

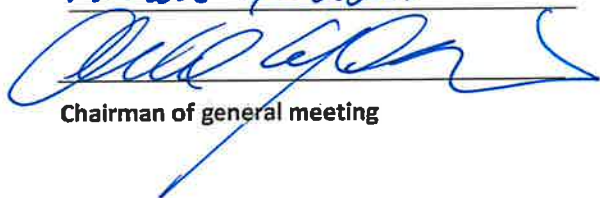
LOUIS VUITTON DANMARK A/S

Amagertorv 2
1160 København K

Annual report
1 January 2022 - 31 December 2022

The annual report has been presented and approved on the company's general meeting the

Michael Lf. Olsen



Chairman of general meeting

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Company information

Reporting company	LOUIS VUITTON DANMARK A/S Amagertorv 2 1160 København K Phone number: 33151022 CVR-nr: 11935893 Reporting period: 01/01/2022 - 31/12/2022
Main financial institution	BNP Paribas S.A. Denmark Adelgade 12, 3rd floor 1304 Copenhagen DK Denmark
Auditor	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2. tv 2100 København Ø Denmark CVR-nr.: 31 06 17 41

Statement by Management

The board of directors and the executive board have today presented the annual report of Louis Vuitton Danmark A/S for the financial year 2022.

The annual report has been presented in accordance with the Danish Financial Statements Act. We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2022 and of the company's results of its activities in the period from 1 January to 31 December 2022. We are of the opinion that the management review includes a fair description of the issues dealt with. The annual report is recommended for approval by the general meeting.

Paris, the 7/06/2023

Management

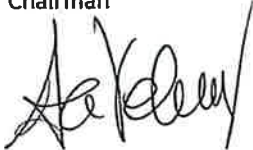
David Ponzo

Board of directors

Isabelle Brunetiere Rebourts

Alessandro Valenti
Chairman

David Ponzo



The independent auditor's report on financial statements

To the shareholder of LOUIS VUITTON DANMARK A/S

Opinion

We have audited the financial statements of Louis Vuitton Danmark A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Responsibilities of management for the financial statements

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

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

Auditor's responsibility

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 ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management's review

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Report on other legal and regulatory requirements

Violation of anti-money laundering legislation

The Company have in the financial year received cash payments for sale of goods, that is above the threshold in the Anti-Money Laundering legislation. Management may incur liability in this respect.

Place: Copenhagen

Date: 09/06/2023

Mazars

Statsautoriseret Revisionspartnerselskab

Company reg. no. 31 06 17 41



Monica Häckert Raavig

State Authorized Public Accountant

Identification No (MNE) mne48484

Management's Review

Main activities of the enterprise

Like previous years, the main activity has consisted of retailing Louis Vuitton branded products.

Unusual matters

No unusual matters during the financial year 2022

Uncertainties in relation and measurement

There have not been uncertainties related to recognition and measuring during the year.

Development in activities and financial affairs

The result from ordinary activities after tax is DKK 67.386k against DKK 70.306k last year. The result is considered as very satisfactory.

Special risks

The Company does not have any special price, currency or interest risks.

Environmental issues

Most of the raw materials used to make and protect Louis Vuitton products come from nature, whether they are derived from animal, plant, or mineral sources. Since these raw materials are not all renewable, we are committed to supply chains that have a regenerative impact on biodiversity. Our priorities are therefore to preserve resources and the climate, respect animal welfare, avoid deforestation, eliminate the use of hazardous chemicals, and reduce air and water pollution

Know-how resources

The Company bases its activity on educated industry-related know-how resources, where quality and diligence of the work performance are put into focus.

Research and development activities

The Company did not have expenses related to research and development.

The expected development

Sales are expected to grow 2023, supported by the come back of tourist customers after the Covid years. The company will continue its relocation project of the store, with an opening date foreseen in Q1 2024.

Events subsequent to the end of the financial year

No significant event took place after the end of the financial year

Annual profit compared with the expected development

2022 show a profit after tax slightly decreasing compared to 2021. This is a direct result of an increase of its average staff level by 35%, and by the conclusion of a lease for a new location to open in Q1 2024.

These investment were made in order to ensure the the long term development of the company, in Copenhagen.

Branches

Louis Vuitton Danmark A/S does not have a branch abroad

Key figures and Financial Ratios

For the definition of key figures please see accounting policies.

Key figures	2022 t.kr	2021 t.kr	2020 t.kr	2019 t.kr	2018 t.kr
Results from operating activities	86,353	90,490	82,609	72,048	52,317
Net financials	124	114	-19	-138	-249
Results for the year	67,386	70,306	64,398	56,067	40,601
Investments in tangible fixed assets	230	83	83	1100	426
Balance sheet total	95,274	94,457	96,789	79,040	61,383
Equity	67,886	70,806	64,898	56,567	41,101
Financial ratios Equity share	71.3%	75.0%	67.4%	71.2%	66.1%
Return on equity	97.2%	103.6%	105.0%	115.4%	91.6%
Average number of full-time employees	27	17	20	25	22

Accounting Policies

General

The annual report for Louis Vuitton Danmark A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss accounts simultaneously with its realisation, including the recognition of the value adjustments of financial assets and liabilities.

