

LALIQUE GROUP

ANNUAL REPORT 2023
LONG VERSION



Cover: Lalique's new international headquarters in Paris, once the home of Jacques Rouché, director of the Paris Opera, now embodies its historical significance through renovations by the Lalique Interior Design Studio.

As Lalique Group, we are proud to be a house of brands that embodies luxury and elegance in all its forms. Our exceptional crystal and glass art exudes sophistication, with each piece a true masterpiece, displaying intricate designs and attention to detail that are nothing short of breathtaking.

But our expertise extends far beyond the realm of glassware. We are a class of our own in the world of perfumes, creating fragrances that are as elegant and sophisticated as our glass art. Our scents are captivating, transporting our customers to a world of luxury and refinement.

In the world of hospitality, we are pioneers, with an unwavering commitment to providing guests with the most luxurious and relaxing experience. Our boutique hotels and Michelin Star restaurants are oases of refinement and elegance, adorned with our beautiful glass art, and staffed by welcoming and friendly professionals.

We are also venturing into the world of whisky, with each drop crafted with the same level of care and precision as our glass art. The Glenturret whisky experience is truly unique and refined, every sip a celebration of the art of distillation.

We are a house of brands that stands for excellence in craftsmanship and luxury across all our fields of activity, from crystal and glass art to perfumes, hospitality, and whisky. A true embodiment of elegance and sophistication and a benchmark in the luxury industry.

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Letter to shareholders

Brief an die Aktionäre



Silvio Denz
Executive Chairman
of the Board of Directors



Nina Müller
Chief Executive Officer

Dear shareholders and friends of the company

Lalique Group achieved solid growth in the 2023 financial year. This result shows that we are present with strong brands, and that the breadth of our portfolio ensures our resilience. Market and production conditions were difficult, particularly in the first half of the year, and at times impaired the conduct of our business. But our business performance improved in the seasonally stronger second-half period, although the first-half shortfall could not be fully compensated.

The perfume business developed solidly overall following strong growth in the previous year but was affected at times by supply bottlenecks for production components. The crystal business ended the year with good momentum after a difficult start, when production was restricted by a technical defect in the electrodes of the new melting furnace.

The Ultrasun sunscreen brand and The Glenturret distillery continued their growth. Our hospitality and gastronomy sector also developed positively. The Villa René Lalique and the Château Hochberg in Alsace, the hotel-restaurant Château Lafaurie-Peyraguey Lalique hotel-restaurant in the Bordeaux region and The Glenturret Lalique Restaurant in Scotland, which was awarded its second Michelin star in February 2024, reported encouraging business demand.

The development of operating expenses in 2023 was affected in particular by general inflation trends and higher energy costs. These effects were partially offset by price increases, albeit with a certain delay. We also continued to make targeted investments in expanding our workforce and in our marketing and sales activities.

Financial results

In financial terms, Lalique Group generated operating revenue of EUR 179.2 million, a 5% increase on 2022, which was a year still marked by post-pandemic recovery.

Personnel costs rose by 12% to EUR 46.9 million, and other operating expenses increased by 13% to EUR 31.5 million. Depreciation and amortization decreased by 9% to EUR 14.4 million, reflecting a EUR 1.5 million impairment reversal.

Liebe Aktionärinnen und Aktionäre, liebe Freunde des Unternehmens

Lalique Group hat im Geschäftsjahr 2023 ein solides Wachstum erzielt. Das Ergebnis zeigt, dass wir mit starken Marken präsent sind und dass die Vielfalt unseres Portfolios unsere Widerstandsfähigkeit gewährleistet. Die Markt- und Produktionsbedingungen waren insbesondere im ersten Halbjahr schwierig und beeinträchtigten zeitweise die Leistungskraft unseres Geschäfts. In der saisonal stärkeren zweiten Jahreshälfte verbesserte sich der Geschäftsverlauf, wobei der Planrückstand aus dem ersten Semester nicht vollständig aufgeholt werden konnte.

Das Parfümgeschäft entwickelte sich nach einem starken Wachstum im Vorjahr insgesamt solide, war aber zeitweise von Lieferengpässen bei Produktionskomponenten betroffen. Das Kristallgeschäft beendete das Jahr mit guter Dynamik nach einem schwierigen Start, als die Produktion durch einen technischen Defekt an den Elektroden des neuen Schmelzofens eingeschränkt wurde. Die Sonnenschutzmarke Ultrasun und die Destillerie Glenturret setzten ihr Wachstum fort.

Positiv entwickelte sich auch das Angebot in der Gastronomie und Hotellerie. Die Villa René Lalique und das Château Hochberg im Elsass, das Hotel-Restaurant Château Lafaurie-Peyraguey Lalique in der Region Bordeaux sowie das Restaurant The Glenturret Lalique in Schottland, das im Februar 2024 mit dem zweiten Michelin-Stern ausgezeichnet wurde, verzeichneten eine gute Nachfrage.

Die Entwicklung der betrieblichen Aufwendungen im Jahr 2023 wurde insbesondere von der allgemeinen Teuerung und höheren Energiekosten geprägt. Diese Effekte konnten teilweise, und mit einer gewissen Verzögerung, durch Preiserhöhungen kompensiert werden. Darüber hinaus haben wir weiterhin gezielt in den Ausbau unseres Personalbestands sowie in unsere Marketing- und Vertriebsaktivitäten investiert.

Finanzielles Ergebnis

Der Betriebserlös von Lalique Group stieg insgesamt auf EUR 179,2 Mio., was gegenüber dem Vorjahr, das noch von einem Aufschwung nach der Pandemie profitierte, eine Steigerung von 5% bedeutet.

Die Personalkosten stiegen um 12% auf EUR 46,9 Mio., und die sonstigen betrieblichen Aufwendungen erhöhten sich um 13% auf EUR 31,5 Mio. Die Abschreibungen und Wertberichtigungen waren mit EUR 14,4 Mio. um 9% tiefer als im Vorjahr, was die Wertaufholung eines Vermögenswertes im Umfang von EUR 1,5 Mio. widerspiegelt.

Earnings before interest and taxes (EBIT) amounted to EUR 7.0 million, compared to EUR 13.2 million the previous year, producing an EBIT margin of 3.9%, down from 7.7% in 2022 (or 6.8% excluding the exceptional income of EUR 1.7 million of that year). The Group's net profit for the year amounted to EUR 2.4 million, compared to EUR 9.6 million for the previous year.

Our equity ratio remained robust at 47.3% at the end of 2023 (2022: 50.0%). Our year-end net cash position was lower than a year earlier, owing mainly to an increase in inventories of production components over the course of the year in view of longer delivery times and to ensure the manufacture of products.

For the results of our individual business segments, please refer to the segment reporting on Page 21–24 of the 2023 financial report.

In the light of the 2023 results, the Board of Directors will recommend to shareholders at the Annual General Meeting on 29 May 2024 that no dividend be distributed for the 2023 financial year.

Outlook

With its diversified business, Lalique Group is well positioned in the luxury goods market and offers an attractive range of products. While the global economic environment and the geopolitical situation look set to remain uncertain for some time to come, we expect the impact of inflation on production and operating costs to be lower this year than last.

We will continue to push forward with selected new product launches and projects in the current year and will continue to invest in strengthening our production capacities and our strategic market presence. In this context, the opening of the new Lalique flagship store in New York is planned for autumn 2024. Further major projects include the ongoing renovation of the Hotel Restaurant Villa Florhof in Zurich, which is scheduled to reopen in May 2025. The re-launch of the Fabric Frontline silk label is also planned for spring of next year.

In the perfume business, the first fragrance to be produced under our licence agreement with the Superdry global fashion brand will be launched in late summer 2024. The collaboration of the Ultrasun brand to distribute its sunscreen products via Müller drug-stores in Germany and other European countries is to

Das Betriebsergebnis (EBIT) betrug EUR 7.0 Mio. gegenüber EUR 13,2 Mio. im Vorjahr, und die EBIT-Marge belief sich auf 3,9%, nach 7,7% im Jahr 2022 bzw. 6,8% unter Ausklammerung des damals angefallenen Sonderertrags von EUR 1,7 Mio. Lalique Group verzeichnete im Berichtsjahr ein Konzernergebnis von EUR 2,4 Mio., im Vergleich zu EUR 9,6 Mio. im Vorjahr.

Die Gruppe verfügt weiterhin über eine solide Kapitalbasis mit einer Eigenkapitalquote von 47,3% per Ende 2023 (2022: 50,0%). Die Netto-Cash-Position lag per Ende 2023 tiefer als ein Jahr zuvor, hauptsächlich aufgrund einer im Jahresverlauf erhöhten Lagerhaltung von Produktionskomponenten angesichts längerer Lieferzeiten, um die Fertigung von Produkten zu gewährleisten.

Für die Ergebnisse unserer einzelnen Geschäftsbereiche verweisen wir auf die Segmentberichterstattung auf Seite 21–24 des Finanzberichts 2023.

Aufgrund des Jahresergebnisses 2023 und angesichts weiterer geplanter Investitionen in unsere Produktionskapazitäten und neuer Projekte wird der Verwaltungsrat der Generalversammlung vom 29. Mai 2024 vorschlagen, auf die Ausschüttung einer Dividende zu verzichten.

Ausblick

Mit ihrem diversifizierten Geschäft ist Lalique Group auf dem Luxusgütermarkt gut positioniert und verfügt über ein attraktives Produktangebot. Das weltwirtschaftliche Umfeld und die geopolitische Lage bleiben jedoch auf absehbare Zeit mit Unsicherheiten verbunden, auch wenn wir davon ausgehen, dass sich im laufenden Jahr die Teuerungseffekte in geringerem Ausmass auf die Produktion und die betrieblichen Aufwendungen auswirken werden als im Vorjahr.

Wir werden auch im laufenden Jahr ausgewählte Produkt-einführungen und Projekte vorantreiben und weiter in die Stärkung unserer Produktionskapazitäten und unserer strategischen Marktpräsenz investieren. In diesem Zusammenhang ist für Herbst 2024 die Eröffnung des neuen Lalique Flagship Stores in New York geplant. Weitere Grossprojekte sind die laufende Renovation des Hotel-Restaurants Villa Florhof in Zürich, das im Mai 2025 wiedereröffnet werden soll. Der Relaunch des Seidenlabels Fabric Frontline ist ebenfalls für den Frühling nächsten Jahres geplant.

Im Parfümgeschäft wird im Spätsommer 2024 der erste Duft im Rahmen unserer Lizenzvereinbarung mit dem globalen Fashionbrand Superdry auf den Markt kommen. Die Zusammenarbeit mit der Marke Ultrasun für den Vertrieb

be further expanded. In China, the collaboration with a new distributor for Ultrasun has started in 2024. In the Wine & Spirits segment, the Scottish Aberturret gin, which has been launched internationally since spring 2024, has been well received on the market.

We also continue to strive to exploit synergies between the Lalique brand and our gastronomy and hospitality business. As has already been done with The Glenturret whisky distillery, the Château Lafaurie-Peyraguey vineyard in the Bordeaux region, in which our Group acquired a majority 71% equity stake last year, should now be more closely integrated into the Lalique experience.

Barring unforeseen events, we expect to report high-single-digit percentage growth in our revenues for 2024 and a higher EBIT margin than in 2023.

We remain committed to our medium-term goals of maintaining mid-single-digit annual sales growth and gradually increasing the EBIT margin to between 9% and 11%. As previously communicated, the latter objective is expected to be achieved in 2026, given the present inflation trends.

Our teams will continue to work consistently to establish Lalique Group as a first-class address in the luxury goods market and to inspire our clientele with an exceptional and unique offering. Our aim is to create sustainable value by striving for excellence and consolidating our market position.

We would like to thank our employees for their commitment and dedication to Lalique Group and our customers, and our business partners for their collaborative spirit. We would also like to thank you, our valued shareholders, for the trust you have placed in Lalique Group and in us.

ihrer Sonnenschutzprodukte über Müller-Drogeriemärkte in Deutschland und anderen europäischen Ländern soll weiter ausgebaut werden. In China hat die Zusammenarbeit mit einem neuen Distributor für Ultrasun im Jahr 2024 begonnen. Im Segment Wein & Spirituosen wird der schottische Aberturret Gin, der seit Frühjahr 2024 international eingeführt ist, gut im Markt angenommen.

Wir sind zudem weiterhin bestrebt, Synergien zwischen der Marke Lalique und unserem Gastronomie- und Hotelleriebereich zu nutzen. Das Weingut Château Lafaurie-Peyraguey in der Region Bordeaux, an dem unsere Gruppe im vergangenen Jahr eine Mehrheitsbeteiligung von 71 % erworben hat, soll nun – wie bereits die Whiskybrennerei Glenturret – noch stärker in das Lalique-Erlebnis integriert werden.

Unvorhersehbare Ereignisse vorbehalten, erwarten wir für das Gesamtjahr 2024 ein Umsatzwachstum im hohen einstelligen Prozentbereich und eine gegenüber 2023 verbesserte EBIT-Marge.

Als mittelfristiges Ziel streben wir weiterhin eine schrittweise Erhöhung der EBIT-Marge auf 9 bis 11 % an, wobei wir angesichts der aktuellen Inflationstrends wie kommuniziert davon ausgehen, dieses Zielband im Jahr 2026 zu erreichen.

Unsere Teams werden weiter konsequent daran arbeiten, Lalique Group als erstklassige Adresse im Luxusgütermarkt zu etablieren und unsere Kundschaft mit einem aussergewöhnlichen und inspirierenden Angebot zu begeistern. Unser Ziel ist es, nachhaltigen Wert zu schaffen, indem wir Exzellenz anstreben und unsere Marktposition festigen.

Wir danken unseren Mitarbeiterinnen und Mitarbeitern für den Einsatz, den sie für Lalique Group und unsere Kundinnen und Kunden leisten, und unseren Geschäftspartnern danken wir für die vertrauensvolle Zusammenarbeit. Ihnen, geschätzte Aktionärinnen und Aktionäre, danken wir für das Vertrauen, das Sie Lalique Group und uns entgegenbringen.



Silvio Denz
Executive Chairman
of the Board of Directors



Nina Müller
Chief Executive Officer

2023 at a glance

Key figures 2023/2022
Kennzahlen 2023/2022

179.2
170

Revenue in EUR million
*Betriebserlös in
Millionen EUR*

7.0
13.2

EBIT in EUR million
EBIT in Millionen EUR

2.4
9.6

Net group profit in
EUR million
*Konzernergebnis in
Millionen EUR*

810
766

Number of FTEs
*Mitarbeitende
(Vollzeitäquivalente)*

700

Lalique points of sale
Verkaufspunkte Lalique

13 500

Beauty division points of sale
Verkaufspunkte Beauty Division

KEY FIGURES IN EUR MILLION KENNZAHLEN IN EUR MILLIONEN	2023	2022
Revenue Betriebserlös	179.2	170.0
EBIT	7.0	13.2
Net group profit Konzernergebnis Gruppe	2.4	9.6
Equity Eigenkapital	216.4	196.7
Net debt Nettoverschuldung	107.5	62.3
Equity ratio Eigenkapitalquote	47.27%	50.08%
EBIT margin EBIT-Marge	3.90%	7.70%

SHARE STATISTICS AKTIENKENNZAHLEN		2023	2022
Earnings per share Ergebnis pro Aktie	EUR	0.34	1.35
Equity per share Eigenkapital pro Aktie	EUR	28.28	27.32
Share price high Höchstkurs Aktie	CHF	37.60	39.60
Share price low Tiefstkurs Aktie	CHF	30.60	26.60

Revenue by region in EUR million
Umsatzerlös nach Regionen in EUR Millionen



Operating revenue¹ by business in %
Betriebslös nach Geschäftsbereichen in %



- 27 Lalique Decorative Items
- 11 Lalique Fragrances
- 5 Lalique Interior Design
- 5 Lalique Hospitality
- 2 Lalique Jewellery
- 2 Lalique Art
- 14 Jaguar Fragrances
- 3 Parfums Samourai
- 4 Parfums Grès
- 4 Bentley Fragrances
- 9 Ultrasun
- 5 Glenturret
- 2 Brioni
- 1 Lalique Beauty Services
- 1 Lalique Beauty Distribution
- 6 Lalique Tamer Beauty

Operating revenue¹ by segments in EUR million
Betriebslös nach Geschäftssegmenten in EUR Millionen



- 92.4 Lalique
- 24.7 Jaguar Fragrances
- 16.4 Ultrasun
- 9.3 Wine & Spirits²
- 36.4 Other brands³

¹ Operating revenue with third parties

² "Wine & Spirits" segment comprises the Glenturret brand and the wine producer Château Lafaurie-Peyraguey

³ "Other brands" segment covers the Samourai, Grès, Bentley and Brioni brands, as well as Lalique Tamer Beauty, Lalique Beauty Distribution, Lalique Beauty Services and Holding & Elimination.

HIGHLIGHTS

A symphony of light and whisky

The GLENTURRET

A spectacular collaboration by James Turrell and The Glenturret

The Glenturret unveiled Eight Decades, a limited-edition decanter created in collaboration with the eminent artist James Turrell. Celebrating James's 80th birthday in May 2023, this exceptional masterpiece is an exclusive creation, with only 80 units crafted and individually priced at £80,000. It ingeniously incorporates whisky as a medium, making it a distinctive and rare collector's item.

On 9 December 2023, as part of Sotheby's Whisky & Whiskey auction, which took place in New York, the artist's proof of the Eight Decades decanter was sold, setting a new auction record of \$200,000.

Kunstvolle Fusion: James Turrell und The Glenturret

The Glenturret präsentierte einen limitierten Dekanter «Eight Decades», der in Zusammenarbeit mit dem Künstler James Turrell entstand. Zur Feier von James' 80. Geburtstag im Mai 2023 handelt es sich bei diesem aussergewöhnlichen Meisterwerk um eine einzigartige Kreation, von der lediglich 80 Einheiten gefertigt wurden, die jeweils individuell zum Preis von £80,000 erhältlich sind. Der Dekanter integriert auf raffinierte Weise Whisky als Medium und wird somit zu einem unverwechselbaren und exklusiven Sammlerstück.

Am 9. Dezember 2023 wurde im Rahmen der Sotheby's Whisky & Whiskey-Auktion in New York der Probedruck der Karaffe «Eight Decades» verkauft und erzielte einen neuen Auktionsrekord von \$200.000.





The
GLENTURRET
HIGHLAND SINGLE MALT
SCOTCH WHISKY



JAMES TURRELL
LALIQUE





HIGHLIGHTS

New Lalique Paris headquarters

LALIQUE

During the autumn of 2023, Lalique inaugurated its new international headquarters in Paris. At the turn of the 20th century, this was the home of Jacques Rouché, Director of the Paris Opera. An enlightened connoisseur, Rouché had selected leading Art Nouveau and Art Deco designers, among them a certain René Lalique, to create the interiors for his townhouse. Its brilliance now recaptured and brought to light anew through the work of the Lalique Interior Design Studio (LIDS), this heritage jewel represents a real return to its roots for the company.

Im Herbst 2023 weiht Lalique seinen neuen internationalen Hauptsitz in Paris ein. Zu Beginn des 20. Jahrhunderts war dies der Sitz von Jacques Rouché, dem Direktor der Pariser Oper. Als aufgeklärter Kenner hatte Rouché führende Designer des Jugendstils und des Art déco, darunter einen gewissen René Lalique, für die Gestaltung der Innenräume seines Stadthauses ausgewählt. Das Lalique Interior Design Studio (LIDS) hat den Glanz dieses Juwels wieder zum Leben erweckt und stellt damit eine echte Rückkehr zu den Wurzeln des Unternehmens dar.

HIGHLIGHTS

Lalique Group welcomes Mikimoto

MIKIMOTO

New licensing agreement

Lalique Group will exclusively create and distribute a collection of perfumes and crystal editions for the renowned Japanese jeweller Mikimoto, with the first pieces to be launched in 2025.

Neue Lizenzvereinbarung

Lalique Group wird exklusiv eine Kollektion von Parfums und Kristall-Editionen für den renommierten japanischen Juwelier Mikimoto kreieren und vertreiben, wobei die ersten Düfte im Jahr 2025 auf den Markt kommen werden.





Business model and strategy

Lalique Group specializes in the creation, development, marketing and global distribution of luxury products — ranging from perfumes and cosmetics to crystal, jewellery, high-end furniture and lifestyle accessories. The Group is also active in the fields of art, gastronomy and hospitality, as well as single-malt whisky.

LALIQUE

ultrasun
Professional Protection

SAMOURAÏ

Brioni

JAGUAR

GRÈS
PARIS


BENTLEY

The
GLENTURRET
HIGHLAND SINGLE MALT
SCOTCH WHISKY

SUPERDRY
®
冒險魂

MIKIMOTO

Profile

The company employs approximately 810 staff and has its headquarters in Zurich, Switzerland. Lalique Group generated revenue of EUR 179.2 million in 2023.

In addition to its headquarters in Zurich, the Group has offices in Paris and operates two industrial sites in France: a perfume-filling and logistics centre in Ury, Seine-et-Marne, and a glassworks in Wingen-sur-Moder, Alsace. The Group also maintains representative offices in the United Kingdom, Germany, the United States, China, Japan, Singapore and the United Arab Emirates (UAE).

The Lalique brand, from which the Group derives its name, was created in Paris in 1888 by the master glassmaker and jewellery designer René Lalique. The registered shares of Lalique Group (LLQ) are listed on the SIX Swiss Exchange.

Group history

Lalique Group SA, formerly known as Art & Fragrance SA, was founded in Zurich in 2000. The company initially focused on perfumes and then expanded into cosmetics with the acquisition of the Ultrasun brand in 2007. In 2008, the Group acquired Lalique, which has a long tradition of glassmaking and is synonymous with quality and craftsmanship, having developed its own specialized production processes over the last century.

Today, Lalique Group leverages its diversified portfolio of brands, state-of-the-art production facilities and management expertise to pursue its growth strategy.

Lalique Group has a portfolio with eleven well-established brands in the perfume, cosmetics, crystal, gastronomy and jewellery sectors as well as the fine spirits industry. Lalique Group's current portfolio of fragrances features a number of perfume brands, including Lalique Perfumes, Jaguar Fragrances, Bentley Fragrances, Parfums Grès, Parfums Samouraï, Brioni, Superdry Fragrances, and fragrances for Mikimoto. The launch of the first fragrance under the new Mikimoto licence is planned for 2025.

Lalique Group holds 95% of the capital of Lalique SA, while private investors hold the remaining shares. Together with Swiss entrepreneur Hansjörg Wyss, Lalique Group acquired The Glenturret in March 2019. The Glenturret is Scotland's oldest working distillery of single-malt whisky.

The Group's brand portfolio

Lalique Group's portfolio includes the following brands (in chronological order):

- Parfums Samouraï (licence acquired in 2000; brand acquired in 2007)
- Parfums Grès (licence acquired in 2001; brand acquired in 2007)
- Jaguar Fragrances (licence acquired in 2002)
- Ultrasun (brand acquired in 2007)
- Lalique (brand acquired in 2008)
- Bentley Fragrances (licence acquired in 2011)
- The Glenturret (brand acquired in 2019)
- Brioni (licence acquired in 2019)
- Superdry Fragrances (licence acquired in 2022)
- Fabric Frontline (brand acquires in 2023)
- Mikimoto Fragrances (licence acquired in 2023)

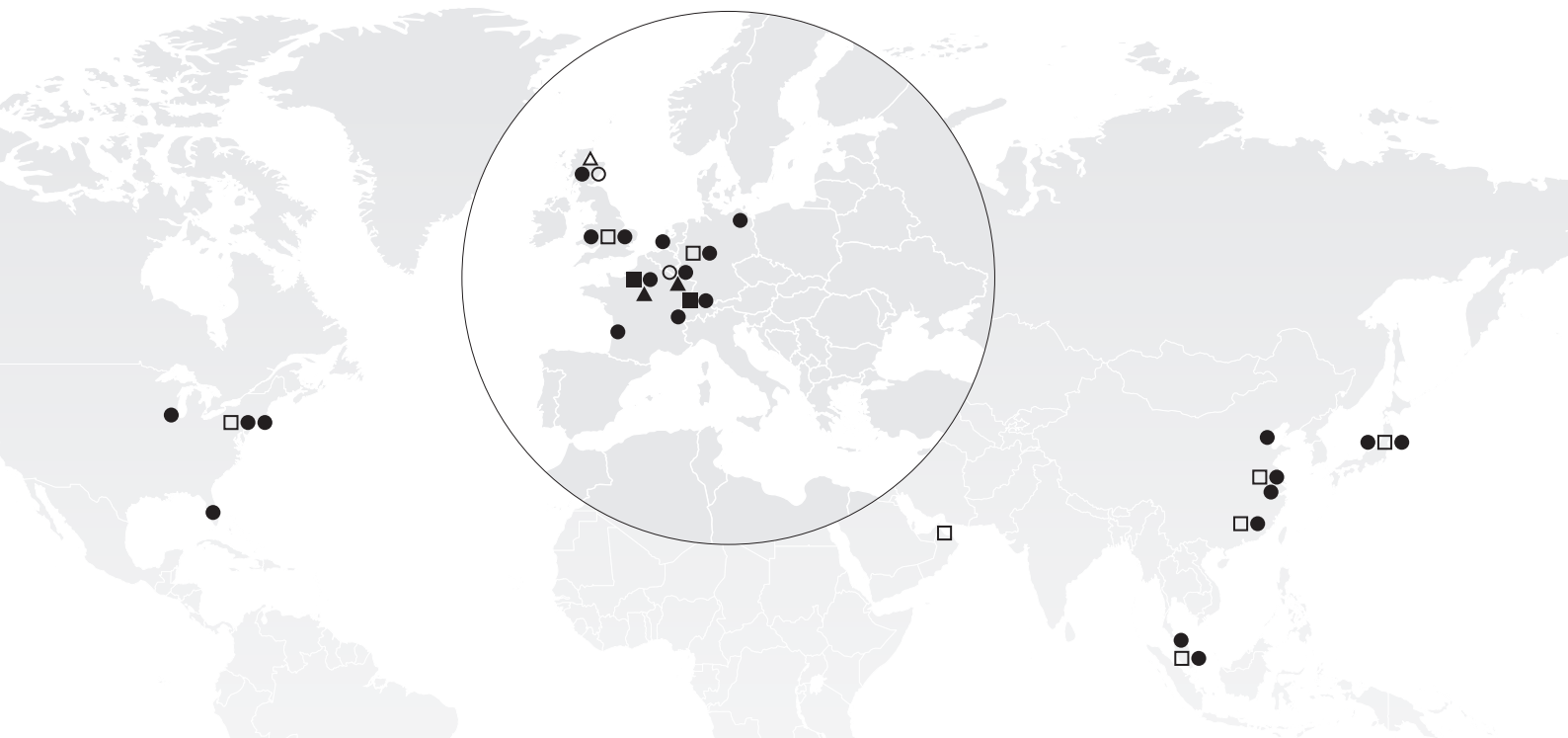
A global presence

In addition to its headquarters in Zurich, Switzerland, the Group has offices in Paris and two production sites in France: a perfume-filling and logistics centre in Ury, Seine-et-Marne, and a crystal factory in Wingen-sur-Moder, Alsace. The Group also has representative offices in the UK, Germany, the USA, China, Japan, Singapore and the UAE.

14 200

Global points of sale

Lalique division >700
 Beauty division >13 500



■ HEADQUARTERS

- Lalique Group SA
 Grubenstrasse 18, Zurich, Switzerland
- Lalique SA
 30 rue de Prony, Paris, France

▲ MANUFACTURING SITES

- Lalique
- Lalique Beauty Services

△ THE GLENTURRET

- Whisky Distillery, The Hosh, Crieff, United Kingdom

● LALIQUE-OWNED BOUTIQUES

- Europe: 13 stores
- USA: 2 stores
- Asia: 15 stores

□ FOREIGN SUBSIDIARIES

- Lalique Hochberg (France but not LSA)
- Lalique UK
- Lalique GmbH
- Lalique North America
- Lalique Suisse
- Lalique Hong Kong
- Lalique Shanghai
- Lalique Beijing
- Lalique Singapore
- Lalique Japan

○ GASTRONOMY/HOSPITALITY

- Villa René Lalique
 Wingen-sur-Moder, France:
 Five-star hotel and gourmet restaurant
 (2* Michelin)
- Château Hochberg
 Wingen-sur-Moder, France:
 Four-star hotel and brasserie-style
 restaurant
- Château Lafaurie-Peyraguey
 Hôtel & Restaurant Lalique,
 Bommes, France:
 Five-star hotel and gourmet restaurant
 (2* Michelin)
- The Glenturret Lalique Restaurant
 Crieff, United Kingdom:
 Scotland's first distillery to offer fine
 dining (2* Michelin)
- The Aberturret Estate House
 Crieff, United Kingdom:
 Exclusive use property

Business model

With a diversified product portfolio of established brands in different sectors, Lalique Group is well positioned to achieve future growth and create long-term value for shareholders. The Group has secured a strong competitive position as a niche player in industries primarily dominated by multinational companies.

About the Lalique brand

The manufacturing, marketing and distribution of premium quality decorative crystalware is a specialist field with only a handful of competitors. Lalique distinguishes itself through its manufacturing methods, product design and ability to produce complex items with meticulous attention to detail. Lalique offers products that are extensively hand-crafted and created according to sophisticated designs. Furthermore, Lalique's product range is very diversified. The products are sold at over 700 points of sale via a global distribution network. Lalique owns 30 boutiques in major city centres throughout the world, with floorspace ranging from 60 to 250 m². The worldwide shipments are made from the production and logistics centre at Wingen-sur-Moder in France.

The arts and crafts are bearers of tradition and innovation, conveying the intangible heritage inherent in culture. At Lalique, the glassmaking craft has been handed down for generations, a legacy of artisanal and industrial expertise developed with dedication and precision over centuries of enterprise. Lalique Group has preserved and developed the Lalique factory founded by René Lalique at Wingen-sur-Moder in Alsace in 1922. The workforce in Alsace counts seven Meilleurs Ouvriers de France among its numbers.

Lalique's marketing strategy also includes collaborations with other high-end brands that are leaders within their industry and share Lalique's brand values. It enables Lalique to gain access to the partner brand's customer base. The product concept merges the expertise specific to each partner to generate exclusive creations, limited editions and one-of-a-kind pieces.

Lalique's partnership programme includes collaborations with houses such as Steinway & Sons, Singapore Airlines, Peugeot, McLaren, The Macallan, Vodka Beluga and Patrón Tequila. The products are sold through Lalique's own distribution channels as well as those of the respective co-branding partners.

The Group is continuously extending the programme and bringing in new partners.

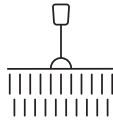
Six main pillars of the product range



Decorative Items

Lalique has a tradition of unique artistry and craftsmanship dating back to 1888. Its creations feature distinctive Art Deco and Art Nouveau styles. The company's sole production site for its crystalware is located in Wingen-sur-Moder, Alsace, in France. There, Lalique crystal is produced using a complex manufacturing process with up to 40 different steps, performed by a team of expert artists and craftsmen. A total of 25 professions, from precision mechanics to ceramics, are represented among the workforce at its crystal factory.

Lalique was awarded the prestigious label of "Entreprise du Patrimoine Vivant" ("Living Heritage Company"), a mark of recognition conferred by the French government to reward French firms for the excellence of their traditional and industrial skills. A particular highlight is the casting of sculptures using the lost-wax process. Lalique's expert glassmakers are among the very few still to master this difficult artistic technique.



Interior Design

Through the Lalique Interior Design Studio (LIDS), the brand offers an exclusive and personal service to an expanding international clientele. Conceived to embrace and enhance any interior space, each design places crystal at the heart of the layout and location, true to the creative approach of René Lalique.

The most advanced designs and innovative creations are made to order for the interior decoration of homes, restaurants, luxury hotels, yachts and many other settings.

LIDS works closely with its clients to design a wide range of creations that give crystal pride of place within the architectural context, such as lighting installations, wall decorations, furniture and partition walls.



Jewellery

Lalique's jewellery collection reflects the inspiration of the master jeweller, exploring the poetry of nature and myths as René Lalique so loved to do. Preserving their founder's heritage in finely crafted materials and with the mastery of their techniques, the most exceptional craftsmen give expression to these themes in bold, timeless designs devised to perfectly complement a woman's wardrobe.



Fragrances

The first Lalique fragrances were launched in 1992 and created specifically with confident, refined and sensitive women and men in mind. The portfolio includes perfumes, exclusive collections, crystal limited editions as well as home fragrances. Lalique perfume bottles, made from glass or crystal, have fascinated collectors for generations. Lalique uses exceptional ingredients, giving its high-quality fragrances a unique signature and unparalleled character.



Art

Lalique Art places the expertise of Lalique at the service of major contemporary artists, designers and artistic foundations. The aim is to provide new sources of inspiration and motifs, using the interplay of light, transparency, colour and shape where art meets crystal, unlocking new forms of creativity and exceptional works of art.

Lalique Art has collaborated with Damien Hirst, Anish Kapoor, Terry Rodgers, Arik Levy, Yves Klein Archives, Rembrandt Bugatti's family, Zaha Hadid, Mario Botta, Han Meilin, Elizabeth de Portzamparc, Lou Zhenggang and Nic Fiddian-Green.

At the beginning of the year, a collaboration with the Magritte Foundation was announced: 2023 saw the enigmatic and poetic universe of René Magritte translated into crystal sculptures. Adding to this, Lalique announced its third collaboration with renowned light artist James Turrell, culminating in the creation of a unique decanter that merges the essence of light and crystal in an innovative design.



Gastronomy/ Hospitality

The Group's gastronomy/hospitality portfolio comprises four hotel-restaurants. Three of these exclusive establishments are located in France, and another fine dining restaurant is located at the heart of the whisky distillery The Glenturret in Scotland.

The Group's collection of hotels and restaurants is the epitome of elegance and style, each establishment an enticing invitation to connoisseurs of the art of fine living.

At the Lalique hotels and restaurants, guests can enjoy haute cuisine in an exclusive setting that embodies the ambience and style of Lalique.

Lalique Group's hotel-restaurant collection is among the finest that the European hospitality and gastronomy sector has to offer.

In 2025, the latest venture will open its doors: Villa Florhof in Zurich, a historic residence rich in tradition—a venue that bears the hallmark of the House of Lalique.

Lalique Beauty—Perfumes

The current Lalique Beauty brand portfolio features a number of perfume brands, including Jaguar Fragrances, Bentley Fragrances, Parfums Grès, Parfums Samourai, Brioni, Superdry Fragrances and, most recently, fragrances for Mikimoto. The launch of the first Mikimoto fragrance is planned for 2025.

The lead time for developing new products at Lalique Beauty is generally four to six months for special editions and line extensions, and twelve to eighteen months for completely new product lines. Each product launch is carried out with an underlying marketing plan defining advertising and promotional activities to ensure a sell-out. Furthermore, the overall brand perception is key to achieving sustainable market success.

Lalique Beauty ensures quality control, lean structures and short decision-making processes along a fully integrated value chain. International distribution is organized via the company's own sales operations in France and the Middle East region, combined with a worldwide network of independent distribution partners and agents. In this way, the most effective partner for the commercialization of each market and brand can be selected to ensure maximum market penetration.

Lalique Beauty Services is the Group's world production and logistics hub for perfumes—also for third-party customers. It is a full-service provider for perfume production, covering research, manufacture, maceration, filling and conditioning. Lalique Beauty Services also provides related logistics services such as warehousing of components and end-products, and the dispatch of finished goods to worldwide destinations. The entire Lalique Beauty Services facility is certified to ISO 22716 (Cosmetic Good Manufacturing Practices).

Ultrasun

Ultrasun manufactures multifunctional sun care products combining UV protection with ingredients against ageing or unwanted pigmentation, amongst others. Ultrasun regularly launches innovative, advanced UV protection products, driven by in-house formula expertise, extensive marketing and sales experience in cosmetics and dermatology, and external Swiss manufacturing support. The brand commands a strong position in the market thanks to its unmatched formulations, which are free of many controversial ingredients.

After Western Europe, international expansion is focussed on countries with a high awareness of the need for daily UV protection (e.g. China/Hong Kong, etc.) and regions with year-round sunshine (e.g. the Middle East).

The Glenturret

Since March 2019, The Glenturret, Scotland's oldest working single-malt whisky distillery, has belonged to the Group's portfolio. Operating since at least 1763—based on available historical records—The Glenturret uses a largely hand-crafted process to make single-malt Scotch whisky in the super-premium segment. The distillery is located in Perthshire in the Highlands of Scotland, within easy reach of Edinburgh and Glasgow. In 2023, the distillery launched a distinguished decanter in partnership with the renowned artist James Turrell to mark his 80th birthday.

Strategy

As a successful niche player in the luxury goods sector, Lalique Group will continue to develop the company, following its long-term successful strategy of profitable and sustainable growth and building on its record of achieving organic and external expansion.

Through art projects with world-famous artists, Lalique can generate new customers and make new contacts.

Embracing the future: Lalique's drive for digital transformation and innovation

In 2023, the digital team at Lalique made significant progress in effecting the digital transformation within the luxury goods market. A key achievement was the successful relaunch of Lalique.com, underscoring the company's commitment to the growing importance of e-commerce and digital sales channels. This relaunch aimed to make its exclusive products accessible to a global audience. Additionally, the team expanded its digital presence by investing in Web3 technologies and launching a VR experience, enabling customers to visit the Lalique crystal factory virtually and obtain a glimpse into the beauty and complexity of its manufacturing processes and craftsmanship.

Furthermore, the team broadened its digital communication channels through the use of platforms such as LinkedIn, Pinterest, and TikTok, significantly increasing its reach and engagement with the target audience. The application of automated marketing techniques and artificial intelligence, and an enhanced focus on customer experience management, have improved customer satisfaction and loyalty. These technologies enable the creation of personalized omnichannel experiences in line with customers' expectations.

