

**ELIZABETH ARDEN  
(DENMARK) ApS**

**c/o Regus  
Herstedøstervej 27, 1.  
2620 Albertslund**

**CVR no. 25 48 34 99**

**Annual report for 2023**

Adopted at the annual general  
meeting on 9 July 2024

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Marion Hélène Grandjean  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of ELIZABETH ARDEN (DENMARK) ApS for the financial year 1 January - 31 December 2023.

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

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

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

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

Albertslund, 9 July 2024

### **Executive board**

Marion Hélène Grandjean  
Director

## **Independent auditor's report**

*To the Shareholder of ELIZABETH ARDEN (DENMARK) ApS*

### **Opinion**

We have audited the financial statements of ELIZABETH ARDEN (DENMARK) ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

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

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the company in accordance with the International Ethics Standards Board for 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matter**

We draw attention to the section of the accounting policies, which states that management has decided to discontinue the company's activities. Consequently, the financial statements have been prepared in accordance with the realisation principle. Our opinion is not modified in respect of this matter.

### **Management's responsibilities 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 the financial statements that are free from material misstatement, whether due to fraud or error.

## **Independent auditor's report**

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

### **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 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 scepticism 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## **Independent auditor's report**

- 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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

## **Independent auditor's report**

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

Aarhus, 9 July 2024

### **KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Katrine Gybel  
State Authorised Public Accountant  
MNE no. mne45848

Dennis Valdeck Hansen  
State Authorised Public Accountant  
MNE no. mne49092

## **Company details**

### **The company**

ELIZABETH ARDEN (DENMARK) ApS  
c/o Regus  
Herstedøstervej 27, 1.  
2620 Albertslund

CVR no.: 25 48 34 99

Reporting period: 1 January - 31 December 2023  
Incorporated: 28 June 2000

Domicile: Albertslund

### **Executive board**

Marion Hélène Grandjean, director

### **Auditors**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
8000 Aarhus C

### **General meeting**

The annual general meeting is held at the company's address on 9 July 2024.



## **Management's review**

### **Business review**

The Company sells Elizabeth Arden products in Scandinavia to travel markets.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a positive result of TDKK 1,153 compared to a negative result in 2022 of TDKK 10,569, and the balance sheet at 31 December 2023 shows equity of TDKK 4,933 compared to TDKK 3,780 for 2022.

It was decided in 2022 to discontinue the activities and dissolve the company by voluntary liquidation in the coming year. As a result of the discontinuation of the activities, the financial statements for 2023 have been prepared according to the realisation principle.

### **Significant events occurring after the end of the financial year**

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

## **Accounting policies**

The annual report of ELIZABETH ARDEN (DENMARK) ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

As the Company expects to go into solvent liquidation in the coming year, the financial statements are no longer prepared in accordance with the going concern basis of accounting.

As a consequence of the this, the classification of certain fixed assets and non-current liabilities was changed in 2022 , and fixed assets that are expected to be sold are measured at realisable values. Similarly, when the realisable value exceeds amortised cost, liabilities are measured at realisable values.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The annual report for 2023 is presented in TDKK.

## **Reclassifications**

Referring to the true and fair view set out in the Danish Financial Statements Act, the Company has reclassified individual items in the income statement. The reclassifications have affected the items other external expenses and staff cost but have not affected results before tax, results for the year or equity. Comparative figures have been restated accordingly.

## **Basis of recognition and measurement**

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

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

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

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

## **Accounting policies**

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

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

## **Accounting policies**

### **Income statement**

#### **Gross profit**

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

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

#### **Revenue**

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

#### **Cost of sales**

Cost of sales include direct costs of goods sold and commission expenses used in generating the year's revenue.

#### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises etc.

#### **Staff costs**

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

#### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

## **Accounting policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement.

## **Accounting policies**

### **Balance sheet**

#### **Tangible assets**

Tangible assets are measured at the values at which they expect to be realised.

