

# Prada Denmark ApS

Østergade 60, DK-1100 Copenhagen K  
CVR no. 36 73 33 14

**Annual report**  
for the period 1 January - 31 December 2022

Approved at the Company's annual general meeting on 6 Jun 2023  
Executive Board:

  
Francesca Bertoni (General Manager)

  
Mara Brogno (Director)

  
Gianluca Andriani (Director)

## Contents

<b>Statement by the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
<b>Financial statements 1 January - 31 December 2022</b>	<b>7</b>
Income statement	8
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	11

**Statement by the Executive Board**

Today, the Executive Board has discussed and approved the annual report of Prada Denmark ApS for the financial year 1 January - 31 December 2022.

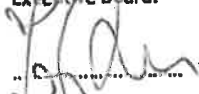
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 6 Jun 2023  
Executive Board:

  
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Francesca Bertoncini  
General Manager

  
.....  
Mara Brognoli  
Director

  
.....  
Gianluca Andriani  
Director

## **Independent auditor's report**

### **To the shareholders of Prada Denmark ApS**

#### **Opinion**

We have audited the financial statements of Prada Denmark ApS for the financial year 01.01.2022 - 31.12.2022, 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 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 01.01.2022 - 31.12.2022 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 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 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 and the IESBA code. 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 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

### Independent auditor's report

- 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.
- 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 the Management's commentary

Management is responsible for the management commentary.


Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary 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 commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 6 Jun 2023  
Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56

  
Jan Larsen  
State Authorised Public Accountant  
Identification No (MNE) mne16541

## Management's review

### Company details

Name	Prada Denmark ApS
Address, Postal code, City	Østergade 60, DK-1100 Copenhagen K
CVR no.	36 73 33 14
Established	1 May 2015
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Francesca Bertocini, General Manager Mara Brognoli, Director Gianluca Andriani, Director
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6, DK-2300 Copenhagen

### Management commentary

#### Business review

Principal activities of the Company comprise import, distribution and sales of Prada products in Denmark. The company runs two channels for the distribution and sales activities: the retail, through the concession into Illum mall, and the e-commerce, through its own website.

Year 2022 was characterised by challenging macroeconomic conditions following the outbreak of war in Ukraine and by the interest rate hikes. However, the luxury goods sector, bolstered by strong local demand and some recovery in global tourism flows, demonstrated resilience and provided opportunities for growth.

The efforts of management at capitalising on long-term investments in creative talent, innovation, supply chain and stores together with an increased focus on client centrality and retail productivity, have been key factors implemented in the strategy of the Company.

Some examples are represented by the launch in August of perfume PRADA Paradoxe, the first women's fragrance created from the Prada-L'Oréal partnership; in October the presentation of PRADA Eternal Gold its first sustainable fine jewelry collection, made of 100% certified recycled gold. Both Paradoxe, with its refillable bottle, and ETERNAL GOLD embed sustainable practices reflected in every aspect of the Company's business. About client experience focus, at the beginning of the year, there has been the initiative of "client journey", a global project intended to reinforce client centrality through the lens of empathy, warmth, passion, and energy

Up until February and in May/June two pop-up installations about on Ice and Tropico themes were hosted, leading to increased footfall in the store and a continuously evolving retail image; the initiative raised store productivity rates and was crucial to strengthening the brand identity. PRADA Tropico in particular, was one of the most successful ones: the colors and atmospheres of whimsical distant lands inspired a fresh new landscape, reinterpreting PRADA's visual identity with a contemporary pop vocabulary.

In the digital arena, starting in June and with a launch per month, PRADA Timecapsule gained a new format: each month's exclusive, limited-edition item was sold together with a non-fungible token (NFT), marking the Group's Web 3.0 debut. Simultaneously, the Company released PRADA Crypted, the new Discord server for the brand community, where users exchange ideas and draw inspiration from connecting the fashion universe with the worlds of art, architecture, cinema, music, Web3, and more. The Company also debuted in the Meta Avatars Store, the digital fashion store where Facebook, Instagram, and Messenger users can buy fashion items for their virtual alter-egos.

