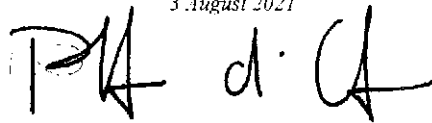


SISLEY APS
Bredgade 20 A, 1.
København K

Annual report for 2020
Annual report for 2020

Adopted at the annual general meeting on
3 august 2021

*Adopted at the annual general meeting on
3 August 2021*



Philippe d'Ornano
chairman
chairman

CVR-nr./CVR no. 26 30 71 20

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Disclaimer

The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language version shall prevail.

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of Sisley ApS for the financial year 1 January - 31 December 2020.

The supervisory and executive boards have today discussed and approved the annual report of Sisley ApS for the financial year 1 January - 31 December 2020.

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

The annual report is prepared in accordance with 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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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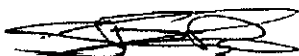
Management recommends that the annual report should be approved by the company in general meeting.

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København, 3 august 2021

Copenhagen, 3 August 2021

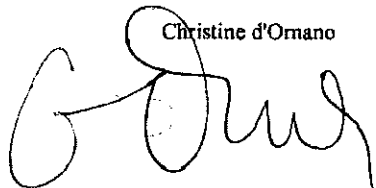
Executive board
Executive board



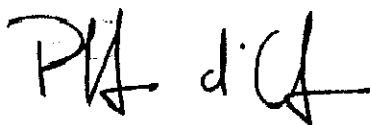
Sébastien Vestergaard Couve
Direktør
Director

Supervisory board
Supervisory board

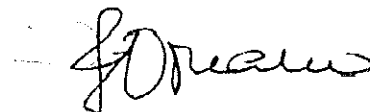
Christine d'Omano



Philippe d'Omano



Isabelle d'Omano



INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Sisley ApS

Opinion

We have audited the financial statements of Sisley ApS for the financial year 1 January - 31 December 2020, 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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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Opinion

We have audited the financial statements of Sisley ApS for the financial year 1 January - 31 December 2020, 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.

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Basis for Opinion

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INDEPENDENT AUDITOR'S REPORT

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.

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.

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

- 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.
 - 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.
- 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.
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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.

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

København, 3 august 2021

Copenhagen, 3 August 2021

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41

CVR no. 31 06 17 41



Nicklas Rasmussen

Statsautoriseret revisor

MNE no. mne43474

MNE no. mne43474

COMPANY DETAILS

COMPANY DETAILS

The company
The company

Sisley ApS
Bredgade 20 A, 1.
1260 København K

CVR no.: 26 30 71 20
CVR no.:

Reporting period: 1 January - 31 December 2020
Reporting period: 1 January - 31 December 2020

Domicile: København
Domicile: Copenhagen

Supervisory board
Supervisory board

Christine d'Ornano
Philippe d'Ornano
Isabelle d'Ornano

Executive board
Executive board

Sébastien Vestergaard Couve, direktør (director)

Auditors
Auditors

Mazars
Statsautoriseret Revisionspartnerselskab
Midtermolen 1, 2.tv.
2100 København Ø

ACCOUNTING POLICIES

ACCOUNTING POLICIES

The annual report of Sisley ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in kr.

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.

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.

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ACCOUNTING POLICIES

ACCOUNTING POLICIES

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.

Income statement

Gross profit

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

Bruttofortjeneste er et sammendrag af nettoomsætning samt andre driftsindtægter med fradrag for andre eksterne omkostninger.

Revenue

Indtægter ved salg af handelsvarer indregnes i resultatopgørelsen, hvis risikoovergang, normalt ved levering til køber, har fundet sted, og hvis indtægten kan opgøres pålideligt og forventes modtaget.

Other external expenses

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer mv.

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. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Af- og nedskrivninger indeholder årets af- og nedskrivninger af materielle anlægsaktiver.

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.

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 and other operating income less other external expenses.

