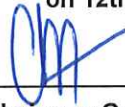


Celine Denmark ApS
CVR no. 40473092
c/o TMF Denmark A/S, Købmagergade 60, 1. tv.
1150 København K

Annual report
for the period ended 31 December 2020

Adopted at the Company's Annual General Meeting
on 12th July 2021



Chairman Carole Chevron

Celine Denmark ApS
CVR no. 40473092
Annual report 2020

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Celine Denmark ApS
CVR no. 40473092
Annual report 2020

Company details

Company: Celine Denmark ApS
CVR no: 40473092
Registered address: c/o TMF Denmark A/S, Købmagergade 60, 1. tv.
1150 København K
Denmark
Telephone: +45 58 59 59 18
Financial year: 01 January 2020 - 31 December 2020
Directors: Carole Chevron
Séverine Caroline Claude Merle
Company's auditor: DELOITTE STATS-AUTORISERET
REVISIONSPARTNERSELSKAB
Weidekampsgade 6
2300 Copenhagen
Denmark

Celine Denmark ApS
CVR no. 40473092
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Management's review

Principal Activities of the Company

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 Company's activities and financial matters

Celine Denmark, ApS was established on April, 24 2019 and this is the 2nd fiscal year closing. The company's income statement for 2020 shows a profit of DKK 387,718 and the company's balance sheet at 31 December 2020 shows equity of DKK 645.129.

Significant events after the balance sheet date

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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Statement by the Management on the annual report

The Directors have today discussed and approved the annual report of Celine Denmark ApS (the Company) for the financial period 01 January 2020 – 31 December 2020.

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

It is our opinion that 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 2nd financial period 01 January 2020 – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 12 July 2021

Directors:



Carole Chevron



Séverine Caroline Claude Merle

Independent auditors' report

To the shareholder of Celine Denmark ApS

Opinion

We have audited the financial statements of EHI Fund Denmark ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accord 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirement 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.

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 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 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 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.

Independent auditors' report

- 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 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 12 July 2021

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Andersen
State Authorised Public Accountant
MNE no. mne27762

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 has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B entities.

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.

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.

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.

Accounting policies

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.

Other operating expenses

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

Other financial income and other financial expenses

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Assets

Goods

The goods are measured at cost less accumulate amortisation and depreciation. The basis of amortisation and depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

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.

Fixed asset investments

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.

Accounting policies

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.

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Income statement

	Notes	Period ended	
		31/12/2020 DKK	31/12/2019 DKK
Revenue	1	35,400,562	17,198,872
Other income	2	425,501	-
Cost of goods sold	3	(25,071,329)	(11,170,501)
External costs	4	(6,908,964)	(3,782,871)
Gross profit		3,845,770	2,245,500
Staff Cost	5	(3,339,551)	(1,968,044)
Operating profit/loss		506,219	277,456
Other financial expenses	6	(5,617)	(3,993)
Profit/loss before tax		500,602	273,463
Tax on profit/loss for the year	7	(112,884)	(66,052)
Profit/loss for the year		387,718	207,411
Proposed profit/loss distribution			
Retained earnings		387,718	207,411
Proposed dividends for the financial year		-	-
Profit/loss for the year		387,718	207,411

Celine Denmark ApS
 CVR no. 40473092
 Annual report 2020

Balance sheet

	Notes	As at	
		31/12/2020 DKK	31/12/2019 DKK
Assets			
Non-current assets			
Current assets			
Inventories		4,269,949	2,708,356
Trade receivables		11,415,876	5,629,117
Cash		2,584	4,522
Total current assets		<u>15,688,409</u>	<u>8,341,995</u>
Total Assets		<u><u>15,688,409</u></u>	<u><u>8,341,995</u></u>
Equity and liabilities			
Equity			
Share capital		50,000	50,000
Retained earnings		595,129	207,411
Total equity		<u>645,129</u>	<u>257,411</u>
Liabilities			
Non-current liabilities			
Long term payables	8	350,211	105,508
Total non-current liabilities		<u>350,211</u>	<u>105,508</u>
Current liabilities			
Trade payables		37,751	428,689
Payables to group enterprises		9,669,840	6,351,862
Income tax payable		46,884	66,052
Other payables	9	4,938,594	1,132,473
Total current liabilities		<u>14,693,069</u>	<u>7,979,076</u>
Total liabilities		<u>15,043,280</u>	<u>8,084,584</u>
Total Equity and Liabilities		<u><u>15,688,409</u></u>	<u><u>8,341,995</u></u>

