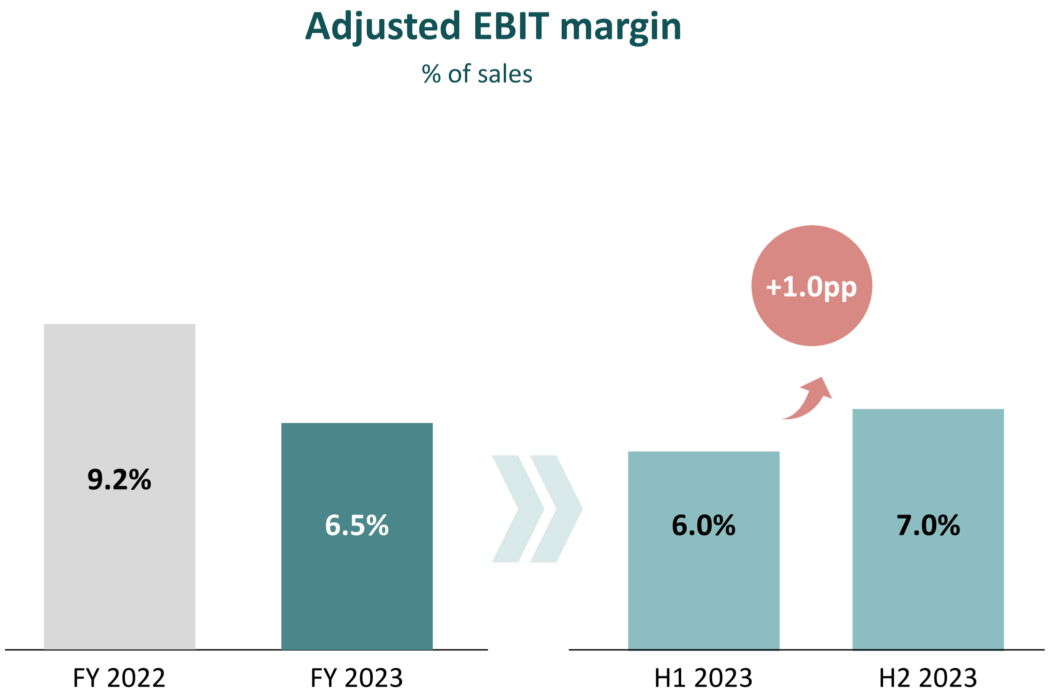
Evolution vs 2022



- Inflation impacting rents and staff costs
- More savings delivered than initially planned

All the figures exclude IFRS 16 impacts

… leading to an adjusted EBIT improvement in H2



Key highlights

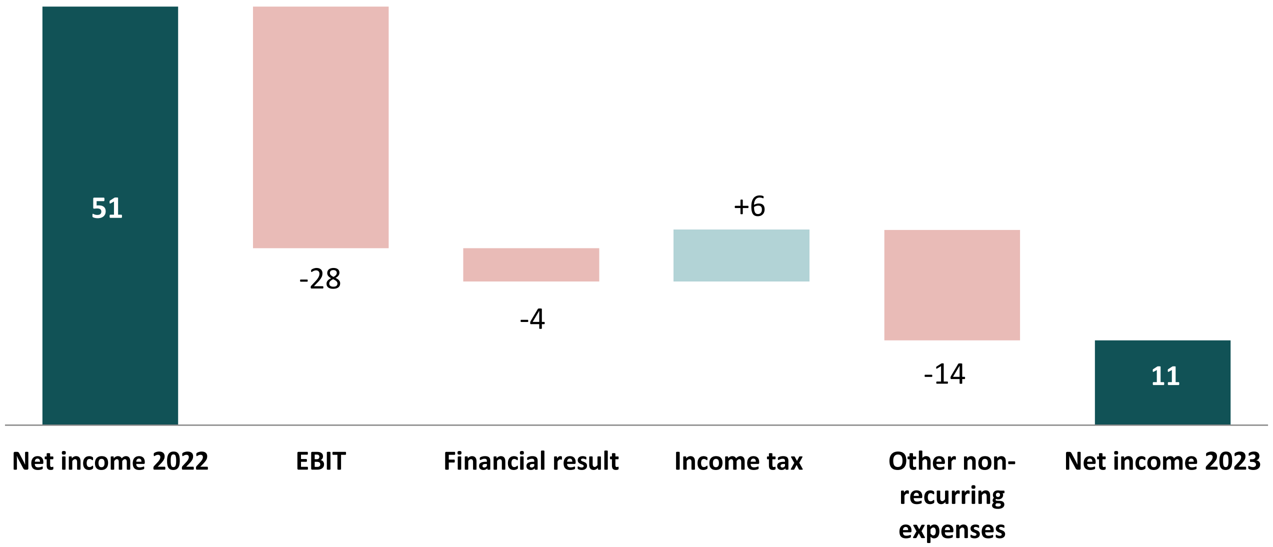
- Improvement of EBIT margin by +1 pp in H2 vs H1
- OPEX deleveraging coming mostly from under-absorption of store costs, while SG&A weight remains well contained thanks to savings plan

