

Globase International ApS

CVR-no. 28 32 32 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



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 Globase International ApS.

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 2020.

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

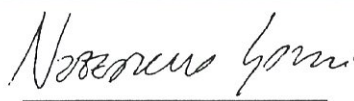
We recommend the Annual Report approved at the Annual General Meeting.

Gentofte, 7 April 2021

Executive Board:


Cinzia Tavernini

Board of Directors:


Nazzareno Gorni


Matteo Monfredini


Giammarco De Filippi

Auditor's Compilation Report

To the Management of Globase International ApS

We have compiled the accompanying financial statements of Globase International ApS 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 revisorerers 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

Company details	Globase International ApS Strandvejen 70, 2. 2900 Hellerup
	Phone: +45 70 20 43 06
	Website: www.globase.dk
	CVR no.: 28 32 32 71
	Founded: 1 January 2005
	Registered office: Gentofte
	Financial year: 1 January - 31 December
Executive Board	Cinzia Tavernini
Board of Directors:	Nazzareno Gorni Matteo Monfredini Giammarco De Filippi

Management's Review

Primary activities of the Company

The main activity of the Company is to sell the cloud computing digital marketing platform Software-as-a-Service (SaaS) developed and owned by the parent company MailUp S.p.A. and to exploit commercial synergies the U.S. based subsidiary of the Group, MailUp Inc. developed a new email Editor called BEE sold in two different versions BEE Plugin for software developers and BEE Pro for marketing agencies. In connection with the sale of the above mentioned digital platforms a range of complementary products is often sold, including consultancy, customizations, implementation, etc.

The Management decided to write off the deferred tax asset previously recognised because it is uncertain that it will be used in the next five years according to the results of the impairment test performed.

Uncertainties relating to going concern

The management is expecting small profits from 2021 going forward. Management is considering the company to be going concern on this basis.

The Italian parent company MailUp S.p.A. issued a support letter relating to the going concern for the next 12 months. Furthermore, confirms the Italian parent company MailUp S.p.A. that their current receivable from Globase International ApS will not be asked for before 1. January 2022 unless it is obvious that the Globase International ApS holds cash enough to ensure both going concern and the repayment of the debt.

Development in activities and financial affairs

The company's income statement for the year 2020 shows a loss of DKK -71.653, and balance sheet at 31 December 2020 shows a equity of DKK -1.325.165

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.

The company's financial performance is considered dissatisfying.

Income statement 1 January - 31 December

DKK	Notes	2020	2019
Gross profit		2.142.273	1.242.588
Staff costs	1	-2.194.504	-2.379.891
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		0	-4.991
Operating profit		-52.231	-1.142.294
Financial income		14.075	0
Financial expenses	2	-33.497	-19.632
Profit before tax		-71.653	-1.161.926
Tax expense	3	0	-160.000
Profit for the year		-71.653	-1.321.926
Proposed distribution of results			
Retained earnings		-71.653	-1.321.926
Proposed dividend recognised in equity		0	0
Total distribution		-71.653	-1.321.926

Balance sheet at 31 December

Assets

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
Fixtures, fittings, tools and equipment		0	0
Property, plant and equipment		0	0
Deposits, investments		66.000	66.000
Financial fixed assets		66.000	66.000
Fixed assets		66.000	66.000
Trade receivables		140.699	520.122
Receivables from group enterprises		838.745	0
Other receivables		36.071	7.222
Deferred income assets		43.925	211.942
Receivables		1.059.440	739.286
Cash and cash equivalents		2.529.210	1.866.282
Current assets		3.588.650	2.605.568
Assets		3.654.650	2.671.568

Balance sheet at 31 December

Equity and liabilities

	Notes	2020	2019
Share capital		125.000	125.000
Retained earnings		-1.450.165	-1.378.512
Proposed dividend recognised in equity		0	0
Equity		-1.325.165	-1.253.512
Long-term payables to group enterprises	4	0	0
Other long-term payables	5	228.962	83.084
Long-term liabilities other than provisions		228.962	83.084
Trade payables		31.765	75.449
Short-term debt to banks		1.629	13.402
Payables to group enterprises	4	3.837.543	2.762.176
Prepayments received from customers		0	0
Other payables		642.637	512.072
Deferred income		237.279	478.897
Short-term liabilities other than provisions		4.750.853	3.841.996
Liabilities other than provisions		4.979.815	3.925.080
Equity and liabilities		3.654.650	2.671.568
Uncertainties relating to going concern	5		
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Statement of changes in equity 31 December

