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# **PARFUMS CHRISTIAN DIOR A/S**

**CVR-no.: 18788799**

Gammel Kongevej 60  
1850 Frederiksberg C

Annual report  
1 January 2022 - 31 December 2022

**The annual report has been presented and  
approved on the company's general meeting  
the**

**30/06/2023**

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**Carlos Manuel Reina Santos**  
**Chairman of general meeting**

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**Reporting  
company**

PARFUMS CHRISTIAN DIOR A/S

Gammel Kongevej 60  
1850 Frederiksberg C

CVR-no.: 18788799

Reporting  
period: 01/01/2022 - 31/12/2022**Auditor**

MAZARS STATS AUTORISERET REVISIONSPARTNERSELSKAB

Midtermolen 1, 2 tv

2100 København Ø

DK Denmark

CVR-no.: 31061741

P-number: 1013782608

## Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2022 - 31. December 2022 for PARFUMS CHRISTIAN DIOR A/S.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Copenhagen, the 30/06/2023

### Management

Carlos Manuel Reina Santos

### Board of directors

Veronique Courtois

Philippe Farnier

Carlos Manuel Reina Santos

# Independent auditor's report

To the shareholders of PARFUMS CHRISTIAN DIOR A/S

## Opinion

Vi har revideret årsregnskabet for PARFUMS CHRISTIAN DIOR A/S for regnskabsåret 1. January 2022 - 31. December 2022, der omfatter resultatopgørelse, balance og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven. Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr 31. December 2022 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. January 2022 - 31. December 2022 i overensstemmelse med årsregnskabsloven.

## Basis for Opinion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

## Management's responsibilities for the financial statements

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl. Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

## Auditor's responsibilities for the audit of the financial statements

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugere træffer på grundlag af årsregnskabet. Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.

Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.

Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.

Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

### **Statement on management's review**

Ledelsen er ansvarlig for ledelsesberetningen. Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen. I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation. Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven. Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Copenhagen, the 30/06/2023

MAZARS STATSAUTORISERET REVISIONSPARTNERSELSKAB  
CVR-no.: 31061741  
Nicklas Rasmussen, mne43474

## Management's Review

### **Business review**

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

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a profit of TDKK 14.277, and the balance sheet at 31 December 2022 shows equity of TDKK 17.912.

### **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.

## Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The annual report of PARFUMS CHRISTIAN DIOR A/S for 2022 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 accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in TDKK

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **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.

#### **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.

**Finished goods and goods for resale**

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

**Other operating income**

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses.

**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.

**Amortisation, depreciation and impairment losses**

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

**Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

**Income from investments in subsidiaries**

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

**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****Intangible assets****Software**

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.

**Tangible assets**

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Interest expenses on loans obtained specifically for the purpose of financing the manufacturing of items

of property, plant and equipment are included in cost over the manufacturing period. All indirect, attributable borrowing costs are recognised in the income statement.

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

Other fixtures and fittings, tools and equipment:

Useful life 3-5 years

Residual value 0-20 %

#### **Investments in subsidiaries**

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### **Stocks**

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

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

#### **Receivables**

Receivables are measured at amortised cost.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

#### **Provisions**

Provisions comprise anticipated costs of returns. 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.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

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

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

#### **Liabilities**

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'.

## Income statement 1 Jan 2022 - 31 Dec 2022

	Disclosure	2022 DKK	2021 DKK
<b>Gross profit (loss)</b>		<b>35,965,000</b>	<b>31,913,000</b>
Employee expense		-28,238,000	-25,295,000
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-3,458,000	-3,407,000
<b>Profit (loss) from ordinary operating activities</b>		<b>4,269,000</b>	<b>3,211,000</b>
Income from other investments and receivables that are fixed assets		11,266,000	9,655,000
Other finance income		80,000	67,000
Other finance expenses		-312,000	-143,000
<b>Profit (loss) from ordinary activities before tax</b>		<b>15,303,000</b>	<b>12,790,000</b>
Tax expense		-1,026,000	-772,000
<b>Profit (loss)</b>		<b>14,277,000</b>	<b>12,018,000</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		14,490,000	11,433,000
Retained earnings		-213,000	
<b>Proposed distribution of profit (loss)</b>		<b>14,277,000</b>	<b>12,018,000</b>

## Balance sheet 31 December 2022

### Assets

	Disclosure	2022 DKK	2021 DKK
Acquired intangible assets		251,000	108,000
<b>Intangible assets</b>		<b>251,000</b>	<b>108,000</b>
Fixtures, fittings, tools and equipment		5,579,000	5,402,000
<b>Property, plant and equipment</b>		<b>5,579,000</b>	<b>5,402,000</b>
Investments in group enterprises		2,023,000	2,023,000
Deposits			0
<b>Investments</b>		<b>2,023,000</b>	<b>2,023,000</b>
<b>Total non-current assets</b>		<b>7,853,000</b>	<b>7,533,000</b>
Manufactured goods and goods for resale		3,315,000	2,586,000
<b>Inventories</b>		<b>3,315,000</b>	<b>2,586,000</b>
Trade receivables		28,828,000	19,965,000
Receivables from group enterprises		3,369,000	8,806,000
Current deferred tax assets		2,389,000	2,372,000
Tax receivables			565,000
Other receivables		1,344,000	789,000
<b>Receivables</b>		<b>35,930,000</b>	<b>32,497,000</b>
<b>Current assets</b>		<b>39,245,000</b>	<b>35,083,000</b>
<b>TOTAL ASSETS</b>		<b>47,098,000</b>	<b>42,616,000</b>

## Balance sheet 31 December 2022

### Liabilities and equity

	Disclosure	2022	2021
		DKK	DKK
Contributed capital		3,000,000	3,000,000
Retained earnings		422,000	635,000
Proposed dividend		14,490,000	11,433,000
<b>Total equity</b>		<b>17,912,000</b>	<b>15,068,000</b>
Other provisions		8,197,000	7,564,000
<b>Provisions, gross</b>		<b>8,197,000</b>	<b>7,564,000</b>
Trade payables		5,641,000	7,205,000
Payables to group enterprises		6,484,000	8,086,000
Tax payables		616,000	0
Other payables, including tax payables, liabilities other than provisions		8,248,000	
<b>Short-term liabilities other than provisions, gross</b>		<b>20,989,000</b>	<b>19,984,000</b>
<b>Liabilities other than provisions, gross</b>		<b>20,989,000</b>	<b>19,984,000</b>
<b>LIABILITIES AND EQUITY, GROSS</b>		<b>47,098,000</b>	<b>42,616,000</b>

# Disclosures

## 1. Information on average number of employees

Average number of employees	<b>2022</b> 58
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