

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

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**Annual report**

**2019**

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

The annual report was submitted and approved by the general meeting on the 9 March 2020.

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**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**

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The managing director has today presented the annual report of Moleskine Denmark ApS for the financial year 1 January to 31 December 2019.

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 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The managing director considers the requirements of omission of audit of the annual accounts for 2019 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, 9 March 2020

**Managing Director**

Laura Orsini

## **Auditor's report on compilation of the annual accounts**

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### **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 2019 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, 9 March 2020

### **Martinsen**

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

### **Michael Marseen**

State Authorised Public Accountant  
mne32165

## Company data

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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 2019 - 31 December 2019 4th financial year
<b>Managing Director</b>	Laura Orsini
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
<b>Parent company</b>	Moleskine s.r.l.

## **Management's review**

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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 loss for the year is DKK -535.594 against DKK 4.316.638 last year. The results from ordinary activities after tax are DKK 240.156 against DKK 368.009 last year. The management consider the results satisfactory.

As part of a new business plan projection, formerly agreed share-based payments are fully relased and the corresponding costs are reversed. The reversal has affected staff costs with 3.136.423 DKK.

## Accounting policies used

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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 loss

The gross loss 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

#### Financial fixed assets

#### Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

## **Accounting policies used**

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Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

### **Deposits**

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

### **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.

### **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

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All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross loss</b>	<b>-535.594</b>	<b>4.316.638</b>
1 Staff costs	855.319	-3.826.651
<b>Operating profit</b>	<b>319.725</b>	<b>489.987</b>
Other financial income	0	380
Other financial costs	-9.200	-18.561
<b>Results before tax</b>	<b>310.525</b>	<b>471.806</b>
2 Tax on ordinary results	-70.369	-103.797
<b>Results for the year</b>	<b>240.156</b>	<b>368.009</b>
 <b>Proposed distribution of the results:</b>		
Allocated to results brought forward	240.156	368.009
<b>Distribution in total</b>	<b>240.156</b>	<b>368.009</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Fixed assets</b>		
Deposits	29.100	29.100
Financial fixed assets in total	<u>29.100</u>	<u>29.100</u>
<b>Fixed assets in total</b>	<u>29.100</u>	<u>29.100</u>
<b>Current assets</b>		
Amounts owed by group enterprises	2.820.139	4.845.201
Other debtors	20.745	54.034
Debtors in total	<u>2.840.884</u>	<u>4.899.235</u>
Available funds	<u>0</u>	<u>1.011.966</u>
<b>Current assets in total</b>	<u>2.840.884</u>	<u>5.911.201</u>
<b>Assets in total</b>	<u>2.869.984</u>	<u>5.940.301</u>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Equity</b>		
Contributed capital	750.000	750.000
Results brought forward	1.508.460	1.283.286
<b>Equity in total</b>	<b><u>2.258.460</u></b>	<b><u>2.033.286</u></b>
 <b>Liabilities</b>		
Trade creditors	85.898	102.242
Debt to shareholders and management	92.416	3.496.181
Corporate tax	19.315	3.921
Other debts	413.895	304.671
Short-term liabilities in total	<u>611.524</u>	<u>3.907.015</u>
<b>Liabilities in total</b>	<b><u>611.524</u></b>	<b><u>3.907.015</u></b>
 <b>Equity and liabilities in total</b>	<b><u>2.869.984</u></b>	<b><u>5.940.301</u></b>

**3 Contingencies**

## Notes

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All amounts in DKK.

	<u>2019</u>	<u>2018</u>
<b>1. Staff costs</b>		
Salaries and wages	-1.020.380	3.646.584
Pension costs	<u>165.061</u>	<u>180.067</u>
	<u><b>-855.319</b></u>	<u><b>3.826.651</b></u>
Average number of employees	<u>1</u>	<u>1</u>
<b>2. Tax on ordinary results</b>		
Tax of the results for the year	68.332	101.921
Adjustment of tax for previous years	<u>2.037</u>	<u>1.876</u>
	<u><b>70.369</b></u>	<u><b>103.797</b></u>

### 3. Contingencies

#### Contingent liabilities

##### Leasing liabilities

The company has entered into a operational leasing contract with an average annual leasing payment of DKK 75.180. The leasing contract has 4 months left to run, and a total outstanding leasing payment is DKK 262.559.

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