	<u>2020</u>	<u>2019</u>
Short-term liabilities other than provisions		
Beginning balance	125.000	125.000
End balance	<u>125.000</u>	<u>125.000</u>
Retained earnings		
Beginning balance	-1.378.512	-56.586
Profit (loss)	-71.653	-1.321.926
End balance	<u>-1.450.165</u>	<u>-1.378.512</u>
Proposed dividend recognized in equity		
Beginning balance	0	0
Dividend paid	0	0
Profit (loss)	0	0
End balance	<u>0</u>	<u>0</u>
Equity	<u>-1.325.165</u>	<u>-1.253.512</u>

Notes

	<u>2020</u>	<u>2019</u>
1 Staff costs		
Wages and salaries	2.013.665	2.229.183
Post-employment benefit expense	101.094	118.135
Social security contributions	79.745	32.573
	<u>2.194.504</u>	<u>2.379.891</u>
Average number of full time employees	<u>4</u>	<u>5</u>
2 Financial expenses		
Finance expenses arising from group enterprises	0	0
Other financial expenses	33.497	19.632
	<u>33.497</u>	<u>19.632</u>
3 Tax expense		
Tax expense on ordinary activities	0	0
Adjustment of deferred tax	0	160.000
	<u>0</u>	<u>160.000</u>

Tax payables also includes tax payables to group companies.

4 Long-term liabilities other than provisions

	Total debt 31 December 2020	Repayment next year	Long-term part	Unpaid debt after 5 years
Loan from group companies	3.837.543	3.837.543	0	0
Other payables	228.962	0	228.962	0
	<u>4.066.505</u>	<u>3.837.543</u>	<u>228.962</u>	<u>0</u>

Notes

5 Uncertainties relating to going concern

The management is expecting small profits from 2021 going forward. Management is considering the company to be going concern on this basis.

The Italian parent company MailUp S.p.A. issued a support letter relating to the going concern for the next 12 months. Furthermore, confirms the Italian parent company MailUp S.p.A. that their current receivable from Globase International ApS will not be asked for before 1. January 2022 unless it is obvious that the Globase International ApS holds cash enough to ensure both going concern and the repayment of the debt.

6 Contingent liabilities

The company is a management company/subsidiary in joint taxation with MailUp Nordics A/S. The companies in the joint taxation are jointly liable on corporation taxes and taxes on dividends, interest and royalties.

7 Consolidated accounts

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

MailUp S.p.A.
via Pola 9
20124 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.

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".

Accounting policies

Revenue

Revenue includes invoiced sales of goods and rendering of services, recognition is done, when

- delivery and transfer of risk to the buyer has taken place before year end
- a committing sales agreement exists
- sales price is determined, and
- payment is received, or there are reasonable security that it will be received

Revenue is recognized excluding value added tax and after deduction of provisions rebates and trade discounts relating to the sale.

Cost of sales

Cost of sales include costs incurred to achieve revenue for the year. Cost of sales include freight and forwarding costs.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, bad debt, premises, operating lease agreements etc.

Staff costs

Staff costs comprise costs such as wages and salaries, pension costs and other social security benefits ect. to the company's employees.

Other operating income and expenses

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

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.

Accounting policies

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.

Balance sheet

Property, plant and equipment

Property, plant, fixtures, fittings, tools and equipment are measured at historic cost less accumulated depreciation and impairment losses.

Historic cost comprise the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Assets are depreciated on a straight-line basis over the expected useful economic lives of the assets:

	<u>Useful life</u>	<u>Expected scrap value</u>
Fixtures, fittings, tools and equipment	3-7 years	0%

Asset acquisitions below the taxable limit is fully written off in the year of acquisition.

Gains and losses on disposals are determined as the difference between selling price less sales cost and carrying amount at time of disposal and are recognized in the income statement. Gain or loss is recognized under other operating income or expenses.

Impairment of property, plant and equipment

The carrying amount of property, plant and equipment is every year reviewed in order to determine if there are indications of impairment exceeding the amount expressed by depreciations and amortisations. If this is the case an impairment test is carried out in order to determine if the recoverable amount is lower than the carrying amount. The assets are written down to this lower value.

Recoverable amount for the asset is determined as the highest value of net sales price and the capital value. If it is not possible to determine the recoverable amount for the individual asset, assets are assessed together with the smallest group of assets where it is possible to determine a reliable evaluation of the recoverable amount.

Accounting policies

Assets where it is not possible to determine an individual capital value because the asset does not generate future cash flows is assessed together with the group of assets which they can be attributed 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.

Deferred income

Deferred income, recognized under liabilities, comprise income concerning subsequent financial years.

Other short-term investments

When it is likely that the total cost will exceed the total income on a specific task, the expected loss will be recognized in the income statement.

Cash and bank balances

Cash comprises cash balances and bank balances.

Dividends

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

Current tax and current deferred tax

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.

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.

Accounting policies

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.