

AZOLVER DANMARK APS
Marielundvej 46 C, st.
Herlev

Annual report for 2023

Adopted at the annual general meeting on
28 June 2024

Lars Arvidsson
chairman

CVR-nr. 10 66 46 32

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Azolver Danmark ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my 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.

Herlev, 28 June 2024

Executive board

Lars Arvidsson
Director

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Azolver Danmark ApS

Opinion

We have audited the financial statements of Azolver Danmark ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the company in accordance with the International Ethics Standards Board for 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 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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company 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 scepticism throughout the audit. We also:

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.

Based on the work we have performed, we conclude that management's review 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 management's review.

INDEPENDENT AUDITOR'S REPORT

Copenhagen, 28 June 2024

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Nicklas Rasmussen
statsautoriseret revisor
mne43474

COMPANY DETAILS

The company

Azolver Danmark ApS
Marielundvej 46 C, st.
2730 Herlev

CVR no.: 10 66 46 32

Reporting period: 1 January - 31 December 2023

Domicile: Herlev

Executive board

Lars Arvidsson, director

Auditors

Mazars
Statsautoriseret Revisionspartnerselskab
Midtermolen 1, 2.tv.
2100 København Ø

MANAGEMENT'S REVIEW

Business review

The objective of the Company is to carry out commercial and service activities in the business of postal service machines and other equipment.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 1.404.027, and the balance sheet at 31 December 2023 shows equity of DKK 5.930.178.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of Azolver Danmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 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 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 services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place before the year end and that the income can be measured reliably and is expected to be received.

Sales according to service contracts are included in the profit and loss account according to the terms of agreements.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

ACCOUNTING POLICIES

Where finance leases are entered into regarding assets, a sale and a receivable are recognised corresponding to the present value of cash flows from the lease plus the estimated, unguaranteed residual value of the asset at the end of the lease term. The present value is calculated based on the interest implicit in the lease agreement. Lease payments received are recognised partly as instalments on the lease receivable and partly as financial income.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including management fee income.

Cost of sales

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

Other external costs

Other external costs include expenses related 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 pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

The item comprises depreciation of property, plant and equipment.

The residual value is determined at the time of acquisition and is reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

ACCOUNTING POLICIES

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

| | Useful life | Residual value |
|--|--------------------|-----------------------|
| Plant and machinery | 3 years | 0 % |
| Other fixtures and fittings, tools and equipment | 3-5 years | 0 % |
| Leasehold improvements | 5 years | 0 % |

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

Impairment of fixed assets

The carrying amount of property, plant and equipment is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

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

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

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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.

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

ACCOUNTING POLICIES

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, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Debt are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

| | Note | 2023 DKK | 2022 DKK |
|--|------|-------------------|------------------|
| Gross profit | | 1.627.947 | 3.810.333 |
| Staff costs | 1 | -2.990.293 | -3.135.239 |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | | -19.048 | -12.188 |
| Financial income | 2 | 84.755 | 6.645 |
| Financial costs | 3 | -18.560 | -82.052 |
| Profit/loss before tax | | -1.315.199 | 587.499 |
| Tax on profit/loss for the year | 4 | -88.828 | -136.871 |
| Profit/loss for the year | | -1.404.027 | 450.628 |
| Recommended appropriation of profit/loss | | | |
| Retained earnings | | -1.404.027 | 450.628 |
| | | -1.404.027 | 450.628 |

BALANCE SHEET 31 DECEMBER

| | Note | 2023 DKK | 2022 DKK |
|--|------|------------------|-------------------|
| ASSETS | | | |
| Other fixtures and fittings, tools and equipment | 5 | 48.268 | 32.589 |
| Tangible assets | | 48.268 | 32.589 |
| Total non-current assets | | 48.268 | 32.589 |
| Finished goods and goods for resale | | 70.961 | 45.198 |
| Stocks | | 70.961 | 45.198 |
| Trade receivables | | 1.700.154 | 679.239 |
| Receivables from group entities | | 2.259.110 | 358.287 |
| Other receivables | | 94.341 | 88.613 |
| Deferred tax asset | | 0 | 88.828 |
| Corporation tax | | 282.000 | 606.594 |
| Prepayments | | 573.981 | 37.666 |
| Receivables | | 4.909.586 | 1.859.227 |
| Cash at bank and in hand | | 3.057.864 | 8.502.698 |
| Total current assets | | 8.038.411 | 10.407.123 |
| Total assets | | 8.086.679 | 10.439.712 |

