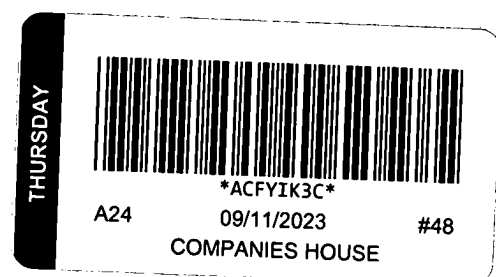


Company Registration No. 7192057

LARGENTA LIMITED

Annual Report and Financial Statements
For the year ended 31 March 2023



LARGENTA LIMITED

Annual report for the year ended 31 March 2023

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LARGENTA LIMITED

Strategic Report For the year ended 31 March 2023

Principal activities

The principal activity of the Company is to hold investments in other UK businesses.

Business Review

LARGENTA LIMITED is a private limited company incorporated in the United Kingdom under the Companies Act 2006. The Company's registered office address is 1 The Village Offices, Ariel Way, London, England, W12 7GF, United Kingdom.

The results for the year are set out in the Statement of Comprehensive Income on page 14 and show a pre-tax loss of £37,000 (2022: pre-tax profit of £2,000). Total shareholders' funds at 31 March 2023 was £473,247,000 (2022: £451,023,000).

The online retail sector, in which the company holds its investments, has strong potential and the director is confident that its investments can continue to grow and succeed despite turbulent conditions.

On August 24th 2022, Compagnie Financière Richemont SA, FARFETCH and Symphony Global, one of the investment vehicles of Mohamed Alabbar ("Alabbar"), announced a landmark transaction towards the digitalisation of the luxury industry, with the acquisition by FARFETCH and Alabbar of a 47.5% and 3.2% stake respectively in YOOX NET-A-PORTER GROUP (YNAP), and the agreement for Compagnie Financière Richemont SA and YOOX NET-A-PORTER GROUP each to adopt FARFETCH Platform Solutions.

Following the balance sheet date, on the 23rd October 2023, the European Commission (EC) unconditionally cleared Farfetch's acquisition of a 47.5% stake in Yoox Net-A-Porter (YNAP) in exchange for the issuance of Farfetch Class A ordinary shares to Richemont. The European Commission was the last regulatory authority required to provide clearance, and as a result full anti-trust clearance has been received. Completion remains subject to certain other conditions that Richemont and Farfetch are working towards fulfilling.

The Compagnie Financière Richemont SA Group announced that it has entered into the binding agreement, subject to a number of conditions. This will make YNAP a neutral platform with no controlling interest. Management expects the sale to be completed within the next twelve months following completion of the other procedures.

Financial performance of the Company and Key Performance Indicators (KPIs)

The financial statements contain information about LARGENTA LIMITED as an individual company and do not contain consolidated financial information as the parent of a group.

The directors of the Richemont group manage the operations of YOOX and NET-A-PORTER entities on a regional basis and the performance of the Company is monitored at a consolidated level by the Richemont group. For this reason, the Company's Director believe that analysis using key performance indicators for the Company is neither necessary nor appropriate for an understanding of the development, performance or position of the business of the Company.

The development, performance and position of the YOOX NET-A-PORTER GROUP brands, which includes the Company, are discussed within the Richemont Group Annual Report and Accounts.

LARGENTA LIMITED

Strategic Report (continued) For the year ended 31 March 2023

Principal risks and uncertainties

The board, along with a Group dedicated Risk Manager, regularly reviews and manages potential risks and uncertainties arising through the Group's business operations. Steps are taken wherever possible to mitigate such risks. The following list highlights those considered to be the principal risks:

(a) Competitor activity

The company's investments face competition from other online pure plays or traditional brick and mortar retailers with e-commerce operations. The Company mitigates this by ensuring management of its investments counter this competitive risk by regularly adding new designers, by enhancing its technology offering and on-line experience to its customers and by providing compelling content and an authoritative editorial voice on its websites.

