

# CELINE Denmark ApS

C/O Tmf Denmark A/S  
H.C. Andersens Boulevard 38, 3. th  
1553 København V

CVR No. 40473092

## Annual Report 2023

5. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 1 July 2024

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Carole Chevron  
Chairman

**CELINE Denmark ApS**

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## CELINE Denmark ApS

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### Management's Statement

Today, Management has considered and adopted the Annual Report of CELINE Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

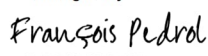
In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 1 July 2024

#### Executive Board

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Carole Chevron  
Manager

DocuSigned by:  
  
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Francois Fernand Joseph  
Manager

**CELINE Denmark ApS**

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**Independent Auditors' Report****To the shareholders of CELINE Denmark ApS****Opinion**

We have audited the financial statements of CELINE Denmark ApS for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibility 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 considers 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 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

**The auditor's responsibility for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements 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 no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

## CELINE Denmark ApS

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### Independent Auditors' Report

Company's internal control.

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

#### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

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

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 1 July 2024

#### Mazars

Statsautoriseret Revisionspartnerselskab

CVR-no. 31061741



Nicklas Rasmussen

State Authorised Public Accountant

mne43474

## CELINE Denmark ApS

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### Company details

<b>Company</b>	CELINE Denmark ApS C/O Tmf Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V
Telephone	45 58 59 59 18
CVR No.	40473092
Date of formation	24 April 2019
Financial year	1 January 2023 - 31 December 2023
<b>Executive Board</b>	Carole Chevron Francois Fernand Joseph
<b>Auditors</b>	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2. tv 2100 København Ø CVR-no.: 31061741

## **CELINE Denmark ApS**

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### **Management's Review**

#### **The Company's principal activities**

The Company's purpose is to trade, purchase, represent, import and export all kinds of fashion items, bags, leather goods, footwear, luxury and quality products, accessories, perfumery, cosmetics, jewelery, candles, home accessories and in particular goods marketed under the brand " CELINE " in Denmark.

#### **Development in the activities and the financial situation of the Company**

Celine Denmark, ApS was established on April, 24 2019 and this is the 5th fiscal year closing.

The company's income statement for 2023 shows a profit of DKK 2.067.974 and the company's balance sheet at 31 December 2023 shows equity of DKK 2.121.142.

#### **Post financial year events**

No significant events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

## CELINE Denmark ApS

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### Accounting Policies

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report for the financial year 2023 is presented in DKK.

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

### Recognition and Measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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 out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered. The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

### Foreign Currency Translations

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.



## CELINE Denmark ApS

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### Accounting Policies

#### Income statement

##### Gross profit/loss

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

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

##### Revenue

Income from the sale of goods is recognized in the income statement, provided that the transfer of risk has taken place and that the income can be measured reliably and is expected to be received.

##### Other income

The Company has recognized received salary compensation to companies in financial crisis as a result of Covid-19. The salary compensation compensates the company for having repatriated employees in the period in which the authorities had imposed restrictions to reduce the spread of Covid-19 infection.

##### Operating expenses

Operating expenses include financial statement items of a primary nature in relation to the primary activity of the enterprise, including losses from sale of fixed assets.

##### External expenses

External expenses comprise selling costs, facility costs and administrative expenses.

##### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

##### Tax on profit or loss for the year income taxes

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

##### Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Leasehold improvements	3 years	0%

#### Assets

##### Tangible assets

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale comprises of the purchase price.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability,

## CELINE Denmark ApS

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### Accounting Policies

obsolescence and expected selling price movements.

#### Impairment of goods and equipment

The carrying amount of property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

#### Long term investments and receivables

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Estimated useful life of leasehold improvements is 3 years.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

#### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

### Equity and Liabilities

#### Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

#### Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

#### Other liabilities other than provisions

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

#### Deferred income

Deferred income comprises income received relating to subsequent years.

