

# **Subscribed ApS**

Hammerholmen 11K, 2650 Hvidovre

Company reg. no. 37 49 68 04

## **Annual report**

**1 January - 31 December 2025**

The annual report was submitted and approved by the general meeting on the 17 April 2026.

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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 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

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, 17 April 2026

### **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 2025, 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 2025, and of the results of the Company's 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 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, 17 April 2026

### **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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### The company

Subscribed ApS  
Hammerholmen 11K  
2650 Hvidovre

Phone 78 71 72 72  
Web site [www.subscribed.dk/](http://www.subscribed.dk/)

Company reg. no. 37 49 68 04  
Established: 25 February 2016  
Domicile: Hvidovre  
Financial year: 1 January - 31 December  
10th financial year

### Board of directors

Peter Christian Mægbæk Madsen, Chairman  
Michael Tobiassen Hansen  
Peder Skjalm Lissner

### Managing Director

Michael Tobiassen Hansen

### Auditors

Grant Thornton, Godkendt Revisionspartnerselskab  
Lautrupsgade 11  
2100 København Ø

### Parent company

Subscribed Holding ApS

### General meeting

Ordinary general meeting will be held on 17 April 2026

## Management's review

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### Description of key activities of the company

Subscribed operates a leading subscription-based business delivering coffee capsules, razor blades, and related accessories directly to consumers. The company has established a strong position within its niche, driven by a scalable model and high customer retention.

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

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

Gross profit increased to DKK 8.494 thousand from DKK 7.915 thousand last year, driven by continued customer growth and a successful launch and early traction of the Elome brand.

Operating profit is positive at DKK 106 thousand, demonstrating the underlying profitability of the business. The net result of DKK -432 thousand is primarily attributable to financial costs.

Equity amounts to DKK 3.339 thousands in 2025 compared to DKK 3.771 thousands in 2024.

Management considers the financial performance satisfactory and in line with expectations.

### Outlook

The company will continue to scale its subscription platform by expanding existing brands, launching new concepts, and entering selected international markets. Management sees significant growth potential and aims to strengthen profitability alongside continued revenue expansion.

## 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.

### 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.

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.

## Accounting policies

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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.

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.

Development projects amortises from completion in a period of 3 years.

## Accounting policies

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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

Land and buildings is measured at cost plus revaluations and less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Land and buildings is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

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 amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0%

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

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.

## Accounting policies

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### 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.

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.

## Accounting policies

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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.