(b) Economic risk

The company faces the risk of macro-economic conditions adversely affecting the investments' customers' sentiments and buying patterns. Decisions on stock commitments are supported by detailed supply and demand modelling and opportunities to reduce stock risk through agreements with merchandise suppliers which are actively negotiated.

(c) Information Security risk

The Company's investments are dependent upon its own and on third parties' IT infrastructure to ensure the continuous availability of its systems. Failure of these systems could significantly impact its ability to trade thus reducing its value to the company. The Group has a dedicated Information Security department and takes proactive steps to manage the risk related to its information and information systems. In addition, formalised disaster recovery and business continuity plans are continually under review.

Section 172

Director's duties

Section 172 of the Companies Act 2006 requires the Director to promote the success of the company for the benefit of the members as a whole, having regard to the interests of stakeholders in their decision-making. In making decisions, the Director considers what is most likely to promote the success of the company for its shareholders in the long term, as well as the interests of the group's stakeholders. The Director understands the importance of taking into account the views of stakeholders and the impact of the company's activities on local communities, the environment, including climate change, and the group's reputation.

LARGENTA LIMITED

Strategic Report (continued) For the year ended 31 March 2023

The following summarises how the Director's fulfil their duties:

Risk management

The board, along with a Group dedicated Risk Manager, regularly reviews and manages potential risks arising through the Groups' business operations. Steps are taken wherever possible to mitigate such risks. Details of our key risks can be found on page 4 of these financial statements.

Our people

The Group is committed to being a responsible business and upholds high expectations of our people. People are deemed to be a key pillar of our business and, in order to succeed, we carefully manage our people's performance with a focus on development of talented individuals. We also ensure we share common values that inform and guide our behaviour with published guidelines, therefore achieving our goals in the right way.

Business relationships

The Group prides itself on its strong business relationships with its suppliers and customers. Our people strive to develop and maintain these strong working relationships to ensure the ongoing success of the business.

Community and Environment

The Group's approach is to use our position of strength to create positive change for the people and communities with which we interact. We want to leverage our expertise and enable colleagues to support the communities around us. We actively encourage environmental initiatives and measure our impact on the environment.

Signed and approved on 31st October 2023 on behalf of the Board of Directors by



Rupert Brooks
Director

LARGENTA LIMITED

Director's Report For the year ended 31 March 2023

The director presents their annual report and audited financial statements for the year ended 31 March 2023.

Business review and principal activities

Largenta Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006. The Company is a United Kingdom resident investment holding company. The Company's registered office address is 1 The Village Offices, Ariel Way, London, England, W12 7GF, United Kingdom.

The results for the year are set out in the statement of comprehensive income on page 14 and show a pre-tax loss of £37,000 (2022: pre-tax profit of £2,000). Total shareholders' funds at 31 March 2023 was £473,247,000 (2022: £451,023,000).

Business environment and future outlook

The Company acts as an investment company and intermediate holding company. The level of business during the year and the year-end position of the Company were as expected, based on the principal activities of the Company. No changes to the business or principal activities are anticipated for the foreseeable future.

Key performance indicators

The directors of the Richemont group manage the Group's operations on a regional basis and the performance of the Company is monitored at a consolidated level by the Richemont group. For this reason, the Company's Director believes that analysis using key performance indicators for the Company is neither necessary nor appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the YOOX NET-A-PORTER GROUP brands, which includes the Company, are discussed within the Richemont Group Annual Report and Accounts.

Financial risk management

The following highlights potential financial risk considered by the board:

Market risk – Investments in subsidiaries

As a holding company, the main risk for Largenta Limited is in respect of the value of the investments in subsidiaries. The director closely monitors the results and performance of the subsidiary to timely assess whether any economic risk or competitor activity may have affected the underlying business performance of its subsidiary and, accordingly, evaluate any risk of impairment of the related financial statement caption.

Dividends

There were no dividends paid in the year (2022: £nil).

Directors

The director of the company who was in office during the year and up to the date of signing the financial statements was as follows:

Geoffroy Lefebvre (resigned 31st October 2022)

Rupert Brooks (appointed 1st November 2022)

Political and charitable donations

No political or charitable donations were made during the year (2022: nil).