All the figures include IFRS 16 impacts

Net income of €11m; €37m excluding non-cash impacts

Net income bridge vs 2022

In €m



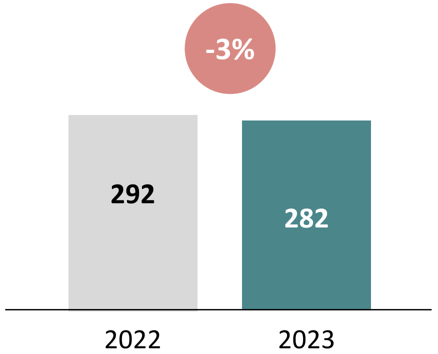
Key highlights

- Financial results impacted by interest rates increase
- 2023 other non-recurring expenses (-€26m, -€14m vs 2022) include impairment of stores (and, to a lower extent, goodwill) with no impact on cash
- Excluding these non-cash impacts, **net income stands at €37m**

Improvement of cash generation in H2

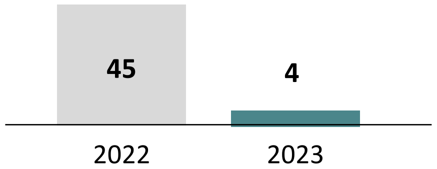
Inventories

In €m



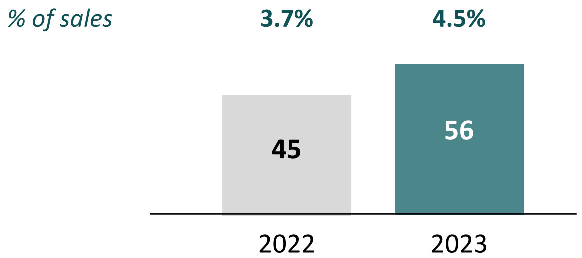
Increase in working capital

In €m



CAPEX

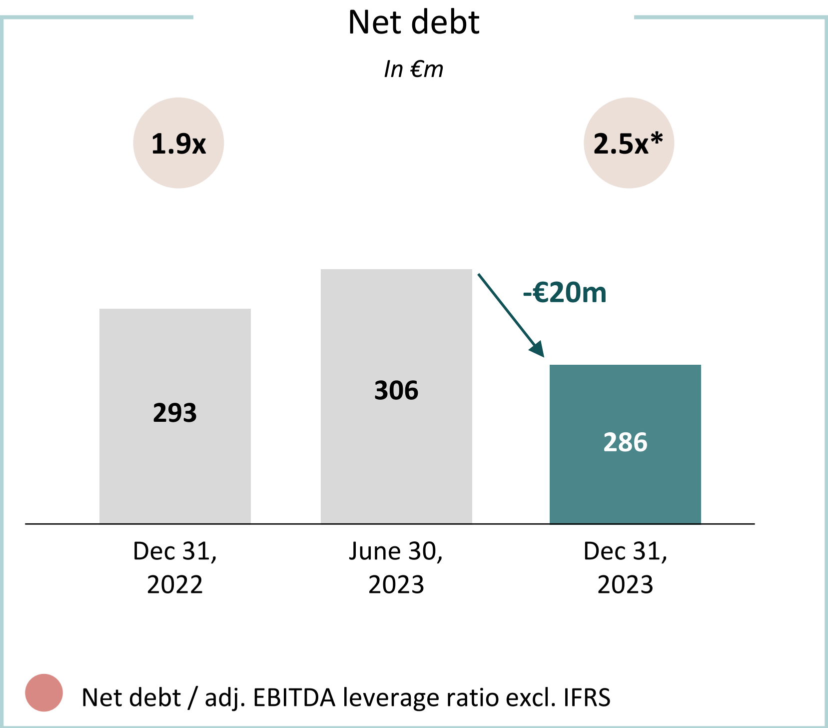
In €m



Free Cash flow

In €m

Year-on-year decrease of Net Financial Debt thanks to FCF generation in H2



in €m	Dec 31, 2022	Dec 31, 2023	New maturity date
Term Loan	154	99	May 2026
RCF (€200m)	-	25	May 2026
State Guaranteed loans	180	161	June 2026-27
Neu CP	25	25	
Overdraft	2	17	
Other debt	7	10	
Gross financial debt	**367**	**337**	
Cash and cash equivalents	73	51	
Net financial debt	**293**	**286**	

* 2.55x, in line with debt contracts, as waived by the pool of banks

2024 outlook and conclusion

After a tough 2023, SMCP will accelerate its mid-term action plan to foster growth and protect profitability with 4 key priorities

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Reignite growth and gain market shares

Mitigate risk across geographies

Improve efficiency

Protect profit, cash and liquidity

Reignite growth and gain market shares