Looking ahead, the team is preparing to launch its first "phygital product", blurring the lines between physical and digital luxury experiences. Moreover, it is developing a Digital Product Passport for its limited collections, aiming to provide customers with a new level of transparency and authenticity. This initiative will further solidify Lalique's position as a leader in the digital transformation of the luxury goods market, albeit with a measured and strategic approach.

Lalique Beauty

New business—expanding the brand portfolio

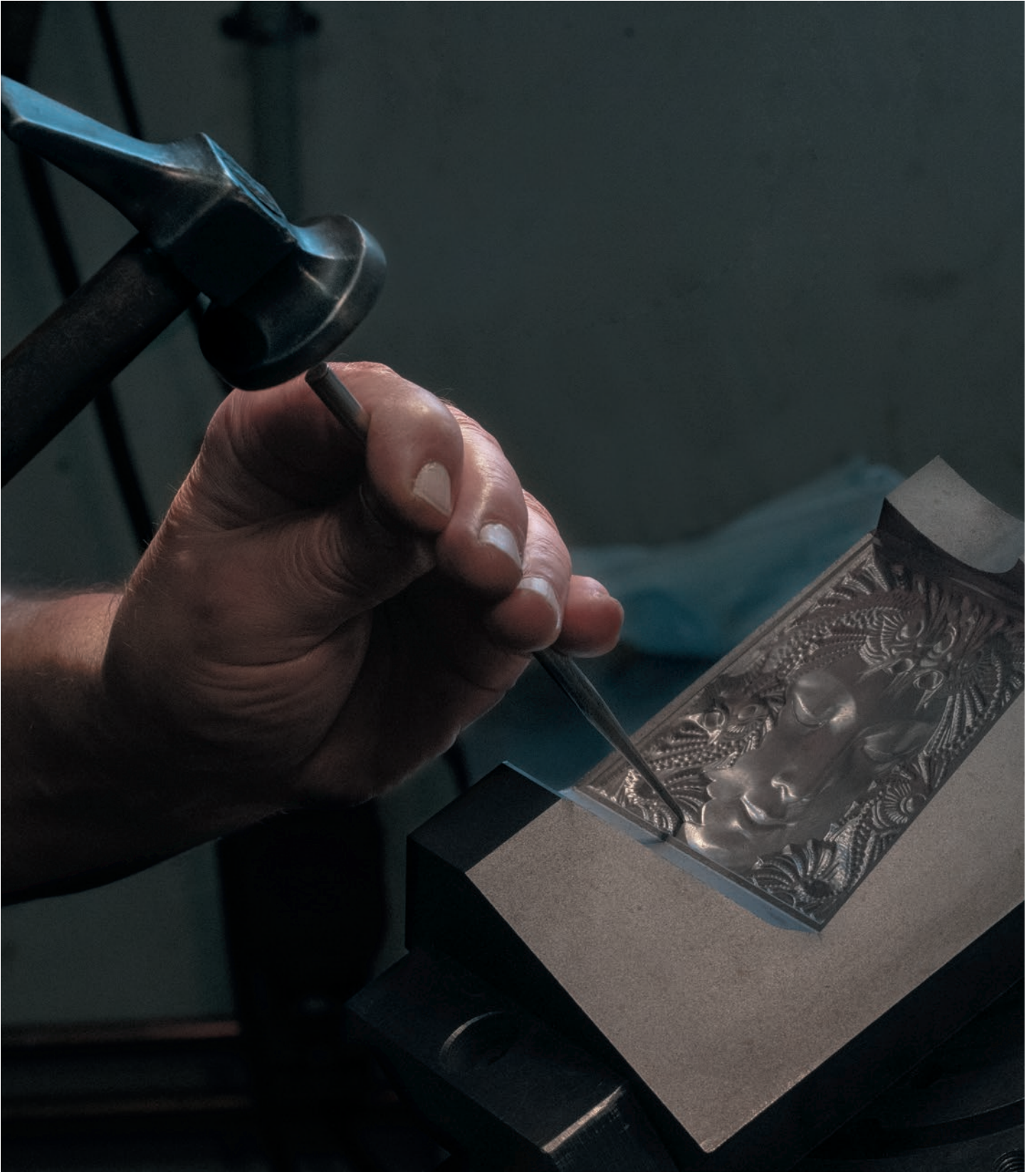
Lalique Group will move ahead with selected product launches and projects in the current year to further strengthen its portfolio. These include the new perfume licensing agreement with renowned Japanese jeweller Mikimoto that was announced in 2023, with the launch of the first fragrances planned for 2025.

The Group expects that the global market for fragrances and perfumes will show further growth. Major future growth catalysts are urbanization, rising disposable income in emerging markets and greater demand for premium fragrances. Increasingly, customers are looking for scents with a more complex structure or for products from well-known brands that offer a different buying and product experience. However, with premium products becoming the main driver behind the industry's revenue growth, the sector is increasingly sensitive to the global economic environment and the customer's disposable income. Furthermore, the overall brand perception is key to sustainable market success.

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In 1922, the first furnace was lit at the Alsatian glass factory where Lalique manufactures its precious works.

LALIQUE CRYSTAL FACTORY

Hand-crafting by talented master artisans

Exceptional craftsmanship

The crystal factory in Wingen-sur-Moder has increased its workforce from 250 to 300, thus driving future growth. Striving for excellence is part of the factory's DNA; it has produced seven Meilleurs Ouvriers de France (MOF)—all winners of the prestigious national competition which recognizes exceptional dexterity and creativity.

In order to transmit its know-how to future generations, the factory has devised a tailor-made training programme in partnership with ADIRA, Pôle Emploi and ALEMPLOI to preserve and pass on its distinctive technical capital. In operation for over ten years, this training centre offers a one-year course in Lalique's crystal manufacturing methods, followed by permanent employment at the factory.

In December of 2023, the Intergovernmental Committee for the Safeguarding of Intangible Cultural Heritage decided to add glassmaking techniques to the Representative List of Intangible Cultural Heritage of Humanity.

LALIQUE

In the seclusion of the workshops, which have doubled in size over the past hundred years to cover an area of 17 000 m², the artisans of Lalique apply century-old techniques and expertise passed down through the generations to create between 350 000 and 400 000 pieces each year, providing a source of delight for art lovers everywhere.

LALIQUE DECORATIVE ITEMS

Concealing wonders in crystal

Empreinte Animale, Chapter II

In this second edition, new fauna have joined the Empreinte Animale collection, a refuge for rare and fashionable species captured by the company's crystal artisans. Whether lurking in emerald-green waters, hiding in tall grass or impeccably imitating the trunk of a tree, these specialists in camouflage and surprise attack have been captured in their purest form. Motionless, silent, eternal wonders of nature, brought to life in Lalique crystal, have never been so intriguing. Every specimen in this Lalique jungle invites touch and exploration. Amid this forest of new Lalique creations, an exhilarating Amazon green also sets the tone for the Héritage capsule collection. This series designed to complement the Empreinte Animale collection reinterprets four pieces from Lalique's rich creative heritage: the Serpent, Tortue, Mossi and Bacchantes vases.

LALIQUE

Lalique crystal has a tradition of unique artistry and craftsmanship dating back to 1888. Its creations feature distinctive Art Deco and Art Nouveau styles. Lalique crystal is produced using a complex manufacturing process with up to 40 different steps, performed by a team of expert artists and craftsmen. A total of 25 professions, from precision mechanics to ceramics, are represented by the workforce at its crystal factory.

Brand acquired
2008

Share of company revenue
27%



The Empreinte Animale Collection 2023 offers a perfect replica of wildlife.



Lalique's new international headquarters in Paris, once the home of Jacques Rouché, director of the Paris Opera, now embodies its historical significance through renovations by the Lalique Interior Design Studio.

LALIQUE INTERIOR DESIGN

Return to the roots

30 rue de Prony—

New Lalique international headquarters

During the autumn of 2023, Lalique inaugurated its new international headquarters in Paris. At the turn of the 20th century, this was the home of Jacques Rouché, director of the Paris Opera. An enlightened connoisseur, Rouché had selected leading Art Nouveau and Art Deco designers, among them a certain René Lalique, to create the interiors for his townhouse. Its brilliance now recaptured and brought to light anew through the work of the Lalique Interior Design Studio (LIDS), this heritage jewel represents a real return to its roots for the company.

As soon as you enter the townhouse, your eyes are instantly drawn to a magnificent light installation. The Liane Champs-Élysées leaves designed by the LIDS are arranged in a compact majestic constellation. On the staircase, the same crystal leaves shimmer in gold lustre, cascading from the ceiling to the floor. The refined Lauriers motif can be found on the majestic doors, the crystal encased in black aluminium frames. For the imposing staircase, the LIDS created a wrought-iron banister, its graphic design inspired by two original Art Deco stained-glass windows original to the building. The iconic motifs Merles & Raisin, Coutard and Femme bras levés also grace the building.

LALIQUE

Through the Lalique Interior Design Studio, the brand offers an exclusive and personal service to an expanding international clientele. Each project features high-quality materials and a superior finish applied to mountings and integrated lighting systems. Conceived to enhance any interior space, each design places crystal at the heart of the layout and location, true to the distinctive creative approach of René Lalique.

Brand acquired
2008

Share of company revenue
7%

LALIQUE JEWELLERY

A season of wild beauty in jewellery

Wildlife is a gem

Chapter II of the Empreinte Animale collection pursues its colourful route with Lalique's novel costume jewellery pieces for the Autumn-Winter 2023 season. Lalique's precious material, textured like hide, casts off its striped robe to adorn itself in scales. The crystals are assembled with silver or 18-carat yellow gold-plated brass links, conjuring up magnificently coloured pieces of jewellery. Crystallized in an everlasting shape, the snake mutates from poisonous red to Amazon green. Available as necklaces, pendants, bracelets, rings and earrings, these pieces draw strength from nature, simultaneously elegant and resolutely contemporary in their appeal. Beautiful and wild, they can be rearranged and transformed as desired thanks to the carabiners incorporated among the metal and crystal links, making the items modular and interchangeable in varying permutations.

LALIQUE

Each piece of Lalique jewellery tells a story that mirrors René Lalique's avant-garde vision and legacy. Exquisite materials and technical mastery come together to express a variety of themes, combining Lalique flair with savoir-faire.

Brand acquired

2008

Share of company revenue

2%



The snakeskin-effect geometric crystal shapes combine with metal links, enabling the new Empreinte Animale costume jewellery collection to offer a wide variety of possibilities.



Lalique's new men's fragrance brings color to life,
in a radically modern composition that is bursting with energy and movement.

LALIQUE FRAGRANCES

When color comes alive

An opus inspired by movement

Lalique presents Encre Indigo, an artfully unconventional scent for a new generation of free spirits. A thrilling sequel to Encre Noire—the iconic men’s fragrance launched in 2007—this avant-garde composition is a true celebration of color. Like plunging into enticing waters, Encre Indigo is an immersion into sublime layers of blue, in all its vivid shades and hues, from bright and iridescent to dark, inky depths. A cascade of color and contrasts that honours the spirit of René Lalique, transposing the artist’s ingenuity and vision into a luminous yet intense fragrance for a man who thrives on living life in motion.

In a nod to the values of Maison Lalique, master perfumer Annick Menardo has created a recognizable, refined and powerful fragrance. Pushing the boundaries of creativity, Annick was inspired by the prestigious and explosive encounter between the sparkling zest of bergamot, the aromatic freshness of juniper berry and the intense spicy warmth of saffron. Distillation of a unique juice, contrasting and intense, combining exquisite raw materials, Encre Indigo is inked in a timeless modernity.

LALIQUE

The first Lalique fragrances were launched in 1992. The portfolio includes perfumes, exclusive collections, crystal limited editions as well as home fragrances. Lalique perfume bottles, made from glass or crystal, have fascinated collectors for generations. Lalique uses exceptional ingredients, giving its high-quality fragrances a unique signature and unparalleled character.

Brand acquired
2008

Share of company revenue
11%

LALIQUE ART

A journey through time and taste

Eight Decades by James Turrell

A bold and aesthetically assertive departure from traditional forms, the Eight Decades decanter cradles an exceptional single malt from the famed distillery The Glenturret. Released as an ultra-exclusive limited edition, this decanter offers a poetic tribute to the meticulous expertise of Lalique's master glassmakers and The Glenturret's master whisky makers alike. Here, modernity embraces centuries of rich tradition, linking three destinies tied to three evocative names—James Turrell, Lalique and The Glenturret. Their very mention has a magical effect.

Meticulously selected by Bob Dalgarno, The Glenturret's whisky maker, these whiskies are drawn from eight casks, each of which has been aged for a decade on the estate nestled in the beautiful Perthshire countryside. The eight eaux-de-vie—a symbolic nod to the decades lived by James Turrell, who celebrated his eightieth birthday in 2023—join in a magnificent union for this journey through time paying tribute to generations of excellence.

LALIQUE

Lalique Art places the expertise of Lalique at the service of major contemporary artists, designers and artistic foundations. Its aim is to offer new sources of inspiration and motifs, using the interplay of light, transparency, colour and shape where art meets crystal to unlock new forms of creativity and exceptional works of art.

Brand acquired
2008

Share of company revenue
2%



The impeccable, pared-down silhouette of this unique piece and its harmony of contrasts create a brilliant exaltation of beauty and balance: a self-aware and intense presence, a melding of the masculine and the feminine.



Mark Donald's innovative cuisine served up at The Glenturret Lalique Restaurant has earned him two Michelin stars and 4 AA Rosettes.

LALIQUE GASTRONOMY/HOSPITALITY

The art of crystal meets the art of hospitality

Artisanal excellence

The Villa René Lalique restaurant, which holds two Michelin stars, has just been awarded the “Green Key” certificate, currently the most notable global eco-label for sustainable tourism. Château Hochberg by Lalique, also in the Alsace region, obtained the same environmental label two years ago.

After earning a second Michelin star in March 2022 for the Restaurant LALIQUE at Château Lafaurie-Peyraguey, located in the Sauternes wine-growing region, Jérôme Schilling continued his meteoric rise through the ranks of French gastronomy by receiving the prestigious title of Meilleur Ouvrier de France (MOF) at a ceremony held in June 2023 at the Sorbonne in Paris. This award in the Cuisine-Gastronomy category represents the ninth MOF distinction for Lalique Group. A true celebration of artisanal excellence!

In Scotland, The Glenturret Lalique Restaurant, which holds two Michelin stars, kicked off the year winning 4 AA Rosettes. In May it was included in the National Restaurant Awards Top 100 List and received the award for “Best Restaurant in Scotland”. The restaurant additionally entered the rankings for the first time at number 36 in the Top 100 restaurants in the UK.

LALIQUE

The Group’s gastronomy/hospitality portfolio comprises four hotels/restaurants.

Three of these exclusive establishments are located in France, and another fine dining restaurant is located at the whisky distillery The Glenturret in Scotland.

Three restaurants have been awarded Michelin stars.

*Established
2015*

*Share of company revenue
5%*

JAGUAR FRAGRANCES

Intensify your life

Powerful and dynamic

The perfumes draw on the DNA of the Jaguar aesthetic and its iconic heritage. They are a constant source of surprise and inspiration, combining powerful character and proud dynamism. Each Jaguar Fragrances line stylishly symbolizes a strong personality and reflects a distinctive, modern scent and design philosophy to satisfy a wide range of tastes.

The story continues

The new Jaguar Era product line, launched as recently as 2021, is now complemented by a second fragrance: Era Reloaded. The fresh oriental fragrance comes in a deep blue, cylindrical flacon, which perfectly mirrors the intensity of the fragrance. The scent beautifully reflects the message of this new product line: Live every moment to the full! Step out and stand in the spotlight. Don't wait for the right opportunity: create it! Your future is in your hands—don't waste a minute of it, and intensify your experience of life.

Jaguar-fragrances.com
#JaguarFragrances

JAGUAR

Jaguar is a name that evokes power and personality combined with outstanding design. Jaguar Fragrances is positioned as a prestige brand that offers a dynamic fragrance experience. The perfumes embody the Jaguar attributes of style, performance and modernity.

Licence acquired

2002

Share of company revenue

14%



High-intensity. High-performance. High-contrast. Jaguar Era Reloaded is a strikingly contemporary twist on the most vibrantly sensuous of fragrance families: ambery scents.



Prompted by the brand's past, the distinctive Madame Grès fragrance pays tribute to the Grès couture house's founder with an aesthetic quality redolent of history.

PARFUMS GRÈS

A legacy of timeless fragrances

Iconic fragrances by Grès

Founded by Madame Grès, a seamstress who loved dressing women, especially actresses, and who long occupied centre stage in the world of haute couture, the Maison Parfums Grès designs its fragrances like exquisite and seductive costumes that women wrap around themselves, holding their own in the game of life and leaving the scent of a divine comedy in their wake.

Digital investment

The brand intends to continue its legacy with plans to generate even greater brand awareness in the future through customized, broad-based campaigns and the use of new social media channels.

GRÈS PARIS

Founded in 1941, the Grès fashion house has been an uncompromising leader in haute couture for several decades. Grès entered the perfume world in 1959. Over the years, the company has built a rich heritage and achieved genuine legitimacy in perfumery. Parfums Grès targets confident, chic women with a feel for vintage style.

Brand acquired
2007

Share of company revenue
4%

BRIONI FRAGRANCES

The symphony of Italian elegance

Brioni Eaux de Parfum Collection

Since December 2019, Lalique Group has been creating and distributing a range of exclusive perfumes for the Italian luxury menswear brand Brioni.

The Eaux de Parfum Collection serves as the ideal complement to Brioni's meticulously tailored creations, embracing the wearer in an irresistible aura and providing the finishing touch to an impeccable ensemble. The fragrances are meticulously curated, ensuring that each harmoniously blended ingredient conveys the same sense of well-being, confidence, and profound emotional connection as Brioni's distinguished garments. Infused with premium-quality sustainable materials and encased in a sleek, eco-responsible glass bottle, each scent encapsulates a unique facet of the Brioni man, seamlessly integrating it into the wearer's identity.

#TailorYourLegend
Brioni.com



Founded in Rome in 1945, Brioni is a legendary menswear luxury House. In addition to its state-of-the-art Bespoke service, Brioni offers exceptional quality in ready-to-wear, leather goods, shoes, eyewear and fragrances. The foundation of the House's identity is its unique Italian sartorial heritage renowned worldwide as the benchmark for the finest formal tailoring.

Licence acquired
2019

Share of company revenue
2%



Brioni Eau de Parfum Essentiel is a 100% natural-origin fragrance, featuring an exclusive tonka bean variety used for the very first time in perfumery.



The image features a dramatic mountain landscape with a sea of clouds. In the center, there is a white silhouette of a perfume bottle. Below it, the text 'SAMOURAÏ' is written in a large, white, serif font, and 'UltraMountain' is written in a smaller, green, italicized sans-serif font. In the bottom right corner, a clear glass perfume bottle with a faceted stopper is shown. The bottle has 'SAMOURAÏ' and 'UltraMountain' printed on it, along with 'EAU DE TOILETTE' at the bottom.

SAMOURAÏ
UltraMountain

サムライ ウルトラマウンテン オードトワレ 50mL

Parfums Samourai is particularly popular in Japan and ranks among the country's best-selling perfumes.

PARFUMS SAMOURAÏ

A fragrance journey through power, wisdom, and enchantment

Parfums Samouraï is inspired by power and wisdom, energy and spirituality, and pays homage to a proud tradition. The first Samouraï for Men fragrance was launched in 1995 and marked an international triumph. Since then, the Samouraï fragrances have been particularly popular in Japan and rank among the country's best-selling perfumes, thanks to their meticulous product development, marketing and brand name.

Samouraï continuously adds new masculine and feminine scents to its portfolio as well as limited editions. These include the Samouraï Woman "Disney's Twisted Wonderland", a collection of seven enchanting fragrances inspired by the magical world of Disney.

SAMOURAÏ

The ethos of Parfums Samouraï draws on power and wisdom, energy and spirituality, and pays homage to a proud tradition. The first Samouraï for Men fragrance was launched in 1995 and became an international success.

Brand acquired
2007

Share of company revenue
2%

BENTLEY FRAGRANCES

Olfactory journeys to spectacular landscapes

A unique expression of luxury

Bentley Fragrances' olfactive signature, made up of premium ingredients, has inspired the most seasoned perfume lovers. The brand has called on renowned perfumers from French perfume houses and draws its inspiration from the prestigious world in which leather and wood panelling become a work of art. Perfumes bearing the Bentley label use fine materials such as chrome and solid glass for their masculine bottle design, as well as leather and wood for the fragrance composition, ensuring authenticity and timeless elegance.

New scent with exotic and spicy notes

The scents of Bentley Beyond—The Collection explore extraordinary landscapes and a vast spectrum of colours, turning every adventure into an olfactory emotion and every scent into a journey. The latest fragrance of the Bentley Beyond line is Magnetic Amber—a spicy, smoky and magnetic scent. This sensuous fragrance is characterized by its rich mixture of exotic spices.



BENTLEY

*Handcrafted luxury,
unmistakeable design and
breathtaking performance—
luxury car manufacturer
Bentley Motors embodies
these different elements to
create a memorable driving
experience. Perfumes
bearing the Bentley label
combine notes of leather and
wood, ensuring authenticity
and timeless elegance.*

Licence acquired
2011

Share of company revenue
4%



Bentley Fragrances take us on a journey to Panama with a stunning new addition: the warm, ambery woody *Magnetic Amber*, an inclusive fragrance for anyone with a taste for exclusive scents.



Design and functionality are perfectly balanced with Superdry clothing.

SUPERDRY FRAGRANCES

A seamless blend of style and scent

Built on style

In April 2022, Lalique and the British clothing company Superdry entered into an exclusive license agreement. A year and a half later, the Group is on the final leg of its preparations to launch its first two fragrances in Summer 2024.

The Superdry brand is rooted in iconic cultural style references and quality products. It evokes a confident, positive, strong emotion, a sense of freedom, aspiration and empowerment, the highest quality of crafted product and a premium aesthetic.

Superdry leads through three consumer-facing strategic pillars: 'Inspire through product and style', 'Engage through social' and 'Lead through sustainability'. These areas are and will continue to be at the heart of Superdry's decision-making.

Superdry has a significant global presence, operating on the ground in over 50 countries through its own 213 stores and 410 Superdry-branded franchised and licensed stores as well as 18 Superdry-branded websites.

Superydry.com

SUPERDRY

Superdry is built on style. They celebrate unique and independent style through their brands: Original & Vintage, Studios, CODE, Superdry X and Performance Sport. Inspired by the spirit of adventure and crafting premium products sustainably, they venture into the world of fragrances.

*License acquired
2022*

MIKIMOTO FRAGRANCES

René Lalique meets Kokichi Mikimoto

Newest brand in the Group's portfolio

In November 2023, Lalique Group embarked on a prestigious partnership with renowned Japanese jeweller Mikimoto. Under this exclusive global licensing agreement, the Group is set to create and distribute a collection of perfumes and crystal editions, with the first pieces launching in 2025.

With luxurious designs inspired by the sea and the pearls it nurtures, Mikimoto embodies timeless beauty and modern elegance. Founded in 1893 by legendary Japanese entrepreneur Kokichi Mikimoto, creator of the world's first cultured pearl, the company combines 130 years of experience in pearl jewellery and craftsmanship.

Mikimoto is a global brand and boasts flagship boutiques in luxury hubs around the world, including Tokyo, New York, Paris, London, and many more.

mikimoto.com

MIKIMOTO

Mikimoto, the renowned Japanese jeweler, known for its timeless beauty and modern elegance inspired by the sea and pearls, forged a prestigious partnership with Lalique Group in November 2023. This exclusive global licensing agreement will result in a collection of perfumes and crystal editions launching in 2025.

*Brand (50% stake) acquired
2023*



Each piece in the Mikimoto product portfolio meets the most stringent aesthetic criteria established through more than a century of creativity and craftsmanship.



As a full-service provider, Lalique Beauty Services is active in various areas of perfume production, including preparation, maceration, filling and packaging.

LALIQUE BEAUTY SERVICES

Fragrances infused with years of expertise

Lalique Beauty Services provides its clients with a full offering from research and development to manufacturing, filling and logistics.

With different manual, semi-automated and fully automated lines for fragrance filling, the company can handle orders of any size and assemble luxury products such as crystal flacons and scented candles.

The entire Lalique Beauty Services facility is certified to ISO 22716 (Cosmetic Good Manufacturing Practices).

With its lean organizational structures, Lalique Beauty Services benefits from short decision-making processes, allowing customer requests to be met quickly and efficiently.

LALIQUE

Lalique Beauty Services is a French-based perfume production and logistics company and a subsidiary of Lalique Group. It is a full-service provider and covers the entire production chain.

Number of employees
100 (FTE)

Perfume production capacity per year
12 000 000 units

Facility acquisition
January 2013

ULTRASUN

Swiss sun protection— innovation for skin and planet

Professional sun protection with patented technology

Ultrasun is a Swiss sun protection brand that stands for reliable protection without compromise. With over 30 years of experience, Ultrasun develops innovative, unique and revolutionary sun care products that offer maximum effectiveness and the best tolerance even for sensitive skin.

The patented lamellar technology guarantees complete sun protection in combination with a light skin feeling. Ultrasun develops products according to the “clean formula” principle: all products are free from controversial ingredients for the skin and the environment.

Advanced UV protection for different skin needs

For skin prone to pigmentation spots, Ultrasun has launched the Ultrasun Face Anti-Pigmentation Fluid SPF50+. The very light formula with rainbow algae extract reduces existing sun spots and minimizes the formation of new ones.

Ultrasun stands for holistic sun protection in harmony with people, the environment and science—safe sun exposure without compromise. Made in Switzerland.

ultrasun●
Professional Protection

Ultrasun is an internationally recognized leader in UV protection and has been on the market for over 30 years. All formulas comply with the brand's clean-formula philosophy that prohibits the use of controversial ingredients in any product.

Brand acquired
2007

Share of company revenue
9%



Ultrasun Face Fluid SPF50+ restores optimal moisture levels, reduces the appearance of UV/infrared-A induced ageing and gives skin a natural warm radiance.



The Glenturret Lalique Restaurant holds one Michelin star and many other accolades, thanks to Mark Donald and his culinary team.

THE GLENTURRET

A Scottish distillery on top of the world

Crowning achievements:

A year of triumphs and accolades

In 2023, The Glenturret experienced a year full of awards, marking significant achievements across various fronts. The accolades began with the Triplewood 2022 release, which earned an outstanding score of 99/100 at the prestigious IWSC awards and was subsequently crowned the “World’s Best Scotch Whisky”. The pinnacle of this year’s success came in the form of the “IWSC Scotch Producer of the Year” award, the highest honour in the Scottish whisky realm—a testament to the brand’s remarkable journey under the guidance of Lalique Group. Additionally, the excellence of The Glenturret restaurant’s culinary team was recognized with the title of “Best Restaurant in Scotland” at the National Restaurant Awards, cementing its position as a distinguished multi-award-winning brand.

The Glenturret Distillery has an extraordinary provenance that is second to none in the world of Scottish whiskies, utilizing a predominantly hand-crafted process to make single malt Scotch within the super-premium segment.

The
GLENTURRET
HIGHLAND SINGLE MALT
SCOTCH WHISKY

The Glenturret, Scotland’s oldest working distillery has been hand-crafting single-malt Scotch whisky since 1763 and joined the Group’s portfolio in March 2019. The Glenturret is located in the ‘Hosh’, Crieff, surrounded by the beautiful Perthshire countryside, within easy reach of both Edinburgh and Glasgow.

Brand acquired (50% stake)
2019

Share of company revenue
5%

CHÂTEAU LAFAURIE-PEYRAGUEY

Bridging heritage with Lalique's legacy

In 2023, Lalique Group SA expanded its portfolio by acquiring a 75% stake in Château Lafaurie-Peyraguey, a notable wine estate in Bordeaux. This aligns with the luxury goods portfolio, including the Château Lafaurie-Peyraguey hotel and restaurant.

Established in 1618 and spanning 47 hectares, Château Lafaurie-Peyraguey is a first growth from the 1855 classification renowned for its Sauternes wines, know-how and heritage. The acquisition aims to integrate the estate with Lalique's world, enhancing visibility and appeal.

The acquisition is expected to boost growth through enhanced marketing and strategic integration within Lalique's expansive network. It underscores our commitment to cultivating unique, high-quality experiences.

Lalique is committed to establish synergies between the group's different spheres and has already signed exceptional collaborations between this outstanding wine estate, the crystal manufacture and The Gletturret.



CHÂTEAU
LAFAURIE-PEYRAGUEY

1^{er} GRAND CRU CLASSE
SAUTERNES

• HÔTEL & RESTAURANT LALIQUE •

*Established in 1618 and
spanning 47 hectares,
Château Lafaurie-Peyraguey
stands as a premier estate
and is celebrated for its
exceptional Sauternes wines,
expertise, and rich heritage.*

*Brand (71% stake) acquired
2023*



Located in the heart of Sauternes, Château Lafaurie-Peyraguey showcases Lalique's signature decoration throughout its premises.

ESG Report

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Innovation within tradition: Lalique Group's sustainable future



Silvio Denz
Executive Chairman
of the Board of Directors



Nina Müller
Chief Executive Officer

Lalique Group embodies a commitment to sustainability and societal well-being, highlighted by its achievements in offering equitable employment, innovating within the luxury goods market to ensure consumer safety, and contributing to the shaping of a sustainable future in a rapidly evolving global landscape.

Dear stakeholders

As newly appointed CEO of Lalique Group, I am pleased to present our 2023 ESG Report. This document reflects our journey towards sustainability, deeply inspired by our heritage in the heartlands of Alsace. This region is not only the cradle of our craftsmanship but also the driving force behind our commitment to sustainability. It has significantly contributed to our enduring legacy where we take pride in our tradition of training numerous young artisans, ensuring the preservation and continuation of invaluable craftsmanship. Equally integrated in the regions of Bordeaux, Ury, and Glenturret, our essence is intertwined with the local communities and their age-old traditions. We are committed to preserving these rich legacies while nurturing innovation. By honoring our roots and valuing our workforce, we ensure the enduring beauty and integrity of our practices for future generations.

Our commitment to sustainable luxury is reflected in the integration of sustainability into every aspect of our operations. Guided by the United Nations Sustainable Development Goals, we have adopted a focused approach towards efficient resource use, waste reduction, and the mitigation of our environmental footprint. This journey is enriched by our global mindset and the challenge of managing a diverse portfolio across 15 brands in sectors ranging from perfumes and cosmetics to crystal glass, jewellery, hospitality, gastronomy, and wine and spirits.

Diversity is the cornerstone of our ethos, inspiring innovation and improving our effectiveness. Collaborating with colleagues from a multitude of backgrounds enriches our mission, providing unique insights that

propel our sustainability efforts. This rich tapestry of perspectives is not just vital for our company's progress; it also fosters a culture of inclusivity and broad-mindedness.

Central to our strategy is the development of products and processes that not only meet our high standards of excellence but also align to our ethical, environmental, and social responsibilities. We are steadfast in our commitment to upholding transparency in our supply chain, ensuring that our sourcing and production practices adhere to the highest ethical standards. In addition to our operational focus, we prioritize the well-being and development of our employees and the broader communities we engage with. Our goal is to foster a nurturing and inclusive environment where every individual is empowered and encouraged to prioritize their personal development, health, and safety. This supportive culture is vital for fostering a sense of belonging and driving our collective growth.

As we look to the future, we acknowledge that our journey towards sustainability is continuous. We are dedicated to refining our practices, reducing our impact on the environment, and contributing to a sustainable future.

Sincerely



Nina Müller
Chief Executive Officer

Mission, vision and values

Lalique Group—a leading name in luxury

The company specialises in the creation, development, marketing, and global distribution of luxury products. The brand portfolio includes eleven well established brands in the perfume, cosmetics, crystal, hospitality and gastronomy, and jewellery sectors as well as in the fine wine and spirits industry.

Headquartered in Zurich, Switzerland, the Group employs around 810 staff (FTE) and operates two production sites in France as well as one whisky distillery in Scotland, while its products are marketed globally through an international distribution network. The Lalique brand, from which the Group derives its name, was created in Paris in 1888 by the master glassmaker and jewellery designer René Lalique. The registered shares of Lalique Group SA (LLQ) are listed on the SIX Swiss Exchange.

*Lalique Group's **mission** is to pave the way with respect and dedication, to act as a reliable and professional business partner and always ensure the highest quality and integrity in everything the company does. Lalique is committed to continually striving for excellence of design, product, service and quality and will always go the extra mile for its customers and stakeholder network to achieve the company's goals.*

*Fulfilling and exceeding the wishes and dreams of our sophisticated clientele is Lalique Group's **vision**.*

*Lalique Group's five corporate **values** are the heart and soul of the company. Every day our teams embrace and embody them as they work with business partners, customers and other stakeholders. These values represent the things that are important to us and guide our actions at every turn:*

Excellence

Achieving excellence is both an aspiration and a promise

Creativity

Pushing boundaries by creating products and providing services that reflect exceptional quality and luxury

Reliability

Being trustworthy and ethical and treating employees, business partners, customers and other stakeholders fairly and with respect

Passion

Creating a unique and exceptional product and service experience and striving for the highest levels of customer experience and satisfaction

Sustainability

Acting responsibly and aiming to reduce our impact on people and the planet in everything we do and wherever we operate

Our value chain excellence:

A holistic approach to sustainability

The value chain is a meticulous orchestration of processes that enhance both the perceived value of Lalique Group's luxury brands and its commitment to sustainability. The company's value chain is end-to-end from sourcing, manufacturing, logistics and supply chain, distribution channels, use, product returns and repair, end-of life and recycling and where possible embracing the circular economy by reusing materials and minimizing food waste by further processing food.



Research and Development (R&D): This involves the exploration of new designs, materials and production methods that align with the brands' commitment to luxury and environmental responsibility.



Sourcing: High-quality raw materials are essential to the manufacturing of Lalique Group's luxury products and maintaining its eco-friendly reputation. The group prioritizes recycled packaging materials whenever feasible.

In addition, the Group cultivates partnerships with high-end brands with the same reputation for outstanding quality.



Manufacturing: The production process is a blend of traditional craftsmanship, precision, and modern technology, ensuring that each product reflects the brand's signature style and high quality. The Group focuses on sustainability through its use of recyclable and recycled materials in the production process.



Logistics and supply chain Efficient logistics and ethical supply chain management are critical to ensuring timely delivery and maintaining product quality. This includes the safe transportation of raw materials to production sites and finished products to various distribution channels.



Distribution channels: Lalique Group's products are sold through various retail and wholesale channels, including exclusive boutiques, high-end department stores and online platforms.



Use: The use phase refers to the customer's experience with the product. Lalique Group's commitment to quality and design excellence aims to ensure customer satisfaction and brand loyalty.



Repair or product return: Lalique Group offers after-sale repair services whenever possible. This service is part of the company's commitment to product longevity and sustainability. By offering repairs, the Group can extend the life of its luxury products, allowing them to be enjoyed for longer and reducing the need for replacements, in line with environmentally responsible practices.



End of life and recycling: At the end of a product's life, Lalique Group focuses on responsible disposal and recycling wherever possible. This approach minimizes environmental impact and conforms to sustainable practice regarding luxury goods.

Overall, Lalique Group's value chain is structured to create and maintain the high value and prestige of its brands and products from conception to end-of-life, ensuring each stage contributes to the brand's luxury image and commitment to sustainability.

This detailed integration across the various product lines demonstrates Lalique Group's commitment to luxury, quality, sustainability and customer satisfaction at every stage of the value chain, enhancing the overall value and reputation of the brand.



Research and development (R&D)

Luxury goods
Developing innovative designs and techniques for crystal, jewellery and decorative items that emphasise artistry and exclusivity.

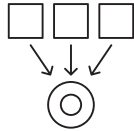
Fragrances
Creating unique fragrance compositions, focusing on olfactory research, innovative fragrance profiles and elegant bottle design.

Hospitality
Enhancing luxury accommodation and dining experiences, developing unique service offerings and specific guest engagement strategies.

Whisky
Experimenting with whisky production techniques, researching maturation processes, cask selection and flavour development.

Sun care
Formulating advanced sun protection products, incorporating the latest dermatological research, UV protection technology and skin care benefits.

Wine
Leveraging a 400-year history in viticulture, with continuous quality research and support from the University of Bordeaux for advanced viticultural experiments.



Sourcing

Luxury goods
Sourcing the finest materials such as crystal, precious metals and rare gemstones, ensuring ethical and sustainable sourcing.

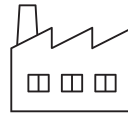
Fragrances
Sourcing premium fragrance oils, natural ingredients and sustainable packaging materials as well as synthetic accords.

Hospitality
Selecting class suppliers for luxury amenities, gourmet food ingredients and interior design items, ensuring top quality.

Whisky
Sourcing quality cereals and natural water supplies and selecting the best yeast for whisky fermentation.

Sun care
Sourcing safe and effective sun protection ingredients, including non-controversial broad-spectrum UV filters, antioxidants and skin nourishing components.

Wine
Exclusive use of the best grapes from CLP's own vineyards, ensuring complete control over the production process for highest quality wine.



Manufacturing

Luxury goods
Employing skilled artisans and using advanced technology for precision manufacturing, maintaining high standards of quality and craftsmanship.

Fragrances
Overseeing the meticulous blending, aging and bottling processes in state-of-the-art facilities.

Hospitality
Designing and creating luxurious accommodation, including the layout of rooms and restaurants, providing amenities and a high standard of service to guests.

Whisky
Managing the distillation process, controlling fermentation and maturation and ensuring the quality of the whisky through the various stages of production.

Sun care
Producing sunscreen products in a controlled environment, ensuring consistency, stability and compliance with health and safety standards.

Wine
Combining modern technology with traditional methods like ploughing with horses in vineyard cultivation and wine-making processes.



Logistics and supply chain

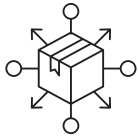
Luxury goods and fragrances
Managing the distribution network to ensure timely and reliable delivery to retail stores, boutiques and online platforms while maintaining product integrity.

Hospitality
Streamlining supply chain operations for hotel and restaurant management, including regular replenishment, maintenance and guest services.