BALANCE SHEET 31 DECEMBER

| | Note | 2023 DKK | 2022 DKK |
|-------------------------------------|------|------------------|-------------------|
| EQUITY AND LIABILITIES | | | |
| Share capital | | 500.000 | 500.000 |
| Retained earnings | | 5.430.178 | 6.834.206 |
| Equity | | 5.930.178 | 7.334.206 |
| Trade payables | | 336.421 | 573.271 |
| Payables to group entities | | 289.292 | 116.751 |
| Other payables | | 752.701 | 1.376.741 |
| Deferred income | | 778.087 | 1.038.743 |
| Total current liabilities | | 2.156.501 | 3.105.506 |
| Total liabilities | | 2.156.501 | 3.105.506 |
| Total equity and liabilities | | 8.086.679 | 10.439.712 |

STATEMENT OF CHANGES IN EQUITY

| | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|------------------------------|-----------------------|------------------------------|-------------------------|
| Equity at 1 January 2023 | 500.000 | 6.834.205 | 7.334.205 |
| Net profit/loss for the year | <u>0</u> | <u>-1.404.027</u> | <u>-1.404.027</u> |
| Equity at 31 December 2023 | <u><u>500.000</u></u> | <u><u>5.430.178</u></u> | <u><u>5.930.178</u></u> |

NOTES

| | 2023 | 2022 |
|--|-----------|-----------|
| | DKK | DKK |
| 1 STAFF COSTS | | |
| Wages and salaries | 2.606.557 | 2.863.470 |
| Pensions | 263.247 | 251.802 |
| Other staff costs | 120.489 | 19.967 |
| | 2.990.293 | 3.135.239 |
| | | |
| Number of fulltime employees on average | 6 | 5 |
| | | |
| | 2023 | 2022 |
| | DKK | DKK |
| 2 FINANCIAL INCOME | | |
| Interest received from group entities | 2.076 | 0 |
| Other financial income | 13.413 | 5.080 |
| Exchange gains | 69.266 | 1.565 |
| | 84.755 | 6.645 |
| | | |
| | 2023 | 2022 |
| | DKK | DKK |
| 3 FINANCIAL COSTS | | |
| Other financial costs | 6.964 | 76.556 |
| Exchange loss | 11.596 | 5.496 |
| | 18.560 | 82.052 |
| | | |
| 4 TAX ON PROFIT/LOSS FOR THE YEAR | | |
| Current tax for the year | 0 | 65.406 |
| Deferred tax for the year | 88.828 | 71.465 |
| | 88.828 | 136.871 |

NOTES

5 TANGIBLE ASSETS

| | Other fixtures and fittings, tools and equipment |
|--|--|
| Cost at 1 January 2023 | 53.973 |
| Additions for the year | 34.725 |
| Cost at 31 December 2023 | 88.698 |
| Impairment losses and depreciation at 1 January 2023 | 21.384 |
| Depreciation for the year | 19.046 |
| Impairment losses and depreciation at 31 December 2023 | 40.430 |
| Carrying amount at 31 December 2023 | 48.268 |

| | 2023 | 2022 |
|-------------------------------------|--------|--------|
| | DKK | DKK |
| 6 RENT AND LEASE LIABILITIES | | |
| Rent and lease liabilities | 78.199 | 73.017 |
| | 78.199 | 73.017 |

7 CONTINGENT LIABILITIES

The company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes for payment of withholding taxes on dividends, interest and royalties.

NOTES

8 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The company is reflected in the group report as the parent company Francotyp-Postalia GmbH

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Lars Arvidson

Navnet returneret af svensk BankID (SE) var:

Lars Märten Arvidsson

Direktør

Tidspunkt for underskrift: 28-06-2024 kl.: 14:23:25

Underskrevet med BankID (SE)



Nicklas Rasmussen

Navnet returneret af dansk MitID var:

Nicklas Rasmussen

Revisor

ID: b0748999-068b-4425-94ea-ff960dfb19fe

CVR-match med dansk MitID

Tidspunkt for underskrift: 28-06-2024 kl.: 14:26:25

Underskrevet med MitID



Lars Arvidson

Navnet returneret af svensk BankID (SE) var:

Lars Märten Arvidsson

Dirigent

Tidspunkt for underskrift: 28-06-2024 kl.: 15:19:18

Underskrevet med BankID (SE)



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