

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

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**Annual report**

**2020**

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**Company reg. no. 37 24 77 07**

The annual report was submitted and approved by the general meeting on the 15 April 2021.

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**Alessandra Piccinino**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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**

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Today, the executive board has presented the annual report of Moleskine Denmark ApS for the financial year 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January - 31 December 2020.

The executive board consider the conditions for audit exemption of the 2020 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København, 2 February 2021

### **Executive board**

Daniela Riccardi

Alessandra Piccinino

## **Auditor's report on compilation of the financial statements**

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### **To the shareholder of Moleskine Denmark ApS**

We have compiled the financial statements of Moleskine Denmark ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements 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 financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 2 February 2021

### **Martinsen**

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

### **Michael Marseen**

State Authorised Public Accountant  
mne32165

## Company information

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<b>The company</b>	Moleskine Denmark ApS Øster Allé 42, 4. 2100 København
	Company reg. no. 37 24 77 07 Financial year: 1 January 2020 - 31 December 2020 5th financial year
<b>Executive board</b>	Daniela Riccardi Alessandra Piccinino
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
<b>Parent company</b>	Moleskine Srl.

## **Management commentary**

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### **The principal activities of the company**

The principal activities of the enterprise are identification of potential partners, introducing them to Moleskine s.r.l., and 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 totals DKK 2.863.535 against DKK -535.594 last year. Income or loss from ordinary activities after tax totals DKK 226.626 against DKK 240.318 last year. Management considers the net profit or loss for the year satisfactory.

The company is expected to be liquidated in 2021.

The company is therefore not a going concern and the accounts are not presented on the assumption of going concern.

## Accounting policies

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The annual report for Moleskine Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Other external costs comprise costs incurred for sales, administration and operational leasing costs.

## Accounting policies

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### Staff costs

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

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

### Income tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.



## **Accounting policies**

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### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>2.863.535</b>	<b>-535.594</b>
1 Staff costs	-2.590.046	855.319
<b>Operating profit</b>	<b>273.489</b>	<b>319.725</b>
Other financial costs	-1.936	-9.038
<b>Pre-tax net profit or loss</b>	<b>271.553</b>	<b>310.687</b>
2 Tax on net profit or loss for the year	-44.927	-70.369
<b>Net profit or loss for the year</b>	<b>226.626</b>	<b>240.318</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	226.626	240.318
<b>Total allocations and transfers</b>	<b>226.626</b>	<b>240.318</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
Deposits	29.100	29.100
Total investments	<u>29.100</u>	<u>29.100</u>
<b>Total non-current assets</b>	<b><u>29.100</u></b>	<b><u>29.100</u></b>
<b>Current assets</b>		
Receivables from group enterprises	3.243.725	2.820.139
Other receivables	34.340	20.745
Total receivables	<u>3.278.065</u>	<u>2.840.884</u>
<b>Total current assets</b>	<b><u>3.278.065</u></b>	<b><u>2.840.884</u></b>
<b>Total assets</b>	<b><u>3.307.165</u></b>	<b><u>2.869.984</u></b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	750.000	750.000
Retained earnings	1.735.086	1.508.460
<b>Total equity</b>	<b><u>2.485.086</u></b>	<b><u>2.258.460</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	158.773	85.898
Payables to shareholders and management	0	92.416
Income tax payable	34.242	19.315
Other payables	629.064	413.895
Total short term liabilities other than provisions	<u>822.079</u>	<u>611.524</u>
<b>Total liabilities other than provisions</b>	<b><u>822.079</u></b>	<b><u>611.524</u></b>
<b>Total equity and liabilities</b>	<b><u>3.307.165</u></b>	<b><u>2.869.984</u></b>

### 3 Contingencies

## Notes

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All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	2.417.302	-1.020.380
Pension costs	<u>172.744</u>	<u>165.061</u>
	<b><u>2.590.046</u></b>	<b><u>-855.319</u></b>
Average number of employees	<u>1</u>	<u>1</u>
<b>2. Tax on net profit or loss for the year</b>		
Tax of the results for the year	59.730	68.332
Adjustment of tax for previous years	<u>-14.803</u>	<u>2.037</u>
	<b><u>44.927</u></b>	<b><u>70.369</u></b>

### 3. Contingencies

#### Contingent liabilities

##### Lease liabilities

The company has entered into operational leases with an average annual lease payment of DKK 58.575. The leases have 4 months to maturity and total outstanding lease payments total DKK 189.999.

The company has no contingent liabilities in connection with the cash pooling.