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# **Subscribed ApS**

**Hammerholmen 11K, 2650 Hvidovre**

**Company reg. no. 37 49 68 04**

## **Annual report**

**1 January - 31 December 2024**

The annual report was submitted and approved by the general meeting on the 11 April 2025.

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**Michael Tobiassen Hansen**  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Subscribed ApS for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the 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.

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

We recommend that the annual report be approved at the Annual General Meeting.

Hvidovre, 11 April 2025

### **Managing Director**

Michael Tobiassen Hansen

### **Board of directors**

Peter Christian Mægbæk Madsen  
Chairman

Michael Tobiassen Hansen

Peder Skjalm Lissner

## **Independent auditor's report**

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### **To the Shareholder of Subscribed ApS**

#### **Opinion**

We have audited the financial statements of Subscribed ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 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 conclusion**

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 (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 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 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.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 11 April 2025

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

**Kristian Randløv Lydolph**

State Authorised Public Accountant  
mne47843

## Company information

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<b>The company</b>	Subscribed ApS Hammerholmen 11K 2650 Hvidovre
	Phone 78 71 72 72
	Web site <a href="http://www.subscribed.dk/">www.subscribed.dk/</a>
	Company reg. no. 37 49 68 04
	Established: 25 February 2016
	Domicile: Hvidovre
	Financial year: 1 January - 31 December 9th financial year
<b>Board of directors</b>	Peter Christian Mægbæk Madsen, Chairman Michael Tobiassen Hansen Peder Skjalm Lissner
<b>Managing Director</b>	Michael Tobiassen Hansen
<b>Auditors</b>	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Parent company</b>	Subscribed Holding ApS
<b>General meeting</b>	Ordinary general meeting will be held on 11 April 2025

## **Management's review**

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### **Description of key activities of the company**

Subscribed is providing consumers with coffee capsules and razor blades shipped directly to their mailbox as well as accessories. Since the company launched in 2016 it has been one of the leading subscription companies in this area.

### **Significant changes in the company's activities and financial matters**

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 7.915 thousand compared to DKK 7.147 thousand last year. The ordinary profit after tax amounts to DKK 625 thousand compared to DKK 190 thousand last year. Management considers the net profit for the year satisfactory.

In 2024, the company did a strategic fusion between Barberklingen ApS and Kaffedrengen ApS to ensuring profitable growth - and position them as a market leaders in razorblade and coffee capsule subscriptions.

The merger was carried out by the book value method, which means that the net assets and equity of Kaffedrengen ApS was considered acquired 1 January 2024 and thus the comparative figures of 2023 was not effected.

### **Outlook**

The company expects to continue its planned growth of existing brands and the new strategic brand, Peachfuzz, in 2025 and strengthen all its brands market position by continuing investing in the market.

## Accounting policies

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The annual report for Subscribed ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Business combinations

#### *Business combinations (the carrying amount method)*

In case of intercompany business combinations, the carrying amount method is applied. By this method, the two enterprises are united at carrying amounts, and differences are not identified. Any considerations exceeding the carrying amount in the acquired entity are recognised directly in equity.

The carrying amount method is implemented on the acquisition date, and comparative figures are not modified.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

## Accounting policies

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Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of goods sold included costs for the purchase of goods less discount and changes in inventories.

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets as well as operating loss and conflict compensation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible fixed assets, respectively.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and transactions in foreign currency.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

## Accounting policies

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The measured cost includes the acquisition price and the costs directly related to the acquisition until the time, where the asset is ready to be used.

The determined period of write-down for development costs is an overall assessment of the purchased companies marketposition, earningprofile and expectation.

Developmentprojects amortises from completion in a period of 3 years.

Profit from the sale of development projects are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

### Property, plant, and equipment

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying mount of the asset, depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Leases

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

## **Accounting policies**

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The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### **Financial fixed assets**

#### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

#### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

#### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

## **Accounting policies**

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### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Equity**