**CELINE Denmark ApS**


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**Income Statement**

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>11.415.391</b>	<b>6.087.562</b>
Staff expenses	1	-5.926.214	-3.730.321
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-2.527.692	0
<b>Profit from ordinary operating activities</b>		<b>2.961.485</b>	<b>2.357.241</b>
Other finance income from group enterprises		20.410	0
Finance expenses	2	-306.077	-18.867
<b>Profit before tax</b>		<b>2.675.818</b>	<b>2.338.374</b>
Tax expense	3	-607.844	-514.443
<b>Profit</b>		<b>2.067.974</b>	<b>1.823.931</b>
 <b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		0	2.650.000
Retained earnings		2.067.974	-826.069
<b>Distribution of profit</b>		<b>2.067.974</b>	<b>1.823.931</b>

**CELINE Denmark ApS**


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**Balance Sheet as of 31 December**

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Leasehold improvements		8.721.806	2.691.260
<b>Property, plant and equipment</b>		<b>8.721.806</b>	<b>2.691.260</b>
<b>Fixed assets</b>			
Finished goods and goods for resale		7.051.040	2.788.158
<b>Inventories</b>		<b>7.051.040</b>	<b>2.788.158</b>
Short-term trade receivables		8.983.167	6.474.851
Current deferred tax		69.448	0
Short-term tax receivables		0	55.557
<b>Receivables</b>		<b>9.052.615</b>	<b>6.530.408</b>
<b>Cash and cash equivalents</b>		<b>3.917</b>	<b>3.917</b>
<b>Current assets</b>		<b>16.107.572</b>	<b>9.322.483</b>
<b>Assets</b>		<b>24.829.378</b>	<b>12.013.743</b>

**CELINE Denmark ApS**


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**Balance Sheet as of 31 December**

	Note	2023 DKK	2022 DKK
<b>Liabilities and equity</b>			
Share capital		50.000	50.000
Retained earnings		2.071.142	2.653.168
<b>Equity</b>		<b>2.121.142</b>	<b>2.703.168</b>
Trade payables		1.610.299	1.466.902
Payables to group enterprises		16.186.422	4.538.253
Tax payables		146.483	0
Other payables		4.765.032	3.305.420
<b>Short-term liabilities other than provisions</b>		<b>22.708.236</b>	<b>9.310.575</b>
<b>Liabilities other than provisions within the business</b>		<b>22.708.236</b>	<b>9.310.575</b>
<b>Liabilities and equity</b>		<b>24.829.378</b>	<b>12.013.743</b>
Contingent liabilities	4		
Related parties	5		

**CELINE Denmark ApS****Statement of changes in Equity**

	<b>Share capital DKK</b>	<b>Retained earnings DKK</b>	<b>Dividends DKK</b>	<b>Total DKK</b>
Equity 1 January 2023	50.000	3.168	2.650.000	2.703.168
Dividend paid			-2.650.000	-2.650.000
Profit (loss)		2.067.974		2.067.974
<b>Equity 31 December 2023</b>	<b>50.000</b>	<b>2.071.142</b>	<b>0</b>	<b>2.121.142</b>

The share capital consist of 50 000 shares of DKK 1,00. The shares have not been divided into classes.

**CELINE Denmark ApS****Notes**

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff expenses</b>		
Wages and salaries	5.790.443	3.680.096
Social security contributions	60.843	50.225
Other employee expense	74.928	0
	<b>5.926.214</b>	<b>3.730.321</b>
Average number of employees	11	7

**2. Other financial expenses**

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Interests from loans group entities	193.558	0
Fines paid	54.545	2.110
Realised exchange losses	57.974	11.799
Other financial expenses	0	4.958
	<b>306.077</b>	<b>18.867</b>

**3. Corporation tax and deferred tax**

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Corporate tax liability	677.292	514.443
Deferred tax	-69.448	0
	<b>607.844</b>	<b>514.443</b>

**4. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**5. Related parties**

Name and registered office of the parent preparing consolidated financial statements for the smallest group:  
CELINE Société , 16 Rue Vivienne, 75002 Paris, France

**6. Joint taxation**

The company is jointly taxed with PARFUMS CHRISTIAN DIOR A/S (CVR number 18788799).

The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income.