

## **ANNUAL REPORT 1 January - 31 December 2023**

**Europe Post ApS**  
Hedelykken 2-4  
2640 Hedehusene

CVR nr. 33581920

**Submitter:**

Sønderup I/S  
Statsautoriserede revisorer  
CVR no. 31824559

**Presented and approved**

at the company's annual general meeting 8 February 2024

**Chairman**

Stefan Gösta Blomqvist Jerreborg



## Contents

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Management's Statement on the Annual Report	3
Independent Auditor's Report	4
Accounting principles applied	6
Income statement 1 January - 31 December	10
Balance sheet 31 December	11
Statement of changes in equity	13
Notes	14

## Management's Statement on the Annual Report

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The management have today considered and approved the annual report for Europe Post ApS for the financial year 1 January to 31 December 2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of its financial performance for the financial year 1 January to 31 December 2023.

We recommend the annual report for approval at the annual general meeting.

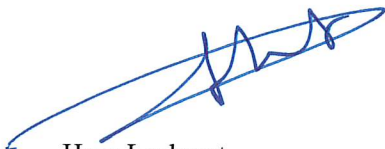
Hedehusene, 8 February 2024

### Executive Board



Lasse Agergaard

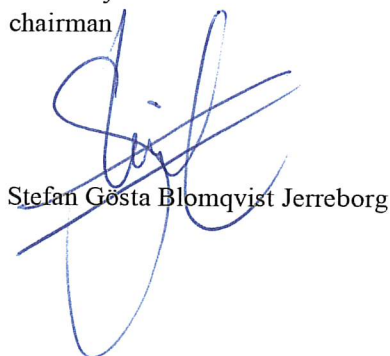
### Board of Directors:



Hans Leybaert  
chairman



Tom Van Acker



Stefan Gösta Blomqvist Jerreborg

# Independent Auditor's Report

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## To the shareholders of Europe Post ApS

### Opinion

We have audited the Financial Statements of Europe Post ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. 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 Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 about 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 the 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 of accounting information taken on the basis of these Financial Statements.

## Independent Auditor's Report

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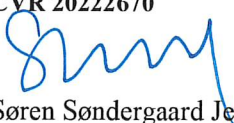
As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- \* 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.
- \* 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 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.

Copenhagen, 8 February 2024

**BDO Statsautoriseret revisionsaktieselskab**  
**statsautoriserede revisorer**  
**CVR 20222670**

  
Søren Søndergaard Jensen  
statsautoriseret revisor  
mne32069

## Accounting principles applied

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The annual report for Europe Post ApS 2023 has been prepared in accordance with the Danish Financial Statements Act for class B companies with application of individual rules from class C.

The income statement is presented by type of expenditure and the balance sheet is presented in account from. The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

The accounting principles were applied consistently with the principles of last year's financial reporting.

### **General information on recognition and measurement**

Income is recognized in the income statement as earned, including any value adjustments of financial assets and liabilities. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 (1) of the Danish Financial Statements Act, the first item in the income statement is the gross profit. The item gross profit is the result of revenue, cost of sales, other external cost and other operating income.

#### **Revenue**

Revenue from the sale of services is recognized in the income statement as performed, if the income can be determined reliably and is expected to be received. Revenue is recognized ex. VAT and net of discounts in connection with the sale. Revenue corresponds to the market value of the work in progress (production method).

#### **Cost of goods sold**

Cost of goods sold comprises the financial year's cost of sales measured to sales price, adjusted for ordinary inventory write-offs.

## Accounting principles applied

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### **Other external costs**

Other external cost comprise costs for distribution, sales, advertising, administration, premises, bad debts etc.

### **Staff expenses**

Staff expenses contains salaries and wages, including holiday payment, pensions and other social security costs etc. to the company's employees. In staff expenses are received subsidies from public authorities, deducted.

### **Financial items**

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense, realized and unrealized exchange rate, gains and losses resulting from transactions in foreign currencies and surcharges and refunds regarding corporation tax.

### **Tax for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly on equity by the portion attributable to entries directly on equity.

