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# **Subscribed Holding ApS**

**Hammerholmen 11K, 2650 Hvidovre**

**Company reg. no. 41 93 35 69**

## **Annual report**

**1 January - 31 December 2024**

The annual report was submitted and approved by the general meeting on the 15 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 Holding 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, 15 April 2025

### **Managing Director**

Michael Tobiassen Hansen

### **Board of directors**

Peter Christian Mægbæk Madsen   Peder Skjalm Lissner  
Chairman

Michael Tobiassen Hansen

## **Independent auditor's report**

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### **To the Shareholders of Subscribed Holding ApS**

#### **Opinion**

We have audited the financial statements of Subscribed Holding 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding 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.

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

Management is responsible for Management's Review.

## **Independent auditor's report**

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Our opinion on the financial statements does not cover Management's Review, 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'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, 15 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 Holding ApS<br>Hammerholmen 11K<br>2650 Hvidovre                                 |
|                           | Company reg. no. 41 93 35 69  |
|                           | Established: 5 December 2020  |
|                           | Domicile: Hvidovre  |
|                           | Financial year: 1 January 2024 - 31 December 2024<br>4th financial year                     |
| <b>Board of directors</b> | Peter Christian Mægbæk Madsen, Chairman<br>Peder Skjalm Lissner<br>Michael Tobiassen Hansen |
| <b>Managing Director</b>  | Michael Tobiassen Hansen  |
| <b>Auditors</b>           | Grant Thornton, Godkendt Revisionspartnerselskab<br>Stockholmsgade 45<br>2100 København Ø   |
| <b>Subsidiary</b>         | Subscribed ApS, Hvidovre  |

## **Management's review**

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

The company's activity consists of holding ownership in subsidiaries selling online to consumers.

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

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

The ordinary profit after tax amounts to DKK 325 thousand compared to DKK 50 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.

### **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 Holding 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.

### Changes in the accounting policies

In the financial year 2024, the company has changed its accounting policy for the recognition of investments in group enterprises from cost to equity method. This change has been made to provide a more accurate representation of the company's financial position and performance.

The change has resulted in an adjustment in the reported value of investments in associated companies. In the comparative figures as of 31 December 2023, the value of the investments has increased by DKK 606 thousand as a result of this change. The change has positively impacted the result of 2023 by DKK 291 thousand and equity by DKK 606 thousand.

Except for the above, the accounting policies remain unchanged from last year.

The comparative figures have been adjusted to the changed accounting policies.

## Income statement

### Gross loss

Gross loss comprises other external costs.

Other external expenses comprise expenses incurred for administration.

### Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

### 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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

## Accounting policies

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The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### Statement of financial position

#### Investments

##### Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 10 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

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

The carrying amount of intangible assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

## Accounting policies

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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.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Receivables

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Equity

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

### 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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

## **Accounting policies**

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According to the rules of joint taxation, Subscribed Holding ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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

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All amounts in DKK.