Work on brand desirability and constant brand relevance and positioning

- Ensure creative momentum
- Boost innovation in products and fabrics
- Sharpen image and communication leverage

Maximize product offer

- Increase under penetrated categories
- Develop brand adjacencies
- Develop new categories

Boost digital opportunities

- Seize new opportunities and services
- Address local specificities
- New platform effectiveness

Enrich our business model

- Accelerate non-retail opportunities
- Co-branding initiatives
- Integrate organically sustainability

Mitigate risks across geographies

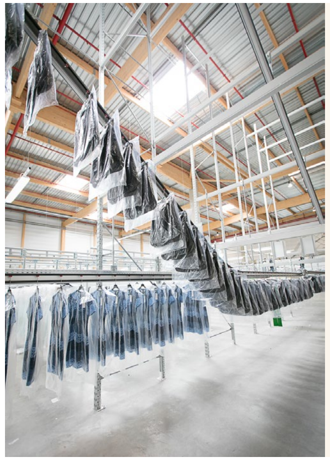
Review our network by geography

- Close dilutive stores across geographies
- China network resizing to adapt to new market conditions (15% of the network closed by 2024)
- Assess our presence or challenge our business model in low contributive countries (Nordics)

Accelerate opportunities with partners (lighter Capex format)

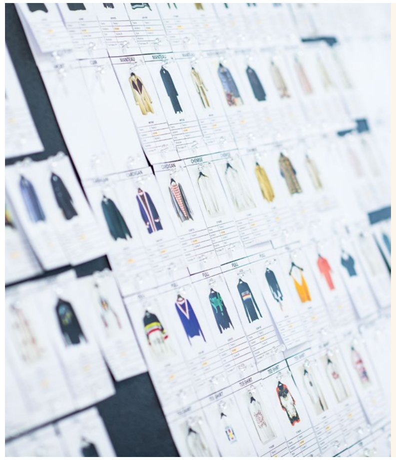
- Accelerate Middle-East momentum
- India opening in 2024
- Other countries negotiation ongoing (South America)
- Crossborder digital
- Travel Retail format roll-out

Improve efficiency



Review of cost structure and organization across our portfolio of brands

- Go deeper in mutualizing processes across our portfolio of brands
- Perform a thorough contract review on all spending categories



Be more efficient in inventory management

- Controlled number of SKUs / Tracking low productive SKU
- Tighter buying
- Better planning, clustering and forecasting