#### **Receivables**

Receivables are measured at the values at which they are expected to be realised.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

#### **Equity**

#### **Dividends**

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

#### **Provisions**

Provisions are recognised when, as a result of a past event, the company has a legal or actual obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

#### **Income tax**

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

#### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at the values at which they are expected to be realised.

## **Accounting policies**

### **Foreign currency translation**

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

## Income statement 1 January - 31 December

	Note	2023 TDKK	2022 TDKK
<b>Gross profit</b>	1	<u>3,289</u>	<u>-7,047</u>
Staff costs	2	-2,074	-3,481
Depreciation		<u>-22</u>	<u>-46</u>
<b>Profit/loss before net financials</b>		<b>1,193</b>	<b>-10,574</b>
Financial income	3	0	91
Financial costs	4	<u>-40</u>	<u>-86</u>
<b>Profit/loss before tax</b>		<b>1,153</b>	<b>-10,569</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<u><b>1,153</b></u>	<u><b>-10,569</b></u>
Retained earnings		<u>1,153</u>	<u>-10,569</u>
		<u><b>1,153</b></u>	<u><b>-10,569</b></u>



## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		<u>0</u>	<u>162</u>
<b>Tangible assets</b>		<u><b>0</b></u>	<u><b>162</b></u>
<b>Total non-current assets</b>		<u><b>0</b></u>	<u><b>162</b></u>
Trade receivables		0	1,218
Receivables from group entities		1,067	13,536
Deposits		10	42
Other receivables		<u>0</u>	<u>38</u>
<b>Receivables</b>		<u><b>1,077</b></u>	<u><b>14,834</b></u>
<b>Cash at bank and in hand</b>		<u><b>4,394</b></u>	<u><b>4,658</b></u>
<b>Total current assets</b>		<u><b>5,471</b></u>	<u><b>19,492</b></u>
<b>Total assets</b>		<u><u><b>5,471</b></u></u>	<u><u><b>19,654</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Equity and liabilities</b>			
Share capital		125	125
Retained earnings		4,808	3,655
<b>Equity</b>	5	<u><b>4,933</b></u>	<u><b>3,780</b></u>
Other provisions		0	113
<b>Total provisions</b>		<u><b>0</b></u>	<u><b>113</b></u>
Trade payables		52	125
Payables to group entities		0	13,307
Corporation tax		49	49
Other payables		437	2,280
<b>Total current liabilities</b>		<u><b>538</b></u>	<u><b>15,761</b></u>
<b>Total liabilities</b>		<u><b>538</b></u>	<u><b>15,761</b></u>
<b>Total equity and liabilities</b>		<u><u><b>5,471</b></u></u>	<u><u><b>19,654</b></u></u>

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	125	3,655	3,780
Net profit/loss for the year	0	1,153	1,153
<b>Equity at 31 December 2023</b>	<b><u>125</u></b>	<b><u>4,808</u></b>	<b><u>4,933</u></b>

## Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>1 Special items</b>		
Impairment of receivables from group entities	0	10,701
	<u><b>0</b></u>	<u><b>10,701</b></u>
<b>2 Staff costs</b>		
Wages and salaries	1,721	2,967
Pensions	17	23
Other social security costs	336	491
	<u><b>2,074</b></u>	<u><b>3,481</b></u>
Number of fulltime employees on average	<u>2</u>	<u>3</u>
<b>3 Financial income</b>		
Interest received from affiliated companies	0	91
	<u><b>0</b></u>	<u><b>91</b></u>
<b>4 Financial costs</b>		
Other financial costs	0	15
Exchange loss	40	71
	<u><b>40</b></u>	<u><b>86</b></u>

## **Notes**

### **5 Equity**

The share capital consists of 1,250 shares of a nominal value of TDKK 100. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

### **6 Related parties and ownership structure**

#### **Controlling interest**

ELIZABETH ARDEN (DENMARK) ApS is part of the consolidated financial statements of Elizabeth Arden (Netherlands) Holding B.V., Holland, Controlling shareholder, registered office, which is the smallest group in which the Company is included as a subsidiary.