| <u>Note</u>   | <u>2024</u>    | <u>2023</u>    |
|---|----------------|----------------|
| <b>Gross profit</b>   | <b>-34.321</b> | <b>-35.880</b> |
| Income from investments in group enterprises                | 567.187        | 291.067        |
| Other financial income from group enterprises               | 43.280         | 47.015         |
| Other financial expenses                                    | -322.176       | -318.622       |
| <b>Pre-tax net profit or loss</b>                           | <b>253.970</b> | <b>-16.420</b> |
| Tax on net profit or loss for the year                      | 70.557         | 65.998         |
| <b>Net profit or loss for the year</b>                      | <b>324.527</b> | <b>49.578</b>  |
| <b>Proposed distribution of net profit:</b>                 |                |                |
| Reserves for net revaluation according to the equity method | 624.669        | 291.067        |
| Allocated from retained earnings                            | -300.142       | -241.489       |
| <b>Total allocations and transfers</b>                      | <b>324.527</b> | <b>49.578</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>          |                         |                         |
| Investments in group enterprises   | 3.771.145               | 3.146.526               |
| Total investments                  | <u>3.771.145</u>        | <u>3.146.526</u>        |
| <b>Total non-current assets</b>    | <b><u>3.771.145</u></b> | <b><u>3.146.526</u></b> |
| <b>Current assets</b>              |                         |                         |
| Receivables from group enterprises | 986.782                 | 1.939.184               |
| Deferred tax assets                | 178.469                 | 107.912                 |
| Other receivables                  | <u>29.508</u>           | <u>0</u>                |
| Total receivables                  | <u>1.194.759</u>        | <u>2.047.096</u>        |
| Cash and cash equivalents          | <u>1.509</u>            | <u>6.503</u>            |
| <b>Total current assets</b>        | <b><u>1.196.268</u></b> | <b><u>2.053.599</u></b> |
| <b>Total assets</b>                | <b><u>4.967.413</u></b> | <b><u>5.200.125</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  | 44.999                  | 44.999                  |
| Reserve for net revaluation according to the equity method | 1.231.195               | 606.526                 |
| Retained earnings  | 1.760.463               | 2.060.606               |
| <b>Total equity</b>  | <b><u>3.036.657</u></b> | <b><u>2.712.131</u></b> |
| <b>Liabilities other than provisions</b>                   |                         |                         |
| 1 Other payables   | 1.213.398               | 1.859.494               |
| Total long term liabilities other than provisions          | <u>1.213.398</u>        | <u>1.859.494</u>        |
| Current portion of long term liabilities                   | 678.854                 | 613.000                 |
| Trade payables   | 38.504                  | 15.500                  |
| Total short term liabilities other than provisions         | <u>717.358</u>          | <u>628.500</u>          |
| <b>Total liabilities other than provisions</b>             | <b><u>1.930.756</u></b> | <b><u>2.487.994</u></b> |
| <b>Total equity and liabilities</b>                        | <b><u>4.967.413</u></b> | <b><u>5.200.125</u></b> |
| <b>2 Charges and security</b>                              |                         |                         |
| <b>3 Contingencies</b>                                     |                         |                         |

**Statement of changes in equity**

All amounts in DKK.

|                         | <b>Contributed<br/>capital</b> | <b>Reserve for net<br/>revalua-tion<br/>according to the<br/>eq-uity method</b> | <b>Retained<br/>earnings</b> | <b>Total</b>     |
|-------------------------|--------------------------------|---|------------------------------|------------------|
| Equity 1 January 2024   | 44.999                         | 606.526   | 2.060.605                    | 2.712.130        |
| Share of profit or loss | 0                              | 624.669   | -300.142                     | 324.527          |
|                         | <b>44.999</b>                  | <b>1.231.195</b>  | <b>1.760.463</b>             | <b>3.036.657</b> |

## Notes

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All amounts in DKK.

|  | <u>2024</u>             | <u>2023</u>             |
|--|-------------------------|-------------------------|
| <b>1. Other payables</b>               |                         |                         |
| Total other payables                   | 1.892.252               | 2.472.494               |
| Share of amount due within 1 year      | <u>-678.854</u>         | <u>-613.000</u>         |
|  | <b><u>1.213.398</u></b> | <b><u>1.859.494</u></b> |
| Share of liabilities due after 5 years | <u>0</u>                | <u>0</u>                |

## 2. Charges and security

For other payables, DKK 1.892 thousand, the company has provided security in company assets representing a nominal value of DKK 2.500 thousand. This security comprises the assets below, stating the carrying amounts:

|                   | <u>DKK in<br/>thousands</u> |
|-------------------|-----------------------------|
| Inventories       | 0                           |
| Trade receivables | 0                           |

## Notes

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All amounts in DKK.

### 3. Contingencies

#### 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.

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

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## Peder Skjalm Lissner

### Bestyrelsesmedlem

På vegne af: Peder Skjalm Lissner

Serienummer: 120769a5-e0f8-4385-aea9-10785e3aaa44

IP: 212.27.xxx.xxx

2025-04-15 13:32:20 UTC



## Peter Christian Mægbæk Madsen

### Bestyrelsesformand

På vegne af: Peter Christian Mægbæk Madsen

Serienummer: 23b397e1-f6bf-4506-a5b3-ff5149bcf141

IP: 87.49.xxx.xxx

2025-04-15 13:44:02 UTC



## Michael Tobiassen Hansen

### Bestyrelsesmedlem

På vegne af: Michael Tobiassen Hansen

Serienummer: mh@barberklingen.dk

IP: 93.165.xxx.xxx

2025-04-16 13:24:24 UTC



## Michael Tobiassen Hansen

### Direktør og dirigent

På vegne af: Michael Tobiassen Hansen

Serienummer: mh@barberklingen.dk

IP: 93.165.xxx.xxx

2025-04-16 13:24:24 UTC



## 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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2025-04-16 13:30:16 UTC



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