## Management's review

The omnichannel growth strategy at Group level included new investments that will soon lead to additional optimization of back-end retail operations and greater use of data, making the customer relationship management (CRM) activities even more effective.

### Financial review

In 2022, the Company's revenue amounted to DKK 55,666 thousand against DKK 35,176 thousand of last year registering a sharp increase of 58%, and a significant doubling +111% on 2019 year, not hit from the pandemic. The development in sales has been possible thanks to a strong recovery and development of retail channel, which almost doubled (+90%) from 2021 already good levels, while e-commerce channel reports a physiologic decrease on 2021 sales (-12%) because of a general overcoming of pandemic restrictions. Pop-up initiatives also determined an increase in net sales of +25%, on the specific temporary sales. The split between the two channels gives evidence of the rebalancing effect in post-pandemic scenario: retail channel rose to 83.1% (last year 72.3%), while e-commerce settled down to 16.9% (last year 27.7%)

In terms of customers' nationality, as per 2022 figures, the Company's ratio can be split into 73% local customers and 27% travelers, thus denoting some partial recovery in the tourism flows due to overcoming of pandemic restrictive measures to travels in the last two years.

Coming to cost-saving and efficiency measures, this is the first full year of recovery from Covid shock, therefore operating expenses were no more reduced from rent discounts and wage supplements obtained. On the contrary, the company reported an increase of +51% on operating expenses mainly attributable to the retail developments achieved.

For instance, the whole set of pop-up installation costs, but also higher level of merchandise products imports driving its consequences on accessorial expenses such as packaging, windows, technical and retail consultancies, transports.

Other factors were higher variable costs ensuing from higher sales, greater communication activities, higher personnel and other general and administrative expenses.

The income statement for 2022 shows a profit of DKK 579 thousand against a profit of DKK 419 thousand last year, and the balance sheet at 31 December 2022 shows an equity of DKK 27,945 thousand.

The directors are convinced that continuous investments in people, products and relationships with all stakeholders will deliver resilience and will allow further growth in the future.

### Outlook and events after the balance sheet date

The Company has been able to generate increased sales +28% in the first quarter of 2023 compared with the same period of 2022, fully comparable as both data are not impacted from Covid restrictions on travels abroad. The sales increase of first quarter 2023 was strong also with reference with the pre-pandemic period, showing a growth of +203% compared to the same period of fiscal year 2019 and demonstrating a positive response from local customers and the strength of the brand.

Continuous investment in people, customer relationships and digital communication delivered resilience and rapid increase in sales.

The Company keeps going well and a significant renovation project in its retail spaces is going to develop in the course of 2023, being started in the ending part of 2022.

These results give the Company confidence to achieve its medium-term targets and to continue its actions to evolve the business and navigate the changing luxury market.

The ongoing conflict in Ukraine at the time of writing does not seem to have a significant impact over the Company's operations, enabling an optimistic approach for the future, even though it is difficult to predict the consequences on the global economy.

Furthermore, from a financial point of view, the company can rely on prompt financing from its controlling company, which covers the financial cash flow needs during the year.

**Financial statements 1 January - 31 December 2022**

**Income statement**

		<b>2022</b>	<b>2021</b>
<b>Note</b>	<b>DKK'000</b>		
	Net revenue	55,666	35,176
	Other operating income	315	1,052
	Cost of good sold	-15,794	-7,527
	Other external expenses	<u>-27,476</u>	<u>-18,151</u>
	<b>Gross margin</b>	<b>12,711</b>	<b>10,550</b>
2	Staff costs	-8,156	-6,601
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	<u>-3,143</u>	<u>-3,052</u>
	<b>Profit/(loss) before net financials</b>	<b>1,412</b>	<b>897</b>
3	Financial expenses	<u>-659</u>	<u>-280</u>
	<b>Profit/(loss) before tax</b>	<b>753</b>	<b>617</b>
4	Tax for the year	<u>-174</u>	<u>-198</u>
	<b>Profit/loss for the year</b>	<u><b>579</b></u>	<u><b>419</b></u>
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings	<u>579</u>	<u>419</u>
		<u><b>579</b></u>	<u><b>419</b></u>



