

**Benetton Denmark ApS**  
**Vendersgade 28 st., 1363 København K**  
**Annual report for 2021**

**CVR no. 28 98 74 71**

Adopted at the annual general meeting on 2 June 2022

chairman: Mr. Ugo Giorcelli

## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Benetton Denmark ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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, 31 May 2022

### Executive board



Nicola Capone  
CEO

### Supervisory board



Mr. Ugo Giorcelli  
chairman



Nicola Capone



Alessandro Lucchetta

## Independent auditor's report

- 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.

### 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.

## Company details

<b>The company</b>	Benetton Denmark ApS Vendersgade 28 st. 1363 København K Telephone: 33110044 CVR no.: 28 98 74 71 Reporting period: 1 January - 31 December 2021 Domicile: Copenhagen
<b>Supervisory board</b>	Mr. Ugo Giorcelli, chairman Nicola Capone Alessandro Lucchetta
<b>Executive board</b>	Nicola Capone, director
<b>Auditors</b>	Ecovis Danmark statsautoriseret revisionsinteressentskab Vendersgade 28 st. th 1363 København K
<b>Consolidated financial statements</b>	The company is reflected in the group report as the parent company Benetton Group S.R.L., 1, via Villa Minelli, 31050 Ponzano Veneto, Italy.

## Income statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
<b>Gross profit</b>		1.386.988	784.610
Staff costs	3	-2.510.839	-2.793.425
<b>Profit/loss before net financials</b>		<b>-1.123.851</b>	<b>-2.008.815</b>
Financial income		5.479	18.616
Financial costs		-132.889	-102.752
<b>Profit/loss for the year</b>		<b>-1.251.261</b>	<b>-2.092.951</b>

## Distribution of profit

	2021 DKK	2020 DKK
Retained earnings	-1.251.261	-2.092.951
	<b>-1.251.261</b>	<b>-2.092.951</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Equity and liabilities</b>			
Share capital		125.000	125.000
Retained earnings		-5.434.680	-4.183.419
<b>Equity</b>		<u><b>-5.309.680</b></u>	<u><b>-4.058.419</b></u>
Prepayments received from customers		0	37.215
Trade payables		352.303	935.432
Payables to Group Companies		6.195.630	6.274.632
Other payables		1.692.047	1.718.510
<b>Total current liabilities</b>		<u><b>8.239.980</b></u>	<u><b>8.965.789</b></u>
<b>Total liabilities</b>		<u><b>8.239.980</b></u>	<u><b>8.965.789</b></u>
<b>Total equity and liabilities</b>		<u><b>2.930.300</b></u>	<u><b>4.907.370</b></u>

## Notes

### 1 Uncertainty about the continued operation (going concern)

Sole share holder Benetton Group S.R.L., 1, via Villa Minelli, 31050 Ponzano Veneto, Italy, have declared that it will support Benetton Danmark ApS economic and financial, to ensure the activities in the subsidiary in the next 12 months from General Assembly for the financial year 2021

	2021 DKK	2020 DKK
<b>2 Other operating income</b>		
Compensation for fixed expenses, Covid 2019	460.471	181.101
Compensation for wage and salaries, Covid 2019	314.095	435.099
	<u>774.566</u>	<u>616.200</u>
<b>3 Staff costs</b>		
Wages and salaries	2.510.839	2.793.425
	<u>2.510.839</u>	<u>2.793.425</u>
Average number of employees	<u>5</u>	<u>6</u>
<b>4 Tax on profit/loss for the year</b>		
Tax on profit/loss for the year is calculated as follows:		
Calculated 22% tax on profit/loss for the year before tax	-275.277	-460.449
Tax effect of:		
Tax on non-deductible expenses and non-taxable income	-88	-52
Non-capitalised deferred tax	275.365	460.501
	<u>0</u>	<u>0</u>

## Accounting policies

The annual report of Benetton Denmark ApS for 2021 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 2021 is presented in DKK

### 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.



## **Accounting policies**

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

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **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.