

ANNUAL REPORT 1 January - 31 December 2024

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 3 Feb 2025

Chairman

Johannes Antonius van Schaik



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Entity details

Entity

Europe Post ApS
Hedelykken 2-4
2640 Hedehusene
Høje-Taastrup Kommune

CVR-nr.: 33581920
Date of incorporation: 25 March 2011
Financial year: 1 January - 31 December

Board of Directors

Hans Leybaert
Tom Van Acker
Johannes Antonius van Schaik

Executive Board

Lasse Agergaard

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 København

Financial institution

Nordea Danmark
Helgeshøj Alle 33
2630 Taastrup

Management's Statement on the Annual Report

The management have today considered and approved the annual report for Europe Post ApS for the financial year 1 January to 31 December 2024.

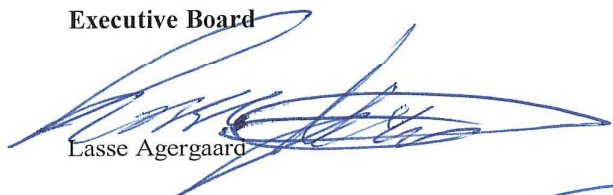
The annual report is presented in accordance with the Danish Financial Statements Act.

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of its financial performance for the financial year 1 January to 31 December 2024.

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


Hedehusene, 3 February 2025

Executive Board




Lasse Agergaard

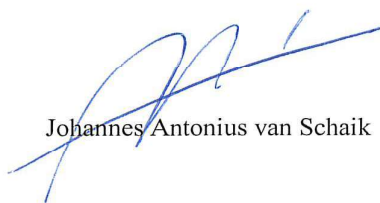
Board of Directors:



Hans Leybaert
Chairman



Tom Van Acker



Johannes Antonius van Schaik

Independent Auditor's Report

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 2024, which comprise the income statement, balance sheet, statement of changes in equity, notes, and a summary of significant 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 assets, liabilities, and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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

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.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Independent Auditor's Report

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management Commentary.

Copenhagen, 3 February 2025

BDO Statsautoriseret revisionsaktieselskab
State authorised public accountant
CVR 20222670

Søren Søndergaard Jensen
statsautoriseret revisor
mne32069

Management's review

Main activities

Europe Post specializes in worldwide e-commerce and mail distribution. Europe Post has a broad experience in the global mail and distribution market and has, thereby been able to build relationships with the leading postal operators. Europe Post is serving clients around the world and across various industries.

Development in activities and financial position

Europe Post has developed a world-class global routing matrix comprising postal operators and leading service providers. Providing lower distribution rates and higher quality delivery services. In 2023 Europe Post lost its largest client, which also impacted the 2024 results. Gross Profit in 2024 remained more or less on the same level as 2023, but the company was able to reduce its cost base and therefore was able to report a lower net loss compared to 2023.

Expected development

The focus in 2025 will be on growing the revenues based on close cooperation with our existing clients, growing the client base and strict cost control. This should lead to a break-even situation for 2025.

Accounting Policies

The annual report of Europe Post ApS for 2024 has been prepared in accordance with the provisions of 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 form. The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

The accounting policies remain unchanged from last year.

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

Net revenue from the sale of merchandise and services is recognized in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognized exclusive of VAT and less duties and discounts related to the sale.

Accounting Policies

Other operating income and expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Other external costs

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include bank interest income and expenses, finance lease interest, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on account scheme etc. Financial income and expenses are recognized in the income statement by the amounts that relate to the financial year.

Tax for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognized in the income statement by the portion that may be attributed to the profit for the year, and is recognized directly in equity by the portion that may be attributed to entries directly in equity.

Balance sheet

Tangible fixed assets

Production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

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

Accounting Policies

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognized in the income statement as other operating income or other operating expenses.

Financial fixed assets

Other receivables

Deposits are measured at cost.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortization and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortized cost which usually corresponds to nominal value. The value is written down to meet expected losses.

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.

Work in progress for third parties is recognized in the balance sheet under receivables or liabilities. Net assets consist of the sum of the work in progress, where the sales value of the work performed exceeds the invoicing on account. Net liabilities are the sum of the work in progress where invoicing on account exceeds the sales value.

Accruals, assets

Accruals recognized as assets include costs incurred relating to the subsequent financial year.

Cash funds

Cash funds are measured at nominal value.

Accounting Policies

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognized in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

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 tax-on-account scheme. Joint taxation contributions receivable and payable are recognized in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realizable value of the asset, either by set-off against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallize as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognized in the income statement, except from items recognized directly in equity.

Liabilities

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

Accruals, liabilities

Accruals recognized as liabilities include payments received regarding income in subsequent years.