Revenue

Income from the sale of 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.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts 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. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

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

ACCOUNTING POLICIES

ACCOUNTING POLICIES

Financial income and expenses

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger, realiserede og urealiserede kursgevinster, gæld og transaktioner i fremmed valuta samt tillæg og godtgørelse under acontoskatteordningen mv.

Tax on profit/loss for the year

Årets skat, som består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte på egenkapitalen.

Balance sheet

Tangible assets

Andre anlæg, driftsmateriel og inventar måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Kostpris omfatter anskaffelsesprisen og omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til brug.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Andre anlæg, driftsmateriel og inventar
Other fixtures and fittings, tools and equipment

Afskrivningsperiode og restværdi revurderes årligt.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and foreign currency transactions, surcharges and allowances under the advance-payment-of-tax 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 as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

| Useful life | Residual value |
|--------------------|-----------------------|
| <i>Useful life</i> | <i>Residual value</i> |
| 3-5 years | 0 % |
| <i>3-5 years</i> | <i>0 %</i> |

Depreciation period and residual value are reassessed annually.

ACCOUNTING POLICIES

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Likvide beholdninger omfatter kontante beholdninger og bankindeståender.

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.

Income tax and deferred 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.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Gældsforpligtelser, som omfatter gæld til leverandører samt anden gæld, måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominal værdi.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash comprises cash in hand and bank deposits.

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.

Income tax and deferred 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.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

ACCOUNTING POLICIES

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'.

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RESULTATOPGØRELSE 1. JANUAR - 31. DECEMBER

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

| | Note | 2020 kr. | 2019 kr. |
|--|------|-------------------|-------------------|
| Gross profit | | 21,042,957 | 23,903,173 |
| <i>Gross profit</i> | | | |
| Personaleomkostninger <i>Staff costs</i> | 1 | -17,749,072 | -19,985,900 |
| Af- og nedskrivninger <i>Depreciation</i> | | -1,411,413 | -1,365,624 |
| Profit/loss before net financials | | 1,882,472 | 2,551,649 |
| <i>Profit/loss before net financials</i> | | | |
| Finansielle indtægter <i>Financial income</i> | | 42,592 | 21,725 |
| Finansielle omkostninger <i>Financial costs</i> | | -88,243 | -110,679 |
| Profit/loss before tax | | 1,836,821 | 2,462,695 |
| <i>Profit/loss before tax</i> | | | |
| Skat af årets resultat <i>Tax on profit/loss for the year</i> | 2 | -401,385 | -602,134 |
| Profit/loss for the year | | 1,435,436 | 1,860,561 |
| <i>Profit/loss for the year</i> | | | |
| Foreslået udbytte <i>Proposed dividend for the year</i> | | 1,500,000 | 1,900,000 |
| Retained earnings <i>Retained earnings</i> | | -64,564 | -39,439 |
| | | 1,435,436 | 1,860,561 |

BALANCE 31. DECEMBER

BALANCE SHEET 31 DECEMBER

| | Note | 2020 kr. | 2019 kr. |
|--|------|------------------|------------------|
| ASSETS | | | |
| <i>ASSETS</i> | | | |
| Andre anlæg, driftsmateriel og inventar <i>Other fixtures and fittings, tools and equipment</i> | | 2,438,466 | 3,347,197 |
| | 3 | 2,438,466 | 3,347,197 |
| <i>Tangible assets</i> | | | |
| Deposita <i>Deposits</i> | 4 | 153,710 | 150,371 |
| | | 153,710 | 150,371 |
| <i>Fixed asset investments</i> | | | |
| Total non-current assets | | 2,592,176 | 3,497,568 |
| <i>Total non-current assets</i> | | | |
| Tilgodehavender fra salg og tjenesteydelser <i>Trade receivables</i> | | 63,788 | 320,051 |
| Tilgodehavender hos tilknyttede virksomheder <i>Receivables from subsidiaries</i> | | 6,352,667 | 5,227,894 |
| Andre tilgodehavender <i>Other receivables</i> | | 254,195 | 325,156 |
| Udskudt skatteaktiv <i>Deferred tax asset</i> | | 166,566 | 82,462 |
| Periodeafgrænsningsposter <i>Prepayments</i> | | 272,230 | 239,883 |
| Receivables | | 7,109,446 | 6,195,446 |
| <i>Receivables</i> | | | |
| Likvide beholdninger | | 770,347 | 544,269 |
| <i>Cash at bank and in hand</i> | | | |
| Total current assets | | 7,879,793 | 6,739,715 |