Whisky
Coordinating whisky distribution, handling, storage and transport to various markets, maintaining quality in transit.

Sun care
Efficient distribution of sun care products to retailers, pharmacies and e-commerce platforms, managing inventory to meet demand while ensuring product freshness.

Wine
In-house management of labelling and boxing, with temperature-controlled shipping from warehouses to ensure consistent quality to all customers, near and far.



Distribution channels

Luxury goods and fragrances

Utilizing a mix of exclusive boutiques, luxury department stores, recognized fragrance/beauty chains and online platforms to reach a diverse customer base, focusing on brand positioning and customer experience.

Hospitality

Utilizing direct marketing, online reservation systems and partnerships to promote hotel and restaurant services with the aim of attracting a luxury clientele.

Whisky

Marketing the whisky through off-trade, tasting events, online sales and exclusive partnerships, emphasizing the brand's heritage and quality.

Sun care

Leveraging pharmacies, beauty stores, online channels and dermatology clinics to reach a broad consumer base, highlighting the product's efficacy and skin health benefits.

Wine

Supplying a range of wines and vintages to individual customers, wine merchants, restaurants, and large distribution chains both in France and internationally.



Use

Luxury goods and fragrances

Ensuring customers enjoy the luxury and quality of these products in their daily lives, focusing on creating an emotional connection with the brand.

Hospitality

Providing guests with memorable luxury dining and accommodation as well as tourism experiences, focusing on personalized service, exclusivity and comfort.

Whisky

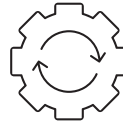
Offering consumers a unique tasting experience, promoting responsible drinking and an appreciation of the craft behind whisky production.

Sun care

Providing consumers with effective sun protection, enhancing their skin care routine and promoting the daily of sun protection.

Wine

Providing consumers with unique, high-quality Sauternes wines, guaranteeing quality tastings and advocating for responsible consumption.



Repair or product return

Luxury goods

Offering repair services for products such as crystalware and jewellery to increase product longevity and maintain customer satisfaction.

Fragrances

Managing returns or exchanges for any quality issues, ensuring customer satisfaction and brand confidence.

Hospitality

Promptly addressing any service-related concerns during the guest's stay to maintain high standards of customer satisfaction and loyalty.

Whisky

Managing any product-related issues, including queries about whisky quality or packaging. Customer inquiries and feedback are important for maintaining our brand reputation and trust.

Sun care

Handling product-related queries and returns, emphasizing customer care and satisfaction, ensuring product efficacy and safety.

Wine

A proactive quality service team addressing customer feedback and returns, emphasizing consumer safety and satisfaction.



End of life and recycling

Luxury goods

Promoting responsible disposal and recycling of products where possible, minimizing environmental impact.

Fragrances

Implementing sustainable packaging practices, focusing on recyclable materials and reducing environmental footprint.

Hospitality

Adopting sustainable practices in waste management, energy conservation and recycling in hotel operations, using long-term items with a long life cycle.

Whisky

Emphasizing sustainable practices in production and disposal. This includes responsible management of waste products from the distillation process and efforts to minimize the environmental impact of packaging materials.

Sun care

Prioritizing eco-friendly packaging, promoting responsible disposal and exploring recycling initiatives.

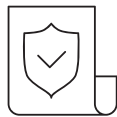
Wine

Commitment to eco-responsible practices with a focus on recyclable glass and cardboard packaging, aligning with the company's "High Environmental Value" certification.

Our approach to sustainability and our sustainability strategy

Sustainability is embedded in Lalique Group’s corporate and business strategy. The company attaches importance to ethical practices, operating responsibly

and in accordance with human rights. By doing so the company consistently delivers positive results for its stakeholders and has become a role model for the luxury goods industry. The cornerstones of the sustainability strategy comprise:



Products, manufacturing and sourcing

The emphasis is on sourcing and producing environmentally friendly products without health and safety risks for the company’s workforce and customers.



Community and employee commitments

Lalique Group focuses on providing fair working conditions, a healthy & safe working environment, respecting the human rights, as well as fostering employee training and development ans is contributing to local communities’ development.



Caring for the environment

Lalique Group is safeguarding the environment by minimizing emissions, managing waste and reducing the use of materials, energy and water and introducing measures that contribute to the circular economy.

Lalique Group’s sustainability strategy is aligned with the United Nations Sustainability Development Goals (SDGs) . The Group has reinforced the understanding of its priorities in these areas and initiated measures to improve its environmental and social impact. The Group has set itself the goal of continuously developing its sustainability strategy along the entire value

chain and is committed to contributing to a sustainable future. This also includes setting quantifiable and measurable targets, focusing on collaborations with business partners that share the same values, and continuing to integrate sustainability into the company’s corporate culture and product innovation pathway.



Our sustainability governance structure

Establishing a robust ESG governance structure is crucial for ensuring sustainable business practices and meeting stakeholder expectations.

At our local manufacturing sites in France and Scotland we have appointed local ESG managers or coordinators to address specific market and local operational needs. These individuals ensure that ESG practices are tailored to the unique environmental and social considerations of each location.

Regular reviews and updates to the governance framework will be established to adapt to changing circumstances and emerging ESG trends and regulations.

Our risk management approach

Lalique Group fosters a culture of seizing opportunities and entrepreneurship, balanced by risk management. The company is committed to implementing appropriate controls, processes and strategies to identify, assess and manage risks associated with its activities in order to prevent or minimize the impact of unexpected events on the business and the company's ability to create long-term value for stakeholders.

The company's risk assessment and management strategy is embedded in a comprehensive internal control framework based on the Group's internal control system (ICS). Risk assessments are conducted annually and documented in the system. The Group CEO is also the Chief Risk Officer (CRO) and is responsible for the Group's risk plan. The Board of Directors is ultimately responsible for the risk management of the company. The Executive Management team of each business division is tasked with implementing the system consistently and appropriately.

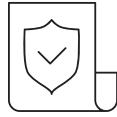
The risk management process involves:

- A structured procedure for identifying and analysing risks on a scale of 1–4 for probability and 1–4 for severity, assessing risks and opportunities for the Group, and developing a catalogue of appropriate measures to address relevant risks for each of the company's main businesses engaged in the business with crystal, perfume, wine & spirits, and sun care.
- Ongoing and systematic monitoring of business risks identified as relevant across all segments and levels of the Group.
- Regular reporting to the Board of Directors on key findings from the risk analysis and measures taken to address relevant risks, supported by executive management and documented in risk mapping for each of the Group's four main businesses: crystal, perfumes, wine & spirits, and sun care.
- The Audit Committee and the Board of Directors being periodically informed by executive management about significant changes in risk identification, analysis, assessment, and the effectiveness of measures taken to address risks, to achieve the target status.
- Lalique Group considering all operational risks relevant to the Group in the risk assessment, including financial, technical, legal, environmental and market-specific risks.

In the recent risk assessment, the following risks were identified as the key topics to help shape the company's ESG objectives and to optimize the impact on non-financial matters:

DIVISION	MATERIAL RISK	RISK CATEGORY	DESCRIPTION AND MITIGATION
CRYSTAL GLASS	Lead oxide ban	Regulatory and compliance risk	Regulatory risk of lead oxin ban: The anticipated 2028 regulation banning lead oxid in glass composition poses a significant regulatory risk as glass without lead oxid is more difficult to shape once cooled. A task force has been established at the factory to test new formulations to mitigate the risk.
	Glass workshop	Health and safety risk	Participation in the workshop for inexperienced and new workers. On-site training and monitoring by site management are implemented.
	Recruitment and retention of skilled glassworkers	Operational risk	Shortage of skilled glassworkers Collaborations with specialized glass craftsmanship schools have been initiated to proactively engage with talented graduate trainees.
	Water treatment station	Operational and environmental risk	Renewal of water treatment station in 2024.
PERFUME	ATEX/SEVESO compliance	Regulatory and compliance risk	Non-compliance poses significant threats to safety which could result in accidents.
WINE & SPIRITS	Governmental restrictions on alcohol use	Regulatory and compliance risk, product risk	Increasing frequency of government audits and implementation of audit findings.
	Extreme heat/freeze and drought	Environmental risk, product risk	Weather conditions could impact the harvest and production volumes.
SUN CARE	Regulatory changes regarding the use of certain ingredients	Regulatory and compliance risk, product risk	Research and development for alternative formulations and/or alternative ingredients.





Products, manufacturing, and sourcing

Customer health and safety and product quality

The integrity of Lalique Group's products and the health and safety of customers are paramount. Products are developed and maintained on the market with customer safety and efficacy in mind. This is supported by a state-of-the-art cosmetic goods manufacturing management system according to ISO 22716 to assess the safety and quality of Lalique's perfume products. A similar standard applies for the manufacturing partner of Lalique's Group superior sun protection range Ultrasun for sensitive skin.

In the company's R&D and new product development process, the focus is on maximizing the use of natural ingredients, materials and renewable sources in the fragrance compositions.

When developing new business areas, innovative product lines or products, adopting a circular economy approach is becoming increasingly relevant to ensure that sustainability is embedded in the R&D process of the group's luxury brand portfolio.

Since 2022, Lalique's fragrances lines have been vegan, eliminating the use of animal-derived ingredients. However, the availability of alternative materials is limited and requires innovative and creative formulations for new fragrances.

In 2023, the company launched the Lalique Encre Indigo fragrance line featuring ethically sourced natural oils and demonstrating its commitment to responsible sourcing.

The company's superior sun protection brand Ultrasun for sensitive skin achieved Ecocert COSMOS certification in 2023. The COSMOS certification guarantees environmentally responsible production and manufacturing processes designed to protect human health. Brand owners can apply for the certification allowing them to label their products as an organic and natural product. The palm oils used for the Ultrasun product line are sourced in compliance with global standards and multi-stakeholder governance and are certified by the Roundtable on Sustainable Palm Oil (RSPO).



The packaging of Lalique Group's luxury goods is an important element of its product and customer experience. The company uses Forest Stewardship Council certified paper for the folding boxes and package labelling features icons informing consumers about the use of natural origin fragrances, vegan formulations, and plant-derived alcohol. This allows Lalique Group customers to make an educated choice of goods in keeping with their personal values regarding sustainability and the environment.

Product labels and memberships

Lalique Group is committed to complying with and supporting standards and specific labels established by various organizations and institutions, such as:



PARTNERSHIP	DESCRIPTION AND PURPOSE	RELEVANCE
	<p>The EcoSun Pass is a tool used to evaluate the environmental impact of sunscreen products. To achieve the certification, the combination of sun filters in a product has to comply with specific parameters in a calculation designed to ensure minimal harm to the ocean environment. The EcoSun Pass allows transparent evaluation of eight different parameters, from biodegradability and aquatic toxicity to potential endocrine disruption. To earn the EcoSun Pass, sunscreens must be reef-friendly, containing only a minimal amount of chemicals with the potential to damage coral reefs and other marine life.</p>	<p>Ultrasun's product line for sensitive skin types was the first brand worldwide to be awarded the EcoSun Pass label. The label is valid for all products of the Sensitive line, ensuring that these products offer particularly eco-friendly sunscreen protection.</p>
	<p>The International Fragrance Association (IFRA) is the global representative body of the fragrance industry. It seeks to represent the collective interests of the industry and promote the safe use of fragrances through regulation. In 2020, in response to the ongoing and increasing focus on sustainability in the beauty and fragrance sectors, IFRA, in association with the International Organization of the Flavor Industry (IOFI), launched the "IFRA-IOFI Sustainability Charter".</p>	<p>Lalique Group relies on fair and workable regulation that fosters the safe use and enjoyment of fragrances in accordance with IFRA guidelines. These stipulate that no products or ingredients may be tested on animals and no natural ingredients of animal origin used in the formulation of perfumes and sunscreens. Animal by-products customarily employed by the industry—of which beeswax is one example—are exempted from this rule for the time being.</p> <p>In particular, Lalique Group's recently launched perfume lines are free from artificial colouring, vegan and cruelty-free. The alcohol used is also natural, vegan and manufactured in France from agricultural ingredients such as beetroot and wheat. It contains no genetically modified organisms (GMOs).</p>
	<p>Natrue is a Brussels-based international non-profit association committed to promoting and protecting natural and organic cosmetics worldwide. Founded in 2007, the association provides a home for all true friends of natural and organic cosmetics.</p>	<p>At the end of 2022, all production batches of the Ultrasun Mineral line were Natrue-certified. As of 2023, the Natrue label was replaced by Cosmos certification.</p>
	<p>aha! Allergy Centre Switzerland is a non-profit foundation. As a nationwide umbrella and patient organization, it aims to support people who suffer from allergies, asthma, neurodermatitis (atopic dermatitis) or intolerances.</p>	<p>Ultrasun Sensitive products and the Ultrasun Mineral line are aha! certified.</p>

PARTNERSHIP	DESCRIPTION AND PURPOSE	RELEVANCE
	<p>The FSC® (Forest Stewardship Council) is an international non-governmental organization dedicated to the promotion of responsible forest management worldwide. FSC®-certified products are made from raw materials from well-managed forests and responsible sources. The label's traceability and integrity are upheld through stringent control measures, and by choosing FSC®-certified products, you help take care of forests and the people and wildlife that call them home.</p>	<p>Lalique Group uses FSC paper for folding boxes wherever possible.</p>
	<p>The Roundtable on Sustainable Palm Oil (RSPO) is an NGO established in 2004 with the objective of promoting the growth and use of sustainable palm oil products through global standards and multi-stakeholder governance.</p>	<p>For Ultrasun products, 13 out of 15 palm oil ingredients are currently RSPO-certified.</p>

Sustainable manufacturing

Lalique Group operates two manufacturing sites in France with a perfume filling and logistics centre in Ury, Seine-et-Marne, and a crystal glass factory in Wingen-sur-Moder, Alsace. Its well-known luxury single malt whisky brand The Glenturret is distilled at the company's site in Crieff, Scotland.

For the manufacturing of the luxury jewellery product portfolio and the sunscreen line Ultrasun, the Group partners with specialized and well-established jewellery and full-service cosmetic goods contractual manufacturers.

The company-owned plants as well as the facilities of external manufacturing partners not only adhere to the highest standards of quality and environmentally responsible practices but also contribute positively to the local communities and economies in France, Scotland and Switzerland. For more information on the company's certification to and compliance with industry relevant standards, please see the chapter on caring for the environment, on p. 83 and the site overview on p. 85.

Responsible and ethical supply chain management

Lalique Group's supply chain has an international footprint and spans our suppliers, production facilities, fulfilment and distribution centre, headquarters, boutique network, foreign subsidiaries, hotels and restaurants. The majority of the company's suppliers are based within the European Union. The risk of corruption and bribery therefore appears to be relatively low. The procurement department pursues a multiple sourcing strategy for key materials and ingredients. In addition, the company collaborates with renowned suppliers and partners, which themselves conform fully with sustainability requirements.

Lalique Group requires external business partners and suppliers to comply with provisions laid out in the Supplier Code of Conduct of the local manufacturing sites. These include compliance with laws and regulations, ethical business practices, fair and safe working conditions and environmental protection. Going forward, the company is considering a more centralized approach to sustainability, with a framework and governance structure which could result in a single overarching code of conduct for Group suppliers.

In crafting the company's jewellery collections, Lalique Group prioritizes the procurement of premium-grade materials, specifically sourcing sterling silver (Ag925) and opting for gold-plated finishes. It is important to note that within the material selection, gold-plated components are not classified as precious substances. The silver-based jewellery pieces are meticulously designed using these valuable elements, albeit in modest quantities, underscoring our commitment to quality and sustainability.

In alignment with the Swiss Ordinance on Due Diligence and Transparency concerning Minerals and Metals derived from conflict-impacted regions and instances of child labour, which took effect on 1 January 2022, Lalique Group has conducted a thorough examination of its material utilization. This review has affirmed the Group's compliance with the law, as the scope of critical metals employed in our production processes does not meet the threshold of significance outlined in the ordinance. Consequently, this legislation does not directly impact our operations.

Lalique Group maintains a steadfast stance against child labour, underpinned by a diligent risk assessment framework. Internal investigations and due diligence practices have provided no indication nor evidence to suggest any association of the company's products and services with child labour. Lalique Group is dedicated to upholding the highest ethical standards in its business operations, ensuring that its contributions to the world of luxury and design are conducted with integrity and respect for human rights.





Community and employee commitments

Occupational health, safety and well-being

Employee health and safety is a top priority for Lalique Group and its manufacturing sites. The company strives for zero work-related accidents. Its approach therefore focuses on prevention through specific training and awareness programmes. Occupational safety manuals are maintained and regularly updated to reflect the latest occupational health and safety regulations locally.

All employees at the production sites—and particularly those newly recruited—are introduced to all relevant safety measures and regularly receive further on-the-job training in health and safety matters. These training courses encompass professional prevention account training, fire evacuation drills, safe use of equipment such as overhead crane, forklift and stacker, top-up training for designated first-aiders and chemical safety training for employees exposed to chemicals.

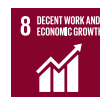
Employees at all production sites are provided with the necessary safety gear, work and safety clothing, ear protectors and ergonomic work benches and equipment.

To support the well-being of employees at the company's manufacturing sites and to avoid muscle strain and back issues, further ergonomic workplaces are being installed on an ongoing basis. Lalique Group is collaborating with the Occupational Health Service SMIT in France, ensuring that workplace practices align with the highest standards of occupational health and safety.

Employee recruitment, retention and development

Lalique Group is committed to offering a well-organized working and employment environment supported by an attractive compensation and benefits programme aligned to relevant industry standards. Employee engagement and an open dialogue are essential in order to get feedback and gain insight into how to continuously improve and to live the company's culture.

Staff turnover rates are monitored, exit interviews are conducted and annual development and performance interviews are held.



Talent acquisition and development

Subject expertise, specialized skills and capabilities are key success factors for high-quality crystalware craftsmanship. This sort of talent is scarce and difficult to recruit. Lalique Group offers a wide range of apprenticeships with temporary or permanent contracts. The internship programme aims to teach and pass on the highly specialized know-how required for handcrafting crystalware. Seven Lalique Group artisans bear the prestigious title “Meilleur Ouvrier de France” (Best Craftsman of France) in recognition of their exceptional skills in glass manufacturing

At the perfume filling and distribution centre in France, the local management has appointed a disability representative and two advisors to deal with cases of moral and sexual harassment, reflecting the company’s commitment to addressing various aspects of diversity and ensuring a safe and respectful workplace for all employees. Creating a diverse and inclusive workspace goes beyond the implementation of a Code of Conduct and policies: it is about fostering a culture that values and respects individual differences.

Diversity, inclusion, and equity

As stated in the company’s Code of Conduct released in 2023, Lalique Group does not tolerate discrimination against people based on their gender, ethnicity, race, age, religion, nationality or sexual orientation. The Code of Conduct requires all employees to act ethically and to always uphold human rights. Anti-harassment courses are an integral part of the company’s training programme and commitment to maintaining a respectful and harassment-free workplace.

810

Total number
of FTEs

21.23

Training hours
per employee

11

Male Executive Board
members






4

Female Executive Board
members

Community commitment

Giving back is a topic of increasing importance in an unsettled world. Lalique Group’s charitable and social engagement programmes around the world are an important aspect of the company’s culture.

Main initiatives and projects supported and sponsored by Lalique Group in 2023:

PARTNERSHIP	REACH	STATUS
 International Centre™ FOR MISSING & EXPLOITED CHILDREN	Switzerland	Lalique Group supports the International Centre for Missing & Exploited Children. Ongoing since 2022.
 look good feel better	Switzerland	Lalique Group supports the Look Good Feel Better foundation. Ongoing since 2021.
 Advantage Africa <i>pathways out of poverty</i>	Africa	Ultrasun UK supports Advantage Africa and donates significant quantities of high-quality sun protection products, supporting the lives of people with albinism. Ongoing since 2016.
 Crieff foodbank	Crieff/Scotland	Glenturret’s employees raise money and donate toys to those in need. Ongoing since 2022.
 PINK RIBBON SCHWEIZ	Switzerland	Ultrasun supports national charity walks and yoga events, donating sun protection samples to all participants. Ongoing since 2017.







Caring for the environment

Our ambitions

Lalique Group is safeguarding the environment by minimizing carbon emissions, managing waste and reducing the use of materials, ingredients, energy and water. Where possible, the company supports the transition from a linear to a more circular economy by extending the life of its products, reusing materials, packaging and food waste.

Climate change

Climate change is a major global issue, and the company, in particular its manufacturing footprint in France and Scotland, has aligned its mitigation efforts with the climate change agenda of the Paris Agreement by setting greenhouse gas emissions targets in line with climate science.

The Glenturret whisky distillery has been taking steps for the past four years to mitigate its environmental footprint by using energy resources efficiently. The Glenturret has set the ambitious target of becoming net-zero by 2040. Working with Greenly, the distillery is assessing and measuring its carbon footprint. In 2024, the next big step is the development of a robust emission-reduction strategy with target-setting to achieve its ambitious net-zero goal by 2040. The site is committed to having LED lighting installed throughout. by 2025.

The perfume filling and logistics services centre in Ury is pursuing an energy efficiency project to install solar panels, allowing the switch to renewable energy. The introduction of an energy management system is another measure to reduce emissions. Real-time energy consumption data will allow peak consumption levels to be managed, and data analytics will further shape efficient energy use and energy reduction strategies.

In 2023, energy audits were conducted and the audit reports will help local management to further improve energy efficiencies and reduce reliance on purchased electricity and fossil fuel sources.

Introduction of e-vehicles

The Glenturret has introduced e-vehicles within operations and for guest transportation purposes. The Glenturret is aiming for a 75% ratio of e-vehicles in the 2024 business year. The restaurant parking area has a charging infrastructure for guests' e-cars.



Air pollution and water security

Crystal manufacturing involves processes that release pollutants and airborne particles into the atmosphere.

Lalique Group's crystal manufacturing site in Wingensur-Moder addresses air pollution specifically by installing washing towers to improve the quality of exhaust air. This is in compliance with local and national environmental regulations on air quality and emissions from crystal manufacturing processes. The 20 washing towers remove pollutants from exhaust air and are regularly inspected and maintained to ensure their proper functioning. This is a measure that contributes to a cleaner and safer environment.

Any waste generated by the pollution control system is managed in an environmentally responsible manner.

Water security

The production process of Lalique Group's premium single malt whisky brand The Glenturret relies heavily on water, as does the French crystal glass manufacturing factory and the perfume filling and logistics centre in Ury, France. The company recognizes the precious and scarce nature of water and proactively evaluates and monitors potential water-related risks at its manufacturing sites.

The Glenturret installed distillery equipment and process upgrades that reduced the water consumption of the production process by 28% in 2023 in an initiative that reflects on the company's sustainable resource management and continuous improvement of its environmental impact.

The investment in a new wastewater treatment plant at the perfume filling and logistics hub in Ury in 2023 is another testament to the company's commitment to reducing water pollution and conserving resources. By recycling wastewater and treating it before discharge, the company minimizes its environmental footprint and contributes to the protection of natural ecosystems. By treating wastewater before discharge, Lalique Group significantly reduces the pollutants entering the environment, helping to preserve water quality and safeguarding ecosystems. Recycling wastewater reduces the demand for freshwater resources, which contributes to the conservation of water resources. Water quality was assessed by local authorities in 2023, confirming that the discharged water meets local and environmental standards and regulations.

Recycling and circular economy

Lalique Group's growing manufacturing footprint as well as its hospitality and gastronomy locations led to increased resource consumption and waste generation. The company continuously refines its product and brand portfolio and processes to improve the conservation of those resources and to reduce waste.

Care for the environment is included in the company's Code of Conduct for all employees and reinforces the responsible use of resources and the minimization of waste.

The company's approach to waste management, recycling and reuse is integral to its overall sustainability strategy. An environmental and recycling policy framework covering local and national requirements and regulations determines categorization of waste types and specific recycling flows on a local basis.

The three Lalique restaurants and hotels in France and the Lalique restaurant at The Glenturret in Scotland also pay attention to food waste, which is a significant issue globally. They are in the process of implementing the principles of the circular economy to address this problem. Prevention and reduction of waste and surplus food are measures taken to manage food waste more sustainably.

Recycling of cooking oil and the collection of food waste for composting are important sustainable practices that help reduce environmental impacts. The company's restaurants Château Hochberg and Villa René Lalique in France have implemented these practices to contribute to a circular economy. Both have been accredited with the Clef Verte (Green Key) eco-label, demonstrating their compliance with strict environmental standards.

Manufacturing sites certifications and standards at a glance



MANUFACTURING SITES	LOCATION	PURPOSE	CERTIFICATIONS, STANDARDS, AWARDS
1 LALIQUE BEAUTY SERVICES	Ury, Seine-et-Marne, France	Perfume filling and logistics services	ISO 22716 ¹ , REACH compliance ²
2 LALIQUE	Wingen sur Moder, Alsace, France	Crystal glass factory	REACH compliance
3 THE GLENTURRET	The Hosh, Crieff, Scotland	Single malt whisky distillery	Positive Luxury Butterfly certification ³ , Green Tourism Gold award ⁴
CONTRACT MANUFACTURING PARTNER			
4 F AND R JEWELLERY	Thailand	Jewellery full-service contract manufacturer of Lalique's jewellery line	ISO 9001, certified member of Jewellery Council
5 MANEEKAN SIAM (JEWELLERY)	France	Jewellery full-service contract manufacturer of Lalique's jewellery line	Certified member of Jewellery Council
6 FRIKE GROUP	Switzerland	Full-service cosmetic contract manufacturer for Ultrasun product range	ISO 9001, ISO 22716

¹ International Standard for the production, control, storage and shipment of cosmetic products

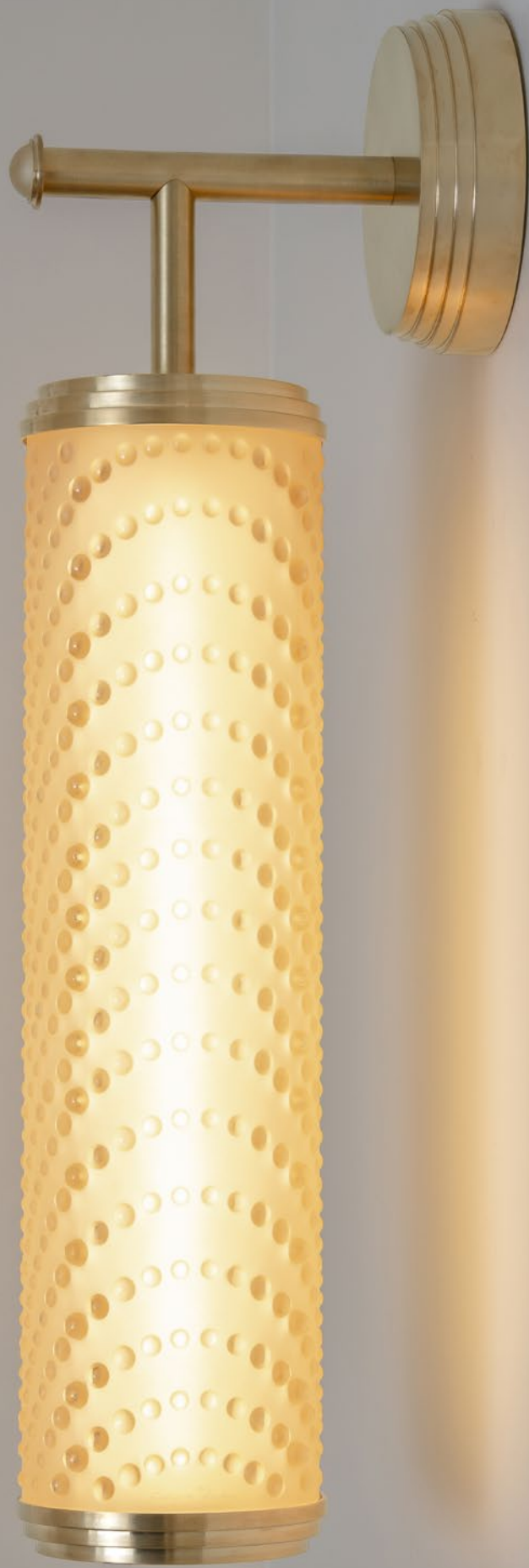
² REACH testing is one of the methods used to determine whether or not products contain restricted chemicals or substances of very high concern (SVHCs)

³ Butterfly mark certifies luxury brands contributing to the future of the planet

⁴ An award in recognition of the distillery's ongoing commitment to its sustainable business

Corporate Governance

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Principles

Lalique Group is committed to complying with the principles of good corporate governance to protect the interests of its shareholders and other stakeholders while enabling the Group to achieve sustainable growth. Lalique Group's corporate governance approach is based on its Articles of Incorporation and also follows the guiding principles set out in the Swiss Code of Best Practice for Corporate Governance. The information disclosed in this Corporate Governance Report meets the current requirements of the Directive on Information Relating to Corporate Governance issued by SIX Swiss Exchange.

Group structure and shareholders

Group structure

Lalique Group SA, with its registered corporate headquarters at Grubenstrasse 18, 8045 Zurich, Switzerland, is the parent company of Lalique Group. It is a public limited company (Aktiengesellschaft, société anonyme) pursuant to Article 620 et seq. of the Swiss Code of Obligations. The shares of Lalique Group SA (ticker symbol: LLQ) were listed on BX Swiss (formerly BX Berne eXchange) from 19 September 2007 to 24 June 2018. They have been traded on SIX Swiss Exchange since 25 June 2018 under Swiss Security Number 3381329, ISIN CH0033813293.

Lalique Group is a niche player in the creation, development, marketing and global distribution of luxury goods. Its business areas comprise perfumes, cosmetics, crystal, jewellery, high-end furniture and living accessories, as well as art, gastronomy and hospitality, and fine spirits and wine.

Founded in 2000, the company initially focused on perfumes and then expanded into cosmetics with the acquisition of the Ultrasun brand in 2007. A major milestone was the acquisition in 2008 of the house of Lalique, which has a long tradition in the glass-making

industry and is associated with high quality and craftsmanship, having developed specific production processes over the last century. Today, Lalique Group leverages its diversified portfolio of brands, state-of-the-art production facilities and the experience of its management to pursue its growth strategy.

The Group had approximately 810 full-time employees (FTEs) as at 31 December 2023. In addition to its headquarters in Zurich, Switzerland, it has an office in Paris, France, as well as a perfume filling and logistics centre in Ury, France, a crystal factory in Wingen-sur-Moder, France, and a whisky distillery in Crieff, Scotland. The Group also operates distribution companies in the UK, Germany, the US, China, Japan, the U.A.E. and Singapore.

The list of all consolidated Group subsidiaries and their registered offices, share capital and the Group's shareholding is provided in the Notes to the Consolidated Financial Statements (Note 27). With the exception of Lalique Group SA, the companies included in the scope of consolidation are unlisted.

Significant shareholders

As at 31 December 2023, a total of 1 157 shareholders (previous year: 1 182) were entered in the company's share register. To the company's knowledge, the following were the only shareholders holding more than 3% of share capital of Lalique Group SA as at 31 December 2023 (or as at the date of their last notification pursuant to Article 120 of the Swiss Financial Market Infrastructure Act (FinMIA)):

IN CHF	31.12.2021	31.12.2022	31.12.2023
Ordinary share capital	1 440 000	1 440 000	1 530 000
Conditional share capital	50 000	50 000	50 000
Treasury shares (numbers)	25 207	59 929	0

Notifications are published on the reporting platform of SIX Exchange Regulation AG's Disclosure Office and can be found at <https://www.ser-ag.com/de/resources/notifications-market-participants/management-transactions.html#/>.

Capital structure

Ordinary share capital

As at 31 December 2023, the share capital of the company amounted to CHF 1 530 000 (31 December 2022: CHF 1 440 000), divided into 7 650 000 registered shares with a nominal value of CHF 0.20 each (31 December 2022: 7 200 000 registered shares with a nominal value of CHF 0.20 each). All of the issued shares are registered shares. There are no preferential rights or similar rights attached to the shares.

As at 31 December 2023 the company held no treasury shares (31 December 2022: 59 929). As at that date, there were no cross-shareholdings with other companies. The market capitalization of the company as at 31 December 2023 was CHF 270 810 000 (31 December 2022: CHF 230 400 000).

Conditional and authorized share capital

Pursuant to Article 3a of the Articles of Incorporation, the company has a conditional share capital of CHF 50 000 corresponding to 250 000 shares with a nominal value of CHF 0.20 each. The conditional share capital is available for the exercising of options or subscription rights that the company or Group entities would grant to employees, including members of the Board of Directors. The pre-emptive rights of shareholders are excluded in relation to these 250 000 shares with a nominal value of CHF 0.20 each. New shares may be issued at a price below their market value. The Board of Directors shall determine the terms of any such issue.

After their acquisition, the new shares will be subject to the transfer restrictions set out in Article 5 of the Articles of Incorporation.

As at 31 December 2022, the company had no authorized share capital. Prior to 1 January 2023, the company had used authorized capital to increase its share capital by the total nominal amount of CHF 240 000.

SHAREHOLDER	NUMBER OF SHARES	%
Silvio Denz	3 860 540	50.46
Müller Handels AG Schweiz	1 912 501	25.00
Dharampal Satyapal Limited	884 000	11.56
Hansjörg Wyss	453 818	5.93

Changes in capital

There were no changes in capital in 2021 and 2022. However, 450 000 shares with a nominal value of CHF 0.20 each were issued in 2023.

Participation certificates and profit-sharing certificates

Lalique Group SA has not issued any non-voting equity securities, such as participation certificates (Partizipations-scheine, bons de participation) or profit-sharing certificates (Genussscheine, bons de jouissance).

Dividend-right certificates

No dividend-right certificates have been issued.

Limitations on transferability and nominee registrations

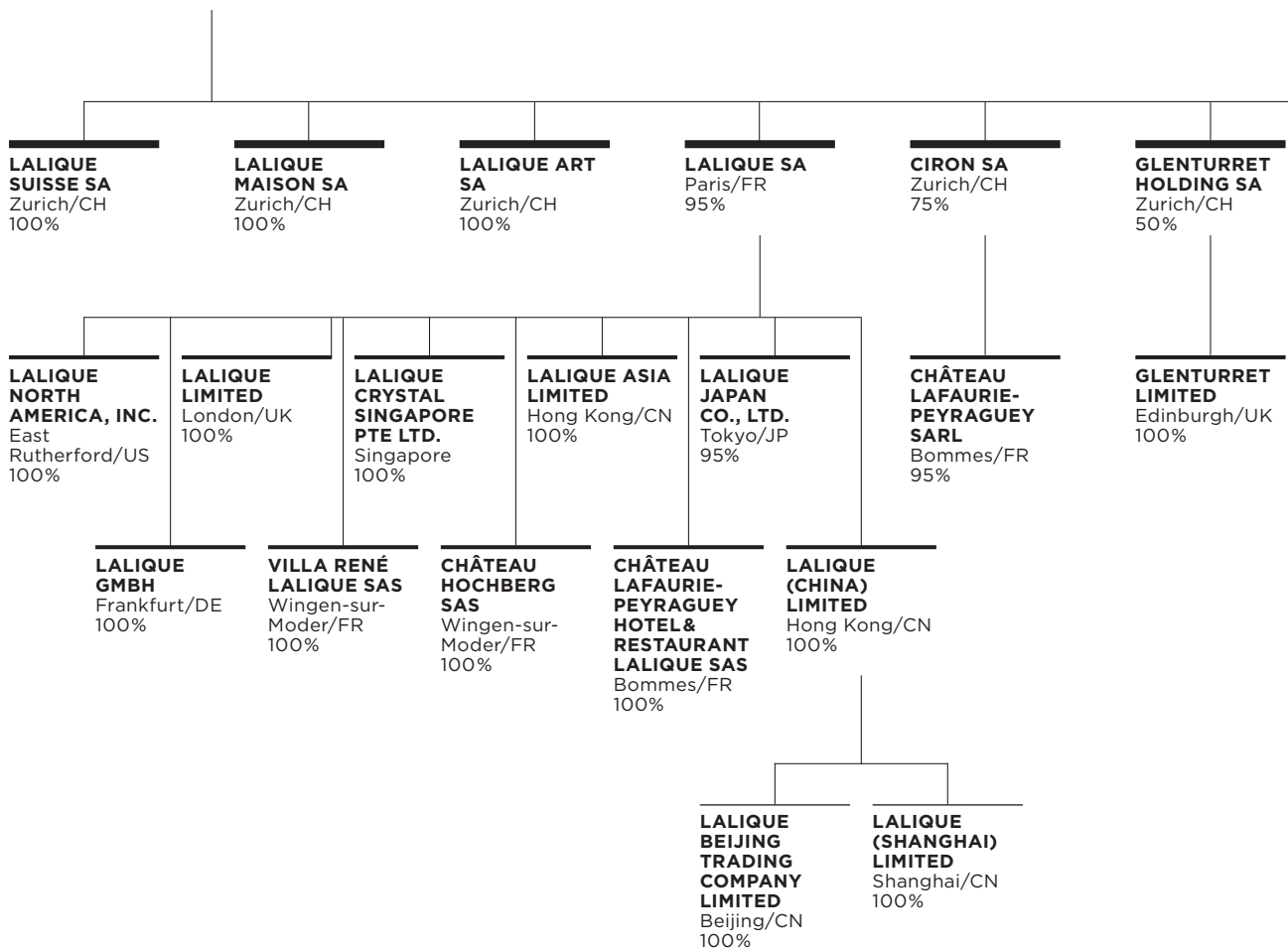
The transferability of the shares of Lalique Group SA is not subject to any restrictions as a matter of principle. Owners of shares are entered in the company's share register. The company must be notified of any changes in shareholdings. From the company's perspective, the persons entered in the share register are deemed to be shareholders. Entry in the share register requires evidence of the acquisition of shares. The company may cancel any entry in the share register that was made on the basis of false information. Limitations on the transferability of shares and nominee registrations may be altered if the absolute majority of voting rights represented at a General Meeting are exercised in favour of such a change.