Challenge ways of working in projects

- Optimize store capex
- Gain in agility in IT projects

Protect profit, cash flow and liquidity

Continue the focus on OPEX control

From a one-off approach to recurrent savings

- Continue OPEX monitoring according to market context
- Structural savings initiated
- Full effect of recurrent savings expected next year

Prioritize the most productive investments to boost sales/sqm

- Focus investments on most productive channels (corners)
- Optimize store format (size, popup)
- Smart relocations

Challenge our organizations to unleash a more profitable growth for smaller brands

- Bring Group support for growth while maintaining as much agility as possible
- Re-activate less Capex-intensive business model with partners and wholesale

Protect FCF generation

- Increase Capex control in 2024 in an unsupportive market context
- Continue strict monitoring of inventories
- Continue to decrease Net Financial Debt

Conclusion

- A management team fully committed to deliver the action plan combining significant savings and new development opportunities
    - Initial benefits expected in 2024 with full effect from 2025
    - Update on mid-term plan will be provided during next publication (end of April)

- A tough context in 2023, which is likely to last in 2024, especially in H1

- Considering the lack of visibility on the timing of inflection of consumer demand, no financial guidance for 2024

Financial Agenda

Next financial publications and events

April 25, 2024	2024 Q1 Sales
June 6, 2024	Annual Shareholders Meeting
July 25, 2024	2024 H1 Results

Appendix

Quarterly net sales by region and by brand

In €m	Q1-22	Q1-23	Reported %	Organic %	Q2-22	Q2-23	Reported %	Organic %	Q3-22	Q3-23	Reported %	Organic %	Q4-22	Q4-23	Reported %	Organic %	FY-22	FY-23	Reported %	Organic %
France	93,7	106,0	*+13,1%*	*+13,1%*	101,0	98,0	*-3,0%*	*-3,0%*	99,1	97,5	*-1,6%*	*-1,6%*	119,8	111,7	*-6,7%*	*-6,7%*	413,6	413,2	*-0,1%*	*-0,1%*
EMEA	83,1	88,6	*+6,6%*	*+7,0%*	90,3	100,6	*+11,4%*	*+11,6%*	98,6	96,5	*-2,2%*	*-2,0%*	105,0	103,2	*-1,7%*	*-2,0%*	377,0	388,8	*+3,1%*	*+3,2%*
America	38,6	39,0	*+1,0%*	*-2,5%*	44,5	41,3	*-7,2%*	*-4,8%*	49,0	42,7	*-12,9%*	*-6,5%*	52,2	50,4	*-3,5%*	*+1,3%*	184,3	173,4	*-6,0%*	*-3,0%*
APAC	67,6	71,0	*+5,1%*	*+2,7%*	46,6	65,5	*+40,4%*	*+43,1%*	61,6	58,2	*-5,6%*	*+1,2%*	55,0	60,5	*+10,0%*	*+11,3%*	230,9	255,2	*+10,6%*	*+12,5%*
Total	**283,0**	**304,6**	***+7,6%***	***+6,7%***	**282,4**	**305,3**	***+8,1%***	***+8,7%***	**308,4**	**294,9**	***-4,4%***	***-2,0%***	**332,0**	**325,8**	***-1,9%***	***-1,0%***	**1 205,8**	**1 230,5**	***+2,1%***	***+2,9%***
Sandro	134,1	146,0	*+8,9%*	*+7,8%*	132,7	149,5	*+12,7%*	*+13,4%*	150,2	143,3	*-4,6%*	*-2,2%*	165,0	162,6	*-1,5%*	*-0,4%*	582,0	601,4	*+3,3%*	*+4,2%*
Maje	112,2	113,8	*+1,5%*	*+0,4%*	111,7	114,6	*+2,6%*	*+3,4%*	119,9	112,4	*-6,3%*	*-3,2%*	123,6	121,6	*-1,6%*	*-0,6%*	467,4	462,5	*-1,1%*	*-0,0%*
Other brands	36,8	44,8	*+21,7%*	*+21,8%*	37,9	41,1	*+8,3%*	*+8,2%*	38,3	39,2	*+2,3%*	*+2,4%*	43,4	41,6	*-4,2%*	*-4,4%*	156,4	166,6	*+6,5%*	*+6,5%*
Total	**283,0**	**304,6**	***+7,6%***	***+6,7%***	**282,4**	**305,3**	***+8,1%***	***+8,7%***	**308,4**	**294,9**	***-4,4%***	***-2,0%***	**332,0**	**325,8**	***-1,9%***	***-1,0%***	**1 205,8**	**1 230,5**	***+2,1%***	***+2,9%***

