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Ringsted, Vallensbæk & Faxe

ANNUAL REPORT
1. januar - 31. december 2025

Europe Post ApS
Hedelykken 2-4
2640 Hedehusene

CVR nr. 33581920

Submitter:
Sønderup Godkendt Revisionsaktieselskab
Jyllandsgade 9
4100 Ringsted
CVR no. 45907880

Presented and approved
at the company's annual generel meeting 20. marts 2026

Chairman
Klaus Stenholm Nielsen

Entity Details

Company

Europe Post ApS
Hedelykken 2-4
2640 Hedehusene

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

Board of Directors

Mattias Tomas Norén
Klaus Stenholm Nielsen
Bård Mikael Myrnes

Executive Board

Klaus Stenholm Nielsen

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

Financial institution

Nordea Danmark
Helgeshøj Allé 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 2025.

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 2025 and of its financial performance for the financial year 1 January to 31 December 2025.

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

Hedehusene, 18. marts 2026

Executive Board

Klaus Stenholm Nielsen

Board of Directors:

Mattias Tomas Norén
Chairman

Klaus Stenholm Nielsen

Bård Mikael Myrnes

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 2025 which comprise the income statement, balance sheet, statement of changes in equity, and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2025 and of the results of its operations for the financial year 1 January - 31 December 2025 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 this auditor's report. We are independent of the Entity 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. 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the 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.

* 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 Entity'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 Entity'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 Entity 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.

* Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

[nStatement on management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 in the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management commentary provides the information required by relevant law and regulations.

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 in the relevant law and. We did not identify any material misstatement of the management commentary.

Copenhagen, 18. marts 2026

Deloitte Statsautoriseret Revisionspartnerselskab
CVR 33963556

Mogens Henriksen
State Authorised Public Accountant
"Identification No. (MNE)" mne23309

Main activities

Europe Post has specialized in worldwide e-commerce and mail distribution, providing international routing solutions through cooperation with leading postal operators and service providers. Europe Post has been serving clients around the world and across various industries.

Development in activities and financial position

For the past few years, the company has operated in an increasingly challenging market environment characterized by strong competition, price pressure, and structural changes in the global mail and e-commerce logistics sector to and from Denmark. Despite continuous efforts to adapt the business model, optimize costs, and grow the customer base, the business has not reached the scale or profitability required for long-term sustainability.

In late 2025, management and board members decided to initiate an orderly wind-down and closure of Europe Post. This decision was taken in light of the prevailing market conditions and the fact that the business has not gained sufficient traction over several years.

Financially, the focus has shifted from growth to cost control, liquidity preservation, and minimizing further losses. Necessary provisions related to the closure process, including employee terminations, contract terminations, and other winding-down costs, have been recognized in the financial statements where applicable.

Expected development

Given the decision to discontinue operations, no further commercial development is expected. The company's primary objective is to complete the wind-down process in an orderly and responsible manner. This includes fulfilling obligations to customers and employees, finalizing outstanding transactions, and ensuring compliance with all legal and regulatory requirements.

Accounting Policies

The annual report of Europe Post ApS for 2025 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 wil 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 loses 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 recieved.

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

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.

The PostNord Group is subject to the Global Minimum Top-up Tax rules (the so-called Pillar Two rules). In Denmark, these rules have been implemented through the Act on a top-up tax for certain group entities (the Minimum Taxation Act).

Under the legislation, the PostNord Group is required to pay top-up tax on profits earned in jurisdictions where the effective tax rate, calculated in accordance with the rules, is below 15%.

For all jurisdictions, the PostNord Group has assessed-based on the transitional simplification rule (the so-called Transitional CbCR Safe Harbour rule)-that it meets one or more of the applicable tests. As a result, the PostNord Group will not be required to pay top-up tax for 2025, including Europe Post ApS. The PostNord Group will continue to assess the impact of the Pillar Two rules on an ongoing basis.

The Company engages in transactions with group entities and other related parties. These transactions primarily include purchases and sales of services as well as financial balances. All transactions are carried out on commercial terms in accordance with the arm's length principle as required under Danish transfer pricing regulations.