Celine Denmark ApS
CVR no. 40473092
Annual report 2020

Statement of changes in equity

	<u>Share capital</u>	<u>Capital contribution</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK	DKK
Equity at 1 January 2021	50,000	-	207,411	257,411
Net profit/loss for the year	-	-	387,718	387,718
Equity at 31 December 2020	<u>50,000</u>	<u>-</u>	<u>595,129</u>	<u>645,129</u>

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

Notes to the financial statements

1 Revenue	31/12/2020	31/12/2019
	DKK	DKK
Gross Sales	35,470,136	17,179,048
Discounts	(69,574)	19,824
	<u>35,400,562</u>	<u>17,198,872</u>
2 Other income	31/12/2020	31/12/2019
	DKK	DKK
Salary compensation COVID-19	425,501	-
	<u>425,501</u>	<u>-</u>
<p>The Company has recognized received salary compensation to companies in financial crisis as a result of Covid-19 with 426 t.kr. 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.</p>		
3 Cost of goods sold	31/12/2020	31/12/2019
	DKK	DKK
Inventory changes	1,593,307	2,717,498
Adjustments of stock	82,472	94,899
Purchases	(16,399,321)	(9,041,600)
Adjustment of cost of goods sold	(82,472)	(94,899)
Other transportation costs	(271,601)	(142,257)
Variation of inventory allowance	(31,714)	(9,142)
Transfer Price Adjustment	(9,962,000)	(4,695,000)
	<u>(25,071,329)</u>	<u>(11,170,501)</u>
4 External costs	31/12/2020	31/12/2019
	DKK	DKK
Store Operating fees	(6,477,210)	(3,302,525)
Other Operating fees	(334,713)	(480,346)
Intercompany cost	(97,041)	-
	<u>(6,908,964)</u>	<u>(3,782,871)</u>
5 Staff Cost	31/12/2020	31/12/2019
	DKK	DKK
Gross salaries	(2,410,805)	(1,359,997)
Bonus	(555,532)	(304,602)
Holiday accrual	(324,230)	(165,622)
Other costs	(48,984)	(137,823)
	<u>(3,339,551)</u>	<u>(1,968,044)</u>
<p>The average number of employees in 2020 totalled to 10</p>		
6 Other financial expenses	31/12/2020	31/12/2019
	DKK	DKK
Foreign exchange losses	(1,644)	(3,793)
Interest paid to tax office	(3,973)	(200)
	<u>(5,617)</u>	<u>(3,993)</u>

Notes to the financial statements

7 Corporation tax and deferred tax

	31/12/2020 DKK	31/12/2019 DKK
Corporate tax liability	(112,884)	(66,052)
	<u>(112,884)</u>	<u>(66,052)</u>

8 Long term payables

	31/12/2020 DKK	31/12/2020 DKK
Long term frozen holiday pay	(350,211)	(105,508)
	<u>(350,211)</u>	<u>(105,508)</u>

9 Other payables

	31/12/2020 DKK	31/12/2019 DKK
Payroll related taxes and contributions	(273,424)	(84,597)
Accrued expenses	(1,059,227)	(189,234)
VAT payables	(3,605,943)	(858,642)
	<u>(4,938,594)</u>	<u>(1,132,473)</u>

10 Contingent assets

The Company has no contingent assets

11 Ownership

The following shareholders are subject to section 55 of Danish Public Companies Act:

CELINE Société , 16 Rue Vivienne, 75002 Paris , France

12 Consolidation

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

CELINE Société , 16 Rue Vivienne, 75002 Paris , France

* * *

Deloitte.

CELINE
PARIS

Celine Denmark ApS

Audit reporting on the annual report 2020

12 July 2021

Audit & Assurance ●

Conclusion on our audit

We have finalised our audit and issue an auditor's report without modifications, emphasis of matter or other matter paragraphs or other reporting requirements

Our standard terms and conditions contains a description of the objective, scope and performance of our audit, our reporting as well as a definition of the responsibilities etc. and can be accessed through the following link:

<https://www2.deloitte.com/dk/da/pages/audit/articles/standard-terms-and-conditions-audit-standalone.html>

Pursuant to Danish law, we declare that we comply with the legal requirements of independence and that we have received all the information requested during our audit.

We will issue an auditor's report without modifications, emphasis of matter or other matter paragraphs or other reporting requirements.