LARGENTA LIMITED

Director's Report (continued) For the year ended 31 March 2023

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors. The qualifying third-party indemnity was in force during the financial year and at the date of approval of the financial statements.

Going concern

Details of the Directors' assessment of Going Concern are set out in Note 1.

Subsequent events

On 29 November 2022, YOOX Net-A-Porter Group S.P.A, Alibaba, Da Vinci Holdings LTD, and THE NET-A-PORTER GROUP LIMITED, entered into an amended shareholders' agreement in respect of Da Vinci Holdings LTD, amending the original agreement dated 22 July 2019. The agreement stipulates that should Da Vinci Holdings LTD or any of its subsidiaries require additional funding (subject to certain conditions), this may be provided by way of an unsecured shareholder loan from the Da Vinci Holdings LTD shareholders.

During April 2023, YOOX Net-A-Porter Group S.P.A transferred £26,000,000 to THE NET-A-PORTER GROUP LIMITED through a capital injection to provide additional funding to a subsidiary of Da Vinci Holdings LTD (Feng Mao Trading CO LTD). This has been funded by the allotment of 1 Ordinary A share of THE NET-A-PORTER GROUP LIMITED to Largenta Limited and the allotment of 1 share of Largenta Limited to YOOX Net-A-Porter Group S.P.A to finance the loan of £26,000,000 provided to Da Vinci Holdings LTD.

Following the balance sheet date, on the 23rd October 2023, the European Commission (EC) unconditionally cleared Farfetch's acquisition of a 47.5% stake in Yoox Net-A-Porter (YNAP) in exchange for the issuance of Farfetch Class A ordinary shares to Richemont. The European Commission was the last regulatory authority required to provide clearance, and as a result full anti-trust clearance has been received. Completion remains subject to certain other conditions that Richemont and Farfetch are working towards fulfilling. This event is considered a non-adjusting event.

Energy and carbon emission reporting

The below summaries the energy usage, associated emissions, energy efficiency actions and energy performance for the UK Group, under the government policy Streamlined Energy & Carbon Reporting (SECR), as implemented by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

The total consumption (kWh) figures for energy supplies reportable by the UK group are as follows:

Utility and Scope	2022/23 UK Consumption (kWh)	2022/23 Global (excluding UK) Consumption (kWh)	2021/22 UK Consumption (kWh)	2021/22 Global (excluding UK) Consumption (kWh)
Grid-Supplied Electricity (Scope 2)	8,309,090	-	8,948,701	-
Gaseous and other fuels (Scope 1)	353,044	-	500,350	-
Transportation (Scope 1)	878,761	-	603,803	-
Total	9,540,895	-	10,052,854	-

LARGENTA LIMITED

Director's Report (continued) For the year ended 31 March 2023

The total emission (tCO₂e) figures for energy supplies reportable by UK group are as follows:

Utility and Scope	2022/23 UK Consumption (tCO ₂ e)	2022/23 Global (excluding UK) Consumption (tCO ₂ e)	2021/22 UK Consumption (tCO ₂ e)	2021/22 Global (excluding UK) Consumption (tCO ₂ e)
Grid-Supplied Electricity (Scope 2)	-	-	-	-
Gaseous and other fuels (Scope 1)	64.66	-	106.07	-
Transportation (Scope 1)	133.53	-	128.01	-
Total	198.19	-	234.08	-

An intensity metric of tCO₂e per £m turnover has been applied for the annual total consumption/emissions of the UK group. Results of this analysis is as follows:

Intensity Metric	2022/23 UK Intensity Metric	2022/23 Global (excluding UK) Intensity Metric	2021/22 UK Intensity Metric	2021/22 Global (excluding UK) Intensity Metric
tCO ₂ e / £m Turnover	0.56	-	0.66	-
tCO ₂ e per FTE	0.11	-	0.12	-

Energy efficiency improvements

The group is committed to year on year improvements in its operational energy efficiency. As such, a register of energy efficiency measures available to the group has been compiled, with a view to implementing these measures in the next 4 years.