Likewise, all costs, these including depreciation, amortisation, writedown, provisions and reversals which are due to change in estimated amounts previously recognised in profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described for each individual item.

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

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. Debtors, creditors and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

The profit and loss account

Gross profit

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

The gross profit comprises the net turnover, cost of goods sold, other operating income and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received.

The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of goods less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors and operational leasing costs.

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials include income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities.

Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Tax on the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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

The balance sheet

Intangible fixed assets

Acquired intangible assets are amortized on a straight line basis over the estimated financial life of the asset, which is 5 years.

Goodwill

Goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised on a straight line basis over the estimated financial life which is 8 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accumulated depreciation and writedown. The basis of depreciation at cost with deduction of expected residual value after the end of the useful life of the asset. The cost price contains the acquisition cost and cost directly linked to the acquisition until the time when the asset is ready for use. Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

IT equipment - 3 years

Fixtures & furnitures - 7 years

Other plants, operating assets, fixtures and furniture

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition. Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale.

Leasehold improvements

Leasehold improvements of rented premises are measured at cost with deduction of accumulated depreciation. Depreciation takes place on a straight line basis over the estimated useful life of the asset, which is set at 6 years.

Property, plant and equipment in progress and prepayments for property, plant and equipment.

Property, plant and equipment in progress and prepayments for property, plant and equipment are measured at cost. There is no depreciation for these fixed assets until the time of activation.

Deposits

Deposits consist of deposits made for rent. The deposit is adjusted yearly with indexation.

Inventories

Inventories are measured at cost on basis of measured average prices. In the case the net realisable value is lower than the cost, write-down takes place at this lower value.

The cost for trade goods, raw material, and consumables comprises the acquisition cost with the addition of the delivery costs.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, write-down takes place at the net realisable income.

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years taxable income and prepaid taxes.

Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Louis Vuitton Danmark A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Cash flow statement

In accordance with section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared for the company, as the cash flows are included in the consolidated cash flow statement of the parent company.

The key figures

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgetal" ('Recommendations & Financial Ratios') published by the Danish Association of Finance Analysts.

The key figures in the survey appear as follow:

Equity share: $\text{Equity less minority interests, closing balance} \times 100 / \text{Total assets, closing balance}$

Return on equity: $\text{Results} \times 100 / \text{Average equity exclusive of minority interests}$

Income statement 1 Jan 2022 - 31 Dec 2022

	Disclosure	2022 kr.	2021 kr.
Gross profit/loss	1	98,270,767	99,747,489
Employee expense	2	-11,671,150	-8,970,914
Depreciation, amortization expense and Impairment losses of property, plant and equipment and Intangible assets	5,6	-370,724	-400,775
Profit/loss from ordinary operating activities		86,228,893	90,375,800
Financial income		368,783	160,044
Financial expense		-245,082	-45,907
Profit/loss before tax		86,352,594	90,489,937
Tax on profit for the year	3	-18,966,723	-20,184,099
Profit/loss		67,385,871	70,305,838
Proposed distribution of result	4		

Balance sheet 31 December 2022

Assets

	Disclosure	2022 kr.	2021 kr.
Acquired Intangible assets		76,925	121,707
Goodwill		0	0
Intangible assets	5	76,925	121,707
Fixtures, fittings, tools and equipment		564,600	655,847
Leasehold improvements		11,118	15,337
Property, plant and equipment in progress		2,467,847	129,205
Property, plant and equipment	6	3,043,565	800,389
Deposits		3,254,280	3,097,215
Investments	7	3,254,280	3,097,215
Total non-current assets		6,374,770	4,019,311
Manufactured goods and goods for resale		10,109,534	7,892,186
Inventories		10,109,534	7,892,186
Trade receivables		2,262,299	1,306,690
Receivables from group enterprises		69,848,463	74,102,210
Current deferred tax assets		2,244,720	2,489,620
Tax receivables		1,299,778	422,500
Other receivables		776,721	331,819
Deferred income assets	8	103,829	2,111,282
Receivables		76,535,809	80,764,121
Cash and cash equivalents		2,254,296	1,781,685
Current assets		88,899,639	90,437,992
Total assets		95,274,409	94,457,303

Balance sheet 31 December 2022

Liabilities and equity

Disclosure	2022 kr.	2021 kr.
Contributed capital	500,000	500,000
Retained earnings	0	0
Proposed dividend	67,385,871	70,305,838
Total equity	67,885,871	70,805,838
Trade payables	499,605	3,002,569
Payables to group enterprises	5,667,194	7,590,461
Other payables	21,221,739	13,058,435
Short-term liabilities other than provisions	27,388,538	23,651,465
Liabilities other than provisions	27,388,538	23,651,465
Total liabilities and equity	95,274,409	94,457,303