Organic sales growth: at constant currency & Scope

Other brands: Claudie Pierlot and Fursac

Breakdown of POS

Directly operated stores

Number of DOS	2022	Q1-23	H1-23	Q3-23	2023	Q4-23 variation	FY-23 variation
By region							
France	460	456	463	463	472	*+9*	*+12*
EMEA	395	391	399	401	409	*+8*	*+14*
America	166	164	167	171	176	*+5*	*+10*
APAC	259	305	301	314	316	*+2*	*+57* *
By brand							
Sandro	551	569	575	583	591	*+8*	*+40*
Maje	457	476	477	485	490	*+5*	*+33*
Claudie Pierlot	201	203	206	206	210	*+4*	*+9*
Suite 341	2	-	-	-	-	-	*-2*
Fursac	69	68	72	75	82	*+7*	*+13*
Total DOS	**1 280**	**1 316**	**1 330**	**1 349**	**1 373**	**+24**	**+93 ***

Total points of sale

Number of POS	2022	Q1-23	H1-23	Q3-23	2023	Q4-23 variation	FY-23 variation
By region							
France	461	457	464	464	473	*+9*	*+12*
EMEA	552	505	520	540	553	*+13*	*+1*
America	198	196	200	209	215	*+6*	*+17*
APAC	472	477	474	491	489	*-2*	*+17*
By brand							
Sandro	752	733	744	765	775	*+10*	*+23*
Maje	627	611	615	633	640	*+7*	*+13*
Claudie Pierlot	233	223	227	231	233	*+2*	-
Suite 341	2	-	-	-	-	-	*-2*
Fursac	69	68	72	75	82	*+7*	*+13*
Total POS	**1 683**	**1 635**	**1 658**	**1 704**	**1 730**	**+26**	**+47**
o/w Partners POS	***403***	***319***	***328***	***355***	***357***	**+2**	**-46 ***

* including stores in Australia and New Zealand, integrated in Retail in January 2023

Income statement

€m - IFRS	FY-22	FY-23
Sales	**1 205,8**	**1 230,5**
Gross Margin[2]	**769,2**	**775,2**
Other operating income and expenses	-242,8	-259,1
Personnel costs	-259,9	-279,7
Adjusted[3] EBITDA	**266,6**	**236,4**
Depreciation and amortization expenses	-156,1	-156,9
Adjusted[3] EBIT	**110,5**	**79,5**
Allocation of LTIP	-5,6	-3,0
EBIT	**104,9**	**76,5**
Other non-recurring income and expenses	-12,4	-25,9
Operating profit	**92,5**	**50,5**
Financial Result	-23,8	-27,9
Profit before tax from continuing operations	**68,7**	**22,6**
Income tax	-17,4	-11,4
Net income (Loss) of fully consolidated companies	**51,3**	**11,2**
Attributable to owners of the parent	51,3	11,2
Attributable to minority interests	0,0	0,0
Net income - Group share	**51,3**	**11,2**
Net Income excl. GW & Right of use impairments	**51,3**	**11,2**
EPS	**0,68**	**0,15**
Number of ordinary shares	75,1	75,1
EPS diluted	**0,65**	**0,14**
Number of ordinary shares	79,2	78,4

(1) Gross margin corresponds to sales after deduction of cost of sales and commissions paid to the department stores and affiliates. The company uses and monitors as an operational KPI the gross margin before commissions.
(2) Before LTIP impact

Balance sheet – Assets (1/2)