Measures ongoing through this financial year include:

- PIR lighting systems have been implemented in offices to gain greater control on the group's reliance on electricity for lighting and decrease carbon emissions;
- LED lighting has been installed throughout the group's portfolio to reduce the electricity consumption and carbon emissions across the group's activities;
- The BMS system has been updated to allow greater control in the energy usage across their facilities. As a result, this has decreased the group's carbon emissions

Throughout the upcoming financial year, the group will continue to implement the improvement measures that have been installed and will seek further opportunities to improve energy efficiency.

LARGENTA LIMITED

Director's Report (continued) For the year ended 31 March 2023

Disclosure of information to auditors

Each of the persons who are directors at the time when this Director's Report is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

PricewaterhouseCoopers LLP continued as independent auditors during the year.

Signed by the Board of Directors on 31st October 2023



Robert Brooks
Director

1 The Village Offices
Ariel Way
London
W12 7GF

LARGENTA LIMITED

Statement of director's responsibilities For the year ended 31 March 2023

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

LARGENTA LIMITED

Independent auditors' report to the members of LARGENTA LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, LARGENTA LIMITED's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance sheet as at 31 March 2023; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the Company's ability to continue as a going concern. On 24 August 2022, Compagnie Financière Richemont SA (the "ultimate parent company" or "Richemont"), Farfetch and Symphony Global, one of the investment vehicles of Mohamed Alabbar ("Alabbar"), announced an acquisition by Farfetch and Alabbar of a 47.5% and 3.2% stake respectively in YOOX Net-a-porter Group SpA ("YNAP Group"), and the agreement for Richemont and YNAP Group both to adopt Farfetch platform solutions. The completion of the acquisition is subject to a number of conditions being met, with the initial stage of the transaction expected to complete by 31 December 2023. There is also a call option in place enabling Farfetch to potentially acquire the remaining shares in the YNAP Group. The call option is exercisable at Farfetch's discretion immediately after the completion of the initial stage of the transaction. As a result of these potential changes to the control of the YNAP Group, the directors do not have visibility over the potential future structure or intentions as to whether the Company will remain in existence during the going concern period. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

LARGENTA LIMITED

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 March 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

LARGENTA LIMITED

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK taxation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and those charged with governance, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- Performing procedures over any unusual journal entries;
- Designing audit procedures to incorporate unpredictability into our testing;
- Challenging assumptions made by management in determining their judgements and accounting estimates; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- *adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or*
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Christopher Richmond (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

31st October 2023

LARGENTA LIMITED

Statement of Comprehensive income For the year ended 31 March 2023

Company registered in London number: 7192057

	Note	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Administrative expenses		(37)	-
Operating losses	3	(37)	-
Interest receivable and similar income		-	2
(Loss)/Profit before taxation		(37)	2
Taxation	6	-	-
(Loss)/Profit for the year		(37)	2
Total comprehensive (loss)/income for the year		(37)	2

The notes on pages 17 to 28 form an integral part of these financial statements.

LARGENTA LIMITED

Balance sheet

As at 31 March 2023

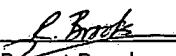
Company registered in London number: 7192057

	Note	As at 31 March 2023 £'000	As at 31 March 2022 £'000
Fixed assets			
Investment in subsidiaries	7	473,144	450,883
		<hr/> 473,144	<hr/> 450,883
Current assets			
Debtors: amounts falling due within one year	8	630	-
Cash and cash equivalents		140	140
		<hr/> 770	<hr/> 140
Creditors: amounts falling due within one year	9	(667)	-
		<hr/>	<hr/>
Net current assets		103	140
		<hr/>	<hr/>
Net assets		473,247	451,023
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	410,973	410,973
Share premium account	11	63,707	41,446
Profit and loss account		(1,433)	(1,396)
		<hr/>	<hr/>
Total shareholders' funds		473,247	451,023
		<hr/>	<hr/>

The notes on pages 17 to 28 form an integral part of these financial statements.