### 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.

## Accounting policies

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### 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>2025</u>	<u>2024</u>
<b>Gross profit</b>	<b>8.494.052</b>	<b>7.915.422</b>
1 Staff costs	-7.220.480	-6.018.263
Depreciation, amortisation, and impairment	<u>-1.166.966</u>	<u>-756.328</u>
<b>Operating profit</b>	<b>106.606</b>	<b>1.140.831</b>
Other financial income from group enterprises	8.349	132.207
Other financial income	922	0
2 Other financial expenses	<u>-642.314</u>	<u>-439.689</u>
<b>Pre-tax net profit or loss</b>	<b>-526.437</b>	<b>833.349</b>
Tax on net profit or loss for the year	<u>94.577</u>	<u>-208.730</u>
<b>Net profit or loss for the year</b>	<b><u>-431.860</u></b>	<b><u>624.619</u></b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	0	624.619
Allocated from retained earnings	<u>-431.860</u>	<u>0</u>
<b>Total allocations and transfers</b>	<b><u>-431.860</u></b>	<b><u>624.619</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
<b>Non-current assets</b>		
3 Completed development projects	1.571.704	1.361.724
Goodwill	<u>3.412.500</u>	<u>3.802.500</u>
Total intangible assets	<u>4.984.204</u>	<u>5.164.224</u>
Other fixtures, fittings, tools and equipment	<u>673.820</u>	<u>114.761</u>
Total property, plant, and equipment	<u>673.820</u>	<u>114.761</u>
Deposits	<u>296.438</u>	<u>206.626</u>
Total investments	<u>296.438</u>	<u>206.626</u>
<b>Total non-current assets</b>	<b><u>5.954.462</u></b>	<b><u>5.485.611</u></b>
<b>Current assets</b>		
Manufactured goods and goods for resale	<u>7.348.984</u>	<u>4.141.415</u>
Total inventories	<u>7.348.984</u>	<u>4.141.415</u>
Trade receivables	1.621	5.409
Receivables from group enterprises	206.947	200.767
4 Deferred tax assets	270.244	175.667
Other receivables	447.230	1.263.351
Prepayments	<u>267.774</u>	<u>243.677</u>
Total receivables	<u>1.193.816</u>	<u>1.888.871</u>
Cash and cash equivalents	<u>108.699</u>	<u>751.252</u>
<b>Total current assets</b>	<b><u>8.651.499</u></b>	<b><u>6.781.538</u></b>
<b>Total assets</b>	<b><u>14.605.961</u></b>	<b><u>12.267.149</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Equity</b>		
Contributed capital	52.000	52.000
Reserve for development costs	1.172.457	1.062.145
Retained earnings	2.114.828	2.657.000
<b>Total equity</b>	<b><u>3.339.285</u></b>	<b><u>3.771.145</u></b>
<b>Liabilities other than provisions</b>		
5 Lease liabilities	<u>0</u>	<u>0</u>
Total long term liabilities other than provisions	<u>0</u>	<u>0</u>
Current portion of long term liabilities	0	31.824
Bank loans	3.291.223	2.550.983
Trade payables	3.481.487	2.380.345
Payables to group enterprises	38.556	986.782
Other payables	4.455.410	2.546.070
Total short term liabilities other than provisions	<u>11.266.676</u>	<u>8.496.004</u>
<b>Total liabilities other than provisions</b>	<b><u>11.266.676</u></b>	<b><u>8.496.004</u></b>
<b>Total equity and liabilities</b>	<b><u>14.605.961</u></b>	<b><u>12.267.149</u></b>
<b>6 Charges and security</b>		
<b>7 Contractual obligations and contingencies, etc.</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 2025	52.000	1.062.145	2.657.000	3.771.145
Retained earnings for the year	0	0	-431.860	-431.860
Transferred from retained earnings	0	110.312	-110.312	0
	<b>52.000</b>	<b>1.172.457</b>	<b>2.114.828</b>	<b>3.339.285</b>

## Notes

All amounts in DKK.

	<u>2025</u>	<u>2024</u>
<b>1. Staff costs</b>		
Salaries and wages	6.926.096	5.737.624
Pension costs	173.431	178.970
Other costs for social security	<u>120.953</u>	<u>101.669</u>
	<b><u>7.220.480</u></b>	<b><u>6.018.263</u></b>
Average number of employees	<u>14</u>	<u>12</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	15.849	43.280
Other financial interests	<u>626.465</u>	<u>396.409</u>
	<b><u>642.314</u></b>	<b><u>439.689</u></b>
<b>3. Completed development projects</b>		
<p>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.</p> <p>Management has not identified any indications of impairment in relation to the carrying amount.</p>		
<b>4. Deferred tax assets</b>		
Deferred tax assets 1 January 2025	175.667	384.397
Deferred tax of the net profit or loss for the year	<u>94.577</u>	<u>-208.730</u>
	<b><u>270.244</u></b>	<b><u>175.667</u></b>
<p>The recognised tax asset primarily consists of deferred tax relating to tax loss carryforward. Management estimates future earnings in connection with the assessment of whether and when deferred tax assets will be utilised. Management has prepared a plan for the utilisation of the recognised tax asset. The recognised tax asset is expected to be utilised within the next 5 years.</p>		
<b>5. Lease liabilities</b>		
Total lease liabilities	0	31.824

**Notes**

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
Share of amount due within 1 year	<u>0</u>	<u>-31.824</u>
	<b>0</b>	<b>0</b>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

**6. Charges and security**

For bank loans, DKK 3.291 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:

	<u>DKK in thousands</u>
Inventories	7.349
Trade receivables	2
Goodwill	3.413
Development projects	1.503
Fixed assets	674
In total	12.940

**7. Contractual obligations and contingencies, etc.**

The company has entered into operational leases with an average annual lease payment of DKK 221 thousand. The leases have up to 59 months remaining and total outstanding lease payments total DKK 945 thousand.

The company has entered into leasehold contracts with an average annual leasing payment of DKK 593 thousand. The contracts have a three month termination period, the outstanding amount in the termination period is DKK 198 thousand.

**Joint taxation**

With M.T.H Holding ApS, company reg. no 36710063 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.

## Notes

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All amounts in DKK.

### 7. **Contractual obligations and contingencies, etc. (continued)**

#### **Joint taxation (continued)**

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.

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

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.