#### **Reserve for development costs**

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

#### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross profit</b>	<b>7.915.422</b>	<b>7.146.820</b>
1 Staff costs	-6.018.263	-5.977.719
Depreciation, amortisation, and impairment	-756.328	-816.519
<b>Operating profit</b>	<b>1.140.831</b>	<b>352.582</b>
Other financial income from group enterprises	132.207	195.238
Other financial income	0	23.477
2 Other financial expenses	-439.689	-269.174
<b>Pre-tax net profit or loss</b>	<b>833.349</b>	<b>302.123</b>
Tax on net profit or loss for the year	-208.730	-111.891
<b>Net profit or loss for the year</b>	<b>624.619</b>	<b>190.232</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	624.619	190.232
<b>Total allocations and transfers</b>	<b>624.619</b>	<b>190.232</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
3 Completed development projects	1.361.724	1.204.162
Goodwill	3.802.500	0
Total intangible assets	<u>5.164.224</u>	<u>1.204.162</u>
Other fixtures, fittings, tools and equipment	114.761	278.443
Total property, plant, and equipment	<u>114.761</u>	<u>278.443</u>
Deposits	206.626	202.574
Total investments	<u>206.626</u>	<u>202.574</u>
<b>Total non-current assets</b>	<b><u>5.485.611</u></b>	<b><u>1.685.179</u></b>
<b>Current assets</b>		
Manufactured goods and goods for resale	4.141.415	3.737.814
Total inventories	<u>4.141.415</u>	<u>3.737.814</u>
Trade receivables	5.409	41.729
Receivables from group enterprises	200.767	4.692.198
Deferred tax assets	175.667	93.766
Other receivables	1.263.351	179.947
Prepayments	243.677	91.200
Total receivables	<u>1.888.871</u>	<u>5.098.840</u>
Cash and cash equivalents	751.252	752.373
<b>Total current assets</b>	<b><u>6.781.538</u></b>	<b><u>9.589.027</u></b>
<b>Total assets</b>	<b><u>12.267.149</u></b>	<b><u>11.274.206</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		<u>2024</u>	<u>2023</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		52.000	51.000
Reserve for development costs		1.062.145	939.246
Retained earnings		2.657.000	1.044.253
<b>Total equity</b>		<b><u>3.771.145</u></b>	<b><u>2.034.499</u></b>
<b>Liabilities other than provisions</b>			
4 Lease liabilities		<u>0</u>	<u>31.824</u>
Total long term liabilities other than provisions		<u>0</u>	<u>31.824</u>
Current portion of long term liabilities		31.824	31.440
Bank loans		2.550.983	1.570.633
Trade payables		2.380.345	2.273.211
Payables to group enterprises		986.782	3.696.431
Other payables		2.546.070	1.636.168
Total short term liabilities other than provisions		<u>8.496.004</u>	<u>9.207.883</u>
<b>Total liabilities other than provisions</b>		<b><u>8.496.004</u></b>	<b><u>9.239.707</u></b>
<b>Total equity and liabilities</b>		<b><u>12.267.149</u></b>	<b><u>11.274.206</u></b>
<b>5 Charges and security</b>			
<b>6 Contingencies</b>			

**Statement of changes in equity**

All amounts in DKK.

	<b>Contributed capital</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2024	51.000	939.246	1.044.253	2.034.499
Addition from merger	1.000	0	1.111.027	1.112.027
Retained earnings for the year	0	0	624.619	624.619
Transferred from retained earnings	0	122.899	-122.899	0
	<b>52.000</b>	<b>1.062.145</b>	<b>2.657.000</b>	<b>3.771.145</b>

## Notes

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All amounts in DKK.

	<u>2024</u>	<u>2023</u>
<b>1. Staff costs</b>		
Salaries and wages	5.737.624	5.714.410
Pension costs	178.970	137.990
Other costs for social security	<u>101.669</u>	<u>125.319</u>
	<b><u>6.018.263</u></b>	<b><u>5.977.719</u></b>
Average number of employees	<u>12</u>	<u>13</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	43.280	82.053
Other financial interests	<u>396.409</u>	<u>187.121</u>
	<b><u>439.689</u></b>	<b><u>269.174</u></b>
<b>3. Completed development projects</b>		
Completed Development Projects include the development and optimization of both back-end and front-end functions related to the company's e-commerce business. These developments are necessary to maintain competitive advantages and adapt to market standards. Management assesses that completed development projects continuously contribute positively to the growth in overall earnings.		
Management has not identified any indications of impairment in relation to the carrying amount.		
<b>4. Lease liabilities</b>		
Total lease liabilities	31.824	63.264
Share of amount due within 1 year	<u>-31.824</u>	<u>-31.440</u>
	<b><u>0</u></b>	<b><u>31.824</u></b>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

## Notes

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All amounts in DKK.

### 5. Charges and security

For bank loans, DKK 2.551 thousand, the company has provided security in company assets representing a nominal value of DKK 5.000 thousand. This security comprises the assets below, stating the carrying amounts at 31 December 2024:

	DKK in thousands
Inventories	4.141
Trade receivables	5
Goodwill	3.803
Development projects	1.362
Fixed assets	115
In total	<u>9.426</u>

Fixtures, fittings, tools, and equipment representing a carrying amount of DKK 115 thousand at 31 December 2024, cf. note , have been financed by means of finance leases. At 31 December 2024, this lease liability totals DKK 32 thousand.

### 6. Contingencies

#### Contingent liabilities

In addition to financial leasing contracts, the company has entered into operational leasing contracts with an average annual leasing payment of DKK 163 thousand. The leasing contracts have up to 60 months remaining, the outstanding leaseamount is DKK 953 thousand.

The company has entered into leasehold contracts with an average annual leasing payment of DKK 559 thousand. The contracts have a three month termination period, the outstanding amount in the termination period is DKK 140 thousand.

#### Joint taxation

With M.T.H Holding ApS, company reg. no 36 71 00 63 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

## Notes

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All amounts in DKK.

### 6. Contingencies (continued)

#### Joint taxation (continued)

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

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## Peter Christian Mægbæk Madsen

### Bestyrelsesformand

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IP: 185.81.xxx.xxx

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## Peder Skjalm Lissner

### Bestyrelsesmedlem

På vegne af: Peder Skjalm Lissner

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## Michael Tobiassen Hansen

### Bestyrelsesmedlem

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2025-04-11 10:03:45 UTC

Michael Tobiassen Hansen

## Michael Tobiassen Hansen

### Direktør og dirigent

På vegne af: Michael Tobiassen Hansen

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2025-04-11 10:03:45 UTC

Michael Tobiassen Hansen

## Kristian Randløv Lydolph

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

### Statsautoriseret revisor

På vegne af: Kristian Randløv Lydolph

Serienummer: 84758c07-82ce-4650-a48d-5224b246b5c4

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