The financial statements of LARGENTA LIMITED registered number 7192057 on pages 14 to 28 were approved by the Board of Directors on 31st October 2023

Signed by the Board of Directors


Rupert Brooks
Director

LARGENTA LIMITED

Statement of changes in equity For the year ended 31 March 2023

Company registered in London number: 7192057

	Share capital	Share premium	Profit and loss account	Total
	£'000	£'000	£'000	£'000
Balance at 1 April 2021	410,973	32,368	(1,398)	441,943
Profit for the year	-	-	2	2
Prior year issue of shares at a premium	-	9,078	-	9,078
Balance at 31 March 2022	410,973	41,446	(1,396)	451,023
Loss for the year	-	-	(37)	(37)
Issue of shares at a premium	-	22,261	-	22,261
Balance at 31 March 2023	410,973	63,707	(1,433)	473,247

The notes on pages 17 to 28 form an integral part of these financial statements.

LARGENTA LIMITED

Notes to the financial statements For the year ended 31 March 2023

1 Accounting policies

Largenta Limited (the "Company") is a company incorporated and domiciled in England and Wales, UK.

These financial statements have been prepared on the going concern basis as the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Exemption from preparing consolidated financial statements

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements.

The financial statements contain information about Largenta Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption under section 401 of the Companies Act 2006 (for non-EEA parents) from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent, Compagnie Financière Richemont SA, a company incorporated in Switzerland.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The financial statements are prepared on the historical cost basis.

The policies set out in this note have been consistently applied to the periods presented. The Company's ultimate parent undertaking, Compagnie Financière Richemont SA, includes the Company in its consolidated financial statements. The consolidated financial statements of Compagnie Financière Richemont SA are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the following address: www.richemont.com.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- IAS 7, 'Statement of cash flows';
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group;
- IAS 1 134-136 (Capital management disclosures);
- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (Key management compensation)
- Paragraph 74A(b) of IAS 16, 'Property, Plant and Equipment.'

LARGENTA LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2023

1 Accounting policies (continued)

As the consolidated financial statements of Compagnie Financière Richemont SA include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The Company's business activities are set out in the Director's Report on pages 6-9. The Director's Report also describes the financial position of the Company and the principal risks and uncertainties facing the Company.

As at the balance sheet date, the directors consider the Company to be a going concern. Despite the loss made in the year, the company continues to be in a net asset position.

The Directors have received a letter from Compagnie Financière Richemont SA on 16th June 2023, indicating their intention to continue to provide the financial resources necessary to support the Company in meeting its liabilities as and when they fall due for a period of at least 18 months from the date of signing of the Company's financial statements for the year ended 31 March 2023. At the date of approval of these financial statements, the directors have no reason to believe that this support will not continue, and they have reviewed the consolidated group cash flow forecasts for the entity providing the letter of support and have concluded there are adequate resources to support the Company.

On 24 August 2022, Compagnie Financière Richemont SA (the "ultimate parent company" or "Richemont"), Farfetch and Symphony Global, one of the investment vehicles of Mohamed Alabbar ("Alabbar"), announced an acquisition by Farfetch and Alabbar of a 47.5% and 3.2% stake respectively in the YOOX Net-a-porter Group SpA ("YNAP Group"), and the agreement for Richemont and YNAP Group both to adopt Farfetch platform solutions.

The completion of the acquisition is subject to a number of conditions being met, with the initial stage of the transaction expected to complete by 31 December 2023.

There is also a call option in place, which enables Farfetch to acquire the remaining shares in YNAP Group. The call option (which gives Farfetch the call option over the remaining YNAP shares) is exercisable at Farfetch's discretion immediately after the completion of the initial stage of the transaction. The above factors indicate potential changes to the control of the Company during the going concern period. As a result, the directors do not have visibility over the potential future structure or intentions as to whether the Company will remain in existence during the going concern period.