BALANCE SHEET - ASSETS (€m) - IFRS	As of Dec. 31, 2022	As of Dec. 31, 2023
Goodwill	626,3	626,7
Trademarks, other intangible & right-of-use assets	1 128,5	1 120,4
Property, plant and equipment	82,5	83,1
Non-current financial assets	18,7	18,5
Deferred tax assets	35,7	32,0
Non-current assets	**1 891,7**	**1 880,7**
Inventories and work in progress	291,6	281,8
Accounts receivables	62,9	68,2
Other receivables	61,4	69,2
Cash and cash equivalents	73,3	50,9
Current assets	**489,2**	**470,1**
Total Assets	**2 380,9**	**2 350,8**

Balance sheet – Equity and liabilities (2/2)

BALANCE SHEET - EQUITY & LIABILITIES (€m) - IFRS	As of Dec. 31, 2022	As of Dec. 31, 2023
Share capital	83,9	83,9
Share premium	949,6	949,5
Reserves and retained earnings	146,4	151,7
Treasury shares	-7,7	-5,0
Total Equity	**1 172,1**	**1 180,1**
Non-current lease liabilities	302,9	305,7
Non-current financial debt	261,9	223,5
Other financial liabilities	0,1	0,1
Provisions and other non-current liabilities	0,7	0,7
Net employee defined benefit liabilities	4,2	4,9
Deferred tax liabilities	169,2	166,9
Non-current liabilities	**739,0**	**701,8**
Trade and other payables	171,8	161,9
Current lease liabilities	100,0	106,6
Bank overdrafts and short-term financial borrowings and debt	104,2	113,6
Short-term provisions	1,6	1,3
Other current liabilities	92,2	85,5
Current liabilities	**469,8**	**468,9**
Total Liabilities	**2 380,9**	**2 350,8**

Net financial debt

NET FINANCIAL DEBT (€m)	**As of Dec. 31, 2022**	**As of Dec. 31, 2023**
Non current financial debt & other financial liabilities	-262,0	-223,6
Bank overdrafts and short-term financial liability	-104,2	-113,6
Cash and cash equivalents	73,3	50,9
Net financial debt	**-292,9**	**-286,3**
LTM adjusted EBITDA (excl. IFRS & IAS 38)	*151,3*	*112,4*
Net financial debt / adjusted EBITDA	**1,9x**	**2,5x**

Other indicators[1]

€m	FY 22	FY 23
Management margin	**897,5**	**907,9**
% of sales	*74,4%*	*73,8%*
Direct costs of points of sales	**(514,5)**	**(552,0)**
% of sales	*-42,7%*	*-44,9%*
Retail margin	**383,0**	**355,9**
% of sales	*31,8%*	*28,9%*
SG&A	**(237,4)**	**(247,7)**
% of sales	*-19,7%*	*-20,1%*
IFRS 16 Impacts	**120,9**	**128,2**
% of sales	*10,0%*	*10,4%*
Adjusted EBITDA*	**266,5**	**236,4**
% of sales	*22,1%*	*19,2%*

(1) Based on management accounts
* Before LTIP impact

Adj. EBITDA by brand

€m - IFRS	FY-22	FY-23	var
Adjusted[1] EBITDA	**266,6**	**236,4**	***-11,3%***
Sandro	137,5	130,0	*-5,4%*
Maje	113,5	100,5	*-11,5%*
Other Brands	15,5	5,9	*-62,1%*
Adjusted[1] EBITDA margin	***22,1%***	***19,2%***	***-2,9 pt***
Sandro	*23,6%*	*21,6%*	*-2,0 pt*
Maje	*24,3%*	*21,7%*	*-2,6 pt*
Other Brands	*9,9%*	*3,5%*	*-6,4 pt*

(1) Before LTIP impact

Cash-flow statement

CASH FLOW STATEMENT (€m) - IFRS	FY-22	FY-23
Adjusted EBIT[1]	110,5	79,5
D&A	156,1	156,9
Changes in working capital	-45,4	-3,7
Income tax expense	-12,2	-16,9
Net cash flow from operating activities	**208,9**	**215,8**
Capital expenditure	-44,5	-55,6
Others	-	-6,1
Net cash flow from investing activities	**-44,5**	**-61,7**
Treasury shares purchase program	-7,4	-2,4
Change in borrowings and debt	-85,0	-43,6
Net interests paid	-9,9	-16,3
Other financial income and expenses	0,5	-0,8
Reimbursement of rent lease	-120,9	-128,2
Net cash flow from financing activities	**-222,7**	**-191,3**
Net foreign exchange difference	0,2	-0,5
Change in net cash	**-58,1**	**-37,7**

