

A-Mail Holding A/S

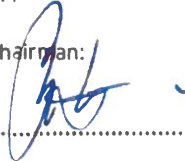
Sadelmagervej 27, DK-7100 Vejle

CVR no. 29 81 30 94

Annual report 2022

Approved at the Company's annual general meeting on 31 March 2023

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 2022.

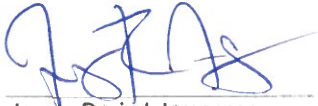
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of its operations for the financial year 1 January - 31 December 2022.

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

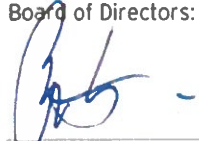
We recommend that the annual report be approved at the annual general meeting.

Vejle, 31 March 2023
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

Conclusion

We have performed an extended review of the financial statements of A-Mail Holding A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Independent auditor's report (continued)


Our conclusion 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 extended review 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 extended review, 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, 31 March 2023
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 -5 thousand and equity DKK 7,704 thousand.

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 | 2022 | 2021 |
|------|---------------------------------------|------|--------|
| | Gross profit | -11 | -9 |
| 4 | Profit/loss after tax in subsidiaries | 36 | -1,043 |
| | Result before net financials | 25 | -1,052 |
| 2 | Financial expenses | -42 | -52 |
| | Result before tax | -17 | -1,104 |
| 3 | Tax for the year | 12 | 13 |
| | Result for the year | -5 | -1,091 |
| | Proposed distribution of profit/loss | | |
| | Dividend for the financial year | 500 | 0 |
| | Transferred to equity reserves | -505 | -1,091 |
| | | -5 | -1,091 |

Financial statements 1 January - 31 December

Balance sheet

| Note | DKK'000 | 2022 | 2021 |
|------|-------------------------------------|-------|-------|
| | ASSETS | | |
| 4 | Financial assets | | |
| | Equity investments in subsidiaries | 9,067 | 9,031 |
| | | 9,067 | 9,031 |
| | Total non-current assets | 9,067 | 9,031 |
| | Current assets | | |
| | Joint corporate taxation receivable | 232 | 0 |
| | Corporation tax | 0 | 72 |
| | | 232 | 72 |
| | Total current assets | 232 | 72 |
| | TOTAL ASSETS | 9,299 | 9,103 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| 5 | Share capital | 1,500 | 1,500 |
| | Retained earnings | 5,704 | 6,209 |
| | Proposed dividend | 500 | 0 |
| | Total equity | 7,704 | 7,709 |
| | Current liabilities | | |
| | Trade payables | 8 | 9 |
| | Corporation tax | 153 | 0 |
| | Payables to group entities | 1,434 | 1,385 |
| | Total current liabilities | 1,595 | 1,394 |
| | Total liabilities | 1,595 | 1,394 |
| | TOTAL EQUITY AND LIABILITIES | 9,299 | 9,103 |

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

Financial statements 1 January - 31 December

Statement of changes in equity

| DKK'000 | Share capital | Retained earnings | Proposed dividend | Total |
|--|------------------|----------------------|----------------------|--------|
| 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 1 January 2022 | 1,500 | 6,209 | 0 | 7,709 |
| Transferred; see distribution of profit/loss | 0 | -505 | 500 | -5 |
| Equity at 31 December 2022 | 1,500 | 5,704 | 500 | 7,704 |

Financial statements 1 January - 31 December

Notes

1 Accounting policies

The annual report of A-Mail Holding A/S for 2022 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 | 2022 | 2021 |
|---|--------------|--------------|
| 2 Financial expenses | | |
| Financial expenses from group companies | 42 | 52 |
| 3 Tax for the year | | |
| Computed tax on the taxable income for the year | 12 | 13 |
| 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 | -15,969 | -14,526 |
| Distributed dividend | 0 | -400 |
| Profit/loss for the year | 882 | -197 |
| Amortisation of goodwill | -846 | -846 |
| Value adjustments at 31 December | -15,933 | -15,969 |
| Carrying amount at 31 December 2022 | 9,067 | 9,031 |
| Of which Goodwill | 2,772 | 3,618 |

Goodwill is amortised over 20 years, corresponding to the expected useful life, taken into account the company's expected plans and the stability of activities and earnings, the economic life of goodwill has been set at 20 year. The remaining period of the economic lifetime is 3,5 years.

| Name and registered office | Voting rights and ownership | Profit/loss DKK'000 | Equity DKK'000 |
|--------------------------------------|-----------------------------------|------------------------|-------------------|
| Addbrand Denmark A/S, Vejle, Denmark | 100% | 882 | 6,296 |

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 2022 is DKK 153 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.

Addbrand Holding AB
Box 134, 56423 Bankeryd
Sweden

Mayer Kuvert-Network GmbH
Wannenäckerstraße 65, 74078 Heilbronn
Germany