Financial statements 1 January - 31 December 2022

Balance sheet

Note	DKK'000	2022	2021
	<b>ASSETS</b>		
5	<b>Fixed assets</b>		
	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	7,182	7,580
	Leasehold improvements	16,604	17,864
	Tangible asset under construction	160	0
		<u>23,946</u>	<u>25,444</u>
	<b>Fixed assets investments</b>		
	Deposits	37	38
		<u>23,983</u>	<u>25,482</u>
	<b>Total fixed assets</b>		
	<b>Non-fixed assets</b>		
	Inventories		
	Finished goods and goods for resale	28,449	18,764
		<u>28,449</u>	<u>18,764</u>
	<b>Receivables</b>		
	Trade receivables	12,893	9,828
	Receivables from group enterprises	10,642	10,106
	Other receivables	13	0
	Prepayments	58	29
		<u>23,606</u>	<u>19,963</u>
	<b>Cash</b>	<u>5,125</u>	<u>315</u>
	<b>Total non-fixed assets</b>	<u>57,180</u>	<u>39,042</u>
	<b>TOTAL ASSETS</b>	<u>81,163</u>	<u>64,524</u>

**Financial statements 1 January - 31 December 2021**

**Balance sheet**

Note	DKK'000	2022	2021
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
6	Share capital	7,500	7,500
	Retained earnings	<u>20,445</u>	<u>19,866</u>
	<b>Total equity</b>	<u>27,945</u>	<u>27,366</u>
	<b>Provisions</b>		
	Deferred tax	690	516
	Litigation fund	<u>355</u>	<u>576</u>
	<b>Total provisions</b>	<u>1,045</u>	<u>1,092</u>
	<b>Liabilities other than provisions</b>		
7	<b>Non-current liabilities other than provisions</b>		
	Payables to group enterprises	0	15,000
	Other payables	<u>938</u>	<u>0</u>
		<u>938</u>	<u>15,000</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	7,451	6,515
	Payables to group enterprises	38,171	11,634
	Other payables	<u>5,613</u>	<u>2,917</u>
		<u>51,235</u>	<u>21,066</u>
	<b>Total liabilities other than provisions</b>	<u>52,173</u>	<u>36,066</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>81,163</u>	<u>64,524</u>

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral
- 10 Related parties

**Financial statements 1 January - 31 December 2022**

**Statement of changes in equity**

<b>DKK'000</b>	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	7,500	19,866	27,366
Transfer through appropriation of profit	<u>0</u>	<u>579</u>	<u>579</u>
<b>Equity at 31 December 2022</b>	<u><b>7,500</b></u>	<u><b>20,445</b></u>	<u><b>27,945</b></u>

## Financial statements 1 January - 31 December 2022

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Prada Denmark ApS for the period 1 January - 31 December 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

##### 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 transaction date and the rate 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.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date.

##### Income statement

###### Revenue

Income from the sale of goods for resale, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

###### Other operating income

It includes income still part of the ordinary course of business, but that does not qualify as revenues from direct operations.

###### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

###### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating 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 pension to the Company's employees, as well as other social security contributions, etc.

## Financial statements 1 January - 31 December 2022

### Depreciation

The item comprises depreciation of property, plant and equipment and scrap of fixed assets.

The basis of depreciation, which is calculated as cost less any residual value, is on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5-15 years
Leasehold improvements	15 years

Specifically for leaseholds and assets subject to finance leases the depreciation horizon cannot exceed the contract period. Estimated useful lives and residual values are reassessed annually.

In case applicable, items of property, plant and equipment are written down to the lower between recoverable value and carrying amount (as per above calculations)

### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

### Balance sheet

#### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

#### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment

## Financial statements 1 January - 31 December 2022

losses on goodwill are not reversed.

### Inventories

Inventories are measured at cost in accordance with the weighted average cost method due to the fact that the composition of the stock is only related to finished goods held for sale in the ordinary course of the business. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

### 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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years. Prepayments are measured at cost.

### Other Receivables

Other receivables recognised under "Assets" correspond to the accrual of active financial interests on the liquidity in stock at the end of year. Other receivables are measured at cost.

