

A-Mail Holding A/S

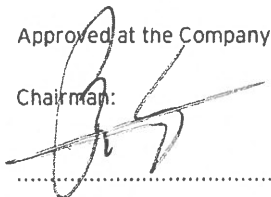
Sadelmagervej 27, DK-7100 Vejle

CVR no. 29 81 30 94

Annual report 2021

Approved at the Company's annual general meeting on 1 April 2022

Chairman:



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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of A-Mail Holding 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.

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 its operations for the financial year 1 January - 31 December 2021.

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

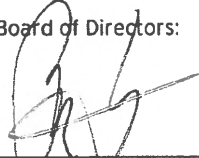
We recommend that the annual report be approved at the annual general meeting.

Vejle, 1 April 2022
Executive Board:

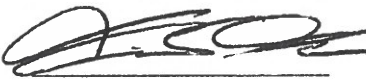


Jesper Røgind Jørgensen
CEO

Board of Directors:



Patrik Gunnar Sjölin
Chairman



Thomas Schwarz



Jesper Røgind Jørgensen

Independent auditor's report

To the shareholders of A-Mail Holding A/S

Opinion

We have audited the financial statements of A-Mail Holding A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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.

Independent auditor's report

- 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 note 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 the Management's review

Management is responsible for the Management's review.


Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 1 April 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Søren Jensen
statsaut. revisor
mne34132

Management's review

Principal activities

A-Mail Holding A/S' main activities consist of holding shares in subsidiaries.

Development in activities and financial matters

Profit for the year amount to DKK -1,091 thousand and equity DKK 7,709 thousand.

Management does not find the result acceptable under the given circumstances.

Events after the balance sheet date

No significant event has occurred after the balance sheet date.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2021	2020
	Gross profit	-9	-8
4	Profit/loss after tax in subsidiaries	-1,043	-556
	Result before net financials	-1,052	-564
2	Financial expenses	-52	-45
	Result before tax	-1,104	-609
3	Tax for the year	13	12
	Result for the year	-1,091	-597
	Proposed distribution of profit/loss		
	Dividend for the financial year	0	400
	Transferred to equity reserves	-1,091	-997
		-1,091	-597

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
4	Financial assets		
	Equity investments in subsidiaries	9,031	10,474
		<u>9,031</u>	<u>10,474</u>
	Total non-current assets	<u>9,031</u>	<u>10,474</u>
	Current assets		
	Joint corporate taxation receivable	0	100
	Corporation tax	72	39
		<u>72</u>	<u>139</u>
	Total current assets	<u>72</u>	<u>139</u>
	TOTAL ASSETS	<u>9,103</u>	<u>10,613</u>
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	1,500	1,500
	Retained earnings	6,209	7,300
	Proposed dividend	0	400
	Total equity	<u>7,709</u>	<u>9,200</u>
	Current liabilities		
	Trade payables	9	8
	Payables to group entities	1,385	1,405
	Total current liabilities	<u>1,394</u>	<u>1,413</u>
	Total liabilities	<u>1,394</u>	<u>1,413</u>
	TOTAL EQUITY AND LIABILITIES	<u>9,103</u>	<u>10,613</u>

- 1 Accounting policies
- 6 Contingent liabilities
- 7 Related parties

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2020	1,500	8,297	0	9,797
Transferred; see distribution of profit/loss	0	-997	400	-597
Equity at 1 January 2021	1,500	7,300	400	9,200
Distributed dividend	0	0	-400	-400
Transferred; see distribution of profit/loss	0	-1,091	0	-1,091
Equity at 31 December 2021	1,500	6,209	0	7,709

Financial statements 1 January - 31 December

Notes

1 Accounting policies

The annual report of A-Mail Holding A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

With reference to section 110 of the Danish Financial Statements Act, the Company does not prepare consolidated financial statement.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company summarizes certain items in the income statement. Gross profit Other external expenses.

Other external expenses

Other external expenses comprise cost for the year primary to the principal activities of the Company.

Profit/loss after tax from investments in subsidiaries

The proportionate share of the results after tax of the individual group entities is recognised in the Company's income statement after full elimination of intra-group profits/losses and amortisation of goodwill. Goodwill is amortised over the useful life, which has been identified as 20 years.

Financial expenses

Financial income and expenses comprise interest expenses as well as surcharges and refunds under the on-account tax scheme, etc. Interest expenses are not capitalised.

Tax for the year

The Company is covered by the Danish rules on compulsory joint taxation with Addbrand Denmark A/S.

A-Mail Holding A/S is the administration company under the joint taxation and accordingly pays all corporation taxes to the tax authorities.

The current Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income upon settlement of joint taxation contributions. Loss-making entities receive joint taxation contributions from entities which have been able to apply the losses to reduce their own taxable income.

Tax for the year comprises the year's joint taxation contribution charge and changes in deferred tax. The tax expense is recognised in profit or loss.

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Investments in group entities

Investments in group entities are measured according to the equity method.

Investments in group entities are measured in the balance sheet at the proportionate share of the entities' net asset value according to the Parent Company's accounting policies minus or plus unrealised intra-group gains and losses plus goodwill on consolidation.

Net revaluation of investments in group entities is recognised in the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds cost.

Impairment of non-current assets

The carrying amount non-current assets is tested annually for indication of impairment.

An impairment test is conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying amount.

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

Receivables

Receivables are measured at amortised cost. Write-down is made for expected losses.

Equity

Dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Corporation tax

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

Liabilities other than provisions

Financial liabilities comprising amounts payable to credit institutions, trade payables and payables to group entities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes

DKK'000	2021	2020
2 Financial expenses		
Financial expenses from group companies	52	45
3 Tax for the year		
Computed tax on the taxable income for the year	13	12
4 Equity investments in subsidiaries		
Cost at 1 January	25,000	25,000
Cost at 31 December	25,000	25,000
Value adjustments at 1 January	-14,526	-13,970
Distributed dividend	-400	0
Profit/loss for the year	-197	290
Amortisation of goodwill	-846	-846
Value adjustments at 31 December	-15,969	-14,526
Carrying amount at 31 December 2021	9,031	10,474
Of which Goodwill	3,618	4,464

Goodwill is amortised over 20 years, corresponding to the expected useful life.

Name and registered office	Voting rights and ownership	Profit/loss DKK'000	Equity DKK'000
Addbrand Denmark A/S, Vejle, Denmark	100%	-197	5,413

5 Share capital

The share capital comprises 15.000 shares of DKK 100 nominal. The share capital of DKK 1.500 thousand has remained unchanged for at least the past 5 years.

6 Contingent liabilities

The Company is the administration company of the joint taxation, which also includes Addbrand Denmark A/S, CVR no. 30 58 27 13. A-Mail Holding A/S has unlimited joint and several liability for payment of Danish corporation taxes. The jointly taxed entities' total known net liability in respect of corporation taxes at 31 December 2021 is DKK 0 thousand. Any subsequent corrections of the income subject to joint taxation may entail that the Company's liability will increase.

7 Related parties

A-Mail Holding A/S' related parties comprise the following entities who possess more than 5% of the shares and voting rights.

Mayer Scandinavia Holding AB
Box 134, 56423 Bankeryd
Sweden

Mayer Kuvert-Network GmbH
Wannenäckerstraße 65, 74078 Heilbronn
Germany