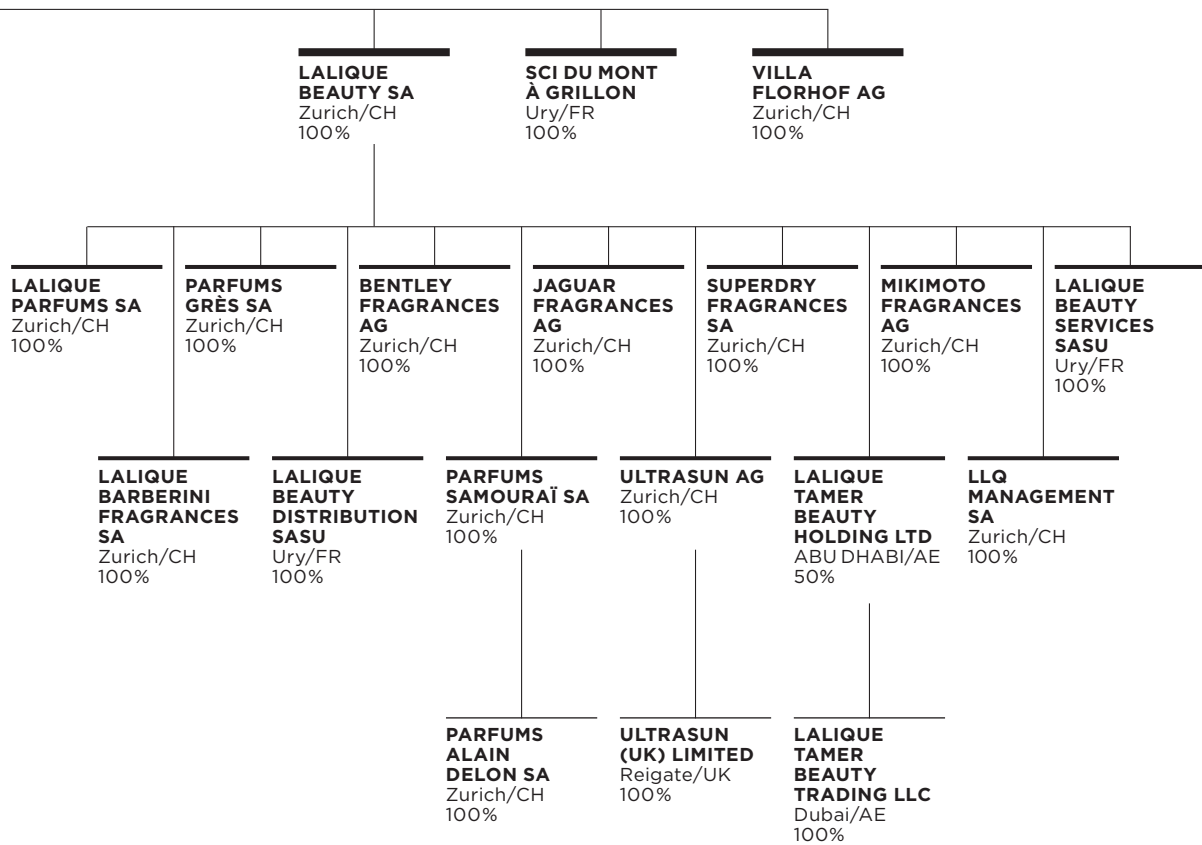
Convertible bonds and options

There are no bonds or warrants outstanding that are convertible into shares of Lalique Group SA.

Group legal structure

LALIQUE GROUP SA
Zurich/CH





Board of Directors

Board of Directors as at 31 December 2023



Silvio Denz
*Executive Chairman
of the Board of Directors*

Dual Swiss and Italian citizen currently residing in Switzerland.

Silvio Denz founded Lalique Group SA, formerly known as Art & Fragrance SA, in 2000. He currently serves as Executive Chairman of the Board of Directors of the Group. He is also Chairman of the Board of Directors and CEO of Lalique SA in France. Silvio Denz is the company's major shareholder. Before he set up the business with the incorporation of Art & Fragrance SA, he owned and managed Alrodo AG, a perfume distribution company and family business, of which he was Chief Executive Officer. Alrodo was sold to Marionnaud in 2000. Silvio Denz holds a commercial diploma.

In addition to his commitments at Lalique Group, Silvio Denz is also active in the international trading of art and the management of various vineyards as well as wine trading companies. He currently holds further Board mandates at Lalique Asia Limited in China, Glenturret Holding SA, Ciron SA, Art & Terroir SA and Lindt & Sprüngli AG in Switzerland, among others.



Roland Weber
*Vice-Chairman of the Board
of Directors*

Swiss citizen residing in the U.A.E. since 2007.

Roland Weber joined Lalique Group SA, formerly known as Art & Fragrance SA, in 2000. He has been a member of the Board of Directors since 2003. Until 31 January 2024, he served as Vice-Chairman of the Board of Directors. From 1994 to 2000, Roland Weber collaborated with Silvio Denz and served as Chief Executive Officer and Delegate of the Board of Directors of Alrodo AG. Prior to that, he gained experience in sales and marketing, first as a manager for Jaguar Cars Switzerland at Emil Frey Group from 1985 to 1988 and subsequently as Director of Perfumes for Yves Saint Laurent, Switzerland and Austria, from 1988 to 1993. Roland Weber holds a Master's in Business Administration from the University of St. Gallen (HSG).

In 2002, Roland Weber founded Retail Factory SA, Switzerland's largest agency for retail spaces. In addition to his commitments at Lalique Group, he invests in various fields and has been active in the real estate sector for more than 15 years.



Roger Von der Weid,
*Delegate of the Board
of Directors and CEO*

Swiss citizen currently residing in Switzerland.

Roger von der Weid joined the Group as Chief Executive Officer and a member of the Board of Directors in 2006. On 1 February 2024, he was appointed as Vice-Chairman of Lalique Group after stepping down as Chief Executive Officer. Before joining Lalique Group, he served as Managing Director at a Swiss trust company for two years and he also practised as a lawyer for two major Swiss corporate law firms from 1998 to 2004. Roger von der Weid graduated with a Master of Law from Duke University School of Law, North Carolina, USA, in 1998 and was admitted to the bar in 1996. He qualified as a Swiss certified tax expert in 2002 and graduated with an Executive Master in Corporate Finance from IFZ Financial Services Institute in 2006.

Roger von der Weid is a member of the Board of Directors of Lalique SA in France, Lalique Asia Limited and Lalique (China) Limited in China, Lalique North America in the USA, Lalique (UK) Limited and Glenturret Limited in the UK, as well as Lalique Beauty SA, Art & Terroir SA, Ultrasun AG, Glenturret Holding SA, and Ciron SA in Switzerland, among other Group companies. He is also a member of the Board of Directors of talsee AG, Switzerland.



Claudio Denz
*Member of the Board
of Directors*

Dual Swiss and Italian citizen currently residing in Switzerland.

Claudio Denz has served as a member of the Board of Directors of Lalique Group since 2011. He additionally served as Head of Digital at the company until 31 December 2021. He previously worked in the areas of marketing, branding and product management at the company (formerly known as Art & Fragrance SA), and completed various assignments at Lalique North America and Lalique London between 2005 and 2011. Claudio Denz graduated from the Commercial Minerva School, Switzerland, in 2008.

Claudio Denz holds Board mandates at Ermitage Estate AG, Madox Group AG and Denz Weine AG, among other Group companies, all of which are based in Zurich, Switzerland.



Jan Kollros
*Member of the Board
of Directors*

Swiss citizen currently residing in Switzerland.

Jan Kollros has been a member of the Board of Directors of the company since 2017.

During his career, he gained in-depth experience at various international industrial groups. He has worked for adbodmer AG, a multi-family office based in Zug specializing in direct investments, since 2005. From 2009 to 2019, he was a Managing Partner of adbodmer AG, with responsibility for the operational management of the company. In 2019, adbodmer was acquired by the Swiss-based Bellevue Group. Jan Kollros joined its Group Executive Board, heading the Bellevue Private Markets division. He studied Mechanical Engineering and Industrial Management at the Swiss Federal Institute of Technology (ETH) Zurich.

Jan Kollros currently holds Board mandates at The Hess Group AG, Evatec AG and Bédar & Co SA in Switzerland, among others.



Philippe Vidal
*Member of the Board
of Directors*

French citizen currently residing in France.

Philippe Vidal has been a member of the Board of Directors of Lalique Group since 2022. He spent seven years in the French civil service, where he was responsible in particular for regulatory oversight of the electricity sector in France. He subsequently spent many years in various top management positions at the French banking group Crédit Industriel et Commercial (CIC). Philippe Vidal was a member of the Executive Board of CIF and served as its Deputy CEO from 2012 until 2021. During the last ten years of his career at CIC, he managed its corporate and investment banking, private equity, asset management and private banking businesses. In addition, he served as Chairman of the Board of the CIC subsidiary in Switzerland. He holds degrees from the Ecole Polytechnique Paris and the Ecole des Ponts Paris Tech.

Philippe Vidal is currently working as an independent consultant. He also holds Board mandates at Eiffage and Lanson BCC, both of which are listed on Euronext.



Yugnesh Kumar Agrawal,
*Member of the Board
of Directors*

Indian citizen currently residing in India.

Yugnesh Kumar Agrawal has been a member of the Board of Directors of Lalique Group since 2022. He is a seasoned professional with over 44 years of professional experience spanning the finance industry as well as the construction, steel, ITES and manufacturing sectors in India and beyond. Yugnesh Kumar Agrawal is a chartered accountant and has a degree in Law from Agra University, India.

Yugnesh Kumar Agrawal holds various positions at Dharampal Satyapal Limited, the flagship company of DS Group, India, and is also a Board member at a number of companies in the Group. DS Group was founded in 1929 as a small perfume business and is now a broadly diversified conglomerate with headquarters in Noida, India. Its portfolio spans food and beverages, hospitality, packaging and the agriculture sector, among others.

Members of the Board of Directors

The duties and responsibilities of the Board of Directors of Lalique Group SA are defined by the Swiss Code of Obligations and are set out in the company's Articles of Incorporation and Organizational Regulations. The Board of Directors consisted of seven directors as at 31 December 2023. Five members of the Board of Directors are non-executive directors.

The following table provides an overview of the composition of the Board of Directors as at 31 December 2023.

NAME	NATIONALITY	PLACE OF RESIDENCE	YEAR OF APPOINTMENT	YEAR OF BIRTH	POSITION
Denz, Silvio	Switzerland/Italy	Switzerland	2007	1956	Executive Chairman
Weber, Roland	Switzerland	United Arab Emirates	2003	1957	Vice-Chairman
von der Weid, Roger	Switzerland	Switzerland	2006	1970	Delegate and CEO
Denz, Claudio	Switzerland/Italy	Switzerland	2011	1988	Member
Kollros, Jan	Switzerland	Switzerland	2017	1978	Member
Vidal, Philippe	France	France	2022	1954	Member
Agrawal, Yugnesh Kumar	India	India	2022	1956	Member

Other activities and vested interests

With the exception of the positions listed above, none of the members of the Board of Directors hold any significant permanent management functions or consultancy roles or engage in any activities that are of relevance in corporate governance terms in:

- Governing or supervisory bodies of important organizations, institutions or foundations under private or public law;
- A permanent management or consultancy capacity for important interest groups;
- A public or political office.

Rules in the Articles of Incorporation on the number of permitted activities pursuant to Article 12 para. 1 item 1 of the Ordinance against Excessive Compensation in Listed Stock Companies (OaEC)

The members of the Board of Directors may only assume the following maximum number of mandates in management or administrative bodies of entities and organizations: Up to five additional mandates in listed entities, up to ten mandates in non-listed entities, up to ten mandates in charitable organizations, associations or foundations and other non-profit organizations.

Exceeding these restrictions by one mandate in the short term is permitted. Several mandates in different entities under uniform control are considered as one mandate. There is no restriction on mandates in entities that are directly or indirectly controlled by the company as well as entities that are not required to be entered in the commercial register or a corresponding foreign register (see Article 24 of the Articles of Incorporation of the company).

Elections and organization of the Board of Directors

Members of the Board of Directors, the Chairman of the Board of Directors, as well as the members of the Compensation and Nomination Committee are elected by shareholders at the Annual General Meeting. The Compensation and Nomination Committee may only consist of members of the Board of Directors. The Board of Directors may appoint a Vice-Chairman of the Board of Directors. The term of office of each member of the Board of Directors is one year.

The Chairman presides over the Board of Directors. Furthermore, the Board of Directors appoints the members of the Executive Board.

The Board of Directors takes the view that the current dual functions of two members of the Board of Directors, Silvio Denz as Executive Chairman of the Board of Directors and CEO of Lalique SA in France, and Roger von der Weid as CEO of Lalique Group SA, are of benefit to Lalique Group, as this set-up ensures effective leadership and the efficient flow of information between the Board of Directors, the Executive Board and shareholders.

Definition of areas of responsibility

The Board of Directors has the following non-transferable and inalienable duties and competencies as required by law: It is ultimately responsible for the management of the company and it has both executive and supervisory function according to the legal concept set out in the Swiss Code of Obligations.

The Board of Directors' overarching management responsibilities include: (i) Issuing the Organizational Regulations, (ii) appointment and removal of persons entrusted with the management and the representation of the company, (iii) issuing principles for accounting and financial reporting, (iv) deciding on and proposing motions to the Annual General Meeting, (v) determining the Group's strategy, and (vi) establishment of the organization.

Supervising and monitoring of management includes:

- Establishing a suitable system of internal controls and receiving regular reports on the progress of business; and
- Preparing the annual report and approving the annual financial statements and the half-year financial statements.

The Board of Directors is also responsible for preparing the Remuneration Report, organizing the Annual General Meeting and implementing shareholders' resolutions. Further, the Board of Directors must notify the court in the event of a loss of capital or over-indebtedness.

Subject to the non-transferable and inalienable powers and duties of the Board of Directors pursuant to the Swiss Code of Obligations, as well as the duties and competencies exercised by the Board of Directors or delegated to one of the committees according to the Articles of Incorporation and the Organizational Regulations, the Board of Directors delegates the operational management of the company to the members of the Executive Board.

The Board of Directors is quorate if at least half of its members is present and it passes resolutions with the majority of votes cast. No such quorum is necessary for establishing resolutions in connection with share capital increases and the corresponding amendments to the Articles of Incorporation. In the event of a tied vote, the Executive Chairman casts the deciding vote.

If no member of the Board of Directors requests a verbal debate on a matter, resolutions may also be passed by way of circular resolutions. Such resolutions have to be included in the minutes of the meetings of the Board of Directors. The signatory powers of the members of the Board of Directors follow the entry in the commercial register. Currently, the members of the Board of Directors have joint signatory powers.

The Remuneration Committee consists of at least two members of the Board of Directors. The current members are Silvio Denz, Jan Kollros and Roland Weber. All members of the Remuneration Committee are individually elected by the Annual General Meeting for a term of one year. Re-election is permitted. The Chairperson of the Remuneration Committee is appointed by the Board of Directors in accordance with Article 26, section 3 of the Articles of Incorporation of the company).

The Remuneration Committee assists the Board of Directors in compensation-related matters by:

- Verifying compliance with the remuneration principles set out in Swiss law, the Articles of Incorporation and the Organizational Regulations, as well as the resolutions on remuneration passed by shareholders at the Annual General Meeting;
- Submitting proposals to the Board of Directors for the establishment of principles, assessment criteria and qualitative and quantitative objectives governing remuneration in accordance with the requirements set out by law and the Articles of Incorporation;
- Determining the achievement of qualitative and quantitative targets for the assessment of variable remuneration and submitting the corresponding proposals to the Board of Directors;
- Submitting proposals to the Board of Directors on the amounts of fixed and variable remuneration to be awarded to the members of the Board of Directors as well as the fixed and variable remuneration for the members of the Executive Board;
- Submitting proposals to the Board of Directors regarding the Remuneration Report;
- Performing all the other duties assigned to it by law, the Articles of Incorporation and the Organizational Regulations.

The Remuneration Committee is entitled to conduct investigations in all matters falling within its area of competence. In particular, it has unrestricted access to the reports and records of the Group and its subsidiaries and to their employees. It may also request the services of independent advisors and experts to the extent required for the performance of its duties.

The Audit Committee consists of at least two members of the Board of Directors. As at 31 December 2023, the members were Philippe Vidal and Yugnesh Kumar Agrawal. Roger von der Weid joined the Audit Committee as at 1 February 2024. All members of the Audit Committee are appointed by the Board of Directors for a term of one year. Re-election is permitted. The purpose of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities relating to the company's financial accounting and controls.

The Audit Committee supports the Board of Directors in finance-, accounting- and reporting-related matters by:

- Assisting the Board of Directors in performing its duties in the areas of accounting, financial planning and financial control systems by preparing and implementing the Board's resolutions on these matters;
- Assisting the Board of Directors in the nomination of the external auditors for proposal to the Annual General Meeting by evaluating candidates and making proposals to the Board of Directors;
- Maintaining direct contact with the company's external auditors and determining the external auditors' responsibilities;
- Assessing the effectiveness of the internal control systems and the robustness of the company's compliance framework and submitting the necessary proposals to the Board of Directors;
- Reviewing the company's and/or the Group's annual report, the annual financial statements and related resolutions - liaising with the CFO and the Consolidation Manager if needed - and deciding whether to recommend them to the Board of Directors for their submission to the Annual General Meeting;
- Reviewing the company's and/or the Group's half-year financial statements and liaising with the CFO and the Consolidation Manager as needed;
- Evaluating the performance of the external auditors and determining their independence;
- If requested by the Board of Directors, providing periodic reports to the Board of Directors on its activities and performance, and submitting the necessary proposals.

Meetings of Board Committees are usually held in connection with Board meetings, with additional meetings scheduled as required. The Board of Directors receives regular reports from its Committees and the Executive Chairman, as well as from the Executive Board through the CEO and, where necessary, through other members of the Executive Board.

Information and control instruments vis-à-vis the Executive Board

At every meeting of the Board of Directors, the CEO reports on the general course of business. Deviations from the expected course of business and significant occurrences are reported. The members of the Board of Directors receive monthly reports on the development of sales in the main different business lines, quarterly consolidated profit and loss statements, as well as weekly treasury updates.

The Board of Directors is briefed directly by the CEO on the ongoing strategic and operational projects and the results achieved. In addition to information relating to the annual budget, the Board of Directors is also given a projection of the expected annual results once or twice a year.

Furthermore, the Executive Chairman of the Board of Directors maintains close contact with the CEO and the members of the Executive Board. The performance of the business and all major issues that are of relevance to the company are discussed at regular meetings. The Executive Chairman of the Board of Directors is closely involved with the company and focuses his attention primarily on strategic issues and projects. Each member of the Board of Directors can request information on the performance of the business from persons entrusted with management of the company. Any unexpected incidents must be reported to the members of the Board of Directors, either by the CEO or the Executive Chairman, without delay.

Executive Board

Members of the Executive Board

In accordance with Swiss law, the Articles of Incorporation and the Organizational Regulations, and subject to those matters that fall within the remit of the Board of Directors by law, the Articles of Incorporation and the Organizational Regulations, the Board of Directors has delegated the operational management of the company to the Group CEO and Group CFO and the members of the Executive Board.

The Group's Executive Board is split into the Executive Board of the Beauty division and the Executive Board of the Lalique division. The Executive Board of the Beauty division and the Executive Board of the Lalique division are jointly referred to as the Executive Board.

As at 31 December 2023, Roger von der Weid held the position of Group CEO and Alexis Rubinstein served as Group CFO. On 1 February 2024, Nina Müller was appointed as Chief Executive Officer and Roger von der Weid took over the role of Vice-Chairman of Lalique Group.

Nina Müller, Group CEO as of 1 February 2024, Austrian citizen currently residing in Switzerland.

Nina Müller brings with her extensive management experience in the consumer and luxury goods industry. In her most recent role as CEO of Jelmoli from 2020 to 2023, she was responsible for the largest omni-channel department store in Switzerland, with 650 employees across four sites. As CEO of Jelmoli, she was also a member of the Executive Board of its parent company Swiss Prime Site AG (SIX: SPSN). From 2016 to 2020, Nina Müller was CEO of Christ, one of the leading Swiss watch and jewellery retailers. From 2005, she spent ten years in various global management functions at Swarovski. She started her career in the fashion industry in Vienna, Milan, London and Switzerland and holds a Master's in International Business Administration from the University of Vienna.

For the curriculum vitae of Roger von der Weid, see "Members of the Board of Directors". For the curriculum vitae of Alexis Rubinstein, see "Members of the Executive Board".

Operational structure

BOARD OF DIRECTORS LALIQUE GROUP

Silvio Denz, Executive Chairman
Roland Weber, Vice-Chairman
Roger von der Weid,
Delegate and CEO
Claudio Denz, Member
Jan Kollros, Member
Philippe Vidal, Member
Yugnesh Kumar Agrawal, Member

AUDITORS Deloitte AG

GROUP CEO

Roger von der Weid¹

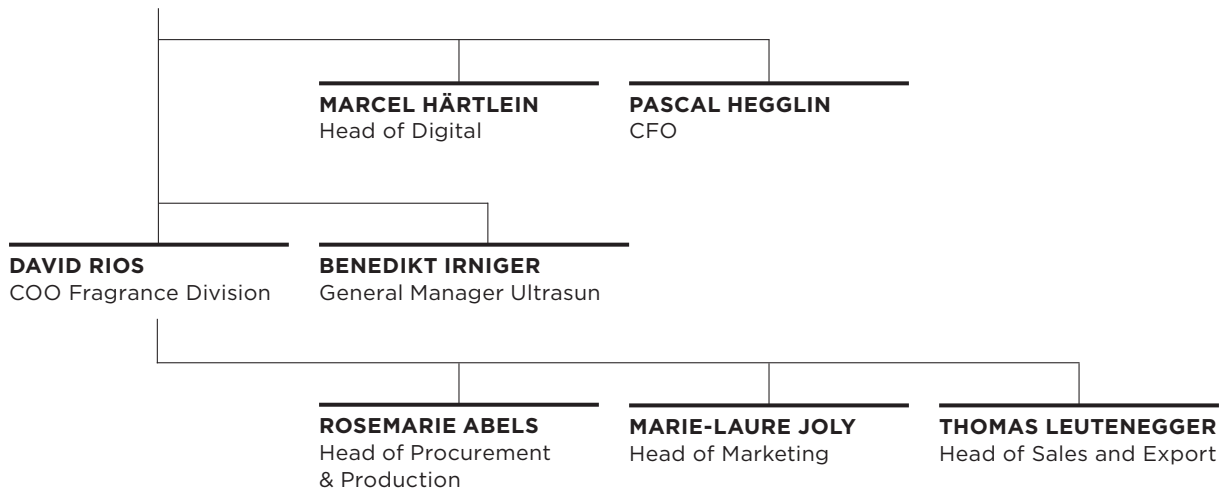
GROUP CFO

Alexis Rubinstein

¹ Nina Müller was appointed CEO of Lalique Group effective 1 February 2024.

Beauty division Executive Board

ROGER VON DER WEID¹
CEO



¹ Nina Müller was appointed CEO of Lalique Group effective 1 February 2024.

As at 31 December 2023 the Beauty division Executive Board comprised the following eight individuals:

NAME	NATIONALITY	PLACE OF RESIDENCE	YEAR OF APPOINTMENT	YEAR OF BIRTH	POSITION
von der Weid, Roger	Switzerland	Switzerland	2006	1970	CEO Lalique Group
Hegglin, Pascal	Switzerland	Switzerland	2022	1987	CFO Lalique Beauty
Rios Lopez, David	Switzerland/ Ecuador	Switzerland	2015	1975	COO Fragrance Division
Abels, Rosemarie	Switzerland/ Germany	Switzerland	2010	1967	Head of Procurement & Production
Joly, Marie-Laure	Switzerland/France	Switzerland	2013	1969	Head of Marketing
Leutenegger, Thomas	Switzerland	Switzerland	2016	1968	Head of Sales and Export
Härtlein, Marcel	Switzerland	Switzerland	2022	1976	Head of Digital
Irniger, Benedikt	Switzerland	Switzerland	2013	1972	General Manager Ultrasun

Pascal Hegglin, CFO of Lalique Beauty, Swiss citizen currently residing in Switzerland.

Pascal Hegglin has served as CFO of Lalique Beauty since 2022. Prior to assuming his current position, he spent four years working in other functions within the Group, including serving as Head of Group Accounting and Consolidation. Before joining the Group, he worked as a group accounting and consolidation manager in various industries in Switzerland. Pascal Hegglin has more than 13 years of experience in finance and auditing and holds a Master's degree in Accounting and Finance from the University of St. Gallen (HSG).

David Rios Lopez, COO Fragrance Division, is a dual Swiss and Ecuadorian citizen currently residing in Switzerland.

David Rios Lopez joined Lalique Group SA in 2006. Before his appointment as Chief Operating Officer of the Fragrance Division in 2015, he was an Area Sales Manager and subsequently took on further responsibilities as Vice-President of Sales and Head of Sales and Export. Prior to joining the Group, he worked as Business Development Manager for Elizabeth Arden International in Geneva, Switzerland, for seven years. David Rios Lopez holds a Postgraduate Diploma in Business Administration from the Université d'Angers, France, and a Bachelor of Arts in Business Administration from the Catholic University of Santiago de Guayaquil, Ecuador.

Rosemarie Abels, Head of Procurement and Production, is a dual German and Swiss citizen currently residing in Switzerland.

Rosemarie Abels returned to Lalique Group SA as Head of Procurement and Production in 2010 after spending three years at Intereurope GmbH and Scooter Fashion as Head of Purchasing. From 2001 to 2006, was Group as Head of Procurement at Lalique Group. In addition to her current position as Head of Procurement and Production, Rosemarie Abels has served as Managing Director for Lalique Beauty Services, Ury, France, since February 2014. She holds a degree in Industrial Management.

Marie-Laure Joly, Head of Marketing, is a dual French and Swiss citizen currently residing in Switzerland.

Marie-Laure Joly joined Lalique Group SA in 2013 as Head of Marketing with responsibility for the management and development of the Group's perfume brands. In 2016, she was additionally assigned responsibility for trade and retail marketing. Before joining the Group, she worked in marketing for various international companies including Triumph, La Prairie, Rochas, Dior and Hermès. She has a total of 25 years of experience in the luxury goods industry. Marie-Laure Joly holds a Master's degree in Fashion and Art Marketing from IFM in Paris, France, and a Bachelor's in International Business.

Thomas Leutenegger, Head of Sales & Export, is a Swiss citizen currently residing in Switzerland.

Thomas Leutenegger joined Lalique Group SA in 2016 in his current role as Head of Sales & Export. He previously worked as Regional Manager Asia/Pacific for Rado S.A. (Swatch Group) in Lengnau, Switzerland. Prior to that, he served as Head of Wholesale at Calida AG until 2009, as Area Director at Prionics AG, Schlieren, from 2004 to 2007, and in various national and international roles within the Unilever Group from 1995 to 2003. Thomas Leutenegger holds a Master's degree in Business Administration from the University of St. Gallen (HSG).

Benedikt Irrniger, General Manager Ultrasun, is a Swiss citizen currently residing in Switzerland.

Benedikt Irrniger joined Ultrasun in March 2013 as General Manager after spending seven years at Kraft Foods (today: Mondelez) and seven years at Johnson & Johnson in brand/product management, sales and trade marketing roles in the fast-moving consumer goods and over the counter sectors. Benedikt Irrniger holds a degree in Business Administration from the University of St. Gallen (HSG).

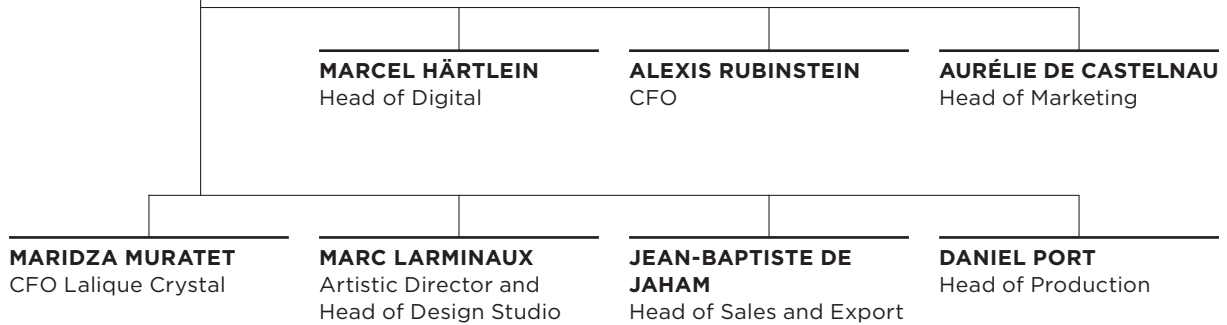
Lalique division Executive Board

SILVIO DENZ

Chairman of the Board of Directors
& CEO

ROGER VON DER WEID¹

Managing Director



¹ Nina Müller was appointed Managing Director of the Lalique division effective 1 February 2024.

As at 31 December 2023, the composition of the Lalique division Executive Board was as follows:

NAME	NATIONALITY	PLACE OF RESIDENCE	YEAR OF APPOINTMENT	YEAR OF BIRTH	POSITION
Denz, Silvio	Switzerland/Italy	Switzerland	2007	1956	Chairman and CEO
von der Weid, Roger	Switzerland	Switzerland	2006	1970	Managing Director
Rubinstein, Alexis	France	France	2014	1981	CFO Lalique Group
Larminaux, Marc	France	France	2013	1976	Artistic Director and Head of Design
de Jaham, Jean Baptiste	France	France	2016	1967	Head of Sales
Port, Daniel	France	France	2023	1966	General Manager of Factory
de Castelnaud, Aurélie	France	France	2023	1976	Head of Marketing
Muratet, Maridza	France	France	2023	1987	CFO Lalique Crystal
Härtlein, Marcel	Switzerland	Switzerland	2022	1976	Head of Digital

For the curricula vitae of Silvio Denz and Roger von der Weid, see “Board of Directors”.

For the curriculum vitae of Marcel Härtlein see “Beauty division Executive Board”.

Alexis Rubinstein, Group CFO, is a French citizen currently residing in France. He served as Chief Financial Officer of the Lalique division from 2014 until his appointment as Group CFO in 2017. Before joining the Group, he worked as a financial auditor specializing in due diligence from 2003 to 2008. He then spent over six years as an auditing director, working on various consulting commissions, particularly in external financial interim management and industrial controlling. He gained a Master's degree in Finance from IPAG Business School Paris, France, in 2003.

Marc Larminaux, Artistic Director and Head of Design Studio, is a French citizen currently residing in France. Marc Larminaux joined Lalique in 2002 as a Junior Designer. He took on further responsibilities over the years as a Senior Designer before being appointed Head of Design Studio in 2013 and Artistic Director in 2016. Marc Larminaux previously worked as a Graphic Designer in London for Keenan Design and as a Freelance Digital and Multimedia Designer for UNESCO. He holds a Brevet de Technicien Supérieur (BTS) in Ceramics and Glass Design from ENSAAMA (Olivier de Serres) in Paris, France, and a Master's degree in Industrial Design from Central Saint Martins College, London, UK.

Jean Baptiste De Jaham is a French citizen currently residing in France. He is Head of Sales with responsibility for Lalique's international sales operations. Before joining Lalique in 2016, he worked at Yves Delorme's subsidiary in Charlottesville, USA, as CEO of YD Inc. from 2006 to 2008 and later as an International Sales Director in Paris from 2013 to 2016. Prior to that, he was Sales Director and Area Manager for Hermès, Paris, from 1997 to 2006, and Area Manager for LVMH Group, Paris, from 1991 to 1997. Jean Baptiste de Jaham holds a degree in Finance and Marketing from ACI in Paris, France, and from Esucomex Santiago, Chile.

Daniel Port, General Manager of the Lalique Factory in Wingen-sur-Moder, is a French citizen currently residing in France. Daniel Port started his career at several automotive equipment manufacturers before joining globally renowned glass companies where he held various management positions. In his last post, he transformed the plant by completely reorganizing the site, implementing indicators and lean manufacturing tools, improving safety and motivating teams by involving them at all levels in the redefinition of processes.

Aurélie De Castelnaud, Head of Marketing, is a French citizen currently residing in France. Aurélie de Castelnaud has 20 years of experience in the international luxury goods industry across a range of business lines. She is an expert in raising the visibility and perception of brands through a structured and innovative marketing and communications strategy and she is also committed to fostering effective team management and CSR activities. She holds a Bachelor's degree in Business Administration from Hong Kong University.

Maridza Muratet, CFO of Lalique Crystal, is a French citizen currently residing in France. Before being appointed as CFO of Lalique Crystal in 2020, Maridza Muratet was Chief Financial Officer at Lalique subsidiaries for three years. Prior to joining the Group, she worked as a consolidation and reporting manager in an international company, and also served as a financial auditor and consultant in Big Four companies. Maridza Muratet holds a Master's degree in Accounting and Finance from Kedge Business School, France.

Other activities and vested interests

With the exception of the positions listed above, none of the members of the Executive Board hold any significant permanent management functions or consultancy roles or engage in any activities that are of relevance in corporate governance terms in:

- Governing or supervisory bodies of important organizations, institutions or foundations under private or public law;
- A permanent management or consultancy capacity for important interest groups;
- A public or political office.

Rules in the Articles of Incorporation on the number of permitted activities pursuant to Article 12 para. 1 item 1 of the Ordinance against Excessive Compensation in Listed Stock Companies (OaEC)

The members of the Executive Board may only assume the following maximum number of mandates in management or administrative bodies of entities and organizations subject to the approval of the Executive Chairman: Up to two additional mandates in listed entities, up to two mandates in non-listed entities, up to two mandates upon instruction of the company in entities that are not directly or indirectly controlled by the company, and up to ten mandates in charitable organizations, associations or foundations and other non-profit organizations.

Several mandates in different entities under uniform control are considered as one mandate. There is no restriction on mandates in entities that are directly or indirectly controlled by the company as well as entities which are not required to be entered in the commercial register or a corresponding foreign register (see Article 22 of the Articles of Incorporation of the company).

Management contracts

The company has not entered into any management contracts with third parties that fall within the scope of subsection 4.4 of the SIX Directive on Information relating to Corporate Governance.

Compensation, shareholdings and loans

In accordance with the Swiss Code of Obligations and the SIX Directive on Information relating to Corporate Governance, the compensation and shareholdings of members of the Board of Directors, as well as the members of the Executive Board and any loans extended to them, are disclosed in the Compensation Report, which forms part of the consolidated financial statements of Lalique Group's Annual Report 2023.

Shareholders' participation

Voting rights restrictions and representation

Holders of registered shares are entered in the Company's share register upon request, subject to them signing a written statement expressly confirming that they have acquired the shares in their own name and for their own account. All shareholders entered in the share register of the company with voting rights are entitled to attend and vote at the Annual General Meeting. Each registered share entitles the holder to one vote. No restrictions on voting rights exist. Each shareholder may arrange to be represented at the Annual General Meeting by a representative or by the independent proxy. Any such representative must be identified by means of a written power of attorney.

Quorums required by the Articles of Incorporation

Unless otherwise stipulated by law or the Articles of Incorporation, the Annual General Meeting passes its resolutions and confirms elections by an absolute majority of the votes represented. Abstentions are disregarded for the purpose of determining the majority.

Convocation of the Annual General Meeting

Annual General Meetings are convened by the Board of Directors, or, if necessary, by the auditors or a liquidator, and they must be held annually within six months of the end of the company's financial year.

Extraordinary General Meetings take place as necessary, in particular in those cases stipulated by law. These meetings are convened by the Board of Directors or, if necessary, by the auditors or a liquidator.

Invitations to the Annual General Meeting are issued in writing at least 20 days in advance of the event, and an announcement is made via the company's official publication medium, the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt, SHAB/ Feuille Officielle Suisse du Commerce, FOSC).

For organizational reasons, only those shareholders entered in the share register on the day before invitations are sent may attend the Annual General Meeting. Shareholders are entitled to receive dividends and to exercise the rights stipulated in the Swiss Code of Obligations.

Inclusion of items on the agenda

The invitation to the Annual General Meeting primarily contains the items on the agenda, proposals by the Board of Directors, including a short explanation, and any proposals submitted by shareholders who have called for the Annual General Meeting to be convened or requested the inclusion of an item on the agenda.

Entries in the share register

Shareholders may be entered with voting rights in the share register of Lalique Group SA until the record date set by the Board of Directors for each Annual General Meeting. The registration date for the Annual General Meeting is specified in the invitation and is approximately two weeks before the meeting. Only shareholders who hold shares entered in the share register with voting rights on the registration date—or their representatives—are entitled to vote. Unless

other cut-off dates are stipulated by the Board of Directors, no entries in the share register are permitted from the date of which the invitations to the Annual General Meeting are sent until the day after the date of the meeting.

Changes of control and defence measures

Duty to make an offer

According to the Swiss Financial Market Infrastructure Act (FinMIA), shareholders or a group of shareholders acting in concert who acquire more than 33.3% of the voting rights of a company domiciled in Switzerland and listed on an exchange in Switzerland are required to issue a public offer to acquire all listed equity securities of that company.

The Articles of Incorporation of Lalique Group SA do not allow for opting-up or opting-out clauses.

Clauses on changes of control

There are no change-of-control agreements with members of the Board of Directors or the Executive Board or other executives.

Auditors

Duration of the mandate and term of office of the lead auditor

The Annual General Meeting of Lalique Group SA appointed Deloitte AG (CHE-101.377.666) in Zurich as its statutory auditor for the first time in 2020. According to the Articles of Incorporation of the company, the auditors must be reappointed or confirmed each year by the Annual General Meeting. Christian Krämer, a Swiss certified accountant, is the lead auditor and held this position during the audit of the 2023 financial statements.

Auditing fees

The fees of Deloitte AG for professional services related to the audit of the Group's annual accounts for 2023 were CHF 368 037. This amount includes fees for the audit of Lalique Group SA and its subsidiaries, and of the consolidated financial statements.