This indicates the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue to operate as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

LARGENTA LIMITED

Notes to the financial statements (continued) **For the year ended 31 March 2023**

1 Accounting policies (continued)

Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost less any impairment losses.

Creditors

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost.

Investment in subsidiary undertaking

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the director when there has been an indication of potential impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Taxation

The charge for current taxation is based on the results for the year as adjusted for income that is exempt and expenses that are not deductible using taxation rates that are applicable to the taxable income.

A deferred taxation liability represents the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred taxation liabilities are recognised for taxable temporary differences, unless specifically exempt.

LARGENTA LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2023

1 Accounting policies (continued)

Impairment

Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows. For financial instruments measured at cost less impairment, the impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

2 Critical accounting judgements and estimates

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustments to the carrying amounts of assets within the next financial year are addressed below.

Impairment of investment in subsidiary

The carrying values of investments are reviewed for impairment only when events indicate the carrying value may be impaired. Impairment indicators include both internal and external factors. Where impairment indicators are present, the recoverable amounts of assets are measured. No impairment has been recognised in the year ended 31 March 2023 (2022: nil). The value of the subsidiary company is determined by the discounted present value of future cash flows, using a weighted average cost of capital and growth rates as determined at Group level. Impairment will occur when the value in use is less than the current carrying amount of the investment.

3 Operating loss

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Operating loss is stated after charging / (crediting):		
Auditors' remuneration		
- Audit of these financial statements	11	11
- Audit of the group reporting package	26	23

LARGENTA LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2023

3 Operating loss (continued)

The auditor's remuneration was borne by the Company but paid by another group company in the year ended 31 March 2023. However, during year ended 31 March 2022, the auditor's remuneration was borne and paid by another group company.

4 Director's emoluments and interests

None of the Directors who held office during the year received any emoluments (2022: nil) in respect of their services to the Company as the expense is borne by other group companies. The Director considers there are no other key management personnel.

5 Employee information

There were no employees during the year (2022: none).

6 Taxation

Analysis of tax charge in the year:

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Current tax charge	-	-
	-	-

There is no tax charge for the current year (2022: £nil).

LARGENTA LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2023

6 Taxation (continued)

The tax charge is reconciled to the result before tax at the standard rate of UK corporation tax as follows:

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
(Loss) /Profit before taxation	(37)	2
(Loss) /Profit multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	(7)	-
Effects of:		
Movements in deferred tax not recognised	7	-
Total taxation charge	-	-

7 Investment in subsidiaries

	£'000
At 1 April 2022	450,883
Additions	22,261
At 31 March 2023	473,144

During 2023, LARGENTA LIMITED recognised additions related to an investment in THE NET-A-PORTER GROUP LIMITED for £22,261,000 (2022: £9,078,000).

LARGENTA LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2023

7 Investment in subsidiaries (continued)

The directors believe that the carrying value of the investments is supported by their underlying net assets and future profits. The carrying values of investments are reviewed for impairment only when events indicate the carrying value may be impaired. Impairment indicators include both internal and external factors. Where impairment indicators are present, the recoverable amounts of assets are measured.

At 31 March 2023 the Company's principal immediate subsidiary undertaking was:

	Percentage owned	Registered address	Description
THE NET-A-PORTER GROUP LIMITED	100%	1 The Village Offices, Westfield, Ariel Way, London, W12 7GF	Online fashion retailer

A list of all subsidiary undertakings is included in note 15.

LARGENTA LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2023

8 Debtors: amounts falling due within one year

	As at 31 March 2023 £'000	As at 31 March 2022 £'000
Amounts owed by group undertakings	630	-

Amounts owed by group undertakings includes the recharge of the auditor's remuneration payable by the following entities; i) £239,000 (2022:nil) owed by YNAP CORPORATION LLC ii) £215,000 (2022:nil) owed by THE NET-A-PORTER GROUP LIMITED iii) £166,000 owed by THE NET-A-PORTER GROUP ASIA PACIFIC LIMITED iiiii) £10,000 (2022:nil) owed by YNAP MIDDLE EAST HOLDING LIMITED