BALANCE 31. DECEMBER (CONTINUED)

BALANCE SHEET 31 DECEMBER (CONTINUED)

| | <u>Note</u> | <u>2020</u> | <u>2019</u> |
|------------------------------------|-------------|--------------------------|--------------------------|
| | | kr. | kr. |
| ASSETS | | | |
| <i>ASSETS</i> | | | |
| <i>Total current assets</i> | | | |
| Total assets | | <u>10,471,969</u> | <u>10,237,283</u> |
| <i>Total assets</i> | | | |

BALANCE 31. DECEMBER

BALANCE SHEET 31 DECEMBER

| | Note | 2020 | 2019 |
|--|------|-------------------|-------------------|
| | | kr. | kr. |
| EQUITY AND LIABILITIES | | | |
| <i>EQUITY AND LIABILITIES</i> | | | |
| Virksomhedskapital | | 125,000 | 125,000 |
| <i>Share capital</i> | | | |
| Overført resultat | | 3,748,814 | 3,813,379 |
| <i>Retained earnings</i> | | | |
| Foreslået udbytte for regnskabsåret | | 1,500,000 | 1,900,000 |
| <i>Proposed dividend for the year</i> | | | |
| Equity | | 5,373,814 | 5,838,379 |
| <i>Equity</i> | | | |
| Leverandører af varer og tjenesteydelser | | 817,455 | 603,786 |
| <i>Trade payables</i> | | | |
| Selskabsskat | | 282,472 | 225,198 |
| <i>Corporation tax</i> | | | |
| Anden gæld | | 3,998,228 | 3,569,920 |
| <i>Other payables</i> | | | |
| Total current liabilities | | 5,098,155 | 4,398,904 |
| <i>Total current liabilities</i> | | | |
| Total liabilities | | 5,098,155 | 4,398,904 |
| <i>Total liabilities</i> | | | |
| Total equity and liabilities | | 10,471,969 | 10,237,283 |
| <i>Total equity and liabilities</i> | | | |
| Main activity | 5 | | |
| <i>Main activity</i> | | | |
| Rent and lease liabilities | 6 | | |
| <i>Rental agreements and lease commitments</i> | | | |
| Related parties and ownership structure | 7 | | |
| <i>Related parties and ownership structure</i> | | | |

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY

| | Virksomheds- kapital | Overført resultat | Foreslået udbytte for regnskabsåret | Total |
|---|-------------------------|------------------------------|---|--------------|
| | <i>Share capital</i> | <i>Retained earnings</i> | <i>Proposed dividend for the year</i> | <i>Total</i> |
| Egenkapital at 1 January 2020 <i>Equity at 1 January 2020</i> | 125,000 | 3,813,378 | 0 | 3,938,378 |
| Net profit/loss for the year <i>Net profit/loss for the year</i> | 0 | 1,435,436 | 0 | 1,435,436 |
| Foreslået udbytte <i>Proposed dividend for the year</i> | 0 | -1,500,000 | 1,500,000 | 0 |
| Equity at 31 December 2020 | 125,000 | 3,748,814 | 1,500,000 | 5,373,814 |

