

# MailUp Nordics A/S

CVR-no. 21 06 12 71

Strandvejen 70, 2.  
2900 Hellerup

## Annual Report 2020

(Financial year 1 January 2020 - 31 December 2020)

Årsrapporten er fremlagt og godkendt på  
selskabets ordinære generalforsamling den  
7. april 2021



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Nazzareno Gorni  
*Chairman of the meeting*

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## Management's Statement

The Board of Directors and the Executive Board have today considered and approved the Annual Report of 1 January 2020 - 31 December 2020 for MailUp Nordics A/S.

The Annual Report, which is unaudited, has been prepared in accordance with legal requirements. Management declares that the conditions for waiving the audit are met.

In our opinion the Financial Statements give a true and fair view of the Company's assets and liabilities, financial position and results of operations for the financial year ended 31 December

In our opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

We recommend the Annual Report approved at the Annual General Meeting.

Gentofte, 7 April 2021

Executive Board:



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Matteo Monfredini

Board of Directors:



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Nazzareno Gorni



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Giammarco De Filippi



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Matteo Monfredini

# Auditor's Compilation Report

## *To the Management of MailUp Nordics A/S*

We have compiled the accompanying financial statements of MailUp Nordics A/S for the financial year 1 January 2020 - 31 December 2020, based on information the management have provided.

The financial statements comprise the income statement, the balance sheet and accounting policies.

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

We have applied our expertise to assist you in the preparation and presentation of these financial statements in accordance with Danish Financial Statements Act. We have complied with the rules in the Danish Audit Act and FSR - danske revisorer's ethic guidelines for auditors, including the principles of integrity, objectivity, professional competence and due care.

These financial statements 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with Danish Financial Statements Act.

Allerød, 7 April 2021

**Piaster Revisorerne,  
Statsautoriseret Revisionsaktieselskab  
CVR-nr.: 25 16 00 37**



Niels Kristian Tordrup Mørk  
State Authorized Public Accountant  
mne35462

## Company details

<b>Company details</b>	MailUp Nordics A/S Strandvejen 70, 2. 2900 Hellerup
	Website: <a href="http://www.mailup.com">www.mailup.com</a>
	CVR no.: 21 06 12 71
	Founded: 25 May 1998
	Registered office: Copenhagen
	Financial year: 1 January - 31 December
<b>Executive Board</b>	Matteo Monfredini
<b>Board of Directors:</b>	Nazzareno Gorni Giammarco De Filippi Matteo Monfredini

## **Management's Review**

### **Primary activities of the Company**

The companies activity is to own shares in subsidiaries.

### **Uncertainty connected with recognition or measurement**

Management has performed an impairment test of the investment in group per enterprises group policy. The impairment test has confirmed that there is the need to make a write down of the investment in group enterprises equals to DKK 1.227.137,74, euro 164.619 because the historic cost exceeds the recoverable amount of the investment.

### **Development in activities and financial affairs**

The company's income statement for the year 2020 shows a loss for the year of DKK 1.264.489, and balance sheet at 31 December 2020 shows a equity of DKK 5.914.128.

The health emergency for Covid-19 still has a significant impact on the global economy at a large scale and also in Europe and Denmark. In many countries there was a reduction of the GDP for the year 2020, and we will expect a similar situation for 2021. At this moment, given the uncertainty of the situation and its possible evolution in terms of duration and the scope of its effects, it is extremely difficult to quantify its potential macroeconomic impacts and its indirect consequences in financial and economic terms on the company's business. The company's entire workforce has now been working remotely for one year. The company's procedures, as well as nature of business, are fully compliant and ready for remote working and collaboration. Hence the estimated impact on operations, productivity and personnel availability is deemed non substantial. The management is working, with the support of the Mail Up Group, in order to both provide the best quantitative estimate of the effect of an economic slowdown and to identify all the measures and cost-saving opportunities that would strengthen our balance sheet and financial profile, hence our capacity to react timely and adequately to external changes.

Loss for the year is considered unsatisfactory.

## Income statement 1 January - 31 December

DKK	Notes	2020	2019
<b>Gross profit (loss)</b>		<b>-13.691</b>	<b>-830</b>
Impairment of financial assets		-1.227.138	-2.821.295
Financial expenses	1	-23.660	-91.250
<b>Profit before tax</b>		<b>-1.264.489</b>	<b>-2.913.375</b>
Tax expense	2	0	-610.000
<b>Profit for the year</b>		<b>-1.264.489</b>	<b>-3.523.375</b>
<b>Proposed distribution of results</b>			
Retained earnings		-1.264.489	-3.523.375
Proposed dividend recognised in equity		0	0
<b>Total distribution</b>		<b>-1.264.489</b>	<b>-3.523.375</b>

## Balance sheet at 31 December

### Assets

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
Long-term investments in group enterprises		5.907.892	7.135.030
<b>Financial fixed assets</b>		<b>5.907.892</b>	<b>7.135.030</b>
<b>Fixed assets</b>		<b>5.907.892</b>	<b>7.135.030</b>
<b>Cash and cash equivalents</b>		<b>6.236</b>	<b>42.427</b>
<b>Current assets</b>		<b>6.236</b>	<b>42.427</b>
<b>Assets</b>		<b>5.914.128</b>	<b>7.177.457</b>