### **Balance sheet**

#### **Tangible fixed assets**

Tools and fixtures are measured at cost price less accumulated depreciation and write-down.

Depreciation is based on cost price less expected residual value after end of service life. The cost price includes acquisition price and costs directly linked to the acquisition until the time when the asset is ready for commencement of use.

Straight-line depreciation is based on the following assesment of the assets expected useful lives:

- Other fixtures and fittings, tools and equipment: Life cycle 3 years, residual value 0%.

Assets with a cost per unit under the tax threshold for small assets are recognized as expenses in the year of acquisition.

Profits or losses in connection with disposal of tangible fixed assets are calculated as the difference between the sales price less sales costs and the book value at the time of sale. Profits and losses are entered in the income statement under other operating income and -costs.

#### **Leases**

Rental and lease contracts is considered as operating leases. Payments in connection with operating lease and other rental agreements are recognized in the income statement over the lease term. The company's total liabilities concerning operating leases are disclosed in connection with contingent items etc.

## Accounting principles applied

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### **Financial fixed assets**

#### **Other receivables**

Deposits are measured at cost.

#### **Impairment of fixed assets**

The carrying value of tangible fixed assets are assessed annually for indications of impairment beyond what is expressed by depreciation.

If there are indications of impairment, an impairment test of each asset or group of assets will be made. Impairment will be made to its recoverable amount if this is lower than the carrying value.

#### **Receivables**

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Value is reduced by provisions for bad debts.

#### **Contract work in progress**

Contract work in progress is measured at market value of the work performed. Revenue is measured at the stage of completion at the balance sheet date and the total estimated income from the contract work.

#### **Prepayments**

Prepaid expenses are recorded as assets.

#### **Cash funds**

Cash funds are measured at nominal value.

#### **Dividend**

Proposed dividend for the financial year is recognized as a separate component of the equity. Proposed dividends are recognized as a liability at the time of adoption.

#### **Tax payable and deferred tax**

Current tax liabilities and current tax assets are recognized in the balance sheet as tax calculated on the taxable income allocated with the current tax rate, and adjusted for tax on prior years taxable income and prepaid taxes.

Deferred tax is measured by the liability method concerning temporary differences between the carrying value and tax value of assets and liabilities, calculated based on the planned use of the assets and settlement of the obligation, respectively.

Deferred tax assets, including the tax value of tax losses allowed for carry-forward, are measured at the value at which the asset is expected to be realisable, either through elimination in tax on future earnings or through offsetting in deferred tax liabilities in the same legal tax unit. Any deferred net tax assets are measured at their net realisation values.



## Accounting principles applied

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Deferred tax is measured based on the tax rules and tax rates applicable in pursuance of the legislation in force on the balance sheet date when the deferred tax is expected to become payable as current tax. Changes in deferred tax due to change in tax rates is recognized in the income statement.

### **Liabilities**

Financial liabilities are recognized when loans are raised as the proceeds is received less transaction costs paid. In the subsequent periods, the financial liabilities are measured at cost corresponding to the capitalised value using the effective interest rate so that the difference between the proceeds and the nominal value are recognised in the income statement over the period of the loan.

Other liabilities are measured at amortised cost corresponding to the nominal value.

### **Deferred revenue**

Deferred revenue is received payments regarding income related to future financial years.

### **Conversion of foreign currency**

Transactions in foreign currencies are converted at the rate of exchange on the transaction date. Basis for the currency rate is the Swedish national bank. Accounts receivable and payable is booked at average month rate the month before. Basis for the currency rate is the Swedish national bank. Receivables and payables as of the balance sheet date are converted at the exchange rate on the balance date rate.