Equity at 31 December 2020

NOTES

NOTES

| | 2020 | 2019 |
|---|------------|------------|
| | kr. | kr. |
| 1 PERSONALEOMKOSTNINGER | | |
| STAFF COSTS | | |
| Lønninger | 14,827,550 | 18,072,422 |
| <i>Wages and salaries</i> | | |
| Pensioner | 1,220,317 | 1,484,739 |
| <i>Pensions</i> | | |
| Andre omkostninger til social sikring | 1,302,461 | 378,452 |
| <i>Other social security costs</i> | | |
| Andre personaleomkostninger | 398,744 | 50,287 |
| <i>Other staff costs</i> | | |
| | 17,749,072 | 19,985,900 |
| Average number of employees | 32 | 47 |
| <i>Average number of employees</i> | | |
| | | |
| 2 SKAT AF ÅRETS RESULTAT | | |
| TAX ON PROFIT/LOSS FOR THE YEAR | | |
| Årets aktuelle skat | 497,448 | 517,335 |
| <i>Current tax for the year</i> | | |
| Årets udskudte skat | -84,104 | 36,022 |
| <i>Deferred tax for the year</i> | | |
| Regulering af skat vedrørende tidligere år | -11,959 | 0 |
| <i>Adjustment of tax concerning previous years</i> | | |
| Regulering af udskudt skat tidligere år | 0 | 48,777 |
| <i>Adjustment of deferred tax concerning previous years</i> | | |
| | 401,385 | 602,134 |

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3 MATERIELLE ANLÆGSAKTIVER

| | Andre anlæg, driftsmateriel og inventar |
|--|---|
| | <i>Other fixtures and fittings, tools and equipment</i> |
| Kostpris at 1 January 2020 <i>Cost at 1 January 2020</i> | <u>9,315,644</u> |
| Tilgang i årets løb <i>Additions for the year</i> | 502,683 |
| Kostpris at 31 December 2020 | <u>9,818,327</u> |
| <i>Cost at 31 December 2020</i> | |
| Af- og nedskrivninger at 1 January 2020 <i>Impairment losses and depreciation at 1 January 2020</i> | 5,968,448 |
| Årets afskrivninger <i>Depreciation for the year</i> | 1,411,413 |
| Af- og nedskrivninger at 31 December 2020 | <u>7,379,861</u> |
| <i>Impairment losses and depreciation at 31 December 2020</i> | |
| Carrying amount at 31 December 2020 | <u><u>2,438,466</u></u> |
| Carrying amount at 31 December 2020 | |

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4 FINANSIELLE ANLÆGSAKTIVER FIXED ASSET INVESTMENTS

| | Deposita |
|--|-----------------|
| | <i>Deposits</i> |
| Kostpris at 1 January 2020 <i>Cost at 1 January 2020</i> | <u>153,710</u> |
| Kostpris at 31 December 2020 | <u>153,710</u> |
| <i>Cost at 31 December 2020</i> | |
| Nedskrivninger at 1 January 2020 <i>Impairment losses at 1 January 2020</i> | <u>0</u> |
| Nedskrivninger at 31 December 2020 | <u>0</u> |
| <i>Impairment losses at 31 December 2020</i> | |
| Carrying amount at 31 December 2020 | <u>153,710</u> |
| Carrying amount at 31 December 2020 | |

5 MAIN ACTIVITY MAIN ACTIVITY

Selskabets hovedaktivitet er handel med parfume, kosmetik og andre lignende produkter.

The principal activity of the enterprise is trading in perfumes, cosmetics and other similar products.

| | <u>2020</u> | <u>2019</u> |
|--|-------------|-------------|
| | kr. | kr. |
| 6 RENT AND LEASE LIABILITIES RENTAL AGREEMENTS AND LEASE COMMITMENTS | | |
| Operating lease liabilities. Total future lease payments: <i>Operating lease liabilities.</i> <i>Total future lease payments:</i> | | |
| Inden for et år <i>Within 1 year</i> | 567,615 | 570,190 |

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| | | |
|---|----------------|------------------|
| 6 RENT AND LEASE LIABILITIES (continued) RENTAL AGREEMENTS AND LEASE COMMITMENTS (continued) | | |
| Mclem 1 og 5 år | 98,028 | 530,186 |
| <i>Between 1 and 5 years</i> | | |
| | <u>665,643</u> | <u>1,100,376</u> |

7 RELATED PARTIES AND OWNERSHIP STRUCTURE
RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

Consolidated financial statements

The company is reflected in the group report as the parent company C.F.E.B. Sisley, France
The company is reflected in the group report as the parent company C.F.E.B. Sisley, France