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

9 Creditors: amounts falling due within one year

	As at 31 March 2023 £'000	As at 31 March 2022 £'000
Amounts owed to group undertakings	100	-
Accruals and deferred income	567	-
	<u>667</u>	<u>-</u>

Amounts owed to group undertakings includes an intercompany recharge for the payment of auditor's remuneration made by THE NET-A-PORTER GROUP LIMITED.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

10 Called up share capital

	As at 31 March 2023 £'000	As at 31 March 2022 £'000
Authorised, allotted and fully paid:		
£410,973,202 (31 st March 2022: 410,973,200) ordinary shares of £1 each	<u>410,973</u>	<u>410,973</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

LARGENTA LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2023

11 Share premium account

At 31 March 2023, the company has a share premium account balance of £63,707,000 (31 March 2022: £41,446,000). During the financial year 2023, a share premium of £ 22,261,000 resulted from the issue of 2 ordinary shares.

During the year ended 31 March 2022, share premium of £9,078,000 resulted from the issue of 1 ordinary share.

Share premium of £196,000 arose in the year ended 31 March 2012 from the issuance of 1,000 ordinary shares of £1.00 each at a premium of £195.65 per share. A further issue of 1 ordinary share at a premium in the year ended 31 March 2019 resulted in share premium of £32,172,000.

12 Deferred Tax

The company had a total deferred tax asset at the end of the year. Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 25% (2022: 25%). The total deferred tax asset recognised in the accounts is £nil (2022: £nil). The total unrecognised deferred tax asset is £9,000 (2022: £nil) arises on management expenses incurred in the current period. Based on the current and post balance sheet performance of the company, the company considers the deferred tax asset recognition criteria has not been met.

	2023		2022	
	£'000		£'000	
	Recognised	Unrecognised	Recognised	Unrecognised
Management expenses carried forward	-	9	-	-

13 Subsequent events

On 29 November 2022, YOOX Net-A-Porter Group S.P.A, Alibaba, Da Vinci Holdings LTD, and THE NET-A-PORTER GROUP LIMITED, entered into an amended shareholders' agreement in respect of Da Vinci Holdings LTD, amending the original agreement dated 22 July 2019. The agreement stipulates that should Da Vinci Holdings LTD or any of its subsidiaries require additional funding (subject to certain conditions), this may be provided by way of an unsecured shareholder loan from the Da Vinci Holdings LTD shareholders.

During April 2023, YOOX Net-A-Porter Group S.P.A transferred £26,000,000 to THE NET-A-PORTER GROUP LIMITED through a capital injection to provide additional funding to a subsidiary of Da Vinci Holdings LTD (Feng Mao Trading CO LTD). This has been funded by the allotment of 1 Ordinary A share of THE NET-A-PORTER GROUP LIMITED to Largenta Limited and the allotment of 1 share of Largenta Limited to YOOX Net-A-Porter Group S.P.A to finance the loan of £26,000,000 provided to Da Vinci Holdings LTD.

This is considered a non-adjusting event. Following the balance sheet date, on the 23rd October 2023, the European Commission (EC) unconditionally cleared Farfetch's acquisition of a 47.5% stake in Yoox Net-A-Porter (YNAP) in exchange for the issuance of Farfetch Class A ordinary shares to Richemont.

LARGENTA LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2023

13 Subsequent events (continued)

The European Commission was the last regulatory authority required to provide clearance, and as a result full anti-trust clearance has been received. Completion remains subject to certain other conditions that Richemont and Farfetch are working towards fulfilling. This event is considered a non-adjusting event.

14 Related party transactions

The Company has taken advantage of the exemptions provided by IAS24 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group. There were no transactions undertaken outside of the normal course of business with Richemont and its subsidiaries during the year ended 31 March 2023 (2022: none).