## Income statement 1 January - 31 December

Note	2023	2022
Gross profit	1.682.046	3.647.386
1. Staff costs	-2.480.900	-2.262.404
2. Depreciation and write-downs	-11.942	-18.991
<b>OPERATING PROFIT</b>	<b>-810.796</b>	<b>1.365.991</b>
Financial income from group companies	87.879	75.017
Other financial income	46.353	16.416
Other financial costs	-20.816	-32.473
<b>PROFIT/-LOSS BEFORE TAX</b>	<b>-697.380</b>	<b>1.424.951</b>
Tax for the year	151.824	-320.640
<b>NET PROFIT/-LOSS FOR THE YEAR</b>	<b>-545.556</b>	<b>1.104.311</b>
<b>Appropriation of profit</b>		
Distribution of profit	-545.556	1.104.311
<b>Total appropriation</b>	<b>-545.556</b>	<b>1.104.311</b>

## Balance sheet 31 December

Note	2023	2022
<b>ASSETS</b>		
Other fixtures and fittings, tools and equipment	2.970	14.912
<b>Total tangible fixed assets</b>	<u>2.970</u>	<u>14.912</u>
<b>Financial fixed assets</b>		
Other receivables	20.948	20.948
<b>Total financial fixed assets</b>	<u>20.948</u>	<u>20.948</u>
<b>TOTAL FIXED ASSETS</b>	<u>23.918</u>	<u>35.860</u>
Receivables from sales and services	831.568	840.867
Contract work in progress	184.344	0
Receivables from group companies	1.708.114	2.969.566
Deferred tax assets	146.935	0
Other receivables	348.000	50.327
<b>Total receivables</b>	<u>3.218.961</u>	<u>3.860.760</u>
Cash funds	1.176.976	2.526.515
<b>Total cash funds</b>	<u>1.176.976</u>	<u>2.526.515</u>
<b>TOTAL CURRENT ASSETS</b>	<u>4.395.937</u>	<u>6.387.275</u>
<b>TOTAL ASSETS</b>	<u>4.419.855</u>	<u>6.423.135</u>

## Balance sheet 31 December

Note	2023	2022
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	80.000	80.000
Retained earnings	2.433.771	2.979.327
<b>TOTAL EQUITY</b>	<b><u>2.513.771</u></b>	<b><u>3.059.327</u></b>
Provisions for deferred tax	0	3.280
<b>TOTAL PROVISIONS</b>	<b><u>0</u></b>	<b><u>3.280</u></b>
Prepayments from customers	149.131	148.730
Suppliers of goods and services	683.012	1.480.051
Payables to group companies	163.901	996.553
Other payables	820.495	680.780
Deferred income	89.545	54.414
<b>Total short-term liabilities</b>	<b><u>1.906.084</u></b>	<b><u>3.360.528</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>1.906.084</u></b>	<b><u>3.360.528</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>4.419.855</u></b>	<b><u>6.423.135</u></b>

- 3. Main activity
- 4. Contingencies

## Statement of changes in equity

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	2023	2022
<b>Share capital</b>		
Beginning of year	80.000	80.000
<b>End of year</b>	<b>80.000</b>	<b>80.000</b>
<b>Retained earnings</b>		
Beginning of year	2.979.327	1.875.016
Transferred from net profit	-545.556	1.104.311
<b>End of year</b>	<b>2.433.771</b>	<b>2.979.327</b>
<b>Dividend</b>		
Beginning of the year	0	2.000.000
Paid dividend	0	-2.000.000
<b>End of year</b>	<b>0</b>	<b>0</b>
<b>Equity end of year</b>	<b>2.513.771</b>	<b>3.059.327</b>

## Noter

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	2023	2022
<b>1. Staff costs</b>		
Salaries	2.154.524	1.772.906
Pension costs	287.767	431.614
Other social security costs	38.609	57.884
<b>Total staff costs</b>	<b>2.480.900</b>	<b>2.262.404</b>
Persons employed on average	3	3
<b>2. Depreciation and write-downs</b>		
Depreciation and write-downs of fixed assets	11.942	18.991
<b>Total depreciation and write-downs</b>	<b>11.942</b>	<b>18.991</b>

### 3. Main activity

The company's main activity consist of items of mail.

### 4. Contingencies

The company has entered into operating leases for 1 pcs. van. Maturity is 35 months and the total commitment amounts to DKK 584.936.

The company has entered into a lease with an annual cost of DKK 104.100. Within the contract there is a clause stating that 3-6 months notice is required prior to termination of the lease.