## Balance sheet at 31 December

### Equity and liabilities

	Notes	2020	2019
Share capital		500.000	500.000
Retained earnings		5.414.128	5.491.328
<b>Equity</b>		<b>5.914.128</b>	<b>5.991.328</b>
Payables to group enterprises		0	1.163.629
<b>Long-term liabilities other than provisions</b>		<b>0</b>	<b>1.163.629</b>
Trade payables		0	22.500
<b>Short-term liabilities other than provisions</b>		<b>0</b>	<b>22.500</b>
<b>Liabilities other than provisions</b>		<b>0</b>	<b>1.186.129</b>
<b>Equity and liabilities</b>		<b>5.914.128</b>	<b>7.177.457</b>
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## Statement of changes in equity 31 December

	<u>2020</u>	<u>2019</u>
<b>Share capital</b>		
Beginning balance	500.000	500.000
End balance	<u>500.000</u>	<u>500.000</u>
<b>Retained earnings</b>		
Beginning balance	5.491.328	7.019.859
Contribution from group	1.187.289	1.994.844
Profit (loss)	<u>-1.264.489</u>	<u>-3.523.375</u>
End balance	<u>5.414.128</u>	<u>5.491.328</u>
<b>Proposed dividend recognized in equity</b>		
Beginning balance	0	0
Dividend paid	0	0
Profit (loss)	<u>0</u>	<u>0</u>
End balance	<u>0</u>	<u>0</u>
<b>Equity</b>	<u><b>5.914.128</b></u>	<u><b>5.991.328</b></u>

## Notes

	<u>2020</u>	<u>2019</u>
<b>1 Financial expenses</b>		
Finance expenses arising from group enterprises	23.660	91.250
Other financial expenses	0	0
	<u><b>23.660</b></u>	<u><b>91.250</b></u>
<b>2 Tax expense</b>		
Tax expense on ordinary activities	0	0
Adjustment of deferred tax	0	610.000
	<u><b>0</b></u>	<u><b>610.000</b></u>

### **3 Uncertainty connected with recognition or measurement**

Management has performed an impairment test of the investment in group per enterprises group policy. The impairment test has confirmed that there is the need to make a write down of the investment in group enterprises equals to DKK 1.227.137,74, euro 164.619 because the historic cost exceeds the recoverable amount of the investment.

### **4 Contingent liabilities**

The company is joint taxed with the other Danish companies in the MailUp group. The company is as administration company jointly liable with the other Danish companies in the joint taxation Danish corporation taxes and taxes on dividends, interest and royalties.

### **5 Consolidated accounts**

The consolidated financial statements, which comprise the smallest and largest group, can be obtained from:

MailUp S.p.A.  
via Pola 9  
20214 Milano  
Italy

<http://mailupgroup.com/financial-reports/>

## **Accounting policies**

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with election from reporting class C.

The accounting policies are consistent with those of last year.

### **General**

#### **Reporting currency**

The Annual Report is presented in Danish Kroner (DKK).

#### **Currency retranslation**

Transactions denominated in foreign currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Exchange differences arising between the transaction date and the exchange rate at the date of actual payment are recognized in the income statement under financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates ruling at the balance sheet date. The difference between the exchange rates ruling at the balance sheet date and at the date when the receivable or payable arose is recognized in the income statement under financial income or financial expenses.

Non-current assets acquired in foreign currency are measured to the exchange rate ruling at the date of the transaction.

#### **Consolidated financial statements**

In accordance with the exemption in the section 112 of the Danish Financial Statements Act no consolidated financial statements have been prepared.

# **Accounting policies**

## **Income statement**

### **Gross profit**

With reference to section 32 of the Danish Financial Statement Act, the items “Revenue” to and including “Other external expenses” are consolidated into one item designated “Gross profit”.

### **Other external expenses**

Other external expenses include expenses related to administration etc.

### **Other operating income and expenses**

Other operating income and expenses includes items of a secondary nature relative to the enterprise’s core business.

### **Dividends from group enterprises**

Received dividends in the financial year from group enterprises are recognized in the income statement.

### **Financial items**

Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

### **Tax expense**

Tax on income for the year, consisting of the year’s current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

## **Accounting policies**

### **Balance sheet**

#### **Financial fixed assets**

##### *Investments in group enterprises*

Investments in group enterprises are recognized at historic cost less accumulated impairment losses. If the historic cost exceeds the recoverable amount the investment is written down to

#### **Receivables**

Receivables are measured at amortized cost which corresponds in all material respects to nominal value. The value is reduced with provisions for expected bad debts.

#### **Dividends**

Dividends expected to be paid in respect of the year are stated as a separate line item under liabilities.

#### **Current tax and current deferred tax**

The company is as an parent company liable for all outstanding taxes in the joint taxation.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

## **Accounting policies**

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

### **Liabilities**

Other liabilities are measured at amortized cost, corresponding to the nominal value.