Some unadjusted misstatements were found during our audit.

Conclusion

We have finalised our audit of the financial statements for 2020 presented by Management.

If the Board of Directors approves the annual report in its present form, we will issue an auditor's report on the financial statements without modifications, emphasis of matter or other matter paragraphs or other reporting requirements.

Furthermore, we have read the management commentary to ensure that the disclosures in this commentary are consistent with the financial statements and with the information that came to our knowledge during our audit. We will issue a separate statement that the management commentary is consistent with the financial statements.

Testing of Board of Directors' duties

We have tested the Board of Directors' observance of such duties as have been imposed on it by Danish company law to draw up and keep records. We have also checked that the Company observes the Danish Bookkeeping Act in all material respects.

Going concern

Management has presented the financial statements on a going concern basis.

Based on our audit, we agree on Management's assessment.

Unadjusted misstatements

We have observed unadjusted misstatements during our audit, which are stated on the following slide.

Use of IT

The Company's IT activities have been outsourced to Celine SA, France. We obtained the IT controls memo from Mazars France in which no significant findings affecting the financial audit were noted. As regards our review of general IT controls of Celine Denmark ApS, we have no comments on the Company's use of IT.

Summary of unadjusted misstatements

Management has deemed the misstatements immaterial to the overall presentation of the financial statements

Management has stated that the following misstatements identified during the audit have not been adjusted because, in the aggregate and individually, they are deemed immaterial to the overall presentation of the financial statements.

No unadjusted errors and omissions have been identified in the financial information.

	Income statement DKK'000	Assets DKK'000	Liabilities DKK'000	Equity DKK'000
Unadjusted misstatements				
Accrual commission Illum	-197		197	-197
Unadjusted misstatements before tax	-197	0	197	-197
Of which tax effect	43		-43	43
Unadjusted misstatements after tax	-154	0	154	-154
Total effect on equity at year-end incl. effect on profit or loss				154
Key figures according to the audited financial statements	388	15,688	15,043	645
Key figures assuming recognition of misstatements	234	15,688	15,197	491

* The misstatements does not include effect of TP correction.

Summary of other matters

We present the matters from the audit performed

Rating	Significant matter	Account balance(s)	Comments from the audit performed
●	No stock count was performed at 31 December 2020 and alternatively, the inventory was verified at 10 July 2021 without any exceptions.	Inventory	<p>The inventory count was not performed around year end. We recommend performing stock counts on or close to 31 December going forward.</p> <p>During our audit we also found that the inventory system is not integrated with the general ledger. We recommend that all adjustments are supported with a list of transactions.</p>

Management's statements

Overview of and comments on Management's statements

As part of our audit, we have performed certain procedures in accordance with applicable law and auditing standards regarding Management's statement on the annual report, Management's letter of representation and inquiries about fraud.

We have been informed by Management that it does not have any knowledge of actual, presumed or alleged fraud.

Statement by Management on the annual report

As required by law, Management has given a statement on the annual report, in which it is confirmed that the annual report:

- Has been approved.
- Gives a true and fair view of the financial position and results in accordance with the Danish Financial Statements Act.
- Includes a management commentary which gives a fair review of the developments and financial position of the Group and the parent company.

Executive Board's letter of representation

As part of our audit of complex areas, the Executive Board has issued a letter of representation to us on the financial statements.


Inquiries about fraud

We are required by law to obtain representations from Management and Those Charged with Governance regarding any actual or presumed fraud or misstatement.

Management and Those Charged with Governance have informed us that they do not have any knowledge of actual, presumed or alleged fraud and that no particular risk of material misstatement is assessed to exist in the financial statements as a result of fraudulent financial reporting or misappropriation of company assets.

Signing page

Deloitte Statsautoriseret Revisionspartnerselskab
Copenhagen, 12 July 2021



Lars Andersen
State-Authorised
Public Accountant

Board of Directors



Carole Chevron



Séverine Caroline Claude Merle



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Deloitte Statsautoriseret Revisionspartnerselskab
Attn.: Lars Andersen
Weidekampsgade 6
2300 Copenhagen S
Denmark

Letter of representation on the annual report for 2020

We submit this letter of representation in connection with your audit of the financial statements and the statement on the management commentary for 2020, and we confirm to the best of our knowledge:

