

Moleskine Denmark ApS
Øster Allé 42, 4., 2100 København Ø

Annual report

2018

Company reg. no. 37 24 77 07

The annual report have been submitted and approved by the general meeting on the 31 May 2019.

Laura Orsini
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's report

The managing director has today presented the annual report of Moleskine Denmark ApS for the financial year 1 January to 31 December 2018.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The managing director considers the requirements of omission of audit of the annual accounts for 2018 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 31 May 2019

Managing Director

Laura Orsini

Auditor's report on compilation of the annual accounts

To the shareholder of Moleskine Denmark ApS

We have compiled the annual accounts of Moleskine Denmark ApS for the period 1 January to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31 May 2019

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Michael Marseen

State Authorised Public Accountant
mne32165

Company data

The company

Moleskine Denmark ApS
Øster Allé 42, 4.
2100 København Ø

Company reg. no. 37 24 77 07

Financial year: 1 January 2018 - 31 December 2018
3rd financial year

Managing Director

Laura Orsini

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42
2100 København Ø
Phone +45 35 38 48 88
www.martinsen.dk

Parent company

Moleskine s.r.l.

Management's review

The principal activities of the company

Like previous years, the principal activities of the enterprise are to identify potential partners, to introduce them to Moleskine s.r.l., to create collaboration aimed to develop digital innovation of Moleskine products, services and applications.

Development in activities and financial matters

The gross profit for the year is DKK 4.316.638 against DKK 4.498.694 last year. The results from ordinary activities after tax are DKK 368.009 against DKK 207.893 last year. The management consider the results satisfactory.

Accounting policies used

The annual report for Moleskine Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

When the results of a contract can not be determined reliably, the net turnover is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accounting policies used

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Liabilities

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross profit	4.316.638	4.498.694
1 Staff costs	-3.826.651	-4.210.965
Operating profit	489.987	287.729
Other financial income	380	286
Other financial costs	-18.561	-12.817
Results before tax	471.806	275.198
Tax on ordinary results	-103.797	-67.305
Results from ordinary activities after tax	368.009	207.893
Results for the year	368.009	207.893
Proposed distribution of the results:		
Allocated to results brought forward	368.009	207.893
Distribution in total	368.009	207.893

Balance sheet 31 December

All amounts in DKK.

Assets	2018	2017
<u>Note</u>	<u>2018</u>	<u>2017</u>
Fixed assets		
Deposits	29.100	29.100
Financial fixed assets in total	<u>29.100</u>	<u>29.100</u>
Fixed assets in total	<u>29.100</u>	<u>29.100</u>
Current assets		
Amounts owed by group enterprises	4.845.201	3.027.170
Other debtors	54.034	3.924
Debtors in total	<u>4.899.235</u>	<u>3.031.094</u>
Available funds	1.011.966	1.631.309
Current assets in total	<u>5.911.201</u>	<u>4.662.403</u>
Assets in total	<u>5.940.301</u>	<u>4.691.503</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities	<u>2018</u>	<u>2017</u>
<u>Note</u>		
Equity		
Contributed capital	750.000	750.000
Results brought forward	<u>1.283.286</u>	<u>915.277</u>
Equity in total	<u>2.033.286</u>	<u>1.665.277</u>
 Liabilities		
Trade creditors	102.242	90.389
Debt to shareholders and management	3.496.181	2.613.411
Corporate tax	3.921	60.522
Other debts	<u>304.671</u>	<u>261.904</u>
Short-term liabilities in total	<u>3.907.015</u>	<u>3.026.226</u>
Liabilities in total	<u>3.907.015</u>	<u>3.026.226</u>
 Equity and liabilities in total	<u>5.940.301</u>	<u>4.691.503</u>

2 Contingencies

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Salaries and wages	<u>3.826.651</u>	<u>4.210.965</u>
	<u>3.826.651</u>	<u>4.210.965</u>
Average number of employees	<u>1</u>	<u>1</u>

2. Contingencies

Contingent liabilities

Leasing liabilities

The company has entered into a operational leasing contract with an average annual leasing payment of DKK 85.656. The leasing contract has 4 months left to run, and a total outstanding leasing payment is DKK 325.426.