(1) Before LTIP impact

Free cash-flow

FCF (€m) - IFRS	FY-22	FY-23
Adjusted EBIT[1]	110,5	79,5
D&A	156,1	156,9
Change in working capital	-45,4	-3,7
Income tax	-12,2	-16,9
Net cash flow from operating activities	**208,9**	**215,8**
Capital expenditure	-44,5	-55,6
Reimbursement rent lease	-120,9	-128,2
Interest & Other Financial	-9,4	-17,1
Other & FX	0,2	-0,5
Free cash-flow	**34,3**	**14,4**

(1) Before LTIP impact

Working capital

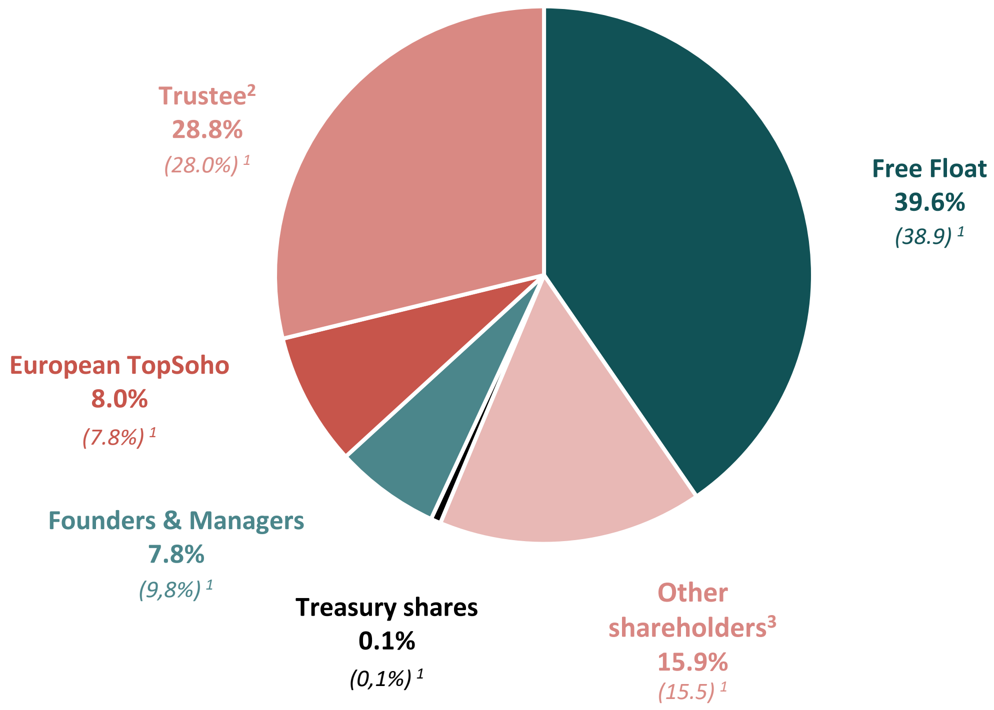
€m	**FY-22**	**FY-23**
Inventories and work in progress	291,6	281,8
Trade receivables	62,9	68,2
Trade payables excluding fixed asset suppliers	-152,9	-145,6
Operational working capital	**201,6**	**204,4**
Other receivables	60,5	59,7
Other payables	-84,4	-76,0
Working capital	**177,7**	**188,1**
Change in working capital	**-45,4**	**-3,7**