Conversion of foreign currency

Transactions in foreign currencies are converted at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognized in the income statement as a financial income or expense. If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognized directly in the equity.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are converted at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the receivable or payable is recognized in the income statement as financial income or expenses.

Income statement 1 January - 31 December

Note	2024	2023
Gross profit	1.662.810	1.682.046
1. Staff costs	-2.045.383	-2.480.900
2. Depreciation and write-downs	-2.970	-11.942
OPERATING PROFIT	-385.543	-810.796
Financial income from group companies	25.565	87.879
Other financial income	19.972	46.353
Other financial costs	-20.366	-20.816
PROFIT/-LOSS BEFORE TAX	-360.372	-697.380
Tax for the year	78.981	151.824
NET PROFIT/-LOSS FOR THE YEAR	-281.391	-545.556
Appropriation of profit		
Distribution of profit	-281.391	-545.556
Total appropriation	-281.391	-545.556

3. Special items

Balance sheet 31 December

Note	2024	2023
ASSETS		
4. Other fixtures and fittings, tools and equipment	0	2.970
Total tangible fixed assets	0	2.970
Financial fixed assets		
Other receivables	9.476	20.948
Total financial fixed assets	9.476	20.948
TOTAL FIXED ASSETS	9.476	23.918
Receivables from sales and services	921.030	831.568
Contract work in progress	0	184.344
Receivables from group companies	495.691	1.708.114
Deferred tax assets	225.914	146.935
Other receivables	288.220	348.000
Total receivables	1.930.855	3.218.961
Cash funds	1.499.278	1.176.976
Total cash funds	1.499.278	1.176.976
TOTAL CURRENT ASSETS	3.430.133	4.395.937
TOTAL ASSETS	3.439.609	4.419.855

Balance sheet 31 December

Note	2024	2023
EQUITY AND LIABILITIES		
Equity		
Share capital	80.000	80.000
Retained earnings	2.152.379	2.433.771
TOTAL EQUITY	2.232.379	2.513.771
Prepayments from customers	0	149.131
Suppliers of goods and services	695.195	683.012
Payables to group companies	41.129	163.901
Other payables	258.482	820.495
Deferred income	212.424	89.545
Total short-term liabilities	1.207.230	1.906.084
TOTAL LIABILITIES	1.207.230	1.906.084
TOTAL EQUITY AND LIABILITIES	3.439.609	4.419.855

5. Contingencies
6. Decisive influence

Statement of changes in equity

	2024	2023
Share capital		
Beginning of year	<u>80.000</u>	<u>80.000</u>
End of year	<u>80.000</u>	<u>80.000</u>
Retained earnings		
Beginning of year	2.433.770	2.979.327
Transferred from net profit	<u>-281.391</u>	<u>-545.556</u>
End of year	<u>2.152.379</u>	<u>2.433.771</u>
Equity end of year	<u>2.232.379</u>	<u>2.513.771</u>

Noter

	2024	2023
1. Staff costs		
Salaries	1.756.191	2.154.524
Pension costs	261.502	287.767
Other social security costs	27.690	38.609
Total staff costs	2.045.383	2.480.900
Persons employed on average	3	3
 2. Depreciation and write-downs		
Depreciation and write-downs of fixed assets	2.970	11.942
Total depreciation and write-downs	2.970	11.942
 3. Special items		
Special items included in gross profit		
Gain on disposal of fixed assets	3.750	0
Salary refunds and subsidies	58.133	0
Total special items	61.883	0
 4. Other fixtures and fittings, tools and equipment		
Cost:		
Cost, beginning of year	83.267	83.267
Disposals	-62.779	0
Cost end of year	20.488	83.267
 Accumulated depreciation and write-downs:		
Depreciation and write-downs, beginning of year	-80.296	-68.355
Depreciation and write-downs of disposals	62.778	0
Depreciation and write-downs in the year	-2.970	-11.942
Depreciation and write-downs end of year	-20.488	-80.297
Book value end of year	0	2.970

5. Contingencies

The company has entered into operating leases for 1 pcs. van. Maturity is 23 months and the total commitment amounts to DKK 384.386.

The company has entered into a lease with an annual cost of DKK 34.512. Within the contract there is a clause stating that 6 months notice is required prior to termination of the lease.

Noter

6. Decisive influence

Europe Post ApS related parties include the following:

Decisive influence:

21 Grams AB

Lumaparksvägen 9, 120 31 Stockholm, Sweden

The company has not had transactions with related parties that were not conducted on market terms. Cf. the Danish Financial Statements Act, § 98(c)(7), only transactions that were not carried out on normal market terms must be disclose