### Equity

#### Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

#### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying

## Financial statements 1 January - 31 December 2022

amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

### Provisions

The Company is involved in civil disputes and the related provisions for risks and charges are booked in the financial statements both on the basis of historical experience and on the basis of assumptions concerning future events that are difficult to predict as also depending on factors that are not under the full control of the Company. Therefore it is possible that after the reporting period, departures between the estimates made and the actual results materialize so that it might be necessary to make adjustments to the values of the liabilities recognized. Application of exemptions to some or all of the disclosures are applied when these could prejudice seriously the position of the Company in a dispute with other parties on the subject matter of the provision.

### Liabilities

Financial liabilities comprising amounts owed to credit institutions, trade payables and payables to group enterprises are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Financial liabilities also include the capitalised residual obligation on finance leases.  
Other liabilities are measured at net realisable value

**Financial statements 1 January - 31 December 2022**

**Notes to the financial statements**

	<b>2022</b>	<b>2021</b>
<b>DKK'000</b>		
<b>2 Staff costs</b>		
Wages/salaries	8,082	6,555
Other social security costs	<u>74</u>	<u>46</u>
	<u>8,156</u>	<u>6,601</u>
Average number of full-time employees	<u>17</u>	<u>12</u>
	<b>2022</b>	<b>2021</b>
<b>DKK'000</b>		
<b>3 Financial expenses</b>		
Interest expenses, group entities	465	163
Other financial expenses	<u>194</u>	<u>117</u>
	<u>659</u>	<u>280</u>
	<b>2022</b>	<b>2021</b>
<b>DKK'000</b>		
<b>4 Tax for the year</b>		
Deferred tax adjustments in the year	<u>174</u>	<u>198</u>
	<u>174</u>	<u>198</u>



Financial statements 1 January - 31 December 2022

Notes to the financial statements

5 Fixed assets

DKK'000	Fixt. & fittings, other plant and equipment	Leasehold improvements	Tangible Asset under Construction	Deposits	Total
Cost at 1 January 2022	12,241	26,779	0	38	39,058
Additions/Decreases	823	661	160	-1	1,643
Reversal to finished assets	0	0	0	0	0
Write-off	-317	0	0	0	-317
<b>Cost at 31 December 2022</b>	<b>12,747</b>	<b>27,440</b>	<b>160</b>	<b>37</b>	<b>40,384</b>
Impairment losses and depr. fund at 1 January 2022	4,661	8,915	0	0	13,576
Depreciation	1,097	1,921	0	0	3,052
Write-off	-193	0	0	0	0
<b>Impairment losses and depr. fund at 31 December 2022</b>	<b>5,565</b>	<b>10,836</b>	<b>0</b>	<b>0</b>	<b>16,401</b>
<b>Carrying amount at 31 December 2022</b>	<b>7,182</b>	<b>16,604</b>	<b>160</b>	<b>37</b>	<b>23,983</b>
Depreciated over	5-15 years	15 years	N/A	N/A	

6 Share capital

Analysis of changes in the share capital over the past 3 years:

DKK'000	2022	2021	2020
Opening balance	7,500	7,500	7,500
Capital increase	0	0	0
	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>

7 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12/2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables to third parties	938	0	938	0
	<u>938</u>	<u>0</u>	<u>938</u>	<u>0</u>

## Financial statements 1 January - 31 December 2022

### Notes to the financial statements

The other payables long-term represent the deferred rent accrual towards the landlord as per the renegotiation in lease agreement signed in the course of year 2022. The company is currently in an increase phase, therefore the quota is totally classified to long-term liabilities.

#### 8 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with Church Denmark ApS. The Company has joint and several unlimited liability for Danish corporation taxes within Danish entities that are part of the joint taxation.

##### Other financial obligations

DKK'000

Rent and lease liabilities

24,375

29,375

#### 9 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

#### 10 Related parties

##### Information about consolidated financial statements

Parent  
Prada S.p.A

Domicile  
Via Fogazzaro 28, 20135  
Milano, Italy

Requisitioning of the parent  
company's consolidated financial  
statements  
<https://www.pradagroup.com/content/dam/pradagroup/documents/ShareholderInformation/2023/Inglese/annual-report-2022/e-2022%20Annual%20Report.pdf>

##### Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.