Information instruments pertaining to the external audit

Supervision and control of the auditors' performance are carried out by the entire Board of Directors. Before the interim audit, auditors prepare an audit plan. Based on an analysis of current business and audit risks, the main points to be audited are proposed in this plan. The scope of the audit is defined in a letter of engagement.

The final audit report for the annual financial statements is distributed to all members of the Board of Directors after the end of each reporting year. It is discussed with the auditors prior to the approval of the annual report.

The auditors' direct access to the Board of Directors is guaranteed at all times. The auditors meet with the executive member of the Board of Directors and CEO during the year on an ad-hoc basis.

Information policy

Lalique Group is committed to pursuing an open, transparent and consistent information policy, publishing half-year and annual results in compliance with the requirements of SIX Swiss Exchange. In addition to the detailed information published in conjunction with the Annual General Meeting, the company also provides information on current events and developments through press releases, which are archived on its website at: www.lalique-group.com. As a company listed on SIX Swiss Exchange, Lalique Group SA complies with the rules governing ad-hoc publicity, i.e. it is required to disclose potentially price-sensitive events and developments. The CEO is responsible for communications with investors.

The official publication medium of Lalique Group SA is the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt, SHAB/Feuille Officielle Suisse du Commerce, FOSC).

E-mails can be sent to investor.relations@lalique-group.com at any time.

Events calendar

- Annual General Meeting: 29 May 2024
- Publication of half-year results 2024: 11 September 2024

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MANAGEMENT COMMENT

Lalique Group SA (SIX: LLQ), which is active in the creation, development, marketing and global distribution of luxury goods, generated annual operating revenue of EUR 179.2 million in 2023, a 5% increase on the previous year. With costs up year-on-year, especially for energy and in production, EBIT for 2023 amounted to EUR 7.0 million (EBIT margin of 3.9%), and net Group profit for the year totalled EUR 2.4 million. At the upcoming Annual General Meeting, the Board of Directors will propose that no dividend be distributed for the 2023 business year. For 2024, Lalique Group expects to report a high single-digit percentage increase in revenues and a higher EBIT margin than in 2023.

As pre-announced on 20 March 2024, Lalique Group achieved solid sales growth in the 2023 financial year to which all business segments contributed. After facing challenging market and production conditions in the first-half period in particular, business improved in the seasonally stronger second six months, although the shortfall from the first semester could not be fully compensated. The perfume business developed solidly overall following the strong growth in 2022, but suffered intermittently from supply-chain shortages of production components. The crystal business ended the year with good momentum after a difficult start. The Ultrasun sunscreen brand recorded further encouraging progress, and The Glenturret whisky distillery maintained its growth trajectory. Business in the gastronomy and hospitality segment also showed positive trends.

Total operating revenue for Lalique Group rose to EUR 179.2 million, a 5% increase on the prior-year result, which had been marked by post-pandemic recovery. Excluding the previously announced extraordinary income of EUR 1.7 million in the 2022 result, operating revenue for 2023 increased 6% on the previous year.

Operating expense in 2023 particularly reflected general inflationary trends and higher energy costs. These effects were offset to some degree by corresponding price increases, albeit with a certain delay. Lalique Group continued to make targeted investments in expanding its workforce and in its marketing and sales activities. Personnel costs for 2023 amounted to EUR 46.9 million, a year-on-year increase of 12%. Other operating expense rose 13% to EUR 31.5 million. Depreciation and amortization were 9% below their 2022 level at EUR 14.4 million, reflecting a EUR 1.5 million impairment reversal.

Earnings before interest and taxes (EBIT) for the year totalled EUR 7.0 million, down from EUR 13.2 million in 2022. In line with guidance, EBIT margin for 2023 was 3.9%, following an EBIT margin of 7.7% for 2022, or 6.8% excluding the year's extraordinary income item). Lalique Group reported a net profit for 2023 of EUR 2.4 million, compared to EUR 9.6 million for the prior year.

Lalique Group remains in sound financial health with a 2023 year-end equity ratio of 47.3% (2022: 50.0%). Net cash at year-end was below its prior-year level, owing largely to higher inventories of production components maintained during the year, in response to longer delivery lead times and in order to safeguard production.

In the light of the 2023 results, the Board of Directors will recommend to shareholders at the Annual General Meeting on 29 May 2024 that no dividend be distributed for the 2023 financial year (dividend for 2022: CHF 0.50 per share).

“We achieved solid growth in 2023,” said Roger von der Weid, executive Vice Chairman of Lalique Group. “However, market and production conditions were challenging, especially in the first-half period, and intermittently impacted our business performance. In addition, profitability was impacted by inflation and high energy costs. Therefore, and in view of further investments that we have planned in our production capacities and new project ventures, the Board of Directors proposes that no dividend be paid for 2023. Looking ahead, we are well equipped with our strong brands at Lalique to take advantage of the opportunities within the luxury goods market.”

Segment results

The Lalique segment recorded solid sales of EUR 98.4 million for 2023, a 3% improvement on the prior-year period. This development reflects higher sales in the crystal business (up 5%), while sales in the perfume business were 5% down on the strong 2022, owing to a restructuring of distribution in certain markets and the fact that additional perfume sales opportunities had to remain unexploited as a result of insufficient inventory levels. In the gastronomy and hospitality field, the Group's three establishments – the Villa René Lalique and the Château Hochberg in Alsace and the Château Lafaurie-Peyraguey Lalique hotel-restaurant in the Bordeaux region – all reported encouraging business demand. On the expenditure side, personnel costs were up 6% year-on-year while other operating expenses increased by 9%. Profitability was significantly stronger in the second half of the year compared to the first, which saw the segment contend not only with higher costs (especially on the energy and salary fronts) but also with disruptions to production in the crystal business following a technical problem with the electrodes in the new furnace. Following the negative first-half EBIT of EUR -1.7 million, the Lalique segment reported a positive full-year EBIT for 2023 of EUR 1.2 million (2022: EUR 4.3 million, or EUR 2.6 million excluding the year's extraordinary income item).

Ultrasun achieved sales of EUR 16.4 million for 2023, a 10% year-on-year improvement. The segment thus further continued its recovery since the pandemic, which had brought a decline in the demand for sunscreen products. The prime growth drivers in the year under review included the UK market, where sales increases were seen in all

distribution channels and the online share of total sales rose to about a third, and the Swiss market, where Ultrasun's point-of-sale focus on pharmacies and drugstores helped raise sales to new record highs. Very strong sales growth was also seen in Germany, both at physical points of sale and on online channels. While production costs were up in the face of general inflation, operating expenses saw a slight year-on-year decline, with higher personnel costs offset by lower other operating expense. The segment's EBIT for the year amounted to EUR 0.6 million (2022: EUR 0.5 million).

The Jaguar Fragrances segment, the Group's strongest perfume brand in sales terms, achieved 7% further growth in 2023 to report sales of EUR 28.2 million. Sales volumes in Europe in particular remained buoyant. But earnings for the year were reduced by higher production, personnel and operating costs, and the annual EBIT of EUR 2.0 million was down on its prior-year level (2022: EUR 4.3 million).

The Wine & Spirits segment, which includes The Glenturret whisky distillery in Scotland and (since 27 November 2023) the Château Lafaurie-Peyraguey winery, posted sales for 2023 of EUR 9.7 million. The Glenturret reported sales growth of 21%, thanks not only to increased whisky sales but also to the distillery's local tourist appeal and the associated sales of high-quality The Glenturret crystal products such as exclusive Lalique whisky carafes. The rise in the segment's costs remained within expectations, reflecting salary increases and overall business expansion. While The Glenturret's EBIT for 2023 was just below break-even, the segment posted a positive overall EBIT result of EUR 0.8 million (2022: EUR -0.9 million).

Sales for the Other brands segment rose 16% to EUR 44.4 million. After two years of exceptionally strong growth, the Bentley fragrance brand saw its sales decline 25%, largely as a result of the previously-mentioned supply chain shortages of production components. Parfums Samourai (+11%) recorded further sales growth on the strength of the broader market recovery in Japan, and Parfums Grès (+42%) saw a leap in its sales thanks to very high demand for its products in Southern Europe and in key Latin American markets. The Brioni Fragrances brand, which was launched in 2021, also continued to show positive business trends, with its sales up a further 17% on their prior-year levels. The Lalique Beauty Services perfume filling and logistics business reported a 26% increase in its annual revenues, thanks to rising utilization of its capacities as the year progressed. With the segment also experiencing higher production and operating costs, EBIT for the year declined to EUR 3.0 million (2022: EUR 5.4 million).

Outlook

With its diversified business, Lalique Group is well positioned in the luxury goods market and offers an attractive range of products. While the global economic environment and the geopolitical situation look set to remain uncertain for some time to come, Lalique Group expects inflationary trends to have less of an impact on production and operating

expenses in 2024. Energy costs for the year are also likely to be well below the peak levels seen in 2023.

Lalique Group will continue to proceed with selected new product launches and further business projects, and will also be investing in strengthening its production capacities and in its strategic market presence over the course of 2024. This includes the planned autumn opening of the new Lalique flagship store in New York. Further major projects include the continuing refurbishment of the Villa Florhof hotel and restaurant in Zurich, whose reopening is scheduled for May 2025. Spring of next year should also bring the relaunch of the Fabric Frontline silk label.

In the perfume business, the first fragrance to be produced under the licence agreement with the Superdry global fashion brand will be launched in late summer 2024. The intensified collaborations which have been pursued by the Ultrasun sunscreen brand over the past few months to distribute its products via Müller drugstores in Germany and in other European countries should also be further expanded; and Ultrasun has further embarked this year on a collaboration with a new distribution partner in the Chinese market. In the Wines & Spirits segment, the Scottish Aberturret gin, which made its market debut in the UK at the end of 2023, is being launched internationally since spring 2024 and enjoys an encouraging initial reception. After being awarded its second Michelin star in February 2024, The Glenturret Lalique Restaurant in Scotland is also reporting higher diner volumes.

The Group will further continue its efforts to exploit synergies between the Lalique brand and its gastronomy and hospitality products. As has already been done with The Glenturret whisky distillery in Scotland, the Château Lafaurie-Peyraguey winery in the Bordeaux region, in which the Group acquired a 71% majority holding in 2023, should now also be brought more closely into the world of the Lalique experience.

Barring unforeseen events, Lalique Group expects to report high-single-digit percentage growth in its revenues for 2024 and a higher EBIT margin than in 2023. The Group remains committed to its medium-terms goals of maintaining mid-single-digit annual sales growth and gradually raising its EBIT margin to between 9% and 11%. As already communicated, the latter objective is expected to be achieved in 2026, given the present inflationary trends.

"I see huge potential for the Lalique brand and our group's various businesses," concluded Lalique Group CEO Nina Müller. "And, while keeping a clear and close eye on the diversity and the tradition that are such Lalique hallmarks, I will continue to work consistently with my team to establish Lalique Group as a first-class address in the luxury goods market. By taking targeted advantage of growth opportunities and carefully utilizing the synergies between our businesses, we will continue to make every effort to delight our customers with an exceptional and inspiring range of products – all with the aim of creating sustainable value by striving for excellence and further consolidating our market position."

CONSOLIDATED INCOME STATEMENT

IN EUR THOUSANDS	REF.	2023	2022
Revenue from contracts with customers	4	176 798	167 530
Other operating income	5	2 408	2 471
Revenue and other operating income		179 206	170 001
Material costs, licences and third-party services	6	-79 321	-71 287
Gross result		99 885	98 714
Salaries and wages	7	-46 941	-42 034
Other operating expenses	8	-31 543	-27 819
EBITDA		21 401	28 861
Depreciation and amortization/impairment	16/17	-14 368	-15 707
EBIT		7 033	13 154
Financial income	9	115	100
Financial expenses	9	-3 315	-1 891
Net foreign exchange differences	9	-584	-210
Group profit before taxes		3 249	11 153
Income taxes	10	-860	-1 511
NET GROUP PROFIT		2 389	9 642
of which attributable to:			
Non-controlling interests	27	-156	-12
Owners of the parent company		2 545	9 654
Earnings per share basic/diluted (in EUR)	11	0.34	1.35

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN EUR THOUSANDS	REF.	2023	2022
NET GROUP PROFIT		2 389	9 642
Foreign currency translation		4 911	442
Items that may be reclassified subsequently to the income statement, net of tax		4 911	442
Remeasurements of pension plans	19	34	2 511
Deferred tax on remeasurements of pension plans		-25	-506
Items that will not be reclassified subsequently to the income statement, net of tax		9	2 005
Other comprehensive income, net of tax		4 920	2 447
TOTAL COMPREHENSIVE INCOME		7 309	12 089
of which attributable to:			
Non-controlling interests		-284	-1 643
Owners of the parent company		7 593	13 732

CONSOLIDATED BALANCE SHEET

ASSETS

IN EUR THOUSANDS	REF.	31.12.23	31.12.22 RESTATED	01.01.2022 RESTATED
Cash and cash equivalents	12	27 713	40 147	48 256
Trade accounts receivable	13	22 794	20 088	17 489
Inventories	14	116 342	86 505	80 031
Other receivables	15	9 146	7 068	7 363
Total current assets		175 995	153 808	153 139
Intangible assets ¹	16	107 637	97 847	88 121
Property, plant and equipment	17	119 405	94 851	80 293
Financial assets	18	1 724	1 730	1 050
Other non-current assets	18	5 843	5 502	5 481
Deferred tax assets	25	3 544	3 223	3 906
Total non-current assets		238 153	203 153	178 851
TOTAL ASSETS		414 148	356 961	331 990

¹ The Group restated the balance sheet as of 31 December 2022 to correct an accounting error related to licence assets (Note 2)

LIABILITIES AND EQUITY

IN EUR THOUSANDS	REF.	31.12.23	31.12.22 RESTATED	01.01.2022 RESTATED
Bank overdrafts	12	33 165	29 487	26 852
Trade accounts payable		29 210	22 996	18 921
Current provisions	22	465	327	820
Income tax liabilities		1 867	2 454	1 269
Current financial liabilities ¹	21	20 438	14 278	27 994
Other current liabilities ¹	20	15 222	16 385	11 484
Total current liabilities		100 367	85 927	87 340
Other non-current liabilities ¹		445	50	42
Non-current provisions	22	774	1 096	1 437
Non-current financial liabilities ¹	23	81 672	58 676	37 041
Defined benefit obligation	19	3 466	3 173	5 432
Deferred tax liabilities	25	11 046	11 350	12 236
Total non-current liabilities		97 403	74 345	56 188
Total liabilities		197 770	160 272	143 528
Share capital	26	1 296	1 204	1 204
Capital reserves	26	100 596	83 984	85 378
Retained earnings	26	93 896	93 569	82 305
Total equity attributable to owners of the parent company		195 788	178 757	168 887
Non-controlling interests	27	20 590	17 932	19 575
Total equity		216 378	196 689	188 462
TOTAL LIABILITIES AND EQUITY		414 148	356 961	331 990

¹ The Group restated the balance sheet as of 31 December 2022 and 1 January 2022 to correct an accounting error related to licence liabilities (Note 2)

CONSOLIDATED CASH FLOW STATEMENT

IN EUR THOUSANDS	REF.	2023	2022 RESTATED
Group profit before taxes		3 249	11 153
Depreciation and amortization/impairment	16/17	14 368	15 702
Amortization of licences		2 305	1 973
Change in defined benefit obligation		246	-381
Change in provisions		-222	-860
Financial income	9	-115	-100
Financial expenses	9	3 315	1 891
Net foreign exchange differences	9	584	210
Other non-cash items		-439	-162
Cash flow from operations before change in net current assets		23 291	29 426
Decrease (+)/increase (-) in trade accounts receivable		-1 780	-1 997
Decrease (+)/increase (-) in inventories		-20 695	-5 000
Decrease (+)/increase (-) in other receivables		-3 574	-886
Increase (+)/decrease (-) in trade accounts payable		5 203	3 813
Increase (+)/decrease (-) in other non-financial current liabilities ¹		-867	5 466
Interest paid		-2 756	-1 054
Tax paid		-1 776	-1 422
Interest received		30	29
Cash flow from operating activities		-2 924	28 375
Investments in subsidiaries net of cash acquired	27	-17 683	-
Investments in property, plant and equipment	17	-14 331	-15 168
Investments in other non-current assets		-380	-
Sale of property, plant and equipment	17	25	3
Investments in intangible assets	16	-1 678	-884
Net cash flow financial assets		77	-640
Cash flow from investing activities		-33 970	-16 689
Capital contribution from shareholders	26	18 525	-
Reduction in short term NCI shareholder loans	23	-	-544
Receipt of/increase in short term NCI shareholder loans	23	-	322
Receipt of/increase in NCI shareholder loans	23	232	3 429
Purchase of treasury shares	26	-2 609	-1 074
Sale of treasury shares	26	5 662	-
Net cash flow from bank overdrafts	23	2 202	1 345
Repayment of principal amount of lease liabilities	23	-6 573	-7 213
Repayments/outflows from current financial liabilities ¹	23	-7 710	-21 778
Proceeds/inflows from current financial liabilities	23	1 977	826
Repayments/outflows from other non-current financial liabilities	23	316	-
Proceeds/inflows from other non-current financial liabilities	23	15 725	6 133
Dividend payment		-3 642	-2 788
Dividend payment to NCI shareholder		-596	-
Cash flow from financing activities		23 509	-21 342
Exchange differences on cash and cash equivalents		951	1 547
Decrease/increase in cash and cash equivalents		-12 434	-8 109
Balance of cash and cash equivalents as of 01.01.	12	40 147	48 256
Balance of cash and cash equivalents as of 31.12.	12	27 713	40 147

¹ The Group restated the balance sheet as of 31 December 2022 to correct an accounting error related to licence assets (Note 2)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

IN EUR THOUSANDS	SHARE CAPITAL	CAPITAL RESERVES	TREASURY SHARES	ACCUMULATED FOREIGN CURRENCY TRANSLATION	RETAINED EARNINGS	TOTAL EQUITY OWNER OF PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
BALANCE AS AT 01.01.2022	1 204	85 378	-908	3 954	79 259	168 887	19 575	188 462
Net Group profit	-	-	-	-	9 654	9 654	-12	9 642
Foreign currency translation	-	-	-	2 078	-	2 078	-1 636	442
Remeasurement under IAS 19 (incl. tax)	-	-	-	-	2 000	2 000	5	2 005
Other comprehensive income	-	-	-	2 078	2 000	4 078	-1 631	2 447
Total comprehensive income	-	-	-	2 078	11 654	13 732	-1 643	12 089
Dividend payout	-	-1 394	-	-	-1 394	-2 788	-	-2 788
Purchase of treasury shares	-	-	-1 074	-	-	-1 074	-	-1 074
BALANCE AS AT 31.12.2022	1 204	83 984	-1 982	6 032	89 519	178 757	17 932	196 689
BALANCE AS AT 01.01.2023	1 204	83 984	-1 982	6 032	89 519	178 757	17 932	196 689
Net Group profit	-	-	-	-	2 545	2 545	-156	2 389
Foreign currency translation	-	-	-	5 047	-	5 047	-136	4 911
Remeasurement under IAS 19 (incl. tax)	-	-	-	-	1	1	8	9
Other comprehensive income	-	-	-	5 047	1	5 048	-128	4 920
Total comprehensive income	-	-	-	5 047	2 546	7 593	-284	7 309
Dividend payout	-	-1 821	-	-	-1 821	-3 642	-596	-4 238
Capital contribution from shareholders	92	18 433	-	-	-	18 525	-	18 525
Acquisition of Ciron SA	-	-	-	-3 445	-5 053	-8 498	3 537	-4 961
Purchase of treasury shares	-	-	-2 609	-	-	-2 609	-	-2 609
Sale of treasury shares	-	-	5 662	-	-	5 662	-	5 662
BALANCE AS AT 31.12.2023	1 296	100 596	1 071	7 634	85 191	195 788	20 590	216 378

Further details on equity movements can be found in Note 26, Note 27, and regarding capital management in Note 2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Information on the company

The consolidated financial statements of Lalique Group SA and its subsidiaries (referred to hereinafter as “Lalique Group” or “the Group”) for the year ended 31 December 2023 were approved by the Board of Directors on 15 April 2024 and proposed for approval by the Annual General Meeting of Shareholders on 29 May 2024.

Lalique Group SA (referred to hereinafter as “the parent company” or “the company”) was founded on 14 April 2000 in Switzerland and is domiciled at Grubenstrasse 18, Zurich.

Lalique Group is a niche player in the creation, development, marketing and global distribution of luxury goods. Its business areas comprise perfumes, cosmetics, crystal, jewellery, high-end furniture and lifestyle accessories, along with art, gastronomy and hospitality, as well as fine spirits and wine. Founded in 2000, the company has around 810 employees (full-time equivalents) and is headquartered in Zurich. The Lalique brand, from which the Group derives its name, was created in Paris in 1888 by the master glassmaker and jewellery designer René Lalique. The registered shares of Lalique Group (LLQ) are listed on SIX Swiss Exchange.

In addition to its headquarters in Zurich, Switzerland, and in Paris, France, the Group has a production site for perfumes in Ury, France, a production site for crystal in Wingen-sur-Moder, France, a whisky distillery in Crieff near Edinburgh, Scotland, and a vineyard with wine production facilities in Bordeaux, France. The Group also has representative offices in the UK, Germany, the US, China, Japan, Singapore and Dubai.

2. Accounting policies

The consolidated financial statements of Lalique Group are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The accounts are prepared on a historical cost basis. The consolidated financial statements of Lalique Group are presented in euros (EUR). Unless otherwise stated, all figures have been rounded to the nearest EUR thousand.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Correction of errors

The current financial liabilities and the current nonfinancial liabilities were previously reported together in the consolidated balance sheet as “other current liabilities”, but are now presented separately in the reporting period as well as in the comparative periods.

Moreover, in 2023, the Group identified an error, as financial liabilities resulting from licence agreements for the perfume brands were accounted for as “other current/non-current liabilities”. Instead, these amounts should have been recorded as “current/non-current financial liabilities” and discounted to present value.

Therefore, the comparative balance sheet information as of 31 December 2022 has been corrected as follows:

The non-current financial liabilities are EUR 11 390 thousand higher and the other non-current liabilities are EUR 12 222 thousand lower than previously stated. The current financial liabilities are EUR 888 thousand higher and other current liabilities are CHF 889 thousand lower than previously recorded.

The corresponding licence right, which is included in the line item intangible assets, has been reduced by EUR 833 thousand as of 31 December 2022.

The opening balances as of 1 January 2022 have been restated due to the allocation error. As a result, current financial liabilities are EUR 1 484 thousand and non-current financial liabilities are EUR 1 177 thousand higher. Other current liabilities and the other non-current liabilities are lower by the same amounts.

In the comparative cash flow information of 2022, the outflows from current financial liabilities has been EUR -2 989 thousand higher and the operating cash flow of other non-financial current liabilities was increased by EUR 2 989 thousand.

The impact on the income statement have been found to be immaterial for all periods presented and accordingly have not been restated.

New accounting policies

The IASB has published the following new amendments to existing standards and interpretations that are effective for the 2023 financial statements:

STANDARD/ INTERPRETATION	DESIGNATION	EFFECTIVE DATE
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction—Amendments to IAS 12	1 January 2023
IAS 12	International Tax Reform—Pillar two model rules—Amendments to IAS 12	1 January 2023
IAS 1	Disclosure of Accounting Policies—Amendments to IAS 1 and IFRS Practice Statement 2 (Making Materiality Judgements)	1 January 2023
IFRS 17	IFRS 17 Insurance Contracts	1 January 2023
IAS 8	Definition of Accounting Estimates—Amendments to IAS 8	1 January 2023

Deferred Tax related to Assets and Liabilities arising from a Single Transaction/International Tax Reform—Pillar two model rules—Amendments to IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception. As a result, the exemption no longer applies to transactions where, on initial recognition, the entity would recognize equal amounts of deferred tax assets and liabilities, such as leases and decommissioning liabilities.

These amendments had no impact on the consolidated financial statements of the Group for the year ended 31 December 2023 as the Group has historically disclosed deferred taxes from leasing and licenses on a gross basis. Further, the amendments to IAS 12 introduce a mandatory temporary exception for the recognition and disclosure of deferred taxes related to the jurisdictional implementation of the Organisation for Economic Co-operation and Development (OECD) Base Erosion and Profit Shifting (BEPS) Pillar Two Model rules.

These amendments had no impact on the Group's consolidated financial statements as the OECD BEPS Pillar Two rules apply only to Multinational Enterprises (MNEs) with a turnover in excess of EUR 750 million.

Disclosure of Accounting Policies—Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and the IFRS Practice Statement 2 Making Materiality Judgements aim to help entities to provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose

their significant accounting policies with a requirement to disclose their material accounting policies and adding guidance on how entities should apply the concept of materiality in making decisions about accounting policy disclosures. Material accounting methods include changes during the reporting period, exercising an option to select an accounting method, use of a standardized accounting method due to the lack of a specific IFRS regulation, and complex accounting for significant transactions. The materiality assessment considers both quantitative and qualitative aspects, allowing for the omission of disclosures of accounting methods related to immaterial transactions. Companies are urged to enhance specificity in their disclosures on individual accounting methods, removing generic and non-decision-relevant information from the appendix.

These amendments had no impact on the consolidated financial statements and disclosures of the accounting policies of the Group.

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts becomes effective for reporting periods starting on or after January 1, 2023, encompassing all insurance contract types, such as life, non-life, direct insurance, reinsurance, guarantees, and certain financial instruments with discretionary participation features. Specifically, credit card contracts meeting the definition of an insurance contract but lacking an assessment of individual client insurance risk in pricing are excluded from IFRS 17.

These amendments had no impact on the Group's consolidated financial statements as no insurance contracts according to IFRS 17 exist.

Definition of Accounting Estimates—Amendments to IAS 8

The amendments to IAS 8 aim to simplify the distinction between accounting policies and accounting estimates. This distinction is crucial as changes in accounting policies are applied retrospectively, while accounting estimates are prospective. It has been determined that changing an accounting estimate based on new information does not constitute a correction of errors. Modifications to accounting estimates only impact the current period's results, unlike changes in accounting policies, which retrospectively affect prior periods.

These amendments had no impact on the Group's consolidated financial statements as the distinction between changes in accounting policies and accounting estimates was made historically.

Standards published but not yet effective

The following new or revised IFRS interpretations have been published but will only enter into force at a later date and were not applied early in the present consolidated financial statements. A final analysis of their impact on the consolidated financial statements of the Group has not yet been performed.

STANDARD/ INTERPRETATION	DESIGNATION	EFFECTIVE DATE	PLANNED APPLICATION BY LALIQUE GROUP
IAS 1	Presentation of Financial Statements (Amendments to Classification of Liabilities as Current or Non-current including Deferral of Effective Date) (Amended by Non-current Liabilities with Covenants)	1 January 2024	2024 financial year
IAS 7 and IFRS 7	Disclosures: Supplier Finance Arrangements— Amendments	1 January 2024	2024 financial year
IFRS 16	Amended by Lease Liability in a Sale and Leaseback	1 January 2024	2024 financial year

Consolidation principles and consolidated companies

The consolidated financial statements comprise the financial statements of Lalique Group SA and its subsidiaries as at 31 December of each financial year. The accounts of the subsidiaries are prepared using the Group's accounting policies and have the same balance sheet date as those of the parent company.

Subsidiaries are fully consolidated from the date of acquisition, i.e. the date on which the Group effectively obtains control of the company concerned. Control is deemed to have been obtained when the following three principal criteria have been met: The Group has power over the company, the Group is exposed or has rights to variable returns from its involvement with the company, and the Group has the ability to affect those returns through its power over the company.

Generally, there is a presumption that holding the majority of voting rights results in control. To support this presumption and when the Group has less than the majority of voting or similar rights of an investee, the Group considers all relevant facts and circumstances when assessing whether it has power over an investee, including:

- The contractual arrangements with other parties that hold voting rights in the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

An entity is deconsolidated as soon as the Group ceases to have control of it. All intra-Group balances, revenues and expenses, and unrealized gains and losses from intra-Group transactions, are fully eliminated.

A combination of entities or businesses under common control (commonly referred to as a 'common control transaction') is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory. The Group applies the pooling of interest method to account for business combinations under common control. The assets and liabilities of the acquired business are reflected at their carrying amounts. No new goodwill is recognized as a result of this type of business combination. Instead, the difference between the amount of consideration transferred and the net assets received is recognized in equity. Business combinations under common control are accounted for using the pooling of interest method, where the receiving company measures the assets and liabilities received using the book values (carrying amounts) of those assets and liabilities determined by applying IFRS accounting standards. Costs incurred in the course of a business combination under common control are recognized as expenses.

Other types of business combination are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at fair value on the acquisition date, including any non-controlling interests. For each business combination, the acquirer measures the non-controlling interest in the acquiree, either at fair value or at the proportionate share of the acquiree's identifiable net assets. Costs incurred in the course of a business combination are recognized as expenses.

Foreign-currency translation

The functional currency of the parent company Lalique Group SA is the Swiss franc (CHF). The consolidated financial statements are presented in euros (EUR) because the euro is the currency in which most of the Group's revenue and costs occur, and most of the Group's assets and liabilities are in EUR. Each of Lalique Group's subsidiaries determines its own functional currency based on the primary economic environment in which it operates.

Transactions denominated in foreign currencies are translated at the exchange rate applicable at the time of the transaction. Monetary balance sheet items are translated at the year-end rate, with any currency gains/losses recognized directly in the income statement. Non-monetary balance sheet items are translated at historical rates.

When preparing the annual financial statements of all subsidiaries whose functional currency is not EUR, the assets and liabilities are translated at the year-end rate, whereas income statement items are translated at the average rate for the year. Currency translation differences are recognized in other comprehensive income and accumulated in equity under "Accumulated foreign currency translations". In the case of the loss of control of a subsidiary, such differences are reclassified to the income statement.

The following EUR exchange rates were used for the preparation of the financial statements of subsidiaries:

	2023	2022
CHF		
Year-end rate (balance sheet)	1.0726	1.0156
Average rate for the year (income statement)	1.0292	0.9952
USD		
Year-end rate (balance sheet)	0.9010	0.9393
Average rate for the year (income statement)	0.9249	0.9501
GBP		
Year-end rate (balance sheet)	1.1510	1.1314
Average rate for the year (income statement)	1.1497	1.1738
HKD		
Year-end rate (balance sheet)	0.1153	0.1205
Average rate for the year (income statement)	0.1181	0.1213
SGD		
Year-end rate (balance sheet)	0.6834	0.6973
Average rate for the year (income statement)	0.6885	0.6888
CNY		
Year-end rate (balance sheet)	0.1270	0.1348
Average rate for the year (income statement)	0.1308	0.1413
JPY		
Year-end rate (balance sheet)	0.0064	0.0070
Average rate for the year (income statement)	0.0066	0.0073
AED		
Year-end rate (balance sheet)	0.2453	0.2557
Average rate for the year (income statement)	0.2518	0.2586

Risks arising from currency fluctuations are explained in more detail in the "Financial risk management" section.

Significant judgements, estimates and assumptions

All judgements, estimates and assumptions are based on past experience and expectations concerning future events that appear reasonably likely given the circumstances. These estimates and assumptions are reviewed on an ongoing basis and may deviate from the actual events that materialize. The key judgements, estimates and assumptions that may cause volatility with regard to the carrying amounts of assets and liabilities in the coming financial year are discussed below.

Impairments on intangible assets

Lalique Group's intangible assets (e.g. brand values and goodwill) are tested annually for impairment in accordance with IFRS accounting principles. This process requires the underlying cash-generating units (CGUs) to be assessed. Lalique Group has established itself as a brand builder with several brands in its portfolio. As such, the financial information reported is allocated and managed on the basis of these brands and CGUs. Estimated factors such as volumes, selling prices, sales growth, gross profit margins, operating costs, as well as investments, market conditions and other economic factors are based on assumptions that management regards as reasonable. A planning period of five years is normally used for brand and goodwill impairment tests.

The Group's CGUs all have significant headroom with the exception of "Lalique", to which an intangible brand asset value of EUR 39 927 thousand was allocated as at 31 December 2023.

Further information on this subject can be found in Note 16.

Pension schemes

The expense from defined post-employment benefit plans is determined on the basis of actuarial calculations. The actuarial evaluation is carried out on the basis of assumptions regarding discount rates, future increases in wages and salaries, mortality and future pension increments. Due to the long-term nature of such plans, these estimates are subject to uncertainties. Further information on this subject can be found in Note 19.

Provisions

Provisions are recognized whenever Lalique Group has a legal or constructive obligation arising from a past event, the future settlement of which will probably lead to an outflow of funds that can be reliably determined. Further information on this subject can be found in Note 22.

Leases

The application of IFRS 16 requires the Group to make judgments that affect the valuation of lease liabilities and the valuation of right-of-use assets (see Note 24). These judgments include determining the contract term and the interest rate used for the discounting of future cash flows. The Group has a number of contracts that include extension or termination options. The Group applies judgement in determining whether it is reasonably certain to exercise an extension option and to not exercise a termination option.

The Group cannot readily determine the interest rate implicit in the lease. It, therefore uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR, using the credit spread of Lalique Group SA received for commercial financing, adjusted by the specific duration and country risk factor of each contract, observed on country bond valuations of the period when the lease contract commences or is modified.

Consolidation of Glenturret Holding SA

Lalique Group SA holds 50% of Glenturret Holding SA's voting rights. The remaining 50% is held by another investor. Nevertheless, the Group considers that it controls Glenturret Holding SA (and its subsidiary, Glenturret Ltd) because the Group has the right to nominate the Chairman of the Board as well as the Executive Management, which is responsible for the management of Glenturret Ltd and, as a result, has the right to direct relevant activities based on the agreement with the other investor.

Consolidation of Tamer Beauty Holding Limited

Lalique Beauty SA holds 50% of Lalique Tamer Beauty Holding Limited. The remaining 50% is held by a business partner of the Group. Nevertheless, the Group considers that it controls Lalique Tamer Beauty Holding Limited (and its subsidiary, Lalique Tamer Beauty Trading LLC) because the Group has the right to nominate the Chairman of the Board and also the Executive Management, which is responsible for the management of Lalique Tamer Beauty Trading LLC and, as a result, has the right to direct its relevant activities based on the agreement with the other investor.

Accounting and valuation principles

Revenue recognition

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. On-invoice rebates are offset against the amounts payable by the customer. The Group has concluded that it acts as a principal in its revenue arrangements because it controls the goods or services before transferring them to the customer.

The Group provides retrospective off-invoice volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. To estimate the variable consideration for expected future rebates, the Group applies the most-likely-amount method for contracts with a single-volume threshold and the expected-value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognizes a refund liability for expected future rebates.

The Group also enters into trademark licence and royalty arrangements under which a customer is required to pay a sales-based royalty amounting to a certain percentage of gross sales associated with the trademark. The Group has determined that an output-based measure is an appropriate measure of progress and it applies the right-to-invoice practical expedient because the royalties due for each period correlate directly with the value to the customer of the Group's performance for each period. The Group recognizes revenue from the sales-based royalty when the customer's subsequent sales occur.

Property, plant and equipment

Property, plant and equipment are stated at acquisition cost or manufacturing cost, net of accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of each asset. The individual categories of property, plant and equipment are depreciated as follows:

Land	No depreciation
Buildings	30–50 years
Equipment and furnishings	3–15 years
Machinery, equipment and hardware	3–5 years
Tools	3–20 years
Vehicles	3–5 years

An item of property, plant and equipment is derecognized either on disposal or when no future economic benefits are expected from the use or disposal of the asset. The resulting gain or loss from the disposal of the asset is determined based on the difference between the net proceeds from the disposal and the carrying amount of the asset and is recognized in the income statement under other operating income in the period in which the asset was derecognized.

Residual values, useful lives and depreciation methods are reviewed at the end of each financial year and adjusted as appropriate.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease, i.e. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases on low-value assets. The Group recognizes lease liabilities based on its obligation to make lease payments and right-of-use assets that represent the right to use the underlying assets.

The Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and are adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease term includes the non-cancellable period of lease contracts, periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the payment of penalties for terminating the lease if the lease term reflects the Group exercising the option to terminate it. Variable lease payments that do not depend on an index or a rate are

recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments).

The Group's right-of-use assets and lease liabilities are included in property, plant and equipment and other current liabilities and non-current financial liabilities, respectively.

Intangible assets

- Intangible assets with finite useful lives
Individually acquired intangible assets are measured at their acquisition cost on initial recognition. Thereafter, they are amortized over their estimated useful lives. Lalique Group does not possess any internally generated intangible assets. The individual intangible asset categories are amortized as follows:

Creations	Using the straight-line method over three to five years
Software	Using the straight-line method over three to five years
Licence rights	Licence rights are amortized on a straight-line basis over the contractual term or the useful life. Amortization is recognized under licence expenses.

Residual values, useful lives and amortization methods are reviewed at year-end and adjusted as appropriate.

- Intangible assets with an indefinite useful life
Costs related to acquired brands are capitalized and not amortized (see Note 16). The indefinite useful lives of brands stem from the fact that brands continuously benefit from a high degree of international recognition in the relevant markets. As such, brand rights are not amortized, but tested for impairment annually or whenever there is an indication that the brand may be impaired. Their classification as "intangible assets with indefinite useful lives" is reviewed each year.

Goodwill arises in a business combination and is the excess of the consideration transferred to acquire a business over the underlying fair value of the net identified assets

acquired. Goodwill represents the future economic benefits arising from a business combination that are not individually identified and recognized separately. Such goodwill is tested annually for impairment or whenever there are impairment indicators, and it is carried at cost less accumulated impairment losses.

Collectibles

Occasionally the Group acquires collectibles—such as drawings, unique perfume flacons and other pieces of art—for administrative and aesthetic reasons. At initial recognition, the Group measures a collectible at cost. It subsequently measures the collectible using the cost model. Because at initial recognition the residual value of a collectible is generally close to its purchase price, the depreciable amount for a collectible is generally negligible.

The collectibles do not generate cash inflows largely independent of those from other assets. The Group therefore tests these collectibles for impairment at the level of the CGU to which they relate, or as corporate assets. The collectibles are presented in the balance sheet as other non-current assets.

