



Piaster Revisorerne  
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# Globase International ApS

Strandvejen 70, 2., 2900 Hellerup

Company reg. no. 28 32 32 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 %.

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## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Globase International ApS 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

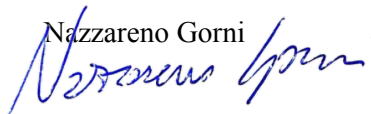
### **Managing Director**



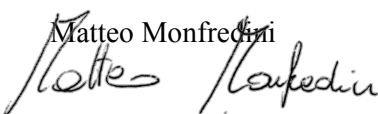
Cinzia Tavernini

### **Board of directors**

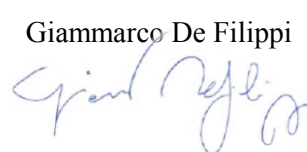
Nazzareno Gorni



Matteo Monfredini



Giammarco De Filippi



## **Practitioner's compilation report**

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### **To the Management of Globase International ApS**

We have compiled the financial statements of Globase International ApS 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 a summary of significant 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

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### The company

Globase International ApS  
Strandvejen 70, 2.  
2900 Hellerup

Phone +45 70 20 43 06

Web site [www.globase.dk](http://www.globase.dk)

Company reg. no. 28 32 32 71

Established: 1 January 2005

Domicile: Gentofte

Financial year: 1 January - 31 December

### Board of directors

Nazzareno Gorni  
Matteo Monfredini  
Giammarco De Filippi

### Managing Director

Cinzia Tavernini

### Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab  
Engholm Parkvej 8  
3450 Allerød

### Parent company

MailUp Nordic A/S

## **Management's review**

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### **The principal activities of the company**

Like previous years, the main activities are to sell the cloud computing digital marketing platform Software-as-a-Service (SaaS) developed and owned by the parent company Growens S.p.A. and to exploit commercial synergies the U.S. based subsidiary of the group Bee content Design 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, costumizations, implementation, etc.

### **Uncertainties concerning the enterprise's ability to continue as a going concern**

Management is expecting future profits and are convinced that operations can cover running cost and debt. Management has not obtain a letter of support or confirmation letter regarding the outstanding group loans, but management are not expecting the loan to be recalled if it jeopardises the going concern of the business. Based on these assumption, management has prepared the Financial Statements under the going concern principle.

### **Development in activities and financial matters**

The company's income statement for the year 2021 shows a income of DKK 372.005, and balance sheet at 31 December 2021 shows a equity of DKK -953.160.

The company's financial performance is considered acceptable.

**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>2.124.411</b>	<b>2.142.273</b>
2 Staff costs	-1.731.289	-2.194.504
<b>Operating profit</b>	<b>393.122</b>	<b>-52.231</b>
Other financial income	7.221	14.075
3 Other financial expenses	-28.338	-33.497
<b>Pre-tax net profit or loss</b>	<b>372.005</b>	<b>-71.653</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>372.005</b>	<b>-71.653</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	372.005	0
Allocated from retained earnings	0	-71.653
<b>Total allocations and transfers</b>	<b>372.005</b>	<b>-71.653</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
Deposits	66.000	66.000
Total investments	66.000	66.000
<b>Total non-current assets</b>	<b>66.000</b>	<b>66.000</b>
<b>Current assets</b>		
Trade receivables	88.325	140.699
Receivables from participating interest	0	838.745
Other receivables	320.534	36.071
Prepayments	28.564	43.925
Total receivables	437.423	1.059.440
Cash and cash equivalents	1.816.427	2.529.210
<b>Total current assets</b>	<b>2.253.850</b>	<b>3.588.650</b>
<b>Total assets</b>	<b>2.319.850</b>	<b>3.654.650</b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	125.000	125.000
Retained earnings	-1.078.160	-1.450.165
<b>Total equity</b>	<b>-953.160</b>	<b>-1.325.165</b>
<b>Long term liabilities other than provisions</b>		
Other payables	204.605	228.962
4 Total long term liabilities other than provisions	204.605	228.962
4 Current portion of long term liabilities	2.598.035	3.837.543
Bank loans	1.404	1.629
Trade payables	23.610	31.765
Other payables	221.120	642.637
Deferred income	224.236	237.279
Total short term liabilities other than provisions	3.068.405	4.750.853
<b>Total liabilities other than provisions</b>	<b>3.273.010</b>	<b>4.979.815</b>
<b>Total equity and liabilities</b>	<b>2.319.850</b>	<b>3.654.650</b>

**1 Uncertainties concerning the enterprise's ability to continue as a going concern****5 Contingencies****6 Related parties**

**Statement of changes in equity**

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	125.000	-1.378.512	-1.253.512
Retained earnings for the year	<u>0</u>	<u>-71.653</u>	<u>-71.653</u>
Equity 1 January 2021	125.000	-1.450.165	-1.325.165
Retained earnings for the year	<u>0</u>	<u>372.005</u>	<u>372.005</u>
	<u><b>125.000</b></u>	<u><b>-1.078.160</b></u>	<u><b>-953.160</b></u>

## Notes

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All amounts in DKK.

### 1. Uncertainties concerning the enterprise's ability to continue as a going concern

Management is expecting future profits and are convinced that operations can cover running cost and debt. Management has not obtain a letter of support or confirmation letter regarding the outstanding group loans, but management are not expecting the loan to be recalled if it jeopardises the going concern of the business. Based on these assumption, management has prepared the Financial Statements under the going concern principle.

### 2. Staff costs

Salaries and wages	1.731.289	2.013.665
Post-employment benefit expense	0	101.094
Other costs for social security	0	79.745
	<u>1.731.289</u>	<u>2.194.504</u>
Average number of employees	<u>3</u>	<u>4</u>

### 3. Other financial expenses

Other financial costs	<u>28.338</u>	<u>33.497</u>
	<u>28.338</u>	<u>33.497</u>

### 4. Long term liabilities other than provisions

	<u>Total payables 31 Dec 2021</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2021</u>	<u>Outstanding payables after 5 years</u>
Payables to subsidiaries	2.598.035	2.598.035	0	0
Other payables	<u>204.605</u>	<u>0</u>	<u>204.605</u>	<u>0</u>
	<u>2.802.640</u>	<u>2.598.035</u>	<u>204.605</u>	<u>0</u>

## Notes

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All amounts in DKK.

### 5. Contingencies

#### Joint taxation

With Mailup Nordics A/S as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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.

### 6. 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 Milano  
Italy

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

## **Accounting policies**

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The annual report for Globase International ApS 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.

### **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**

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### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, operational leasing costs etc.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### **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, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency.

#### **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

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### Statement of financial position

#### Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-7 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

## **Accounting policies**

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### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### **Cash and cash equivalents**

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

### **Income tax and deferred tax**

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.

### **Deferred income**

Payments received concerning future income are recognised under deferred income.