

PARFUMS CHRISTIAN DIOR A/S

CVR-nr.: 18788799

Gammel Kongevej 60
1850 Frederiksberg C

Årsrapport
1. januar 2021 - 31. december 2021

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

28/06/2022

Nicolas Dony
Dirigent

Indhold

Virksomhedsoplysninger

Virksomhedsoplysninger

Påtegninger

Ledelsespåtegning

Erklæringer

Den uafhængige revisors revisionspåtegning

Ledelsesberetning

Ledelsesberetning

Årsregnskab

Anvendt regnskabspraksis

Resultatopgørelse

Balance

Noter

Virksomhedsoplysninger

Virksomheden

PARFUMS CHRISTIAN DIOR A/S
Gammel Kongevej 60
1850 Frederiksberg C

CVR-nr: 18788799
Regnskabsår: 01/01/2021 - 31/12/2021

Revisor

MAZARS STATS AUTORISERET REVISIONSPARTNERSELSKAB
Midtermolen 1, 2 tv
2100 København Ø
DK Denmark

CVR-nr: 31061741
P-enhed: 1013782608

Ledespåtegning

The Board of Directors and the Executive Board have today considered and approved the annual report of Parfums Christian Dior A/S for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen , den 28/06/2022

Direktion

Nicolas Jean-Pierre Dony

Bestyrelse

Nicolas Jean-Pierre Dony

Laurent Kleitman

Bruno Angibeau

Den uafhængige revisors revisionspåtegning

To the shareholder of Parfums Christian Dior A/S

Konklusion

We have audited the financial statements of Parfums Christian Dior A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, notes and summary of significant accounting policies. 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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Grundlag for konklusion

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.

Ledelsens ansvar for regnskabet

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.

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.

Revisors ansvar for revisionen af regnskabet

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 the audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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 conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Udtalelse om ledelsesberetningen

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.

Copenhagen, 28/06/2022

MAZARS STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR: 31061741
Nicklas Rasmussen, mne43474
State Authorised Public Accountant

Ledelsesberetning

Primary activities

The Company's line of business is import and sale of cosmetics.

Development in activities and finances

In the Company's 26th financial year (2021) the Company generated a profit after tax of DKK 12.018 thousand. Subsequently, equity amounts to DKK 15,068 thousand.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Parfums Christian Dior A/S and its subsidiaries are included in the consolidated financial statements of LVMH Moët Hennessy-Louis Vuitton, France.

The annual report for 2021 is presented in DKK.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

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 less costs of sales and external expenses.

Revenue

Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises cost of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and transactions in foreign currencies, etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year.

The Entity is jointly taxed with all Danish sister subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years	Residual value 0-20%
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Deposits

Deposits consist of deposits made for rent. The deposit is adjusted yearly with indexation.

Inventories

Inventories are measured at cost on basis of measured average prices. In the case the net realisable value is lower than the cost, writedown takes place at this lower value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions

Other provisions comprise anticipated costs of returns.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

If goods are sold on approval, a provision is made for the mark-up on the goods estimated to be returned as well as any expenses related to the returns.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Resultatopgørelse 1. jan. 2021 - 31. dec. 2021

	Note	2021 kr.	2020 kr.
Bruttofortjeneste/Bruttotab		31.913.000	26.327.000
Personaleomkostninger	1	-25.295.000	-21.986.000
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver		-3.407.000	-3.666.000
Resultat af ordinær primær drift		3.211.000	675.000
Indtægter af andre kapitalandele, værdipapirer og tilgodehavender, der er anlægsaktiver		9.655.000	0
Andre finansielle indtægter		67.000	57.000
Øvrige finansielle omkostninger	2	-143.000	-258.000
Ordinært resultat før skat		12.790.000	474.000
Skat af årets resultat		-772.000	-144.000
Årets resultat		12.018.000	330.000
Forslag til resultatdisponering			
Foreslået udbytte indregnet under egenkapitalen		11.433.000	1.422.000
Overført resultat		585.000	-1.092.000
I alt		12.018.000	330.000
Særlige poster fra resultatopgørelsen	Note 3		

Balance 31. december 2021

Aktiver

	Note	2021 kr.	2020 kr.
Erhvervede immaterielle anlægsaktiver		108.000	370.000
Immaterielle anlægsaktiver i alt		108.000	370.000
Andre anlæg, driftsmateriel og inventar		5.402.000	7.171.000
Materielle anlægsaktiver i alt		5.402.000	7.171.000
Kapitalandele i tilknyttede virksomheder		2.023.000	2.023.000
Deposita		0	717.000
Finansielle anlægsaktiver i alt		2.023.000	2.740.000
Anlægsaktiver i alt		7.533.000	10.281.000
Fremstillede varer og handelsvarer		2.586.000	375.000
Varebeholdninger i alt		2.586.000	375.000
Tilgodehavender fra salg og tjenesteydelser		19.965.000	17.739.000
Tilgodehavender hos tilknyttede virksomheder		8.806.000	3.604.000
Udsudte skatteaktiver		2.372.000	3.127.000
Tilgodehavende skat		565.000	0
Andre tilgodehavender		789.000	651.000
Tilgodehavender i alt		32.497.000	25.121.000
Omsætningsaktiver i alt		35.083.000	25.496.000
AKTIVER I ALT		42.616.000	35.777.000

Balance 31. december 2021

Passiver

	Note	2021 kr.	2020 kr.
Registreret kapital mv.		3.000.000	3.000.000
Overført resultat		635.000	50.000
Forslag til udbytte		11.433.000	1.422.000
Egenkapital i alt		15.068.000	4.472.000
Andre hensatte forpligtelser		7.564.000	12.068.000
Hensatte forpligtelser i alt		7.564.000	12.068.000
Leverandører af varer og tjenesteydelser		7.205.000	4.304.000
Gældsforpligtelser til tilknyttede virksomheder		8.086.000	6.586.000
Skyldig selskabsskat		0	1.677.000
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		4.693.000	6.670.000
Kortfristede gældsforpligtelser i alt		19.984.000	19.237.000
Gældsforpligtelser i alt		19.984.000	19.237.000
PASSIVER I ALT		42.616.000	35.777.000

Noter

1. Personaleomkostninger

	2021	2020
	kr.	kr.
Wages and salaries	20.919.000	19.080.000
Pension	1.441.000	1.366.000
Social security contributions	968.000	912.000
Other personal contributions	1.967.000	628.000
	25.295.000	21.986.000
	2021	2020
Average number of employees	47	43

2. Øvrige finansielle omkostninger

	2021	2020
	kr.	kr.
Other interest expense	143.000	257.000
Interest expenses to group enterprises	0	1.000
	143.000	258.000

3. Særlige poster fra resultatopgørelsen

The company has received kr. 620.000 in compensation for wages from the authorities due to Covid-19. The compensation is included in the income statement in the Gross profit.

4. Yderligere oplysninger om aktiviteter mv.

	2021	2020
	kr.	kr.
Commitments under rental agreements or leases until expiry	8.497.000	11.110.000

5. Oplysning om eventualforpligtelser

The Company serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

6. Oplysning om pantsætninger og sikkerhedsstillelser

The Company has provided bank guarantee of DKK 724 thousand to the landlord.

7. Oplysning om ejerskab

Ownership

The Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Iparkos S.A.S., 33 avenue Hoche, 75008 Paris, France

Consolidation

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

Iparkos S.A.S, Paris, France

8. Information om gennemsnitligt antal ansatte

Gennemsnitligt antal ansatte

2021

47