Borrowing costs

Borrowing costs are recognized as expenses in the period in which they are incurred.

Impairment of non-financial assets

At each balance sheet date, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset as the higher of its fair value less costs of disposal and its value in use. If the carrying amount of the asset exceeds its recoverable amount at year-end, the carrying amount is reduced to its recoverable amount. The impairment loss is recognized in the income statement.

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at fair value plus—in the case of a financial asset not at fair value through profit or loss—transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

Virtually all of the Group's financial assets are recognized at amortized cost. Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or impaired.

A financial asset is derecognized when the contractual rights to the cash flows from the asset have expired or when the Group has transferred these rights, including all risks and rewards of ownership.

Impairment of financial assets

Virtually all of the Group's financial assets are either cash and cash equivalents or trade receivables with no financing component. The Group's trade receivables have maturities of less than 12 months at amortized cost and, as such, the Group applies a simplified approach for expected credit losses (ECL). The Group does not therefore track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Inventories

Inventories are measured at the lower of cost and the net realizable value. The cost of purchased inventories is measured on the basis of the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. All costs incurred in bringing inventories to their present location and condition are recognized in the balance sheet as raw materials, components, finished goods and trading goods.

Cash and cash equivalents

Cash and cash equivalents include cash in bank accounts and cash in hand, as well as short-term deposits with a maturity of less than three months, which are subject to an insignificant risk of changes in value. These are carried at their nominal value.

Financial liabilities

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts, and lease liabilities.

After initial recognition, loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, as well as through the EIR amortization process. The EIR amortization is included as financial expenses in the income statement.

A financial liability is derecognized when it is paid off, cancelled or has expired.

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

The Group accounts for the benefit of a government guarantee, resulting in a bank loan at a below-market interest rate, as a government grant. For finance provided at below-market rates, the fair value is determined in reference to the relative fair value of the debt when fair valued in the absence of the government's guarantee.

Provisions

Provisions are created when the Group has a present (legal or constructive) obligation arising from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. If the effect of time value of money is material, provisions are discounted at a gross (i.e. pre-tax) interest rate that reflects, when appropriate, the risks specific to the liability. The provisions are measured on the basis of best estimates, taking into account material risks and uncertainties.

Restructuring provisions

Restructuring provisions are recognized only when the Group has a constructive obligation, which is when there is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs, and the timeline and the employees affected have been notified of the plan's main features.

Contingent liabilities

Contingent liabilities for which an outflow of resources is not regarded as probable are not recorded in the balance sheet. However, the contingent liabilities existing as at the balance sheet date are disclosed in Note 29.

Pension plans

Besides statutory social insurance, Lalique Group maintain various employee benefit plans in accordance with the local regulations and customs in the respective countries. These benefit plans are either funded by means of contributions to legally independent foundations and establishments or are recognized as a provision for employee benefit plans in the accounts of the relevant companies.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation on the balance sheet date, less the fair value of the plan assets. The present value of the defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the average terms of the related benefit obligation.

Service costs, comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements of a plan, are recognized within salaries and wages in the income statement. The net interest cost is calculated by applying the net balance of the defined benefit pension obligation and the fair value of plan assets. This cost is included in salaries and wages in the income statement. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, the effect of the asset ceiling, with the exception of the amounts included in net interest on the net defined benefit obligation, and the return on plan assets (excluding amounts included in net interest on the net defined benefit obligation), are recognized immediately in the balance sheet. They are included in retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the income statement in subsequent periods.

Income taxes

Current income tax liabilities and any claims for reimbursement of tax paid for the current period and earlier periods are measured at the amounts at which a payment to or reimbursement from the tax authorities is expected. This amount is calculated on the basis of the tax rates and legislation that are enacted or substantively enacted at the balance sheet date.

Deferred taxes are calculated using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the balance sheet date. Deferred taxes are calculated at the respective local tax rates.

Any tax loss carry-forwards and tax credits are only recognized as deferred tax assets to the extent that it is probable that future taxable profit will be available against which the tax loss carry-forwards and tax credits can be used. Each year, the company assesses the unrecognized tax loss carry-forwards and the carrying amount of the deferred tax assets as at the balance sheet date.

Current and deferred taxes are credited or charged directly to equity or to comprehensive income if the taxes relate to items that were credited or charged directly to equity or to comprehensive income.

Financial risk management

As an internationally active company, Lalique Group is exposed to the below financial risks, which are assessed on an ongoing basis and hedged where necessary. In addition to credit and liquidity risk, the Group's assets and liabilities are also subject to risks from changes in foreign currency exchange rates and interest rates.

The Group has a policy of avoiding speculative deals involving financial instruments and it applies the maturity matching principle where possible.

• *Credit risk*

Credit risk applies primarily to receivables (customers) resulting from transactions that have not yet been settled. The Group does not have significant concentration risks due to the nature of its customer portfolio. For certain trade receivables, customer credit risk is mitigated by means of a credit insurance policy or by the agreement of specific payment terms. In addition, receivables are monitored on an ongoing basis.

With regard to trade accounts receivable and the Group's other financial assets, including cash and cash equivalents, rental deposits and other receivables, the maximum credit risk corresponds to the carrying amounts reported in the balance sheet.

Trade accounts receivable are non-interest-bearing and generally have a maturity of between 0 and 90 days, up to a maximum of 150 days in special cases, depending on the customer.

• Liquidity risk

Liquidity is monitored and controlled at Group level on an ongoing basis. In addition, liquidity trends are anticipated in order to respond quickly in the case of a surplus or short-fall. The amounts disclosed in the table are the contractual undiscounted cash flows.

The table below summarises the maturity profile of the Group's financial assets and liabilities based on contractual undiscounted payments:

IN EUR THOUSANDS	MATURING IN LESS THAN 1 YEAR	MATURING IN > 1 YEAR, < 5 YEARS	MATURING IN MORE THAN 5 YEARS	2023 TOTAL	MATURING IN LESS THAN 1 YEAR	MATURING IN > 1 YEAR, < 5 YEARS	MATURING IN MORE THAN 5 YEARS	2022 TOTAL
Assets								
Cash and cash equivalents	27 713	-	-	27 713	40 147	-	-	40 147
Trade accounts receivable	22 794	-	-	22 794	20 088	-	-	20 088
Other financial receivables	5 300	-	-	5 300	4 164	-	-	4 164
Financial assets	-	1 644	80	1 724	-	1 416	314	1 730
Total	55 807	1 644	80	57 531	64 399	1 416	314	66 129
Liabilities								
Bank overdrafts ¹	33 165	-	-	33 165	29 487	-	-	29 487
Trade accounts payable	29 210	-	-	29 210	22 996	-	-	22 996
Short-term leasing liabilities	6 502	-	-	6 502	6 484	-	-	6 484
Current minimal fees for licence rights	2 826	-	-	2 826	889	-	-	889
Other current liabilities	29 690	-	-	29 690	24 762	-	-	24 762
Loans from NCI shareholders ²	-	-	9 576	9 576	-	-	8 647	8 647
Long-term leasing liabilities	-	17 659	8 667	26 326	-	14 163	6 499	20 662
Non-current minimal fees for licence rights	-	9 754	9 448	19 202	-	5 044	7 178	12 222
Other non-current financial liabilities	-	23 715	10 320	34 035	-	16 304	3 514	19 818
Total	101 393	51 128	38 011	190 532	84 618	35 511	25 838	145 967

¹ This is an overdraft on our current bank account within existing credit lines. The Group's equity ratio ensures steady, albeit long-term, amortization of this liability; for this reason, no liquidity risk is anticipated.

² Liabilities and loans from NCI shareholders at Glenturret SA and Lalique Tamer Beauty Holding Ltd amounting to EUR 9 576 thousand (2022: EUR 8 647 thousand).

- Currency risk

Lalique Group has operations globally and is therefore exposed to currency risks, especially with regard to the Swiss franc, the pound sterling and the US dollar. As in the previous year, the risk as at 31 December 2023 largely related to the Group's trade accounts payable and receivable, which are partly based on transactions in foreign

currencies and, to a lesser extent, on cash and cash equivalents and bank liabilities. The Group monitors its transaction-related foreign currency risks on an ongoing basis.

Financial assets and liabilities can be allocated on the basis of the following categories and currencies:

IN EUR THOUSANDS	EUR	CHF	USD	GBP	OTHER	2023 TOTAL	EUR	CHF	USD	GBP	OTHER	2022 TOTAL
Assets												
Cash and cash equivalents	9 956	9 924	3 755	2 757	1 321	27 713	17 102	8 029	8 224	4 758	2 034	40 147
Trade accounts receivable	15 277	469	4 293	2 365	390	22 794	12 381	562	4 108	2 244	793	20 088
Other financial receivables	2 570	561	80	303	1 786	5 300	1 442	458	83	524	1 657	4 164
Financial assets	570	80	327	545	202	1 724	648	20	341	473	248	1 730
Total	28 373	11 034	8 455	5 970	3 699	57 531	31 573	9 069	12 756	7 999	4 732	66 129
Liabilities												
Bank overdrafts	10 332	19 671	901	2 261	-	33 165	11 104	2 571	6 664	9 148	-	29 487
Trade accounts payable	21 409	2 493	887	2 899	1 522	29 210	15 289	1 819	1 703	1 964	2 221	22 996
Short-term leasing liabilities	1 610	668	364	755	2 127	5 524	2 139	598	344	708	2 223	6 012
Current minimal fees for licence rights	2 811	-	-	-	-	2 811	889	-	-	-	-	889
Other current liabilities	14 442	6 606	989	5 165	588	27 790	16 394	3 094	1 025	3 144	995	24 652
Loans from NCI shareholders	-	9 576	-	-	-	9 576	-	8 647	-	-	-	8 647
Long-term leasing liabilities	10 217	1 685	5 894	4 268	603	22 667	11 129	1 480	1 191	3 180	1 935	18 915
Non-current minimal fees for licence rights	16 154	-	-	-	-	16 154	11 390	-	-	-	-	11 390
Other non-current financial liabilities	32 601	-	-	-	674	33 275	18 971	-	-	50	703	19 724
Total	109 576	40 699	9 035	15 348	5 514	180 172	87 305	18 209	10 927	18 194	8 077	142 712

As at 31 December 2023, the Group had no currency hedges (forward transactions) to safeguard future cash flows. The same applied as at 31 December 2022.

A change in the CHF/EUR exchange rate of +/- 5% in 2023 would have had an impact on the Group's profit before tax of EUR +/- 1 483 thousand (2022: EUR +/- 457 thousand), while a change in the USD/EUR exchange rate of +/- 5% in 2023 would have had an impact of EUR +/- 29 thousand (2022: EUR +/- 91 thousand), and a change in the GBP/EUR exchange rate of +/- 5% in 2023 would have an impact of EUR +/- 469 thousand (2022: EUR +/- 510 thousand). The change in profit or loss has a corresponding impact on equity.

- Interest-rate risk

The Group's exposure to interest rate risk due to fluctuations in market interest rates as at the end of 2023 largely resulted from cash and cash equivalents and bank liabilities. The Group is mainly exposed to interest rate risks in Swiss francs and euros. Management of interest rates in connection with non-current liabilities is performed centrally; short-term interest rate risk is not usually hedged.

Sensitivity analysis: Interest rate risk is modelled via sensitivity analyses, which show the effect that changes in market interest rates would have on interest income and expense and on equity, if all other factors remain equal. If the market

interest rate as at 31 December 2023 had been 1 percentage point higher or lower, the Group's financial result or equity would have been EUR 26 thousand (2022: EUR 160 thousand) lower or higher.

- Capital management

The Group's capital management activities are aimed primarily at maintaining an adequate equity base to retain investor, customer and market confidence and to support the future development of its core business. The Group's dividend policy, the return of capital to shareholders or capital increases are used to maintain an appropriate level of capitalization and to adjust the equity structure if necessary.

IN EUR THOUSANDS	31.12.23	31.12.22
Share capital	1 296	1 204
Capital reserves	100 596	83 984
Retained earnings/other reserves	93 896	93 569
Total equity attributable to owners of the parent company	195 788	178 757
TOTAL CAPITAL	414 148	356 961
Equity ratio	47.27%	50.08%

- Fair values

The fair value of a financial asset or liability is the value for which the relevant instrument could currently be sold or replaced. The following methods are used to calculate fair value:

- As at 31 December 2023, the fair value of cash and cash equivalents, short-term bank liabilities, trade accounts receivable and payable, current financial liabilities, other receivables and other current liabilities was approximately in line with as their carrying amounts due to their short-term nature.
- The fair value of non-current financial liabilities is determined on the basis of discounted cash flows. This valuation model considers the present value of expected payments.

Management determined the fair value of all of the Group's financial assets and liabilities to be approximately in line with their carrying amounts.

- Fair value hierarchy

Lalique Group uses the following hierarchy to determine and disclose the fair value of its financial instruments, depending on the valuation method:

- Level 1: Listed (unadjusted) prices on active markets for identical assets or liabilities.
- Level 2: Other methods using inputs that significantly affect fair value and are based on data that can be observed directly or indirectly in the market.
- Level 3: Methods using inputs that significantly affect fair value and are not based on observable market data.

All financial assets held by the Group that are measured at fair value were classified as Level 2.

3. Segment Reporting

Lalique Group has established itself as a brand builder and has several brands in its portfolio. Reported financial information is therefore allocated and managed on the basis of those brands and CGUs. “Lalique”, “Ultrasun” and “Jaguar”, as well as “Wine & Spirits” (including Glenturret and Château Lafaurie-Peyraguey), are the largest brands in terms of revenue, profit and/or total assets. Consequently, these brands have been identified as reportable segments. Together, they account for more than 75% of Lalique’s revenue.

Non-brand-related holdings are presented in a separate reconciling item “Holding and eliminations”. Other brands and business activities have been combined within the residual segment “Other brands” for segment reporting purposes. This residual segment includes Lalique Group’s smaller brands (Parfums Samouraï, Parfums Grès, Bentley Fragrances, Brioni, Superdry and Mikimoto) as well as Lalique Group’s two perfume distribution companies (Lalique Beauty Distribution and Lalique Tamer Beauty) and a perfume production company (Lalique Beauty Services). Despite their names, these distribution and production companies provide services to all brands and segments.

Lalique Group is divided into the following reportable operating segments:

Segment 1—Lalique

The Lalique segment comprises all business transactions conducted under the Lalique brand.

The Lalique segment develops, produces and sells a broad range of lifestyle products:

PROPORTION OF SALES BY THE PRODUCT RANGE	2023	2022
Decorative pieces	53%	50%
Perfume	22%	26%
Interior design	9%	10%
Jewellery	3%	3%
Art	4%	3%
Other diversification (incl. hotel-restaurants)	9%	8%

Segment 2—Ultrasun

The Ultrasun segment comprises the Ultrasun brand. The segment develops and manufactures multifunctional suncare products together with an external partner. The products are sold through various distribution channels.

Segment 3—Jaguar

The Jaguar segment comprises the Jaguar brand. The segment develops, produces and distributes perfumes under the licence acquired from Jaguar.

Segment 4—Wine & Spirits

The Wine & Spirits segment comprises the Glenturret brand and the wine producer Château Lafaurie-Peyraguey. The segment develops, produces and distributes Scotch whisky from its own distillery, The Glenturret, and wine from Ciron’s vineyard, Château Lafaurie-Peyraguey, in Bordeaux.

Segment 5—Other brands

The “Other brands” segment comprises the Samouraï, Grès, Bentley, Brioni, Superdry and Mikimoto brands, as well as Lalique Tamer Beauty, Lalique Beauty Distribution, Lalique Beauty Services and intercompany eliminations between these other brands. They are all involved in the development, production and/or distribution of perfumes.

Reconciling item—Holding and eliminations

The holding company generates revenue from management fees charged to the other segments. Intra-Group transactions are conducted on an arm’s length basis.

Segment reporting for the 2023 financial year

The table below contains information on revenues and profit, as well as on the assets and liabilities of the Group's business segments:

IN EUR THOUSANDS	LALIQUE	ULTRASUN	JAGUAR	WINE & SPIRITS ¹	OTHER BRANDS ²	HOLDING AND ELIM. ³	GROUP
Revenue and other operating income							
Revenue from contracts with external customers	90 291	16 336	24 704	9 180	36 257	30	176 798
Revenue from transactions with other segments	5 400	-	3 502	284	6 752	-15 938	-
Other operating income ⁴	2 113	44	31	91	75	54	2 408
Other operating income with other segments	586	-	-	133	1 305	-2 024	-
Total revenue and other operating income	98 390	16 380	28 237	9 688	44 389	-17 878	179 206
EBIT	1 210	618	1 961	805	3 017	-578	7 033
Financial result							-3 784
Group profit before taxes							3 249
Income tax expenses							-860
NET GROUP PROFIT							2 389
Assets and liabilities							
Segment assets	214 104	24 294	24 703	86 622	78 444	-14 019	414 148
Segment liabilities	176 687	7 645	14 806	40 830	58 905	-101 103	197 770
Other segment information							
Investments							
Property, plant and equipment ⁵	17 829	48	143	15 568	4 160	799	38 547
of which investments in RoU assets	9 684	22	-	123	499	687	11 015
Intangible assets ⁶	979	195	2 643	124	6 702	-	10 643
Depreciation and amortization							
Property, plant and equipment ⁷	10 751	309	326	-587	1 960	24	12 783
Intangible assets	549	177	115	323	420	1	1 585

¹ We have merged the fine spirits business of Glenturret with the newly acquired wine business of Ciron resp. Chateau Lafaurie-Peyraguey into the segment Wine & Spirits.

² Revenue and other operating income from other brands

Parfums Samourai	5 509
Parfums Grès	6 752
Bentley Fragrances	8 326
Brioni	3 178
Lalique Tamer Beauty	11 198
Lalique Beauty Distribution	1 671
Lalique Beauty Services	13 744
Elimination intercompany other brands	-5 989
Total revenue and other operating income from other brands	44 389

³ The "Holding and elim." reconciling item covers the holding and management companies, and eliminations. Reconciling item assets mainly include cash and cash equivalents, long-term receivables of the holding and management companies, and eliminations between the segments. Liabilities mainly comprise current liabilities, loans and eliminations.

⁴ In the first half of 2023 other operating income from the Lalique Brand derived to a large extent from an eviction indemnity of EUR 685 thousand due to the termination of the contract by the lessor.

⁵ The property, plant and equipment investments of other brands include investments in the perfume production facility in Ury of EUR 3 537 thousand of which EUR 205 are investments in right-of-use assets and investments in the segment Wine & Spirits in the amount of 12 987 are related to the acquisition of the wine producer Chateau Lafaurie-Peyraguey in 2023.

⁶ Additions to intangible assets of Jaguar Brand include the extension of licence agreement in the amount of EUR 2 544 thousand whereas additions of Other Brands consist of the extended licence agreement with Barberini in the amount of EUR 2 758 thousand and the new licence agreement with Mikimoto in the amount of EUR 2 997 thousand.

⁷ Due to a revaluation of previously impaired land assets, the amount includes a reversal of Impairment of EUR 1 485 thousand on land assets.

Segment reporting for the 2022 financial year

The table below contains information on the revenues and results, and on the assets and liabilities of the Group's business segments:

IN EUR THOUSANDS	LALIQUE	ULTRASUN	JAGUAR	WINE & SPIRITS	OTHER BRANDS ¹	HOLDING AND ELIM. ²	GROUP
Revenue and other operating income							
Revenue from contracts with external customers	89 474	14 793	24 883	7 346	30 924	110	167 530
Revenue from transactions with other segments	3 188	-81	1 503	221	6 129	-10 960	-
Other operating income ³	2 343	39	7	11	50	21	2 471
Other operating income with other segments	671	81	-	-	1 236	-1 988	-
Total revenue and other operating income	95 676	14 832	26 393	7 578	38 339	-12 817	170 001
EBIT	4 294	476	4 286	-887	5 390	-405	13 154
Financial result							-2 001
Group profit before taxes							11 153
Income tax expenses							-1 511
NET GROUP PROFIT							9 642
Assets and liabilities							
Segment assets	201 033	21 950	22 016	60 247	66 141	-14 426	356 961
Segment liabilities	155 569	6 883	8 853	27 825	48 122	-86 980	160 272
Other segment information							
Investments							
Property, plant and equipment ⁴	21 913	1 275	60	5 147	2 046	241	30 682
of which investments in RoU assets	12 930	1 246	-	28	81	200	14 485
Intangible assets ⁵	135	204	6	262	12 436	-	13 043
Depreciation and amortization							
Property, plant and equipment	10 605	314	232	728	1 847	33	13 759
Intangible assets	1 103	180	102	167	392	4	1 948

¹ Revenue and other operating income other brands

ParfumParfums Samourai	4 953
Parfums Grès	4 740
Bentley Fragrances	11 078
Brioni	2 713
Lalique Tamer Beauty	7 168
Lalique Beauty Distribution	1 457
Lalique Beauty Services	11 042
Parfums Alain Delon	38
Elimination intercompany other brands	-4 850
Total revenue and other operating income other brands	38 339

² The "Holding and elim." reconciling item covers the holding and management companies, and eliminations. The reconciling item's assets mainly include cash and cash equivalents, long-term receivables of the holding and management companies, and eliminations between the segments. Liabilities mainly comprise current liabilities, loans and eliminations.

³ In 2022, other operating income derived to a large extent from a won legal case at Lalique SA amounting to EUR 1 720 thousand, insurance claims of EUR 2 thousand (2021: EUR 923 thousand), operating grants from governments of EUR 126 thousand (2021: EUR 1 408 thousand) and profitable fixed asset transactions of EUR 218 thousand (2021: EUR 91 thousand).

⁴ The property, plant and equipment investments of other brands include investments in the perfume production facility in Ury of EUR 1 976 thousand as well as IFRS 16 adjustments of Lalique Brand regarding the new office in Paris amounting to EUR 7 264 thousand.

⁵ Additions to intangible assets of other brands include the new licence agreement with Superdry amounting to EUR 11 134 thousand as well as the extended licence agreement with Bentley amounting to EUR 1 734 thousand.

Geographical regions

The geographical breakdown of segment revenue shown below is based on customer locations.

IN EUR THOUSANDS	2023	2022
Revenue from contracts with customers		
UK	40 539	35 292
France	22 188	20 723
USA	15 306	13 917
Germany	14 361	11 774
UAE	10 354	17 717
Japan	7 410	7 743
Poland	6 540	5 224
Hong Kong	5 473	5 606
Czech Republic	5 231	5 818
Singapore	5 132	3 670
China	4 304	5 172
Switzerland	3 902	4 413
Other countries	36 058	30 461
Group	176 798	167 530

The geographical breakdown of non-current operating assets shown below is based on the location of property, plant and equipment, intangible assets and other non-current assets.

IN EUR THOUSANDS	31.12.23	31.12.22
Non-current operating assets		
France	120 178	102 135
Switzerland	56 054	45 544
UK	43 774	40 327
USA	7 264	2 553
Germany	2 089	2 425
China	1 742	2 748
Hong Kong	827	1 916
Singapore	449	435
Japan	276	75
UAE	232	42
Group	232 885	198 200

Details on the Consolidated Income Statement**4. Revenue from contracts with customers**

IN EUR THOUSANDS	2023	2022
Revenue from sale of goods and services	174 985	165 764
Licence income/royalties	1 813	1 766
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	176 798	167 530

Information on the disaggregation of the Group's revenue from contracts with customers is disclosed in the segment reporting (Note 3).

5. Other operating income

IN EUR THOUSANDS	2023	2022
Other operating income	2 408	2 471
TOTAL OTHER OPERATING INCOME	2 408	2 471

Other operating income comprises non-recurring income and the result from the disposal of assets. In 2023, other operating income was largely driven by government operating grants of EUR 617 thousand (2022: EUR 126 thousand) and by compensation for the eviction from a leased building by the landlord at Lalique SA in the amount of EUR 685 thousand. The gain on the sale of property, plant and equipment

amounted to EUR 25 thousand (2022: EUR 218 thousand). Recharges, e.g. for accounting services, refunds for private expenses or other charges, totalled EUR 249 thousand (2022: EUR 5 thousand). Income from sublease contracts was EUR 43 thousand (2022: EUR 42 thousand) and expired gift vouchers led to the recognition of income of EUR 115 thousand (2022: EUR 0 thousand).

6. Material costs, licences and third-party services

IN EUR THOUSANDS	2023	2022
Cost of components and finished goods	49 228	49 919
Other directly attributable production costs	14 706	12 487
Licence expenses	3 769	3 398
Commission expenses	2 255	2 086
Other procurement costs	9 363	3 397
TOTAL MATERIAL COSTS, LICENCES AND THIRD PARTY SERVICES	79 321	71 287

Other directly attributable production costs mainly comprise the wages and salaries of the production staff at the factory in Wingen-sur-Moder. Licence expenses arise mainly in connection with Jaguar Fragrances, Bentley Fragrances, Lalique Barberini Fragrances (Brioni brand licensee), Superdry Fragrances and Mikimoto Fragrances. Commission expenses relate to the brokerage of sales trans-

actions. The item "Other procurement costs" includes costs that are incurred in connection with the receipt and shipment of goods to/from stock, customs and freight charges related to purchasing, and lithography and plating costs, net of any supplier discounts that are not directly attributable to the components or goods.

7. Salaries and wages

IN EUR THOUSANDS	2023	2022
Wages and salaries (incl. bonuses)	32 444	28 472
Social insurance and other social costs	11 850	11 405
Defined benefit plans	977	1 000
Defined contribution plans	537	282
Other personnel costs	1 133	875
TOTAL PERSONNEL COSTS	46 941	42 034
Average number of FTE	811	766

In 2023, total personnel costs were reduced by government grants for furloughing in the amount of EUR 0 thousand (2022: EUR 68 thousand).

8. Other operating expenses

IN EUR THOUSANDS	2023	2022
Advertising and promotional expenses	10 364	9 261
Administrative expenses	7 609	6 492
Rental expenses	4 510	3 924
Property insurance, levies and charges	765	818
Vehicles	411	244
Miscellaneous operating expenses	7 884	7 080
TOTAL OTHER OPERATING EXPENSES	31 543	27 819

The item "Miscellaneous operating expenses" includes travel expenses (2023: EUR 3 776 thousand; 2022: EUR 2 941 thousand), expenses for creations that are not capitalizable (2023: EUR 41 thousand; 2022: EUR 51 thousand) and various other costs.

Rental expenses include variable lease payments, payments for short-term leases, leases of low value items as well as other rental expenses for non-lease components (e.g. heating costs). In 2023, the Group recognized a net relief of lease obligations of EUR 0 thousand (2022: EUR 117 thousand) presented as a rental expense reduction.

9. Financial income and expenses

IN EUR THOUSANDS	2023	2022
Financial income		
Interest on loans and advance financing	12	19
Other financial income	103	81
Total financial income	115	100
Financial expenses		
Interest on short- and long-term financial liabilities ¹	2 227	951
Other financial expenses	1 088	940
Total financial expenses	3 315	1 891
Income from exchange rate fluctuations	6 042	8 275
Expenses from exchange rate fluctuations	6 627	8 485
Net foreign exchange differences	-585	-210
FINANCIAL RESULT	-3 785	-2 001

¹ Thereof interest expense on lease liabilities amount to EUR 619 thousand in 2023 (2022: EUR 495 thousand).

10. Income taxes

The main components of income tax expenses are as follows:

IN EUR THOUSANDS	2023	2022
Current year income taxes	1 236	1 905
Income taxes from previous years	106	233
Current income taxes	1 342	2 138
Deferred tax income/expenses resulting from change in temporary differences	-196	1 064
Deferred tax income/expenses resulting from change in tax rates	-39	-8
Deferred tax expenses/income resulting from usage or capitalization respectively of deferred taxes on accumulated losses	-247	-1 683
Deferred tax expenses	-482	-627
TOTAL TAX EXPENSES	860	1 511

The following breakdown shows a reconciliation of expected taxes to the actual income tax expenses:

IN EUR THOUSANDS	2023	2022
Group profit before taxes	3 249	11 153
Expected tax rate	19.7%	19.7%
Expected tax expenses	638	2 197
Income not subject to income tax	-174	-54
Income taxes from previous years	106	233
Effect from unaccounted tax loss and new temporary differences in the current reporting year	2 361	2 077
Effect from utilisation of unaccounted tax losses and temporary differences from previous years	-430	-673
Ex post accounting of previous unaccounted tax losses and temporary differences	-868	-1 600
Ex post unaccounting of previous accounted tax losses and temporary differences	42	279
Effect of change in tax rate	-39	-8
Effect of revenues taxed at different rates	-784	-1 467
Non-deductible expenses	25	504
Other effects	-17	23
TOTAL INCOME TAX	860	1 511

The expected tax rate represents the domestic ordinary income tax rate in the location where the parent company is domiciled (Zurich, Switzerland).

II. Earnings per share and dividends

		2023	2022
Average number of shares in circulation	Number	7 546 442	7 167 286
Net Group profit in favour of shareholders of Lalique Group SA	EUR thousands	2 545	9 654
EARNINGS PER SHARE BASIC/DILUTED	EUR	0.34	1.35

For the 2023 financial year, a dividend of CHF 0.50 per share was distributed. With respect to the 2024 financial year, the Board of Directors will not propose a dividend at the Annual General Meeting on 29 May 2024.

*Details on the consolidated balance sheet***12. Cash, cash equivalents and bank overdrafts**

IN EUR THOUSANDS	31.12.23	31.12.22
Cash	193	190
Bank	27 520	39 957
TOTAL CASH AND CASH EQUIVALENTS	27 713	40 147

Interest earned on assets denominated in CHF, EUR, GBP and USD was 0.00% (2022: 0.00%).

IN EUR THOUSANDS	31.12.23	31.12.22
Bank overdraft	33 165	29 487
BANK OVERDRAFT	33 165	29 487

Interest charged on liabilities in USD and GBP was between 2.81% and 6.0% (2022: between 1.0% and 6.0%) and on liabilities in EUR was between 0.25% and 5.06% (2022: between 0.25% and 3.26%). Interest charged on liabilities in CHF was between 2.81% and 4.61% (2022: between 1.0% and 2.0%).

13. Trade accounts receivable

Trade accounts receivable are non-interest-bearing and generally fall due between 0 and 90 days, up to a maximum of 150 days in special cases, depending on the customer.

IN EUR THOUSANDS	TOTAL OUT- STANDING ITEMS	NOT DUE	DUE	OF WHICH OVERDUE WITHIN 60 DAYS	OF WHICH OVERDUE 61-90 DAYS	OF WHICH OVERDUE MORE THAN 90 DAYS
2023						
Of which EUR	15 272	12 488	2 784	2 140	62	582
Of which CHF accounts shown in EUR	767	384	383	213	15	155
Of which USD accounts shown in EUR	5 591	3 149	2 442	714	54	1 674
Of which other currencies shown in EUR	2 951	1 101	1 850	642	916	292
Allowance for doubtful debts	-1 787	-191	-1 596	-37	-42	-1 517
Total	22 794	16 931	5 863	3 672	1 005	1 186
2022						
Of which EUR	12 420	9 227	3 193	2 132	114	947
Of which CHF accounts shown in EUR	594	543	51	33	-	18
Of which USD accounts shown in EUR	5 378	2 094	3 284	1 224	337	1 723
Of which other currencies shown in EUR	3 258	391	2 867	1 989	457	421
Allowance for doubtful debts	-1 562	-8	-1 554	-51	-36	-1 467
Total	20 088	12 247	7 841	5 327	872	1 642

An impairment analysis is performed at each reporting date. If there is an indication that the Group will not be able to collect all amounts due in relation to a single position according to the original terms of the receivables, an allowance for impairment is recognized on the identified receivables. Trade receivables are generally written off if they are more than one year over due and are not subject to enforcement activity. The letters of credit and other forms of credit insurance are considered an integral part of trade receivables and are included in the calculation of impairment.

In addition, the Group uses a provision matrix to measure expected credit losses on open receivables that are not individually impaired. Provision rates are based on the number of days the receivable is overdue. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at year-end about past events, current conditions and forecasts of future economic conditions.

IN EUR THOUSANDS	TOTAL OUT- STANDING ITEMS	NOT DUE	DUE	OF WHICH OVERDUE WITHIN 60 DAYS	OF WHICH OVERDUE 61-90 DAYS	OF WHICH OVERDUE MORE THAN 90 DAYS
2023						
Expected credit loss rate	0.8%	0.1%	2.8%	1.0%	4.0%	7.0%
Estimated total gross carrying amount at default	22 978	16 948	6 030	3 709	1 047	1 274
Expected credit loss	-184	-17	-167	-37	-42	-88
2022						
Expected credit loss rate	1.1%	0.1%	2.6%	1.0%	4.0%	7.0%
Estimated total gross carrying amount at default	20 307	12 255	8 052	5 378	908	1 765
Expected credit loss	-219	-8	-211	-51	-36	-123

The allowance for expected credit losses of trade receivables and contract assets during the year developed as follows:

IN EUR THOUSANDS	31.12.23	31.12.22
OPENING BALANCE	1 562	1 786
Formation (+)	323	368
Usage (-)	-	-110
Reversed (-)	-57	-584
Currency effect	-41	102
CLOSING BALANCE	1 787	1 562

14. Inventories

IN EUR THOUSANDS	31.12.23	31.12.22
Components and raw materials	37 317	29 126
Finished goods	76 032	55 538
Advance payments	2 993	1 841
TOTAL INVENTORIES	116 342	86 505

Scrapping and write downs on inventories recognized as expenditure amounted to EUR 1 473 thousand in 2023 (2022: EUR 1 058 thousand). Furthermore, EUR 411 thousand of write-downs were reversed in 2023 (2022: EUR 623) as certain goods were sold above the book value, which was measured at expected net realizable value and below production cost respectively purchase price.

No inventories serve as collateral for obligations.

15. Other receivables

IN EUR THOUSANDS	31.12.23	31.12.22
VAT and other tax receivables	3 846	2 904
Goods-receipt/invoice-receipt (GR/IR)	425	299
Accrued income and prepaid expenses	3 514	2 307
Short-term rental deposits	1 058	988
Other receivables	303	570
TOTAL OTHER RECEIVABLES	9 146	7 068

16. Intangible assets

IN EUR THOUSANDS	GOODWILL	BRANDS	LICENCE RIGHTS	CREATIONS	SOFTWARE	TOTAL INTANGIBLE ASSETS
Acquisition costs as of 01.01.2022	11 788	73 379	8 913	7 358	8 434	109 872
Additions ¹	-	-	12 035	975	33	13 043
Reclassification/transfers	-	-	-20	21	-1	-
Disposals	-	-	-1 299	-	-9	-1 308
Exchange differences	-591	779	670	294	65	1 217
Acquisition costs as of 31.12.2022	11 197	74 158	20 299	8 648	8 522	122 824
Additions ¹	156	-	8 610	1 139	727	10 632
Additions from acquisition of Château Lafaurie-Peyraguey Sàrl	-	10	29	-	22	61
Reclassification/transfers	-	-	-	-	-	-
Disposals	-	-	-4 989	-	37	-4 952
Exchange differences	194	1 689	1 256	444	19	3 602
Acquisition costs as of 31.12.2023	11 547	75 857	25 205	10 231	9 327	132 167
Amortization, cumulative as of 01.01.2022	-	-4 320	-5 993	-5 431	-6 007	-21 751
Additions ²	-	-	-1 973	-945	-694	-3 612
Reclassification/transfers	-	-	13	-21	8	-
Disposals	-	-	1 299	-	3	1 302
Impairment	-	-	-300	-	-	-300
Exchange differences	-	-	-319	-235	-62	-616
Amortization, cumulative as of 31.12.2022	-	-4 320	-7 273	-6 632	-6 752	-24 977
Additions ²	-	-	-2 305	-1 054	-529	-3 888
Reclassification/transfers	-	-	-	-	-	-
Disposals	-	-	4 989	-	16	5 005
Impairment	-	-	-	-	-	-
Additions from acquisition of Château Lafaurie-Peyraguey Sàrl	-	-7	-21	-	-22	-50
Exchange differences	-	-	-268	-336	-16	-620
Amortization, cumulative as of 31.12.2023	-	-4 327	-4 878	-8 022	-7 303	-24 530
NET INTANGIBLE ASSETS AS OF 31.12.2023	11 547	71 530	20 327	2 209	2 024	107 637
Net intangible assets as of 31.12.2022	11 197	69 838	13 026	2 016	1 770	97 847

¹ The additions of EUR 10 632 thousand (2022: EUR 13 043 thousand) resulted in a cash outflow of EUR 1 678 thousand (2022: EUR 884 thousand).

² The amortization of licence rights is recorded in licence expenses.

There are no restrictions on the use of intangible assets. There are no commitments to make further payments or to take on additional intangible assets. No intangible assets serve as collateral for obligations.

Goodwill

The discounted cash flow method was used to test goodwill values for impairment as at 31 December 2023. The Glenturret CGU, to which goodwill of GBP 9 601 thousand is allocated, accounts for a material portion of the Group's goodwill. The goodwill value in use exceeds its carrying amount, and its value in local currency has not changed compared to the previous year.

Further details on The Glenturret brand impairment test assumptions, which were also applied in its goodwill impairment test, can be found in the "Brands" chapter.

Brands

The multi-period excess earnings method was used to test the various brand values for impairment as at 31 December 2023. At Lalique, Ultrasun, Parfums Grès,

Parfums Samourai and The Glenturret, the values in use exceed their carrying amounts. As at 31 December 2023, the carrying amounts of these brands were as follows: Lalique EUR 39 927 thousand (2022: EUR 39 526 thousand), Parfums Grès CHF 6 574 thousand (2022: CHF 6 574 thousand), Parfums Samourai CHF 1 800 thousand (2022: CHF 1 800 thousand), Ultrasun CHF 11 000 thousand (2022: CHF 11 000 thousand) and Glenturret GBP 9 400 thousand (2022: GBP 9 400 thousand). These calculations were based on a planning horizon of five or nine years and a residual value. The assumptions listed below were determined by management based on its expectations regarding future market developments.

