



Piaster Revisorerne
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Mailup Nordic A/S

Strandvejen 70, 2., 2900 Hellerup

Company reg. no. 21 06 12 71

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 28 March 2022.

Nazzareno Gorni
Chairman of the meeting

Notes:

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

Contents

	<u>Page</u>
Reports	
Management's statement	3
Practitioner's compilation report	4
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2021	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Mailup Nordic A/S for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

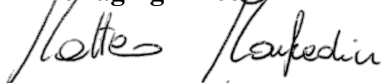
The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hellerup, 28 March 2022

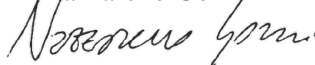
Managing Director



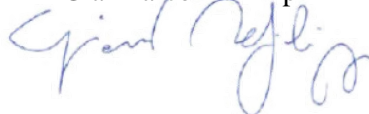
Matteo Monfredini

Board of directors

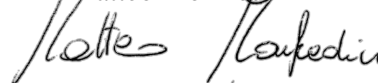
Nazzareno Gorni



Gianmarco De Filippi



Matteo Monfredini



Practitioner's compilation report

To the management of Mailup Nordic A/S

We have compiled the financial statements of Mailup Nordic A/S for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including 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 the Danish Financial Statements Act.

Alleroed, 28 March 2022

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Niels Kristian Tordrup Mørk

State Authorised Public Accountant
mne35462

Company information

The company	Mailup Nordic A/S Strandvejen 70, 2. 2900 Hellerup
	Web site www.mailup.com
	Company reg. no. 21 06 12 71
	Established: 25 May 1998
	Domicile: Copenhagen
	Financial year: 1 January - 31 December
Board of directors	Nazzareno Gorni Gianmarco De Filippi Matteo Monfredini
Managing Director	Matteo Monfredini
Auditors	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Engholm Parkvej 8 3450 Allerød
Subsidiary	Globase International ApS, Gentofte

Management's review

The principal activities of the company

The companies activity is to own shares in subsidiaries.

Uncertainties about 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 TDKK 1.120/TEUR 150 because the historic cost exceeds the recoverable amount of the investment.

Development in activities and financial matters

Loss for the year is considered unsatisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	-920	-13.691
Income from investments in subsidiaries	-1.120.517	-1.227.138
1 Other financial expenses	<u>0</u>	<u>-23.660</u>
Pre-tax net profit or loss	-1.121.437	-1.264.489
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	-1.121.437	-1.264.489
Proposed appropriation of net profit:		
Allocated from retained earnings	<u>-1.121.437</u>	<u>-1.264.489</u>
Total allocations and transfers	-1.121.437	-1.264.489

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
Equity investments in group enterprises	4.787.375	5.907.892
Total investments	4.787.375	5.907.892
Total non-current assets	4.787.375	5.907.892
Current assets		
Cash and cash equivalents	5.316	6.236
Total current assets	5.316	6.236
Total assets	4.792.691	5.914.128

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	500.000	500.000
Retained earnings	4.292.691	5.414.128
Total equity	<u>4.792.691</u>	<u>5.914.128</u>
Total equity and liabilities	<u>4.792.691</u>	<u>5.914.128</u>

2 Contingencies**3 Related parties**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	500.000	5.491.328	5.991.328
Retained earnings for the year	0	-1.264.489	-1.264.489
Contribution from group	0	1.187.289	1.187.289
Equity 1 January 2021	500.000	5.414.128	5.914.128
Retained earnings for the year	0	-1.121.437	-1.121.437
	500.000	4.292.691	4.792.691

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Other financial expenses		
Financial costs, group enterprises	0	23.660
Other financial costs	<u>0</u>	<u>0</u>
	<u>0</u>	<u>23.660</u>

2. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

3. Related parties

Consolidated financial statements

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

Growens S.p.A.
Via Pola 9
20124, Milan
Italy

<https://www.growens.io/en/financial-statements/>

Accounting policies

The annual report for Mailup Nordic A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Mailup Nordic A/S and its group enterprises are included in the consolidated financial statements for , , reg. no. .

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Gross loss

Other external expenses comprise expenses incurred for, administration etc.

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, debt and transactions in foreign currency.

Results from investments in

Dividend from investments in is recognised in the financial year in which the dividend is declared.

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.

Accounting policies

Statement of financial position

Investments

Equity investments in

Equity investments in are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

As administration company, Mailup Nordic A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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.