Intragroup services and deliveries are priced to reflect the underlying costs and risks associated with the transaction, including an appropriate market-based profit margin. Allocation of shared group costs is based on objective and consistent allocation keys that reflect actual resource consumption.

The Company prepares transfer pricing documentation in accordance with the requirements of the Danish Tax Control Act to support the application of the arm's length principle for intragroup transactions.

Balance sheet

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.

Accruals, assets

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

Cash funds

Cash funds are measured at nominal value.

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 expence. 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		2025 DKK	2024 DKK
	Gross profit	345.421	1.662.810
1.	Staff costs	-1.680.119	-2.045.383
2.	Depreciation and write-downs	0	-2.970
	OPERATING PROFIT	**-1.334.698**	**-385.543**
	Financial income from group companies	3.719	25.565
	Other financial income	16.018	19.972
	Other financial costs	-7.385	-20.366
	PROFIT/-LOSS BEFORE TAX	**-1.322.346**	**-360.372**
3.	Tax for the year	-225.914	78.981
	NET PROFIT/-LOSS FOR THE YEAR	**-1.548.260**	**-281.391**
	Appropriation of profit		
	Distribution of profit	-1.548.260	-281.391
	Total appropriation	**-1.548.260**	**-281.391**
4.	**Special items**		

Balance sheet 31 December

Note		2025 DKK	2024 DKK
	ASSETS		
	Financial fixed assets		
	Other receivables	9.476	9.476
	Total financial fixed assets	**9.476**	**9.476**
	TOTAL FIXED ASSETS	**9.476**	**9.476**
	Receivables from sales and services	0	921.030
	Receivables from group companies	1.380.464	495.691
	Deferred tax assets	0	225.914
	Other receivables	5.009	28.220
	Total receivables	**1.446.473**	**1.930.855**
	Cash funds	0	1.499.278
	Total cash funds	**0**	**1.499.278**
	TOTAL CURRENT ASSETS	**1.446.473**	**3.430.133**
	TOTAL ASSETS	**1.455.949**	**3.439.609**
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80.000	80.000
	Retained earnings	604.118	2.152.379
	TOTAL EQUITY	**684.118**	**2.232.379**
	Suppliers of goods and services	77.729	695.195
	Payables to group companies	0	41.129
	Other payables	694.102	258.482
	Deferred income	0	212.424
	Total short-term liabilities	**771.831**	**1.207.230**
	TOTAL LIABILITIES	**771.831**	**1.207.230**
	TOTAL EQUITY AND LIABILITIES	**1.455.949**	**3.439.609**

5. Contingencies
6. Other obligations
7. Decisive influence

Statement of changes in equity

	2025 DKK	2024 DKK
Share capital		
Beginning of year	80.000	80.000
End of year	**80.000**	**80.000**
Retained earnings		
Beginning of year	2.152.378	2.433.770
Transferred from net profit	-1.548.260	-281.391
End of year	**604.118**	**2.152.379**
Equity end of year	**684.118**	**2.232.379**

	2025 DKK	2024 DKK
1. Staff costs		
Salaries	1.480.654	1.756.191
Pension costs	190.600	261.502
Other social security costs	8.865	27.690
Total staff costs	**1.680.119**	**2.045.383**
Persons employed on average	1	3

	2025 DKK	2024 DKK
2. Depreciation and write-downs		
Depreciation and write-downs of fixed assets	0	2.970
Total depreciation and write-downs	**0**	**2.970**

	2025 DKK	2024 DKK
3. Tax for the year		
Deferred tax adjustment	-225.914	78.981
	-225.914	**78.981**

	2025 DKK	2024 DKK
4. Special items		
Special items included in gross profit		
Gain on disposal of fixed assets	10.000	3.750
Salary refunds and subsidies	0	58.133
Total special items	**10.000**	**61.883**

5. Contingencies

The company has an unrecognized tax asset of DKK 519.200

6. Other obligations

The company has entered into operational leasing agreements for vans. The remaining term time on the agreement is 11 months and the total commitment amounts to DKK 184.000.

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.

7. 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