The following EBITDA margin development occurred and is expected for the brands:

IN %	2022	2023	2024	2028
Lalique	15.6	12.7	16.0	16.2
Ultrasun	6.5	6.7	12.7	14.8
Parfums Grès	15.8	10.6	13.4	16.8
Parfums Samourai	29.2	31.0	29.5	29.2
Glenturret ¹	7.7	4.4	22.9	41.6

¹ Taking the PPA reverse on acquired stock through COGS into consideration.

The following average growth in sales and pre-tax discount rates were considered for the brands:

IN %	AVERAGE GROWTH IN SALES		PRE-TAX DISCOUNT RATE	
	2023	2022	2023	2022
Lalique ¹	6.9	8.4	11.2	14.1
Ultrasun ¹	16.1	14.6	9.0	13.0
Parfums Grès ¹	3.0	5.7	11.9	13.7
Parfums Samourai ¹	2.6	1.9	9.2	10.9
Glenturret ²	27.0	27.6	9.7	10.0

¹ Calculated over the planning horizon of five years.

² Calculated over the planning horizon of nine years.

For The Glenturret, a planning horizon of nine years was considered in the impairment test, as the business plan is currently based on the existing stock model and not on the increase in production since the acquisition in 2019. The youngest whisky sold in The Glenturret's product range is ten years old. Consequently, nine years is the minimum period to see the potential of the current stock and the potential of the increased capacity. Due to the business model, which is customary in the industry, revenues can be reasonably predicted over the planning horizon of nine years.

The residual value incorporates growth rates of 2.7% for Lalique, 0.8% for Ultrasun, 0.6% for Parfums Samourai, 2.7% for Parfums Grès and 3.3% for The Glenturret, respectively.

Lalique brand

As at 31 December 2023, the carrying amount of the Lalique brand is EUR 39 927 thousand (2022: EUR 39 526 thousand), of which Lalique SA holds EUR 32 376 thousand (2022: EUR 32 376 thousand) and Lalique Parfums SA EUR 7 551 thousand (2022: EUR 7 150 thousand), or CHF 7 040 thousand in the local currency:

IN EUR THOUSANDS	LALIQUE BRAND
Carrying value as of 01.01.2022	39 169
Net foreign exchange differences	357
Carrying value as of 31.12.2022	39 526
Net foreign exchange differences	401
Carrying value as of 31.12.2023	39 927

Furthermore, it has been assumed in the multi-period excess earnings calculation that the EBITDA margin of the Lalique brand will increase from 12.7% in 2023 to 16.2% in 2028 (2022: 15.6%). Sales in 2023 increased by 2.8% compared to 2022 and by 12.3% compared to 2021.

The impairment test of the Lalique brand included estimated average growth in sales of 6.2% over a period of five years (2022: 8.4%). The discount rates have also been reviewed to reflect the current economic situation. The after-tax discount rate used in the Lalique brand impairment test is 11.2% (2022: 14.1%).

Sensitivity

The Group defined various scenarios with more ambitious and more conservative five-year business plans.

For Lalique, the brand would be impaired in the event of a decrease in sales of more than 0.3% in each year of the five-year planning horizon, or a decrease in EBITDA of more than 0.4% per year, or an increase in discount rates of more than 1%.

At Ultrasun, Parfums Grès, Parfums Samouraï and The Glenturret, the values in use exceed their carrying amounts. The Group believes that no reasonably possible changes in the key assumptions set out above would cause the recoverable amounts to fall below the carrying amounts.

Licence rights

Amortization charges in 2023 were unchanged in relation to licence agreements and rights for the Jaguar Fragrances, Bentley Fragrances and Brioni brands. The amortization charges are recognized over the contractual term or the useful life of the licence and recorded in licence expenses. The residual amortization period is three years for the Bentley Fragrances licence rights and six years for the Brioni brand, after a five-year contract extension was concluded in 2022 for both brands. The licence agreement for Jaguar Fragrances ended as at 31 December 2022 but was renewed in 2023 for another two years, with plans for a further extension.

For Superdry Fragrances, a new contract was signed in 2022. Under the terms of the licence agreement, which will initially run through 2032, the Group will exclusively create and distribute perfumes for the Superdry brand.

For Mikimoto Fragrances, a new contract was signed in 2023. Under the terms of the licence agreement, which will initially run through 2032, the Group will exclusively create and distribute perfumes for the brand Mikimoto.

In 2023, impairment losses of EUR 0 thousand (2022: EUR 300 thousand) were recognized on licence rights at Lalique SA.

Creations

The item "Creations" comprises expenses incurred through the commissioning of external designers to create flacons and packaging, and the associated development costs. Internally incurred development costs are not capitalized. The residual amortization period is between zero and three years. In 2023, no impairment losses were recognized on creations (2022: EUR 0 thousand).

Software

The item "Software" consists of purchased IT software licences and the costs of customizing the software. In 2023, impairment losses of EUR 0 thousand (2022: EUR 0 thousand) were recognized on software.

17. Property, plant and equipment

IN EUR THOUSANDS	LAND, BUILDINGS	EQUIPMENT, FURNISHINGS	MACHINERY + EQUIPMENT, IT, HARDWARE, TOOLS	VEHICLES	PLANT UNDER CONSTRUC- TION	TOTAL PROPERTY, PLANT AND EQUIPMENT
Acquisition costs as of 01.01.2022	116 452	45 191	23 919	1 382	4 332	191 276
Additions ¹	19 127	3 993	2 425	108	5 029	30 682
Reclassification/transfers	18	-23	-	-	5	-
Disposals	-3 782	-1 374	-276	-63	-813	-6 308
Exchange differences	864	-196	249	33	47	997
Acquisition costs as of 31.12.2022	132 679	47 591	26 317	1 460	8 600	216 647
Additions ¹	11 294	3 804	2 181	552	7 791	25 622
Additions from acquisition of Château Lafaurie-Peyraguey Sàrl	28 000	36	971	356	175	29 538
Reclassification/transfers	3 995	5 834	404	-	-10 233	-
Disposals	-13 354	-2 147	-39	-84	-5	-15 629
Exchange differences	-687	6	490	55	-6	-142
Acquisition costs as of 31.12.2023	161 927	55 124	30 324	2 339	6 322	256 036
Depreciation, cumulative as of 01.01.2022	-65 571	-24 630	-20 007	-775	-	-110 983
Additions	-9 526	-2 813	-1 159	-261	-	-13 759
Reclassification/transfers	-16	16	-	-	-	-
Disposals	2 639	1 446	282	56	-	4 423
Impairment	-	-4	-	-	-	-4
Exchange differences	-1 098	30	-390	-15	-	-1 473
Depreciation, cumulative as of 31.12.2022	-73 572	-25 955	-21 274	-995	-	-121 796
Additions	-9 060	-3 730	-1 195	-271	-	-14 256
Additions from acquisition of Château Lafaurie-Peyraguey Sàrl	-15 598	-21	-836	-158	-	-16 613
Disposals	12 110	2 064	36	84	-	14 294
Impairment ³	1 485	-11	-1	-	-	1 473
Exchange differences	655	38	-392	-34	-	267
Depreciation, cumulative as of 31.12.2023	-83 980	-27 615	-23 662	-1 374	-	-136 631
NET PROPERTY, PLANT AND EQUIPMENT AS OF 31.12.2023	77 947	27 509	6 662	965	6 322	119 405
Thereof carrying amount of RoU assets²	27 803	180	415	722	-	29 120
Net property, plant and equipment as of 31.12.2022	59 107	21 636	5 043	465	8 600	94 851

¹ The additions of EUR 25 622 thousand (2022: EUR 30 682 thousand) resulted in a cash outflow of EUR -14 331 thousand (2022: EUR -15 168 thousand).

² Refer to Note 24 for further information on RoU assets.

³ Due to a revaluation of previously impaired land assets, the amount includes a reversal of impairment of EUR 1 485 thousand on land assets.

No items of plant and equipment serve as collateral for obligations. Certain property is pledged as collateral for a bank loan (Note 30).

18. Other non-current assets and financial assets

Other non-current assets comprise a collection of perfume flacons, drawings and other collectibles. The pieces were produced by the company's founder René Lalique or artists collaborating with the Group. In 2023, no additional items were acquired by the Group (items acquired in 2022: EUR 13 thousand).

In 2023, financial assets comprised long-term rental deposits of EUR 1 044 thousand (2022: EUR 1 237 thousand), net investment in subleases of EUR 420 thousand (2022: EUR 442 thousand) and other non-current financial assets of EUR 135 thousand (2022: EUR 51 thousand).

19. Pension schemes

IN EUR THOUSANDS	31.12.23	31.12.22
Defined benefit pension plans	3 299	3 014
Other long-term post-employment benefits	167	159
TOTAL DEFINED BENEFIT OBLIGATION	3 466	3 173

Defined benefit pension plans

The Group has a defined benefits pension plan in Switzerland and France. The plans are designed to ensure that current and future contributions are sufficient to cover future benefit obligations. As defined in the fund regulations, the employer and employees make matching annual contributions. Contributions are based on an age-related sliding scale that defines the percentage of an employee's insured salary that is to be contributed.

The Swiss pension fund is in accordance with Swiss law and guarantees its insured members' vested benefits, which are confirmed each year. Upon retirement, insured members are entitled to draw their benefits as a single lump-sum payment, an annuity, or a combination of both. For the purpose of providing an occupational pension scheme, Lalique Group has joined a collective foundation in which the assets are invested on a joint basis with other scheme participants (with the same investment profile). As at 31 December 2023, 100% of the plan assets were invested in a collective insurance policy held with Futura Pension Foundation. Direct pension entitlements vis-à-vis the insurance company constitute 100% of the investment. The pension plan complies with legal provisions governing the minimum benefits payable to the insured. There were no significant changes, curtailments or settlements related to the plan during the reporting period.

Other long-term post-employment benefits

In France, the Group has plans that fall within this category. One such plan exists which, in accordance with the statutory requirements governing privately held companies, builds capital that is then used to pay appropriate compensation to employees when they leave the company. The benefit payable is based on the number of years of service, the reference salary, the collective wage agreement and the circumstances that led to the employee's departure. The payment of pensions is compliant with the national collective agreement for handmade glass manufacturing.

Another plan or regulation exists which, under certain conditions, entitles specific pension recipients to claim a supplementary annuity corresponding to 50% of the beneficiary's final annual net salary (average salary over the last three years).

A breakdown of the Group's defined benefit obligation recognized in the consolidated balance sheet as at 31 December is shown below:

IN EUR THOUSANDS	DEFINED BENEFIT PENSION PLANS		OTHER LONG-TERM POST-EMPLOYMENT BENEFITS	
	31.12.23	31.12.22	31.12.23	31.12.22
Present value of defined benefit pension obligation	-16 879	-13 174	-167	-159
Fair value of the plan assets	13 580	10 160	-	-
(SHORTFALL)/SURPLUS	-3 299	-3 014	-167	-159

Breakdown of annual expenditure on pension benefits recognized in wages and salaries:

IN EUR THOUSANDS	DEFINED BENEFIT PENSION PLANS		OTHER LONG-TERM POST-EMPLOYMENT BENEFITS	
	2023	2022	2023	2022
Current service cost	-913	-746	-13	-18
Net interest cost of pension plans	-9	-9	-	-
TOTAL EMPLOYEE BENEFIT EXPENSES RECOGNIZED IN THE INCOME STATEMENT	-922	-755	-13	-18

Breakdown of remeasurement of pension plans recognized directly in other comprehensive income/profit and loss:

IN EUR THOUSANDS	DEFINED BENEFIT PENSION PLANS		OTHER LONG-TERM POST-EMPLOYMENT BENEFITS	
	2023	2022	2023	2022
Actuarial gain/(loss) from the pension obligation	-667	2 968	-	-25
Change in the plan assets (not incl. interest)	701	-457	-	-
TOTAL REMEASUREMENTS RECOGNIZED IN OTHER COMPREHENSIVE INCOME	34	2 511	-	-25
Actuarial gain/(loss) from the pension obligation	-	-	10	20
TOTAL REMEASUREMENTS RECOGNIZED IN THE INCOME STATEMENT	-	-	10	20

The changes in the present value of the Group's pension obligations are as follows:

IN EUR THOUSANDS	DEFINED BENEFIT PENSION PLANS		OTHER LONG-TERM POST-EMPLOYMENT BENEFITS	
	2023	2022	2023	2022
Present value of defined benefit pension obligations on 1 January	-13 174	-14 129	-159	-204
Interest expenses	-261	-40	-	-
Current service cost	-913	-746	-13	-18
Employee contributions	-677	-503	-6	-2
Actuarial gains and losses arising from changes in financial assumptions	-994	2 385	-	38
Actuarial gains and losses arising from changes in demographic assumptions	327	583	10	-18
Benefits paid	-454	-150	-	44
Administration costs	10	8	-	-
Currency effect	-744	-581	-	-
PRESENT VALUE OF DEFINED BENEFIT PENSION OBLIGATIONS ON 31 DECEMBER	-16 879	-13 174	-167	-159

Only the Swiss defined benefit pension plan contains plan assets. Changes in the fair value of the plan assets were as follows:

IN EUR THOUSANDS	DEFINED BENEFIT PENSION PLANS		OTHER LONG-TERM POST-EMPLOYMENT BENEFITS	
	2023	2022	2023	2022
Fair value of the plan assets on 1 January	10 160	8 900	-	-
Interest income from the plan assets	252	31	-	-
Change in the plan assets (not incl. interest)	701	-457	-	-
Employer contributions	585	484	-	-
Employee contributions	585	484	-	-
Benefits paid	612	235	-	-
Currency effect	685	483	-	-
FAIR VALUE OF THE PLAN ASSETS ON 31 DECEMBER	13 580	10 160	-	-

In the Swiss defined benefit pension plan 82% of the plan assets were invested in Swiss francs in the following asset classes:

FAIR VALUE OF THE PLAN ASSETS PER ASSET CLASS	IN %
Cash and cash equivalents	1%
Equity instruments	35%
Debt instruments	30%
Real estate (direct and indirect investments)	23%
Infrastructure facilities	10%
Others	1%

Sensitivity of key actuarial assumptions for the Swiss plan

Actuarial assumptions are made in respect of the discount rate, future salary trends and life expectancy, as shown in the following table:

	2023	2022
Bases used for calculation of Swiss plan		
Discount rate	1.45%	2.25%
Expected rate of salary increase	1.00%	1.00%
Life expectancies	BVG2020 GT	BVG2020 GT

The implications for the defined benefit obligation (DBO) are as follows:

- A 0.25% increase/decrease in the discount rate would result in a decrease of EUR 606 thousand (-3.9%)/increase of EUR 648 thousand (+4.1%) in defined benefit pension obligations.
- A 0.25% increase/decrease in the expected rate of salary increase would result in an increase of EUR 75 thousand (+0.5%)/decrease of EUR 73 thousand (-0.5%) in defined benefit pension obligations.
- An increase/decrease in life expectancies of one year would result in an increase of EUR 398 thousand (+2.0%)/decrease of EUR 402 thousand (-2.0%) in defined benefit pension obligations.

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The average duration of the defined benefit pension obligation was 16.80 years at the end of the reporting period (2022: 18.90 years).

Forecasted contributions

The forecasted contributions of the company for the 2024 financial year amount to EUR 666 thousand.

Key actuarial assumptions for the French plan

Actuarial assumptions are made in respect of the discount rate, future salary trends and life expectancy, as shown in the following table:

	2023	2022
Bases used for calculation of French plans		
Discount rate	3.17%	4.00%
Expected rate of salary increase	2.45%/4.62%	1.75%/9.09%
Life expectancies	TGH 05/TGF 05	TGH 05/TGF 05

20. Other current liabilities

IN EUR THOUSANDS	31.12.23	31.12.22
Accrued salary expenses	3 767	3 933
Accruals for social institutions	1 277	1 075
Government grants	300	312
Goods-receipt/invoice-receipt (GR/IR)	1 545	3 308
Other current liabilities ¹	8 333	7 757
TOTAL OTHER CURRENT LIABILITIES	15 222	16 385

¹ The Group restated the balance sheet as of 31 December 2022 to correct an accounting error related to licence assets (Note 2)

The amount of EUR 300 thousand (2022: EUR 312 thousand) represents government grants to Villa René Lalique SAS provided by the region of Alsace, France.

21. Current financial liabilities

IN EUR THOUSANDS	31.12.23	31.12.22
Short-term lease liabilities	5 524	6 012
Current minimal fees for licence rights ¹	2 811	889
Other current financial liabilities	12 103	7 377
TOTAL CURRENT FINANCIAL LIABILITIES	20 438	14 278

¹ The Group restated the balance sheet as of 31 December 2022 to correct an accounting error related to licence assets (Note 2)

22. Provisions

IN EUR THOUSANDS	OTHER CURRENT PROVISIONS	OTHER LONG-TERM PROVISIONS	TOTAL PROVISIONS
As at 01.01.2022	820	1 437	2 257
Formation	67	27	94
Usage	-550	-348	-898
Release	-33	-23	-56
Currency effect	23	3	26
As at 31.12.2022	327	1 096	1 423
Formation	178	19	197
Usage	-62	-	-62
Release	-	-357	-357
Currency effect	22	1	23
As at 31.12.2023	465	774	1 239

In 2023, a recognized long-term provision of EUR 357 thousand due to a pre-contractual cancellation of a leased building by the landlord was released at Lalique SA as the landlord had to pay a eviction compensation. In addition, a current provision of EUR 62 thousands was used for the restoration of the old boutique at Lalique Suisse.

In 2022, a current litigation provision of EUR 306 thousand and a long-term litigation provision of EUR 348 thousand were used by Lalique SA. In addition, a litigation provision of EUR 244 thousand was used by Ultrasun SA.

23. Non-current financial liabilities

IN EUR THOUSANDS	31.12.23	31.12.22
Loans from NCI shareholders	9 576	8 647
Long-term leasing liabilities	22 667	18 915
Non-current minimal fees for licence rights	16 154	11 390
Other non-current financial liabilities	33 275	19 724
TOTAL OTHER NON-CURRENT FINANCIAL LIABILITIES	81 672	58 676

“Other non-current financial liabilities” mainly comprise loans associated with contractual agreements between subsidiaries and local financing institutions and minimal fees for licence rights owed in respect of Jaguar Fragrances, Bentley Fragrances, Superdry Fragrances, Lalique Barberini Fragrances (Brioni brand licensee) and Mikimoto Fragrances.

The loans from NCI shareholders are provided in CHF and the interest rate is a maximum of 2.5%.

Changes in financial liabilities from financing cash flows

IN EUR THOUSANDS	01.01.2023	CASH FLOWS	CURRENCY EXCHANGE MOVEMENTS	ADDITIONS	ACQUISITION CIRON SA	OTHER	31.12.23
Bank overdrafts	29 487	2 202	1 476	-	-	-	33 165
Short-term leasing liabilities	6 012	-6 573	-79	31	101	6 032	5 524
Current minimal fees for licence rights ¹	889	-2 007	126	-	-	3 803	2 811
Other current financial liabilities	7 378	-3 726	39	-	2 379	6 033	12 103
Long-term leasing liabilities	18 915	-	-93	10 938	201	-7 294	22 667
Non-current minimal fees for licence rights ¹	11 390	-	818	5 703	-	-1 757	16 154
Non-current liabilities NCI shareholders	8 647	232	504	-	-	193	9 576
Non-current liabilities other related parties	-	-	-	-	-	37	37
Other non-current financial liabilities	19 723	16 041	-64	-	3 600	-6 061	33 239
TOTAL LIABILITIES FROM FINANCING ACTIVITIES	90 162	6 169	2 727	16 672	6 281	986	122 997

¹ The Group restated the balance sheet as of 31 December 2022 to correct an accounting error related to licence assets (Note 2)

IN EUR THOUSANDS	31.12.2021	CASH FLOWS	CURRENCY EXCHANGE MOVEMENTS	ADDITIONS	OTHER	31.12.2022
Bank overdrafts	26 852	1 345	1 290	-	-	29 487
Short-term leasing liabilities	5 298	-7 213	62	-	7 865	6 012
Short-term liabilities NCI shareholders	207	-222	15	-	-	-
Current minimal fees for licence rights ¹	1 484	-2 989	93	381	1 920	889
Other current financial liabilities	21 005	-17 963	40	-	4 296	7 378
Long-term leasing liabilities	13 043	-	52	15 020	-9 200	18 915
Non-current liabilities NCI shareholders	4 822	3 429	324	-	72	8 647
Non-current minimal fees for licence rights ¹	1 177	-	729	11 304	-1 820	11 390
Other non-current financial liabilities	17 999	6 133	-67	-	-4 342	19 723
TOTAL LIABILITIES FROM FINANCING ACTIVITIES	91 887	-17 480	2 538	26 706	-1 210	102 441

¹ The Group restated the balance sheet as of 31 December 2022 to correct an accounting error related to licence assets (Note 2)

The column “Other” includes the effect of reclassifying the non-current portion of interest-bearing loans and borrowings and leasing liabilities as “current” due to the passage of time as well as interest accrued and paid (classified as cash flow from operating activities in the cash flow statement).

24. Lease

The Group entered into lease contracts as a lessee for various rental properties (e.g. retail stores, offices), production machinery, vehicles and other equipment used in its operations. Leases of rental properties and production machinery generally have lease terms ranging from 1 year or less to 20 years, while motor vehicles and other equipment generally have lease terms of between 1 and 6 years. The Group's

obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are discussed in more detail below. The Group also has certain leases with a term of 12 months or less and leases for low-value assets (e.g. office equipment). The Group applies the "short-term lease" and "lease of low-value assets" recognition exemptions to these leases.

Reconciliation of lease liabilities and reconciliation of right-of-use assets (RoU)

IN EUR THOUSANDS	31.12.23	31.12.22
Liabilities from leases as of 1 January	24 927	18 341
New leases	10 969	15 020
New leases from acquisition	302	-
Disposals of lease liabilities	-1 262	-1 335
Lease payments	-7 192	-7 708
Interest accruals	619	495
Exchange differences	-172	114
LIABILITIES FROM LEASES AS OF 31 DECEMBER	28 191	24 927

IN EUR THOUSANDS	LAND, BUILDINGS	EQUIPMENT, FURNISHINGS	MACHINERY + EQUIPMENT, IT, HARDWARE, TOOLS	VEHICLES	TOTAL PROPERTY, PLANT AND EQUIPMENT
Right-of-use assets as of 01.01.2023	25 624	186	351	193	26 354
Additions to right-of-use assets— Increase in scope of consolidation	-	18	104	352	-
Additions to right-of-use assets	10 294	32	181	508	11 015
Reductions from sublease	-	-	-	-	-
Depreciation charge for right-of-use assets— Increase in scope of consolidation	-	-9	-65	-155	-
Depreciation charge for right-of-use assets	-6 707	-45	-156	-183	-7 091
Reduction from sublease	-	-	-	-	-
Disposals of right-of-use assets	-1 230	-2	-	-	-1 232
Exchange differences	-178	-	-	7	-171
RIGHT-OF-USE ASSETS AS OF 31.12.2023	27 803	180	415	722	29 120
Right-of-use assets as of 01.01.2022	20 339	296	479	243	21 357
Additions to right-of-use assets	14 911	-	-	108	15 019
Reduction from sublease	-535	-	-	-	-535
Additions to right-of-use assets from acquisition	14 911	-	-	108	15 019
Depreciation charge for right-of-use assets	-7 289	-106	-128	-153	-7 676
Reduction from sublease	54	-	-	-	54
Disposals of right-of-use assets	-1 985	-	-	-7	-1 992
Exchange differences	129	-4	-	2	127
RIGHT-OF-USE ASSETS AS OF 31.12.2022	25 624	186	351	193	26 354

Lease in the income statement

IN EUR THOUSANDS	31.12.23	31.12.22
Income from sublease	43	42
Short-term lease expense ¹	-157	-717
Low-value lease expense ²	-122	-124
Variable lease payment expenses ³	-1 282	-439
Other operating expenses	-1 518	-1 238
Depreciation charge for RoU	-7 092	-7 622
Depreciation and impairment losses on RoU	-7 092	-7 622
Interest income from sublease	9	9
Interest expense on lease liabilities	-619	-495
Financial result leasing	-610	-486
LEASES IN THE INCOME STATEMENT	-9 220	-9 346
Total cash outflows for leases of	-7 192	-7 708

¹ Expenses relating to leases with a lease term of less than a year.

² This expense does not include the expense relating to short-term leases of low-value assets.

³ This expense is not included in the measurement of lease liabilities.

25. Deferred taxes

Deferred taxes balances as at 31 December:

IN EUR THOUSANDS	31.12.23	31.12.22
Deferred tax assets net	-3 544	-3 223
Deferred tax liabilities net	11 046	11 350
NET DEFERRED TAX LIABILITIES	7 502	8 127

Reconciliation of net deferred tax liabilities:

IN EUR THOUSANDS	2023	2022
Net deferred tax liabilities		
Opening balance 1.1	8 127	8 330
Formation (+)/release (-) recognized in income statement	-482	-627
Formation (+)/release (-) recognized in other comprehensive income	25	506
Acquisitions/divestments	-310	-
Currency translation differences	142	-82
CLOSING BALANCE 31.12	7 502	8 127

Deferred income tax is determined based on the local income tax rate. Deferred tax balance sheet positions relate to the following:

IN EUR THOUSANDS	31.12.23	31.12.22
Trade accounts receivable	470	238
Inventory	4 644	4 082
Financial assets	837	1 995
Fixed assets	5 786	7 148
Intangible assets	20 572	18 725
Other non-current assets	652	652
Trade Accounts Payable	3 398	-
Other short-term liabilities	86	55
Long-term financial liabilities	23 071	68
Deferred tax liabilities gross	59 516	32 963
Offsetting of assets and liabilities	-48 470	-21 613
Deferred tax liabilities net	11 046	11 350
Trade accounts receivable	-3 173	-52
Inventory	-320	-691
Other Receivables	-95	-233
Financial Assets	-21 876	-
Fixed assets	-4	-4
Intangible assets	-5 766	-5 114
Other non-current assets	-318	-117
Trade accounts payable	-	-6
Short-term Financial Debts	-1 199	-
Other short-term liabilities	-5	-1 052
Other long-term liabilities	-	-2 308
Long-term financial liabilities	-7 280	-3 691
Pension liabilities	-764	-716
Deferred tax assets on losses carry forward	-11 214	-10 852
Deferred tax assets gross	-52 014	-24 836
Offsetting of assets and liabilities	48 470	21 613
Deferred tax assets net	-3 544	-3 223

The Group did not capitalize deferred taxes for loss carry-forwards in the amount of EUR 124 544 thousand in 2023 (2022: EUR 96 286 thousand). These tax-deductible loss carry-forwards will expire as follows:

IN EUR THOUSANDS	31.12.23	31.12.22
Expire next year	889	1 189
Expire in 2-4 years	52 512	2 344
Expire in 5-7 years	19 293	52 044
Expire after 7 years	6 803	7 349
No expiry	45 047	33 360
TOTAL UNRECOGNIZED LOSSES CARRY-FORWARD	124 544	96 286

Temporary differences for which no deferred tax asset is recognized amounted to EUR 11 203 thousand in 2023 (2022: EUR 15 023 thousand). This is due to the fact that deferred tax assets are only recognized to the extent that recognized deferred tax liabilities exist. Additional deferred tax assets are recognized if it is probable that sufficient taxable profits will be available against which those deductible temporary differences or unused tax losses can be utilized.

IN EUR THOUSANDS	2023	2022
single entities	3 876	6 467
consolidation	7 327	8 556
TOTAL UNRECOGNIZED DEFERRED TAX ASSETS FORM TEMPORARY DIFFERENCES	11 203	15 023

In 2023, no net deferred tax assets from entities that recorded a loss in either the current or prior period were recognized (2022: EUR 0 thousand).

There are temporary differences of EUR 810 thousand associated with investments in the Group's subsidiaries, for which no deferred tax liability was recognized in 2023 (2022: EUR 784 thousand).

26. Equity

Share capital

As at 31 December 2023, share capital amounted to EUR 1 296 thousand (CHF 1 530 thousand) (2022: EUR 1 204 thousand (CHF 1 440 thousand)), consisting of 7 650 000 registered shares (2022: 7 200 000) with a nominal value of EUR 0.19 (CHF 0.20) each (2022: EUR 0.19 (CHF 0.20)).

In addition, conditional share capital of EUR 51 thousand (CHF 50 thousand) (2022: EUR 51 thousand (CHF 50 thousand)) was available to fund a potential employee incentive plan.

ORDINARY SHARES ISSUED AND FULLY PAID	THOUSANDS	EUR THOUSANDS
At 1 January 2022	7 200	1 204
issued in 2022	-	-
At 31 December 2022 and 1 January 2023	7 200	1 204
issued in 2023	450	92
Exchange differences	-	130
At 31 December 2023	7 650	1 426
TREASURY SHARES	THOUSANDS	EUR THOUSANDS
At 1 January 2022	25	908
purchase of treasury shares	35	1 074
At 31 December 2022 and 1 January 2023	60	1 982
purchase of treasury shares	78	2 609
sale of treasury shares	-138	-5 662
At 31 December 2023	-	-1 071

All registered shares issued are fully paid up and have full and equal voting rights in all circumstances.

Capital reserves

The capital reserves relate to capital increases in 2007, 2017, 2018 and 2019. In 2023, a capital contribution of EUR 18 433 thousand (2022: EUR 0) from shareholders was allocated to capital reserves and a dividend of EUR 1 821 thousand (2022: EUR 1 394 thousand) was paid out, resulting in capital reserves of EUR 100 596 thousand as at 31 December 2023 (2022: EUR 83 984 thousand).

Retained earnings and other reserves

These reserves include retained earnings and currency translation differences. There are non-distributable reserves in various Group companies.

27. Consolidated group and changes

The scope of consolidation of Lalique Group as at 31 December 2023 changed compared with 31 December 2022 due to:

- The founding of Mikimoto
- The acquisition of Ciron SA and its subsidiary Château Lafaurie-Peyraguey Sàrl

VALUE RECOGNIZED ON ACQUISITION	IN EUR THOUSANDS	IN CHF THOUSANDS
Cash and cash equivalents	317	296
Inventories	6 238	5 816
Other current assets	478	446
Tangible assets	29 538	27 538
Therof leasing tangible assets	475	443
Depreciation cumulative	-16 613	-15 488
Therof leasing depreciation cumulative	-229	-213
Intangible assets	61	57
Depreciation cumulative	-51	-48
Financial Assets	59	55
Total assets	20 027	18 672
Current financial liabilities	2 898	2 702
Other current liabilities	322	300
Therof short-term leasing liabilities	93	87
Long-term loan	3 753	3 499
Therof long-term leasing liabilities	201	187
Other non-current liabilities	15	14
Total liabilities	6 988	6 515
Non-controlling interests acquired	370	345
TOTAL IDENTIFIABLE NET ASSETS AT IFRS BOOK VALUE	12 669	11 812
Thereof net assets of non-controlling interests (25%)	3 167	2 953
Thereof net assets of owners of the parent company (75%)	9 502	8 859
Net assets of owners of the parent company	9 502	8 859
Purchase consideration transferred	-18 000	-16 781
Effect from acquisition on retained earnings of the parent company	-8 498	-7 922
Non-controlling interests acquired	370	345
Net assets of non-controlling interests	3 167	2 953
Effect from acquisition on retained earnings	-4 961	-4 624
CASH FLOW ON ACQUISITION	IN EUR THOUSANDS	IN CHF THOUSANDS
Net cash acquired with the subsidiary	317	296
Cash paid for share acquisition	-18 000	-16 781
Net cash flow for share acquisition	-17 683	-16 485

On 27 November 2023, Lalique Group SA acquired 75% of the share capital as well as the voting rights of Ciron SA, which holds a 95% stake in Château Lafaurie-Peyraguey Sàrl, from a company controlled by the majority shareholder of Lalique Group. This transaction is therefore classed as a transaction with related parties (see also Note 28). The purchase price for the acquisition was EUR 18 million and the acquired net assets totalled EUR 9.5 million. The book values stated above are based on IFRS accounting standards. The book-value method was applied, i.e. the difference between the consideration transferred and the net assets acquired is written off against equity. The book-value method has been applied as the acquisition was a transaction under common control.

Transaction costs attributable to the business combination of EUR 428 thousand were recognized in “other operating expenses”.

The sub-consolidated Ciron Group, consisting of Ciron SA and Château Lafaurie-Peyraguey Sàrl, was allocated to the “Wine & Spirits” segment. The Ciron Group has contributed revenues of EUR 549 thousand and recorded a loss of EUR 1 497 thousand since the acquisition date.

Lalique Group comprised the following companies as at 31 December 2023:

COMPANY, HEADQUARTERS, COUNTRY	CURRENCY (THOUSANDS)	SHARE CAPITAL		PARTICIPATING INTEREST	
		2023	2022	2023	2022
Lalique Group SA, Zurich, Switzerland	CHF	1 530	1 440	Holding	Holding
Lalique Beauty SA, Zurich, Switzerland	CHF	1 000	1 000	100%	100%
LLQ Management SA, Zurich, Switzerland	CHF	500	500	100%	100%
Lalique Parfums SA, Zurich, Switzerland	CHF	1 000	1 000	100%	100%
Parfums Grès SA, Zurich, Switzerland	CHF	250	250	100%	100%
Parfums Samourai SA, Zurich, Switzerland	CHF	250	250	100%	100%
Parfums Alain Delon SA, Zurich, Switzerland ¹	CHF	100	100	100%	100%
Jaguar Fragrances AG, Zurich, Switzerland	CHF	250	250	100%	100%
Bentley Fragrances AG, Zurich, Switzerland	CHF	250	250	100%	100%
Lalique Barberini Fragrances SA, Zurich, Switzerland	CHF	100	100	100%	100%
Mikimoto Fragrances Ltd, Zurich, Switzerland	CHF	250	-	100%	0%
Lalique Beauty Distribution SASU, Ury, France	EUR	252	252	100%	100%
Ultrasun AG, Zurich, Switzerland	CHF	250	250	100%	100%
Ultrasun (UK) Limited, Reigate, UK	GBP	10	10	100%	100%
Lalique Beauty Services SASU, Ury, France	EUR	500	500	100%	100%
Lalique Tamer Beauty Holding Ltd, Abu Dhabi, UAE	AED	294	294	50%	50%
Lalique Tamer Beauty Trading LLC, Dubai, UAE	AED	300	300	50%	50%
Superdry Fragrances Ltd, Zurich, Switzerland	CHF	100	100	100%	100%
SCI du Mont à Grillon, Ury, France	EUR	1	1	100%	100%
Lalique Maison SA, Zurich, Switzerland ¹	CHF	100	100	100%	100%
Lalique Art SA, Zurich, Switzerland ¹	CHF	100	100	100%	100%
Villa Florhof AG, Zürich, Switzerland	CHF	1 000	1 000	100%	100%
Lalique Suisse SA, Zurich, Switzerland	CHF	100	100	100%	100%
Lalique SA, Paris, France	EUR	34 400	34 400	95%	95%
Lalique North America, Inc., East Rutherford, NJ, USA	USD	2 300	2 300	95%	95%
Lalique Limited, London, UK	GBP	2 050	2 050	95%	95%
Lalique Asia Limited, Hong Kong, China	HKD	29 000	29 000	95%	95%
Lalique (China) Limited, Hong Kong, China	HKD	16 000	16 000	95%	95%
Lalique (Shanghai) Limited, Shanghai, China	CNY	38 839	38 839	95%	95%
Lalique Beijing Trading Company Limited, Beijing, China	CNY	10 727	5 146	95%	95%
Lalique Crystal Singapore PTE Ltd, Singapore	SGD	300	300	95%	95%
Lalique GmbH, Frankfurt, Germany	EUR	870	870	95%	95%
Villa René Lalique SAS, Wingen-sur-Moder, France	EUR	1 814	1 814	95%	95%
Château Hochberg SAS, Wingen-sur-Moder, France	EUR	10	10	95%	95%
Lalique Japan Co. Ltd, Tokyo, Japan	JPY	80 005	80 005	90%	90%
Château Lafaurie Peyraguey Hotel & Restaurant SAS, Bommès, France	EUR	4 635	4 635	95%	95%
Ciron SA, Zurich, Switzerland	CHF	2 000	-	75%	0%
Chateau Lafaurie-Peyraguey SARL, Bommès, France	EUR	8 869	-	71%	0%
Glenturret Holding SA, Zurich, Switzerland	CHF	4 800	4 800	50%	50%
Glenturret Limited, Edinburgh, Scotland	GBP	-	-	50%	50%

¹ of which paid-in share capital: CHF 50 000 each.

Information on subsidiaries that have non-controlling interests that are material to Lalique Group is provided below:

IN % OR EUR THOUSANDS	LALIQUE SA ¹ 2023	LALIQUE TAMER BEAUTY HOLDING LTD ² 2023	GLENTURRET HOLDING SA ³ 2023	CIRON SA ⁴ 2023	LALIQUE SA ¹ 2022	LALIQUE TAMER BEAUTY HOLDING LTD ² 2022	GLENTURRET HOLDING SA ³ 2022
Structural type of subsidiary	Consolidated subgroup	Consolidated subgroup	Consolidated subgroup	Consolidated subgroup	Consolidated subgroup	Consolidated subgroup	Consolidated subgroup
Principal place of business of the subsidiary	Paris, France	Abu Dhabi, UAE	Edinburgh, Scotland	Zurich, Switzerland	Paris, France	Abu Dhabi, UAE	Edinburgh, Scotland
Proportion of ownership interests and voting rights held by non-controlling interests	5%	50%	50%	75%	5%	50%	50%
Net Group profit attributable to non-controlling interests	-415	242	-427	431	-125	487	-374
Comprehensive income attributable to non-controlling interests	-396	224	-557	-992	-100	488	-2 031
Dividends paid to non-controlling interests	-	-596	-	-	-	-	-
Summarized statement of financial position							
Current assets	62 691	2 346	20 937	7 589	54 743	3 799	19 346
Non-current assets	112 484	233	42 537	14 484	106 818	44	40 901
Current liabilities	42 374	1 992	7 431	3 736	43 400	2 626	4 440
Non-current liabilities	108 514	138	24 733	3 856	87 010	26	23 384
Equity	24 287	449	31 310	14 481	31 151	1 191	32 423
Summarized statement of profit or loss							
Revenue and other operating income	75 498	11 198	9 139	549	72 326	7 168	7 578
Net profit or loss	-6 678	483	-853	1 497	-1 131	974	-748
Total comprehensive income	-8 839	446	-1 254	-3 939	-4 691	975	-2 501

¹ The Group holds a 95% interest in Lalique SA. Lalique SA holds a 95% interest in Lalique Japan and a 100% interest in a number of other subsidiaries, resulting in 90% and 95% interests held by the Group, respectively. The amounts presented in column "Lalique SA" are for the entire subgroup, rather than the individual entity within the subgroup.