IFRS 16 impacts on key financial parameters

€m	**FY-23 Excl. IFRS**	**IFRS 16 impacts**	**FY-23 Incl. IFRS**
P&L			
Adjusted EBITDA	108,2	128,2	236,4
D&A	-46,6	-110,3	-156,9
Adjusted EBIT	61,6	17,9	79,5
Other non-recurring expenses	-25,2	-0,7	-25,9
Financial result	-16,6	-11,3	-27,9
Income tax	-10,1	-1,3	-11,4
Net income	6,7	4,5	11,2
Balance sheet			
Trademarks, other intangible & right-of-use assets	761,7	358,7	1 120,4
Deferred tax	-144,1	9,2	-134,9
Total equity	1 210,0	-29,9	1 180,1
Trade and other payables	168,7	-6,8	161,9
Total lease liabilities	0,0	-412,3	-412,3
Other current liabilities	93,2	-7,7	85,5
Net debt	**-286,3**	**-412,3**	**-698,6**

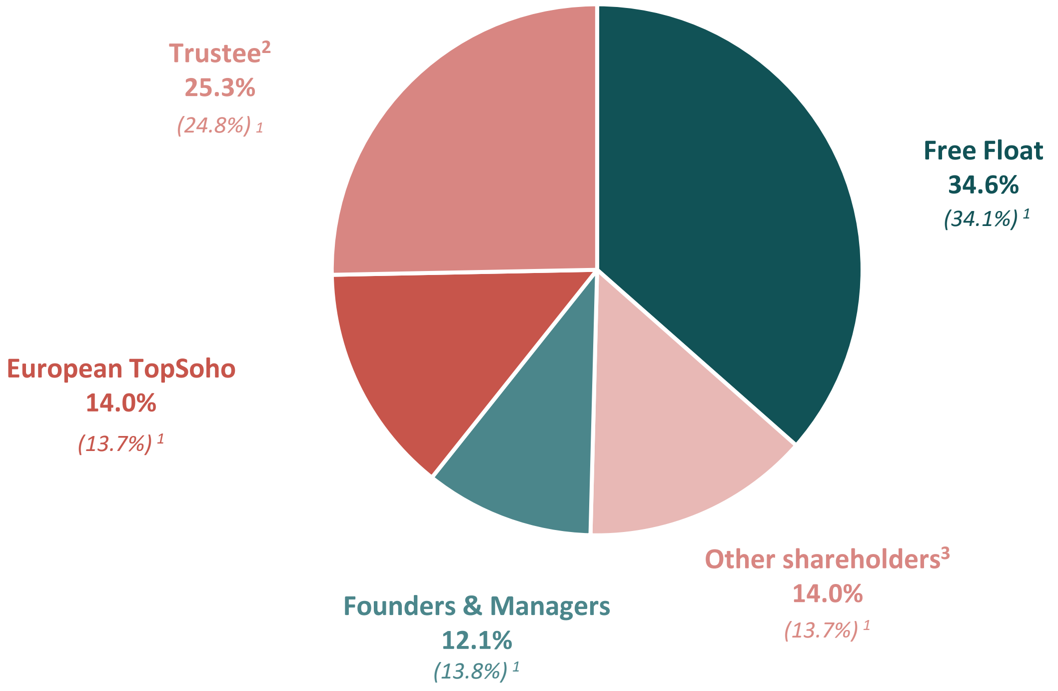
Shareholding structure and voting rights as of December 31st, 2023

Capital (%)



Voting rights (%)

Incl. double voting rights)



The share capital of the Company is composed of 76,288,530 shares (including 697,343 Free Preferred Shares)

Assuming conversion of all the Free Preferred Shares into ordinary shares, the share capital of the Company would be composed of up to 78,326,926 shares

[1] Post conversion of all the Free Preferred Shares and excluding LTIP

[2] Glas SAS (London Branch), Trustee under exchangeable bonds issued by European TopSoho secured with shares of SMCP representing approximately 37% of SMCP's share capital, has taken possession of 29% of the capital on October 28, 2021.

[3] To date, the company has not been informed of the identity of the current holder(s) of the 12,106,939 shares transferred by European TopSoho S.à r.l., as no declaration of threshold crossing (statutory or legal) has been made to the Company or to the Autorité des marchés financiers and as these shares are bearer shares. GLAS has nevertheless indicated in a communication dated December 8, 2021 that it has obtained a freezing order against European TopSoho S.à r.l. and Dynamic Treasure Group Ltd, the initial transferee, prohibiting any further transfer of these shares.