1. That we are aware that Management is responsible for preparing the annual report in accordance with the accounting requirements of Danish legislation and the Articles of Association, and for the financial statements giving a true and fair view of the Company's financial position and the results of its operations, and for the management commentary containing a fair review of the affairs and conditions referred to therein.
2. That the Company's capital resources, including its financial position, and its future prospects support that the going concern assumption has been used in the preparation of the consolidated and parent financial statements and that the estimated effect of the coronavirus/COVID-19 outbreak does not cause this assumption to be changed.
3. That the management commentary contains all the required information, also for the purpose of evaluating the profit/loss for the year and the financial position.
4. That the management commentary and the financial statements comprise the required disclosures about any unusual or uncertain circumstances.
5. That we are aware of Management's responsibility for the design and implementation of internal controls to prevent and detect fraud.
6. That we have disclosed the results of our assessment of the risk that the financial statements and the management commentary may be materially misstated as a result of fraud.
7. That we are not aware of information on known, alleged or suspected fraud that may have involved Management, employees who have significant roles in internal control, or others where the fraud could have a material effect on the annual report.
8. That the annual report does not contain material misstatements.
9. That we have made available all accounting records and supporting documentation up to this date.

10. That we have provided information about all existing or possible violations of Danish law or other regulations of relevance to the annual report.
11. That the Company has complied with all aspects of contractual agreements that could have a material effect on the annual report in the event of non-compliance.
12. That all assets have been recognised in the balance sheet, that these assets exist and belong to the Company, and that they have been measured reliably, and also that any write-downs for impairment etc are adequate to match the risk associated with the assets.
13. That we believe that significant assumptions used in making accounting estimates are reasonable.
14. That there are no liens or encumbrances etc on the Company's assets other than what is disclosed in the financial statements.
15. That all existing liabilities and contingent liabilities incumbent on the Company have been recognised or disclosed in the financial statements, and that these items have been measured reliably.
16. That there are no pending or threatening claims for damages, lawsuits, tax cases, etc or contingent liabilities such as pension, recourse and non-recourse guarantee commitments or financial obligations, including currency exposure and lease commitments, other than those disclosed in the financial statements, which could have a material influence on the evaluation of the Company's financial position.
17. That we have no plans or intentions that may materially alter the carrying value or classification of the assets and liabilities reflected in the financial statements.
18. That such insurance policies have been taken out as are considered sufficient in the Company's circumstances to cover any situations of loss which the Company might experience.
19. That we have disclosed the identity of the Company's related parties and all the related party relationships and transactions of which we are aware.
20. That we have appropriately accounted for and disclosed all related party relationships and transactions in accordance with the requirements of the accounting framework.
21. That all transactions carried out in the financial year under review have been carried out on an arm's length basis.
22. That, in aggregate and individually, any unadjusted misstatements found during your audit are deemed to be immaterial for the financial statements as a whole. Attached Appendix 1 contains a list of unadjusted misstatements

23. That otherwise no events have occurred after the balance sheet date to this date which influence the evaluation of the annual report, and which require adjustment of or disclosure in the management commentary or notes to the financial statements.
24. That the description of expected developments in the management commentary is based on the Company's latest and updated budgets and projections and that particular assumptions and uncertainties have been duly considered, including the expected effect of the coronavirus/COVID-19 outbreak, and that Management considers the description of expected developments and the related assumptions and uncertainties to be adequate and fair.

Copenhagen, 12 July 2021

Celine Denmark ApS



Carole Chevron
CEO



Séverine Caroline Claude Merle
CEO

Appendix 1 - List of unadjusted errors and omissions in the financial statements for 2020

Celine Denmark ApS

	Income statement DKK'000	Assets DKK'000	Debt DKK'000	Equity DKK'000
Unadjusted misstatements				
Accrual commision Illum	<u>(197)</u>	<u>0</u>	<u>197</u>	<u>(197)</u>
Unadjusted misstatements before tax				
Tax effect thereof	<u>43</u>	<u>0</u>	<u>(43)</u>	<u>43</u>
Unadjusted misstatements after tax	<u>(154)</u>	<u>0</u>	<u>154</u>	<u>(154)</u>
Total effect on equity at year-end including effect on profit or loss				<u>(154)</u>
Key figures according to audited financial statements	<u>388</u>	<u>15,688</u>	<u>15,043</u>	<u>645</u>
Key figures assuming recognition of misstatements	<u>234</u>	<u>15,688</u>	<u>15,197</u>	<u>491</u>