15 List of related undertakings

Name of subsidiary undertaking	Directly/indirectly held	Registered office address	Nature of business	Class of shares held	Ownership at 31 March 2023	Ownership at 31 March 2022
THE NET-A-PORTER GROUP LIMITED	Directly	1 The Village Offices, Westfield, Ariel Way, London, England, W12 7GF, United Kingdom	Online retailer	Ordinary shares	100%	100%
YNAP CORPORATION	Indirectly	100 Fifth Avenue, 12 th floor, New York, NY, 10011	Online retailer	Ordinary shares	70.8%	70.8%
THE NET-A-PORTER GROUP ASIA PACIFIC LIMITED	Indirectly	Level 27, 28 Hennessy Road, Wanchai, Hong Kong	Online retailer	Ordinary shares	100%	100%
SHOUKE LIMITED	Indirectly	Level 27, 28 Hennessy Road, Wanchai, Hong Kong	Holding company	Ordinary shares	100%	100%
THE NET-A-PORTER GROUP CHINA LIMITED	Indirectly	Suit B3, 31/F, Junevao International Plaza, 789 Zha Jia Bang Road, Shanghai 200032, China	Online retailer	Not applicable	100%	100%
NEW KING GROUP LIMITED	Indirectly	P.O. Box 3340, Road Town, Tortola, British Virgin Islands	Holding company	Ordinary shares	100%	100%
YNAP MIDDLE EAST HOLDING LIMITED	Indirectly	1 The Village Offices, Westfield, Ariel Way, London, W12 7GF	Holding company	Ordinary shares	67%	67%

LARGENTA LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2023

15 List of related undertakings (continued)

Name of subsidiary undertaking	Directly/indirectly held	Registered office address	Nature of business	Class of shares held	Ownership at 31 March 2023	Ownership at 31 March 2022
YNAP Middle East General Trading LLC	Indirectly	Building 10, Dubai International Financial Centre, P O Box 125115, Dubai, United Arab Emirates	Online retailer	Ordinary shares	67%	67%
DA VINCI HOLDINGS LIMITED	Indirectly	1 The Village Offices, Westfield, Ariel Way, London, W12 7GF	Holding company	Ordinary shares	51%	51%
FENG MAO TRADING (SHANGHAI) LIMITED COMPANY	Indirectly	3910-3913, Tower 2, Plaza 66, 1266 West Nan Jing Road	Online retailer	Ordinary shares	51%	51%
E-LUX Middle East Holding Limited	Indirectly	Standard Chartered Tower, Level 5, Emaar Square, P O Box 35482, Dubai, United Arab Emirates	Holding company	Ordinary shares	67%	67%
MISTER PORTER LIMITED	Indirectly	1 The Village Offices, Westfield, Ariel Way, London, W12 7GF	Dormant	Ordinary shares	100%	100%
MR PORTER LIMITED	Indirectly	1 The Village Offices, Westfield, Ariel Way, London, W12 7GF	Dormant	Ordinary shares	100%	100%
THE OUTNET LIMITED	Indirectly	1 The Village Offices, Westfield, Ariel Way, London, W12 7GF	Dormant	Ordinary shares	100%	100%
MR PORTER APOTHECARY LIMITED	Indirectly	1 The Village Offices, Westfield, Ariel Way, London, W12 7GF	Dormant	Ordinary shares	100%	100%

LARGENTA LIMITED

Notes to the financial statements (continued)

For the year ended 31 March 2023

16 Ultimate controlling party

As at 31 March 2023, the Company is a wholly owned subsidiary of YOOX NET-A-PORTER GROUP SpA a company registered in Italy.

The director regards Compagnie Financiere Richemont SA, a listed company incorporated in Switzerland, to be the ultimate parent company. Shares representing 50% of the voting rights of that company are held by Compagnie Financiere Rupert, which, for the purposes of IAS 24, is regarded by the director as the controlling party.

The largest and smallest group in which the results of the Company are consolidated is that headed by Compagnie Financiere Richemont SA.

Copies of the annual report and consolidated financial statements are available from the Company Secretary at the registered office of THE NET-A-PORTER GROUP LIMITED, 1 The Village Offices, Westfield, Ariel Way, London W12 7GF.