Statement of changes in equity 1 Jan 2022 - 31 Dec 2022

	Contributed capital	Proposed dividend recognised in equity	Total
	kr.	kr.	kr.
Equity, beginning balance	500,000	70,305,838	70,805,838
Dividend paid	0	-70,305,838	-70,305,838
Result for the year	0	67,385,871	67,385,871
Equity, ending balance	500,000	67,385,871	67,885,871

Disclosures

1. Other income

During 2022 the company have not received salary compensation from Danish relief packages.

2. Employee expense

	2022 kr.	2021 kr.
Wages and salaries	9,978,109	7,765,012
Pensions	965,396	802,023
Social security	227,708	159,256
Other staff costs	499,937	244,623
	11,671,150	8,970,914
Average number of full-time employees	27	17

Information on remuneration of management categories and special incentive programs:

No remuneration were paid to management.

3. Tax expense

	2022 kr.	2021 kr.
Current tax	18,700,222	19,577,500
Changes in deferred tax	244,900	436,548
Income tax previous years	21,600	170,051
	18,966,723	20,184,099

4. Proposed distribution of result

	2022 kr.	2021 kr.
Proposed dividend	67,385,871	70,305,838
Proposed distribution of profit/loss	67,385,871	70,305,838

5. Intangible assets

Software	2022 kr.	2021 kr.
Cost, beginning of year	1,005,408	1,005,408
Increase	0	0
Cost, end of year	1,005,408	1,005,408
Impairment and depreciation, beginning of year	-883,701	-838,919
Depreciation of the year	-44,782	-44,782
Impairment and depreciation, end of year	-928,483	-883,701
Carrying value, end of year	76,925	121,707

Goodwill	2022 kr.	2021 kr.
Cost, beginning of year	2,500,000	2,500,000
Cost, end of year	2,500,000	2,500,000
Impairment and depreciation, beginning of year	-2,500,000	-2,244,854
Depreciation of the year	0	-255,146
Impairment and depreciation, end of year	-2,500,000	-2,500,000
Carrying value, end of year	0	0

6. Property, plant and equipment

	Fixtures, fittings, tools & equipment kr.	Leasehold improvements kr.	Plant and equipment in progress kr.
Cost, beginning of year	10,219,042	30,222,843	129,205
Increase	230,477	0	2,338,642
Decrease	0	0	0
Cost, end of year	10,449,519	30,222,843	2,467,847
Amortisation, beginning of year	-9,563,195	-30,207,506	0
Depreciation for the year	-321,724	-4,219	0
Impairment losses and amortisation, end of year	-9,884,919	-30,211,725	0
Carrying value, end of year	564,600	11,118	2,467,847

7. Investments

	2022 kr.	2021 kr.
Cost, beginning of year	3,097,215	3,097,215
Increase	157,065	0
Cost, end of year	3,254,280	3,097,215

8. Deferred income assets

	2022 kr.	2021 kr.
Prepaid rent	83,186	2,070,648
Prepaid insurances	20,643	40,634
	103,829	2,111,282

9. Disclosure of contingent liabilities

The company have two lease liabilities: They are 6 months (DKK 3.141.294) and 15 years (DKK 182.000.000).

Parfums Christian Dior A/S being the administration company, the company is subject to the Danish scheme of joint taxation and, as from the financial year 2012, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 1 July 2012, the company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

As of corporate taxes or withheld taxes etc. may cause change in the company's liabilities.

10. Disclosure of mortgages and collaterals

There are no mortgages or securities.

11. Disclosure of ownership

Ownership

The company has registered the following shareholder holding more than 5% of the voting rights or nominal value:

Louis Vuitton Malletier SAS, France

Related parties

Controlling interest:

Louis Vuitton Malletier SAS
2, Rue du Pont Neuf 75001 Paris
France

LVMH SE
22 Avenue Montaigne 75008 Paris
France

Agache SE
4 Avenue Montaigne
75008 Paris
France

All transactions were on arm's length basis.

12. Information on transactions with related parties made on arm's length basis

Name and registered office of the Parent preparing consolidated statements for the largest group:

LVMH Moët Hennessy, Paris, France.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Louis Vuitton Malletier, Paris, France.

Information on transactions with related parties not made on arm's length basis:

All transactions are made on market terms.

The following intercompany transactions have been carried out

	2022	2021
	Tkr.	Tkr.
Sale of goods to Group companies	12,376	12,383
Purchase of goods from Group companies	126,786	130,442
Purchase of services from Group companies	17,703	17,140
Payables to Group companies	5,667	7,590
Receivables to Group companies	69,848	74,102