² The Group holds 50% interest in Lalique Tamer Beauty Holding Ltd. Lalique Tamer Beauty Holding Ltd holds 100% interest in Lalique Tamer Beauty Trading LLC. The amounts presented within column "Lalique Tamer Beauty Holding Ltd" are for the entire subgroup, rather than the individual entity within the subgroup.

³ The Group holds 50% interest in Glenturret Holding SA. Glenturret Holding SA holds 100% interest in Glenturret Ltd. The amounts presented within column "Glenturret Holding SA" are for the entire subgroup, rather than the individual entity within the subgroup.

⁴ The Group acquired a 75% interest in Ciron SA in 2023. Ciron SA holds a 95% interest in Chateau Lafaurie-Peyraguey Sàrl, resulting in 71% and 75% interests held by the Group, respectively. The amounts presented in column "Ciron SA" are for the entire subgroup, rather than the individual entity within the subgroup.

The amounts shown in the summary financial information above are before intercompany eliminations with other entities of Lalique Group (transactions and balances within the consolidated sub-group Lalique SA have been eliminated).

28. Transactions with related parties

Members of the Board of Directors and members of the Executive Board

IN EUR THOUSANDS	2023	2022
Total emoluments and salaries (incl. bonuses and interest) paid to members of the Board of Directors and Executive Board	4 181	3 640
Total pension fund contributions paid to members of the Board of Directors and Executive Board	371	518

The compensation elements indicated relate to the previous financial year.

Affiliates and shareholders

IN EUR THOUSANDS	31.12.23	31.12.22	TYPE OF TRANSACTION
Liabilities:			
Affiliates under common control	-	15	Château Lafaurie-Peyraguey, wine and hospitality services
	-	1	Château Faugères, purchase of wine
	37	-	SCI Monceau, expenses
	159	18	Denz Weine, purchase of wine and rent
	137	8	Vignobles Silvio Denz, purchase of wine
	28	-	Müller Handels AG, purchase of other services
	14	-	Ermitage Estate Limited, rent
Principal shareholder	12	40	Silvio Denz, expenses
NCI shareholders	9 576	8 647	Loan from NCI shareholders
Members of the Board of Directors of Lalique Group SA	-	5	Mont-Blanc resourcing, consulting and expenses
Receivables:			
Affiliates under common control	-	28	Château Lafaurie-Peyraguey, sale of Lalique products
	2	-	Château Peby Faugères, sale of Lalique products
	-	28	Château Faugères, purchase of Lalique products
	95	36	SCI Monceau, rent
	27	12	Vignobles Silvio Denz, sale of Lalique products and wine
	7	-	Denz Weine, products and services
	51	-	Florhof Immobilien, consulting
	12	-	Müller Handels AG, sale of Lalique products
Members of the Board of Directors of Lalique Group SA	-	14	Maison Noir SA, margin fees

IN EUR THOUSANDS	2023	2022	TYPE OF TRANSACTION
Proceeds from:			
Affiliates under common control	3	34	Château Faugères, sale of Lalique products
	-	38	Château Lafaurie-Peyraguey, sale of Lalique products
	1	-	Château Peby Faugères, sale of Lalique products
	1	15	Vignobles Silvio Denz, sale of Lalique products
	-	2	Denz Weine, products and services
	0	27	SCI Monceau, expenses
Principal shareholder	-	20	Reimbursement of private expenses
Members of the Board of Directors of Lalique Group SA	-	14	Maison Noir SA, margin fees
Expenditure of:			
Affiliates under common control	3	47	Château Lafaurie-Peyraguey, purchase of wine and hospitality services
	93	92	Vignobles Silvio Denz, purchase of wine and consulting
	4	-	Montepeloso S.S., purchase of wine
	89	113	Denz Weine, purchase of wine
	146	-	Tanja Wegmann Hospitality, consulting
	1	-	Château Rocheyron, purchase of wine
	650	193	SCI Monceau, rent
	-	70	Wermuth Auktionen, purchase of wine
	13	-	Müller Handels AG, expenses
CEO	0	1	Roger von der Weid, expenses
Principal shareholder	219	115	Silvio Denz, expenses
NCI shareholders	193	72	Interests on loan
Members of the Board of Directors of Lalique Group SA	-	96	Mont-Blanc resourcing, consulting and expenses
	472	466	Ermitage Estate Limited, rent
	130	-	Tradeaccess AG, consulting
	-	10	Adbodmer AG, remuneration board mandate

Transactions with related parties are settled on an arm's length basis.

The remuneration of members of the Board of Directors is listed in the Group's Remuneration Report.

29. Contingent liabilities

As at 31 December 2023, there were no unrecognized contingent liabilities (2022: EUR 0 thousand).

30. Assets pledged or assigned to secure own commitments

Villa René Lalique SAS has pledged the property of Villa René Lalique in Wingen-sur-Moder, France, valued at EUR 10 million as collateral for a bank loan of EUR 10 million. This bank loan replaced a former credit line in 2019. The pledged value corresponds to the outstanding loan as per year-end. No other assets were pledged or assigned to secure the Groups' own commitments.

31. Events after the balance sheet date

No events have occurred since the balance sheet date that affect the relevance of the information provided in the 2023 financial statements and would therefore need to be disclosed.



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Report of the Statutory Auditor

To the General Meeting of
LALIQUE GROUP SA, ZURICH

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of LALIQUE GROUP SA (the Company) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2023, the consolidated income statement, consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 5 to 53) give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards' and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Recoverability of intangible assets with indefinite useful life

Key audit matter

Intangible assets (including goodwill) amounted to EUR 107.6 Mio as of 31 December 2023 (2022: EUR 97.9 Mio) and represent 26% of total assets. Thereof, EUR 11.6 Mio (8.7%) represent Goodwill (2022: EUR 11.2 Mio.) and EUR 71.5 Mio (57.4%) represent intangible assets (2022: EUR 69.8 Mio.) with an indefinite life. Other intangible assets amounting to EUR 24.7 Mio (22.8%) have definite lives (2022: EUR 16.8 Mio.) and are amortised over their useful life.

Goodwill and intangible assets with an indefinite life are tested for impairment on an annual basis under IAS 36 "Impairment of assets". Thereby, the recoverable amount determined by management is compared with the carrying amount to assess the need for impairment.

Should the carrying amount exceed the recoverable amount, an impairment would be required. As this was not the case for 2023 no impairment was recorded.

In the absence of plans to dispose an intangible asset, management has determined the recoverable amount of intangible assets and goodwill using the discounted cash flow method (DCF).

The application of the DCF method requires a number of management estimates. Significant management estimates comprise, among other, the forecast of future revenues, the definition of growth rates as well as the determination of an appropriate discount rate.

Due to the magnitude of the balance as per 31 December 2023, as well as the susceptibility of management estimates to bias and estimation uncertainty, we consider the recoverability of Goodwill and intangible assets with an indefinite life as a key audit matter.

In this regard, please also refer to the accounting and valuation principles (Note 2) and Note 16 (Intangible assets) in the consolidated financial statements.

How the scope of our audit responded to the key audit matter

To audit management's assessment of the recoverability of goodwill and intangible assets with an indefinite life, we have involved valuation specialists and performed the following procedures:

- We obtained a comprehensive understanding of the impairment tests performed by management and assessed them for irregularities and appropriateness.
- We tested the design and implementation of internal controls applied to ensure proper valuation of intangible assets.
- With the assistance of internal valuation specialists, we audited the relevant assumptions and estimates such as discount and growth rates, by performing independent recalculations and reviewing the report of the management experts.
- Based on publicly available information, as well as on information obtained from management, we have developed our own expectations for the key input factors of the impairment tests, which we have compared to management's analysis.
- We assessed the accuracy of prior period management estimates of future cash flows by comparing these to actual results achieved during the current year.
- We assessed the appropriateness of management's disclosures in Note 16 of the consolidated financial statements in accordance with IAS 36 requirements.

Based on the procedures performed as described above, we obtained sufficient audit evidence to address the risk over recoverability of intangible assets with indefinite useful life.



LALIQUE GROUP SA
Report of the statutory auditor
for the year ended
31 December 2023

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, and stand-alone financial statements and our auditor's reports thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 Swiss law, ISA and SA-CH 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTSuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



LALIQUE GROUP SA
Report of the statutory auditor
for the year ended
31 December 2023

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Deloitte AG

Chris Krämer
Licensed Audit Expert
Auditor in Charge

Sarah Sutter
Licensed Audit Expert

Zurich, 15 April 2024

Lalique Group Remuneration Report

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COMPENSATION GOVERNANCE

Lalique Group strives to attract and retain highly qualified and motivated managers and skilled employees. It therefore seeks to offer fair and competitive remuneration that takes short-, medium- and long-term performance into account to foster the sustainable development of the company.

This Remuneration Report provides an overview of the remuneration policy that applies to the Board of Directors and the Executive Board, as well as the equity participation of members of these two governing bodies. This information complies with Articles 734 of the Swiss Code of Obligations and the company's Articles of Incorporation, which were approved by the Annual General Meeting of Shareholders on 31 May 2023.

The remuneration of members of the Board of Directors and the Executive Board was presented to shareholders for approval for the first time at the Annual General Meeting on 26 June 2015. No amendments to the contracts of the Executive Board members were required and no new agreements had to be concluded with members of the Board of Directors due to the new legal and statutory requirements.

This Remuneration Report is based on the guiding principles set out in the Swiss Code of Best Practice for Corporate Governance (2016). The information on compensation paid to the members of the Board of Directors and the Executive Board is also compliant with IFRS Accounting Standards, Swiss law, the Ordinance Against Excessive Compensation in Public Corporations (OAEC), the SIX Directive Corporate Governance (DCG) and the company's Articles of Incorporation.

Remuneration Committee

The Remuneration Committee consists of at least two members of the Board of Directors. All members of the Remuneration Committee are individually elected by shareholders at the Annual General Meeting for a term of one year. Re-election is permitted. The Chairperson of the Remuneration Committee is appointed by the Board of Directors. At the Annual General Meeting of 31 May 2023, shareholders re-elected the following members of the Remuneration Committee for a one-year term of office: Silvio Denz, Roland Weber and Jan Kollros.

The Remuneration Committee is responsible for regularly checking and evaluating the company's remuneration system. In addition, the Remuneration Committee assists the Board of Directors in remuneration-related matters, namely by:

- Verifying compliance with the remuneration principles set out in Swiss law, the Articles of Incorporation and the Organizational Regulations, as well as the resolutions on remuneration passed by shareholders at the Annual General Meeting;
- Submitting proposals to the Board of Directors for the establishment of principles, assessment criteria and qualitative and quantitative objectives governing remuneration in accordance with the requirements set out by law and the Articles of Incorporation;
- Determining the achievement of qualitative and quantitative targets for the assessment of variable remuneration and submitting the corresponding proposals to the Board of Directors;
- Submitting proposals to the Board of Directors on the amounts of fixed and variable remuneration to be awarded to the members of the Board of Directors as well as the fixed and variable remuneration for the members of the Executive Board;
- Submitting proposals to the Board of Directors regarding the Remuneration Report;
- Performing all the other duties assigned to it by law, the Articles of Incorporation and the Organizational Regulations.

The Remuneration Committee is entitled to conduct investigations in all matters falling within its area of competence. In particular, it has unrestricted access to the reports and records of the Group and its subsidiaries and to their employees. It may also request the services of independent advisors and experts to the extent required for the performance of its duties.

General duties and powers of the Annual General Meeting

The Annual General Meeting votes separately each year on the proposals of the Board of Directors regarding the maximum aggregate amount of the compensation of the Board of Directors and the Executive Board for the term of office that runs until the next Annual General Meeting.

COMPENSATION AWARDED TO THE BOARD OF DIRECTORS

Composition of directors' remuneration

The Board of Directors consists of seven members. Five existing members of the Board of Directors were re-elected for another term of office at the Annual General Meeting on 31 May 2023 and two new members were elected to replace two members of the Board of Directors who did not stand for re-election. Further information on the Board of Directors, its powers, the delegation of duties and responsibilities, and its composition can be found in the Corporate Governance Report 2023.

The members of the Board of Directors receive fixed remuneration for their work as members of the Board. The Remuneration Committee may additionally define a variable rate of remuneration based on the achievement of qualitative and quantitative targets. The variable remuneration rate may not exceed 200% of their individual fixed compensation.

Bonuses may be paid to members of committees or to other members of the Board of Directors who perform specific roles or tasks.

With regard to activities in companies directly or indirectly controlled by Lalique Group and activities performed when exercising the role of member of the Board of Directors, the company concerned may remunerate directors as long as their remuneration is covered by the amount approved by the Annual General Meeting.

Fixed remuneration may be paid partly in shares. Variable remuneration may be paid partly or fully in shares.

Members of the Board of Directors are entitled to have personal expenditure and expenses related to their role reimbursed. This reimbursement of expenditure and expenses is not classed as remuneration. In addition, where the law permits, the company may compensate members of the Board of Directors for financial disadvantages relating to legal proceedings, court cases or settlement deals, and may advance the corresponding amounts and take out insurance cover. Any such indemnification, advances and insurance cover are not classed as compensation.

Approval of directors' remuneration

The Annual General Meeting approves the maximum amount of fixed remuneration of the Board of Directors for the period up to the next Annual General Meeting.

The Annual General Meeting approves the total amount of variable remuneration of the Board of Directors for the previous financial year.

Actual compensation of the Board of Directors for 2023

The directors are entitled to a fixed compensation of CHF 50 thousand for an entire term of office from one Annual General Meeting to the next. The compensation is paid out after each term of office. Silvio Denz (Executive Chairman of the Board of Directors) and Roger von der Weid (Delegate of the Board of Directors & CEO) each received additional fixed remuneration for their operational responsibilities.

Total remuneration for members of the Board of Directors for the 2023 and 2022 financial years was as follows:

IN CHF THOUSANDS		GROSS COM- PENSATION	POST EMPLOYMENT BENEFITS	OTHER SOCIAL COSTS	TOTAL COM- PENSATION
Compensation of the Board of Directors (audited)					
2023					
Denz, Silvio	Executive Chairman of the Board of Directors	327	-	17	344
Weber, Roland	Vice-chairman of the Board of Directors	50	-	2	52
von der Weid, Roger	Delegate of the Board of Directors & CEO	619	44	37	700
Denz, Claudio	Member of the Board of Directors	50	-	3	53
Kollros, Jan	Member of the Board of Directors	50	-	-	50
Vidal, Philippe	Member of the Board of Directors	50	-	-	50
Agrawal, Yugnesh Kumar	Member of the Board of Directors	50	-	-	50
Total Board of Directors		1 172	44	57	1 273
2022					
Denz, Silvio	Executive Chairman of the Board of Directors	301	-	15	316
Weber, Roland	Vice-chairman of the Board of Directors	25	-	0	25
von der Weid, Roger	Delegate of the Board of Directors & CEO	561	44	36	641
Denz, Claudio	Member of the Board of Directors	25	-	2	27
Kollros, Jan	Member of the Board of Directors	25	-	-	25
Roesti, Marc*	Member of the Board of Directors	10	-	0	10
Malhan, Sanjeev*	Member of the Board of Directors	10	-	-	10
Vidal, Philippe **	Member of the Board of Directors	15	-	-	15
Agrawal, Yugnesh Kumar**	Member of the Board of Directors	15	-	-	15
Total Board of Directors		987	44	53	1 083

* until 02.06.2021

** as of 02.06.2022

With the exception of Roger von der Weid, whose total compensation includes a variable component for his operational responsibilities (CHF 82 thousand in 2023, CHF 50 thousand in 2022), none of the members of the Board of Directors were paid variable compensation for their services. No remuneration was paid to former members of the Board of Directors.

COMPENSATION AWARDED TO THE EXECUTIVE BOARD

Composition of remuneration for the Executive Board

The members of the Executive Board receive fixed annual remuneration and variable remuneration for their work. The variable remuneration rate is based on the achievement of qualitative and quantitative targets. The Board of Directors is responsible for determining the extent to which these targets are achieved. The variable remuneration rate may not exceed 100% of their individual fixed compensation.

Bonuses may be paid to members of committees or to other members of the Executive Board who perform specific roles or tasks.

With regard to activities in companies directly or indirectly controlled by Lalique Group and activities performed when exercising the role of member of the Executive Board, the company concerned may remunerate Executive Board members as long as their remuneration is covered by the amount approved by the Annual General Meeting.

The variable remuneration can be paid partly or fully in shares.

Members of the Executive Board are entitled to have personal expenditure and expenses related to their role reimbursed. This reimbursement of expenditure and expenses is not classed as remuneration. In addition, where the law permits, the company may compensate Executive

Board members for financial disadvantages relating to legal proceedings, court cases or settlement deals, and may advance the corresponding amounts and take out insurance cover. Any such indemnification, advances and insurance cover are not classed as compensation.

Approval of remuneration for the Executive Board

The Annual General Meeting approves the maximum amount of fixed remuneration of the Executive Board for the period up to the next Annual General Meeting.

The Annual General Meeting approves the total amount of variable remuneration for of Executive Board for the previous financial year.

If new Executive Board members are appointed after the Annual General Meeting has approved the remuneration of the Executive Board, the compensation amount may be increased by an additional pro rata sum per new member corresponding to 150% of the highest fixed remuneration paid to an Executive Board member in the financial year preceding the last Annual General Meeting. Shareholder approval of this additional remuneration amount is not required.

Actual compensation of the Executive Board for 2023

Total remuneration for members of the Executive Board for the financial years 2023 and 2022 was as follows:

IN CHF THOUSANDS	GROSS COMPENSATION	POST EMPLOY- MENT BENEFITS	OTHER SOCIAL COSTS	TOTAL COMPENSATION
Compensation of the Executive Board (audited)				
2023				
Members of the Executive Board ¹	2 719	460	276	3 455
Total Executive Board	2 719	460	276	3 455
2022				
Members of the Executive Board ¹	2 670	477	398	3 545
Total Executive Board	2 670	477	398	3 545

¹ Amounts do not include remuneration to members of the Executive Board who are also serving as members of the Board of Directors.

Total compensation includes a variable component of CHF 305 thousand in 2023 (CHF 212 thousand in 2022).

The Group CEO, Roger von der Weid, received the highest total compensation in 2023 (see table “Actual compensation of the Board of Directors for 2023”).

No remuneration was paid to former members of the Executive Board.

SHARES HELD BY MEMBERS OF MANAGEMENT BODIES

As at 31 December 2023, the members of the Board of Directors and the Executive Board held the following number of shares:

NAME	FUNCTION	31.12.23	31.12.22
Denz, Silvio	Executive Chairman of the Board of Directors	3 860 540	4 202 700
Weber, Roland	Vice-chairman of the Board of Directors	3 903	10 000
von der Weid, Roger	Delegate of the Board of Directors & CEO	3 600	3 600
Denz, Claudio	Member of the Board of Directors	14 000	214 560
Kollros, Jan	Member of the Board of Directors	-	-
Agrawal, Yugnesh Kumar ¹	Member of the Board of Directors	-	-
Vidal, Philippe	Member of the Board of Directors	-	-
Rubinstein, Alexis	Group CFO	120	120
Müller, Michael	Chief Corporate Officer (until 31.07.23)	120	120
Rios Lopes, David	COO, Perfumes	600	600
Hegglin, Pascal	CFO, Lalique Beauty (since 01.07.22)	100	100
Abels, Rosemarie	Head Procurement & Production, Perfumes	120	120
Joly, Marie-Laure	Head of Marketing, Perfumes	700	700
Leutenegger, Thomas	Head of Sales, Perfumes	150	150
Irniger, Benedikt	General Manager of Ultrasun	-	-
Härtlein, Marcel	Head of Digital	-	-
Mandry, Denis	General Manager of Factory, Crystal (until 10.06.22)	-	-
Port, Daniel	General Manager of Factory, Crystal (since 05.06.23)	-	-
Larminaux, Marc	Head of Design, Crystal	-	-
de Jaham, Jean Baptiste	Head of Sales, Crystal	-	-
Fabien, Benedicte	Head of Marketing, Crystal (until 30.11.22)	-	-
de Castelneau, Aurélie	Head of Marketing, Crystal (since 02.05.23)	-	-
Muratet, Maridza	CFO, Crystal (since 01.01.23)	-	-
Total		3 883 953	4 432 770
Total Lalique Group shares		7 650 000	7 200 000

¹ Holds no share as individual but is representative of Dharampal Satyapal Limited, which holds unchanged 884 thousand shares per 31.12.2023

The shares listed above, held by members of the Board of Directors and Executive Board, are not subject to any vesting periods. Members of either governing body may be given the option of purchasing blocked shares in the company at market value (including a discount that reflects the lock-up period and its duration). The members of the Board of Directors and the Executive Board are not granted any other special rights concerning the purchase of shares.

LOANS AND CREDIT

Lalique Group may grant loans or credit to members of the Board of Directors or Executive Board in exceptional cases. The total amount of such loans and credits must not exceed CHF 1 million per member. In the 2023 financial year, no such loans or credits existed or were granted to present (or former) members of the Board of Directors or the Executive Board, or to related parties.

MANDATES OF THE MEMBERS OF THE BOARD OF DIRECTORS (AUDITED)

As at 31 December 2023, the members of the Board of Directors held the following comparable positions in other undertakings with commercial objectives outside the Lalique Group.

31.12.2023	MANDATES	LISTED COMPANY	FUNCTION
Silvio Denz	Lindt & Sprüngli AG	yes	Member
	Madura (Schweiz) AG	no	Member
	Art & Terroir SA	no	Member
	Florhof Immobilien AG	no	Chairman
	Alrodo AG	no	Chairman
Roger von der Weid	Madura (Schweiz) AG	no	Member
	Art & Terroir SA	no	Member
	Talsee AG	no	Member
	Château Peby-Faugères SARL	no	Gérant (Director)
	Château Faugères SARL	no	Gérant (Director)
	Château Cap de Faugères	no	Gérant (Director)
	Vignobles Silvio Denz SARL	no	Gérant (Director)
	Château Rocheyron SARL	no	Gérant (Director)
Claudio Denz	Lafon La Tuilerie SCEA	no	Gérant (Director)
	Ermitage Estate AG	no	Member
	Madox Group AG	no	Member
	Noir Studio SA	no	Member
	Maison Noir SA	no	Chairman
	SCI Madox	no	Associé (Partner)
	SCI Monceau	no	Gérant (Director)
	Monceau Estate SA	no	Member
	Ermitage Luzern AG	no	Member
	Denz Weine AG	no	Member
	Madura (Schweiz) AG	no	Chairman
	Alrodo AG	no	Member
	Art & Terroir SA	no	Chairman
Jan Kollros	The Hess Group AG	no	Member
	Haas & Company AG	no	Chairman
	Bédât & Co SA	no	Chairman
	Optotune AG	no	Member
Philippe Vidal	Eiffage	yes	Member
	Lanson BCC	yes	Member
	Batipart Invest and Junclair	no	Member
	PV Conseil	no	Chairman
Roland Weber	Hotelfactory AG	no	Member
	JW General Management	no	Member
	Costa Tropicana Inc.	no	Member
Y K Agrawal	DS Agri Tech Products Private LTD	no	Director
	DSL Global PTE LTD	no	Director
	DS Namah Hospitality Private LTD	no	Director
	DS Spiceco Private LTD	no	Director
	Manu Maharani Hotels LTD	no	Director
	Dharampal Satyapal LTD	no	Senior Vice President

As at 31 December 2023, the members of the Executive Board held no notifiable positions in other undertakings with commercial objectives outside the Lalique Group.



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Report on the Audit of the Remuneration Report according to Art. 734a-734f CO

REPORT OF THE STATUTORY AUDITOR

To the General Meeting of
LALIQUE GROUP SA, ZURICH

Opinion

We have audited the remuneration report of Lalique Group SA (the Company) for the year ended 31 December 2023. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" of pages 58- 65 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying remuneration report complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibility for the Audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the tables and information marked as "audited" in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

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

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Board of Directors' Responsibilities for the Remuneration Report*

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is 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 Swiss law and SA-CH 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 this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee 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.



Lalique Group SA
Report on the Audit of the Remuneration Report
according to Art. 734a-734f CO

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Deloitte AG

Chris Krämer
Licensed Audit Expert
Auditor in Charge

Sarah Sutter
Licensed Audit Expert

Zurich, 15 April 2024
CKR/SSU/jba

Lalique Group SA Financial Statements

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INCOME STATEMENT

IN CHF THOUSANDS	2023	2022
Other income from related parties		31
Personnel expenses	-537	-482
Other operating expenses	-833	-901
Depreciation on property, plant and equipment	-18	-21
Earnings before interest and taxes	-1 388	-1 373
Total financial income	17 335	13 863
Total financial expenses	-4 435	-4 390
Extraordinary expenses	-14 370	-4 894
Profit/(Loss) for the year before taxes	-2 858	3 206
PROFIT/(LOSS) FOR THE YEAR	-2 858	3 206

BALANCE SHEET

IN CHF THOUSANDS	31.12.23	31.12.22
Current assets		
Cash and cash equivalents	1 606	-
Other short-term receivables from third party	114	17
Other short-term receivables from related party	11 277	10 364
Total current assets	12 997	10 381
Non-current assets		
Investments	144 956	127 600
Loans to group companies	50 775	53 228
Total non-current assets	195 731	180 828
TOTAL ASSETS	208 728	191 209
Current liabilities		
Interest-bearing short-term bank liabilities	26 705	22 883
Trade account payables	327	276
Other current liabilities due to third party	179	211
Total current liabilities	27 211	23 370
Non-current liabilities		
Non-current liabilities due to group companies	-	-
Total non-current liabilities	-	-
Total liabilities	27 211	23 370
Equity		
Share capital	1 530	1 440
Legal capital reserves	122 337	106 198
Capital contribution reserves	102 515	86 376
Other legal capital reserves	19 822	19 822
Legal retained earnings	1 255	1 255
Voluntary retained earnings	57 631	61 024
Earnings brought forward	59 253	57 818
Profit for the year	-2 858	3 206
Treasury shares	-	-2 078
Total equity	181 517	167 839
TOTAL LIABILITIES AND EQUITY	208 728	191 209

NOTES TO THE FINANCIAL STATEMENTS

Applied valuation principles in the financial statements

These financial statements have been prepared in accordance with the provisions on commercial accounting set out in articles 957–963b Swiss Code of Obligations (CO) (effective 1 January 2013).

Treasury shares

Treasury shares are valued at acquisition cost on the date of recognition and deducted from equity. When treasury shares are sold, a gain or loss is recognized in financial income or expenses.

Interest-bearing long-term loans

Interest-bearing long-term loans are recognized at nominal value.

Waiver of disclosing additional information for interest-bearing liabilities and cash flow statement

Lalique Group SA prepares its consolidated financial statements in accordance with IFRS and is therefore exempt from the requirement to present cash flow statements, a management report and additional disclosures.

Information about balance sheet and income statement items**Total financial income**

Total financial income includes dividend income of CHF 11 million (2022: CHF 10 million) from the result of the subsidiary Lalique Beauty SA for the reporting year.

Extraordinary expenses

Extraordinary expenses are mainly related to impairments on intercompany loans. Lalique Group SA determined that the carrying amount of the intercompany loans may not be recoverable as at 31 December 2023. In 2023, the Group recognized a total impairment charge on loans to Group companies of CHF 14 372 thousand (2022: CHF 4 944 thousand).

Full-time positions

The number of full-time positions (annual average) did not exceed ten in 2023 or in the previous year.

Significant shareholders

To the knowledge of the company, the following were the only shareholders holding more than 3% of the share capital of Lalique Group SA as at 31 December 2023:

SIGNIFICANT SHAREHOLDERS	NUMBER OF SHARES 31 DECEMBER 2023		NUMBER OF SHARES 31 DECEMBER 2022	
		%		%
Silvio Denz	3 860 540	50.46%	4 202 700	58.37%
Müller Handels AG Schweiz	1 912 501	25.00%	-	0.00%
Dharampal Satyapal Limited	884 000	11.56%	884 000	12.28%
Hansjörg Wyss	453 918	5.93%	453 918	6.30%
MAG Seven Ltd on behalf of Ayman, Faisal, Mohammed and Maanoun Tamer	-	0.00%	240 000	3.33%
Total Lalique Group shares	7 650 000	100.00%	7 200 000	100.00%

IN CHF THOUSANDS	31.12.23	31.12.22
Contingent liabilities		
As at 31 December 2023, there were unrecognized contingent liabilities (joint guarantees) of EUR 5.138 million (31.12.2022: EUR 6.049 million) arising from short- and long-term loans and guaranteed rental income in connection with Lalique SA and Villa René Lalique SAS.	4 790	5 956
Guarantees		
Joint and several liability for VAT debt resulting from the consolidated accounting of VAT (group taxation)	854	912
Authorized and conditional capital		
Authorized capital	-	-
Conditional capital	50	50
Directly held investments		
Lalique Beauty SA (former Art & Fragrance SA), Zurich		
Holding of participating interests		
Share capital in CHF thousands	1 000	1 000
Ownership and voting right	100%	100%
Lalique SA, Paris		
Production and sale/distribution of crystal, jewellery, perfume and cosmetic products		
Share capital in EUR thousands	34 400	34 400
Ownership and voting right	95%	95%
Lalique Suisse SA, Zurich		
Wholesale and retail trade in consumer products and luxury items, in particular of the Lalique brand		
Share capital in CHF thousands	100	100
Ownership and voting right	100%	100%
Lalique Maison SA, Zurich		
Creation and sale/distribution of furniture and interior-design accessories		
Share capital in CHF thousands ¹	100	100
Ownership and voting right	100%	100%
Lalique Art SA, Zurich		
Creation, development and trading of works art and decorative elements		
Share capital in CHF thousands ¹	100	100
Ownership and voting right	100%	100%
SCI du Mont à Grillon, Ury		
Management and rental of real estate		
Share capital in EUR thousands	1	1
Ownership and voting right	100%	100%

¹ Of which paid in: CHF 50,000 each

IN CHF THOUSANDS	31.12.23	31.12.22
Glenturret Holding SA, Zurich		
Production and sale/distribution of fine spirits		
Share capital in CHF thousands	4 800	4 800
Ownership and voting right	50%	50%
Villa Florhof SA, Zurich		
Operating the hotel and restaurant business of Villa Florhof		
Share capital in CHF thousands	1 000	1 000
Ownership and voting right	100%	100%
Ciron SA, Zürich		
Production and sale/distribution of fine spirits		
Share capital in CHF thousands	2 000	-
Ownership and voting right	75%	0%

¹ Of which paid in: CHF 50,000 each

Treasury shares

	NUMBER OF TRANSACTIONS	ANNUAL LOW SHARE PRICE IN CHF	ANNUAL HIGH SHARE PRICE IN CHF	AVERAGE PRICE PER SHARE IN CHF	NUMBER OF TREASURY SHARES
Treasury shares					
Balance as of 01.01.2022					25 207
Purchases	107	26.60	39.60	31.07	34 722
Sales	-	-	-	-	-
Balance as of 31.12.2022					59 929
Purchases	105	30.60	37.60	32.37	78 167
Sales	23	32.95	37.60	33.40	-138 096
Balance as of 31.12.2023					-

The acquisition cost of the treasury shares amounted to CHF 4 613 thousand (31.12.2022: CHF 2 078 thousand). All treasury shares were sold in 2023 for an amount of CHF 5 501 thousand and were placed at the current share price on the SIX Swiss Exchange or sold directly to an investor at a higher price.

Shares held by members of Board of Directors and Executive Board

NAME	FUNCTION	31.12.23	31.12.22
Denz, Silvio	Executive Chairman of the Board of Directors	3 860 540	4 202 700
Weber, Roland	Vice-chairman of the Board of Directors	3 903	10 000
von der Weid, Roger	Delegate of the Board of Directors & CEO	3 600	3 600
Denz, Claudio	Member of the Board of Directors	14 000	214 560
Kollros, Jan	Member of the Board of Directors	-	-
Agrawal, Yugnesh Kumar ¹	Member of the Board of Directors	-	-
Vidal, Philippe	Member of the Board of Directors	-	-
Rubinstein, Alexis	Group CFO	120	120
Müller, Michael	Chief Corporate Officer (until 31.07.23)	120	120
Rios Lopes, David	COO, Perfumes	600	600
Heggin, Pascal	CFO, Lalique Beauty (since 01.07.22)	100	100
Abels, Rosemarie	Head Procurement & Production, Perfumes	120	120
Joly, Marie-Laure	Head of Marketing, Perfumes	700	700
Leutenegger, Thomas	Head of Sales, Perfumes	150	150
Irniger, Benedikt	General Manager of Ultrasun	-	-
Härtlein, Marcel	Head of Digital	-	-
Mandry, Denis	General Manager of Factory, Crystal (until 10.06.22)	-	-
Port, Daniel	General Manager of Factory, Crystal (since 05.06.23)	-	-
Larminaux, Marc	Head of Design, Crystal	-	-
de Jaham, Jean Baptiste	Head of Sales, Crystal	-	-
Fabien, Benedicte	Head of Marketing, Crystal (until 30.11.22)	-	-
de Castelnau, Aurélie	Head of Marketing, Crystal (since 02.05.23)	-	-
Muratet, Maridza	CFO, Crystal (since 01.01.23)	-	-
Total		3 883 953	4 432 770
Total Lalique Group shares		7 650 000	7 200 000

¹ holds no share as individual but is representative of Dharampal Satyapal Limited, which holds unchanged 884 thousand shares per 31.12.2023

PROPOSAL FOR THE ALLOCATION OF RETAINED EARNINGS AS AT 31 DECEMBER 2023

The Board of Directors proposes that the Annual General Meeting on 29 May 2024 approves the following appropriation of available earnings:

IN CHF THOUSANDS	31.12.23	31.12.22
Carried forward from previous year	59 253	57 818
Profit/(Loss) for the year	-2 858	3 206
Total earnings available for appropriation	56 395	61 024
Proposed distribution of earnings (2023: CHF 0 per dividend-bearing share) (2022: CHF 0.25 per dividend-bearing share)	-	-1 800
of which dividends on own shares	-	29
BALANCE TO BE CARRIED FORWARD	56 395	59 253

The Board of Directors proposes to the Annual General Meeting on 29 May 2024 that no dividend be distributed for the 2023 financial year.



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Report of the Statutory Auditor

To the General Meeting of
LALIQUE GROUP SA, ZURICH

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lalique Group SA (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 70 to 77) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Valuation of investments and loans to group companies

Key audit matter

Lalique Group SA as the parent company of Lalique Group holds the shares of its subsidiaries and grants loans to selected subsidiaries. As per 31 December 2023, investments amounted to CHF 145 million (2022: CHF 127.6 million) and loans to group companies amounted to CHF 50.8 million (2022: CHF 53.2 million), together representing 94% of Lalique Group SA's total assets.

The valuation of investments and loans to group companies depends, among other things, on the financial stability and healthiness of the investee and thus is linked to future performance. Consequently, there is a risk that investments and loans are not appropriately valued as their carrying value could exceed the recoverable amounts.

The balances of the investments and the loans to shareholdings are tested for impairment indicators on an annual basis at year end. If such indicators are identified, management assesses the need for impairment by comparing the recoverable amount, which is calculated based on a discounted cash flow method (DCF), with the carrying amount. Should the carrying amount exceed the recoverable amount, an impairment is required. In 2023 an impairment of CHF 14.4 million (2022: CHF 4.9 million) has been recorded on Lalique's loans granted to group companies.

Due to the magnitude of the balance, as well as the susceptibility of management estimates to bias and estimation uncertainty, we consider the valuation of investments and loans to shareholdings as a key audit matter.

In this regard, please also refer to Note "Extraordinary expenses" in the financial statements.

How the scope of our audit responded to the key audit matter

To audit management's valuation of investments and loans to group companies we performed the following procedures:

- We obtained a comprehensive understanding of the impairment indicator assessment and the valuation analysis performed by management and assessed it for irregularities and appropriateness.
- We tested the design and implementation of the internal control applied to ensure correct valuation of investments and loans to shareholdings.
- We audited the DCF valuation for investments and loans to shareholdings. Thereby we challenged the relevant assumptions and estimates such as discount rates by performing independent recalculations and reviewing management's analysis.

Based on the audit procedures performed above, we have obtained sufficient and appropriate audit evidence to address the risk of valuation of investments and loans to group companies.



Lalique Group SA
Report of the statutory auditor
for the year ended
31 December 2023

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors 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, the Board of Directors 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 unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Swiss law and SA-CH 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



Lalique Group SA
Report of the statutory auditor
for the year ended
31 December 2023

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Furthermore, we confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Deloitte AG

Chris Krämer
Licensed Audit Expert
Auditor in Charge

Sarah Sutter
Licensed Audit Expert

Zurich, 15 April 2024

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Cautionary statement regarding forward-looking statements

This report contains forward-looking statements based on current assumptions and projections made by management. Such statements are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and performance of Lalique Group to differ from those expressed in, implied or projected by the forward-looking information and statements. The information published in this report is provided by Lalique Group SA and corresponds to the status as of the date of publication of this report.

Disclaimer

Lalique Group publishes its Annual Report in English. Annual Report: www.lalique-group.com/financial?section=reporting

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