



**intertrust**  
**GROUP**  
A CSC COMPANY

**Loewe Dinamarca ApS**  
**Sundkrogsgade 21**  
**c/o Intertrust (Denmark) ApS, DK-2100 Copen-**  
**hagen**  
**CVR no. 43 89 56 99**

**Annual report for 2023**

Adopted at the annual general mee-  
ting on 17 July 2024

A handwritten signature in black ink, appearing to be 'Pascal Lepoivre', written over a horizontal line.

**Pascal Lepoivre**  
**chairman**

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Income statement 21 February - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11
Accounting policies	13

## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Loewe Dinamarca ApS for the financial year 21 February - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 21 February - 31 December 2023.

In our 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.

Copenhagen, 17 July 2024

### Executive board

Julio Gujjarro Vigo

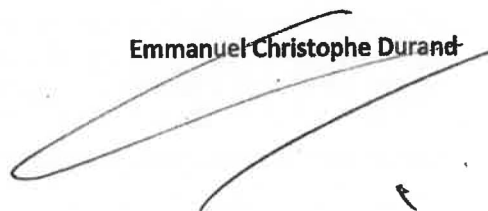
### Supervisory board

Pascale Lepoivre



Julio Gujjarro Vigo

Emmanuel Christophe Durand



## Independent auditor's report

*To the shareholder of Loewe Dinamarca ApS*

### **Auditors' Report on the Financial Statements**

#### **Qualified opinion**

We have audited the financial statements of Loewe Dinamarca ApS for the financial year 21 February – 31 December 2023 which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, except for the potential effects of the matter described in the "Basis for qualified opinion" section, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 21 February – 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for qualified opinion**

We were appointed auditors of the Company on 12 July 2024 and thus did not observe the count of the Company's physical inventories at 31 December 2023. We were unable by alternative means to obtain sufficient and appropriate audit evidence as to the existence of the Company's physical inventories at 31 December 2023. As inventories are included in the determination of cost of sales, we were also unable to determine whether adjustments might have been necessary in respect of the gross profit for the financial year.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of 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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 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.

## Independent auditor's report

### **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 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 the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 conclusion is 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## Independent auditor's report

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.

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.

## Report on other legal and regulatory requirements

### Non-compliance with the Danish VAT Act

The company has for the reporting periods 3rd quarter and 4th quarter 2023 reported VAT declarations after the reporting deadline. Management may incur liability in this respect.

Copenhagen, 17 July 2024

Mazars  
Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41



Nicklas Rasmussen  
State Authorised Public Accountant  
mne43474

## Company details

### The company

Loewe Dinamarca ApS  
c/o Intertrust (Denmark) ApS  
Sundkrogsgade 21  
DK-2100 Copenhagen

CVR no.: 43 89 56 99

Reporting period: 21 February - 31 December 2023

Domicile: Copenhagen

### Supervisory board

Pascale Lepoivre  
Julio Guijarro Vigo  
Emmanuel Christophe Durand

### Executive board

Julio Guijarro Vigo

### Auditors

Mazars  
Statsautoriseret Revisionspartnerselskab  
Midtermolen 1,2 tv.  
DK-2100 Copenhagen Ø

## Management's review

### Business review

The purpose of this company is retail sale of luxury goods which are designed and manufactured and sold by Loewe under Loewe trademark.

### Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 752.163, and the balance sheet at 31 December 2023 shows negative equity of DKK 712.163.

### 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.



Income statement 21 February - 31 December

	<u>Note</u>	<u>2023</u> DKK
<b>Gross profit</b>		<b>-92.940</b>
Staff expenses	1	<u>-871.371</u>
<b>Profit/loss before tax</b>		<b>-964.311</b>
Tax on profit/loss for the year	2	<u>212.148</u>
<b>Profit/loss for the year</b>		<b><u>-752.163</u></b>
 <b>Distribution of profit</b>		
Retained earnings		<u>-752.163</u>
		<b><u>-752.163</u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK
<b>Assets</b>		
Deposits		475.000
Fixed asset investments		475.000
<b>Total non-current assets</b>		<b>475.000</b>
Finished goods and goods for resale		4.363.745
Stocks		4.363.745
Trade receivables		2.620.663
Receivables from group entities		1.925.501
Other receivables		99.476
Deferred tax asset		212.148
Prepayments		168.975
<b>Receivables</b>		<b>5.026.763</b>
<b>Total current assets</b>		<b>9.390.508</b>
<b>Total assets</b>		<b>9.865.508</b>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK
<b>Equity and liabilities</b>		
Share capital		40.000
Retained earnings		<u>-752.163</u>
<b>Equity</b>		<u><b>-712.163</b></u>
Trade payables		1.883.916
Payables to group entities		8.188.218
Other payables		<u>505.537</u>
<b>Total current liabilities</b>		<u><b>10.577.671</b></u>
<b>Total liabilities</b>		<u><b>10.577.671</b></u>
<b>Total equity and liabilities</b>		<u><b>9.865.508</b></u>
Uncertainty about the continued operation (going concern)	3	
Contingent liabilities	4	
Related parties and ownership structure	5	

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at the beginning	0	0	0
Net profit/loss for the year	0	-752.163	-752.163
Cash payments concerning formation of entity	40,000	0	40,000
<b>Equity at the end</b>	<b>40,000</b>	<b>-752.163</b>	<b>-712.163</b>

Notes

	<u>2023</u>
	DKK
<b>1 Staff expenses</b>	
Wages and salaries	753.037
Pensions	61.459
Other social security costs	<u>56.875</u>
	<u><b>871.371</b></u>
Number of fulltime employees on average	<u>2</u>
<b>2 Tax on profit/loss for the year</b>	
Deferred tax for the year	<u>-212.148</u>
	<u><b>-212.148</b></u>
<b>3 Uncertainty about the continued operation (going concern)</b>	
<p>The Company has lost the share capital. The Company's operations continue and any recovery of the capital is expected to take the form of a group contribution. No decision has yet been taken on at this time of the financial reporting.</p> <p>The parent Company has issued a letter of support, granting financial support to ensure that the Company can continue its operations and meet its financial obligations.</p>	
<b>4 Contingent liabilities</b>	
<p>The company is jointly taxed and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2023 onwards as well as for payment of withholding taxes on interest.</p> <p><b>Unrecognised rental and lease commitments</b> Commitments under rental agreements or leases until expiry are 1.900 TDKK. The lease period expires in 1 year.</p>	

## Notes

### **5 Related parties and ownership structure** **Consolidated financial statements**

The company is reflected in the group report of the Parent preparing consolidated financial statements for the smallest group LVMH Group S.A Paris, France

Name and registered office of the Parent preparing consolidated financial statements for the biggest group: LVMH Group S.A., Paris, France

## Accounting policies

The annual report of Loewe Dinamarca 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.

The annual report for 2023 is presented in DKK.

As 2023 is the company's first reporting period, no comparatives have been presented.

### 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.

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, 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.

## Accounting policies

### 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.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

### 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

### Stocks

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.

### Receivables

Receivables are measured at amortised cost.

### Prepayments

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



## Accounting policies

### **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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **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'.