

# **Greencarrier Freight Services Denmark A/S**

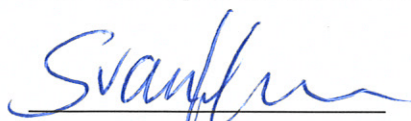
**Skagerrakvej 7, 2150 Nordhavn**

**Company reg. no. 10 06 41 55**

## **Annual report**

**1 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 28 August 2020.



**Svante Johansson**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's report

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The board of directors and the managing director have today presented the annual report of Greencarrier Freight Services Denmark A/S for the financial year 1 January to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Nordhavn, 28 August 2020

### Managing Director

Jan Birkefeldt Carstens

### Board of directors



Mikael Jan Forsberg

Stefan Nils Björk



Bengt Svante Henrik Johansson



## **Independent auditor's report**

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### **To the shareholder of Greencarrier Freight Services Denmark A/S**

#### **Opinion**

We have audited the annual accounts of Greencarrier Freight Services Denmark A/S for the financial year 1 January to 31 December 2019, which comprise accounting policies, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

### **Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

## **Independent auditor's report**

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In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 28 August 2020

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36



**Michael Beuchert**  
State Authorised Public Accountant  
mne32794

## Company information

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<b>The company</b>	Greencarrier Freight Services Denmark A/S Skagerrakvej 7 2150 Nordhavn  Company reg. no. 10 06 41 55 Financial year: 1 January - 31 December
<b>Board of directors</b>	Mikael Jan Forsberg Stefan Nils Björk Bengt Svante Henrik Johansson
<b>Managing Director</b>	Jan Birkefeldt Carstens
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Parent company</b>	Greencarrier Freight Services International AB



## **Management commentary**

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### **The principal activities of the company**

The company's principal activities are to run freight- and transport business.

With effect from the 1st of January 2019, the company has merged with Hecksher Linieagenturer A/S with Greencarrier Freight Services as the continuing company.

The merger has been carried out accordingly to the "Book Value" method, which is why comparative figures have not been re-stated.

### **Development in activities and financial matters**

The results from ordinary activities after tax are DKK -11.838.000 against DKK -1.390.000 last year. The management consider the results unsatisfactory.

The financial year has been characterized by costs in connection to the merger with Hecksher Linieagenturer A/S as of 1st of January 2019.

#### *Capital resources and liquidity*

In the financial year, the company realized a loss of TDKK 11,838, and equity is negative by TDKK 10,231 pr. the 31st of December 2019.

The management is convinced that the company for 2020 will come out with a positive result, as the management has already taken a number of measures to reduce costs significantly, just as the management expects that the synergies in connection with the merging will emerge in 2020. With this, the management expects the company's equity to be re-established in the foreseeable future.

The company has closed departments and satellite offices, just as several internal work functions have been handed over to the group's Shared Service Center, whereby the management expects significant savings.

To further support the company's capital resources, the parent company Greencarrier AB has issued a letter of comfort for financial support so that the company can pay its obligations when they fall due.

The letter of comfort is valid until the 31st of January 2021.

On this basis, the management assesses that they can present the annual accounts on a going concern basis.



## **Management commentary**

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### **Events occurring after the end of the financial year**

It is hard to avoid seeing the negative effects impacting our business due to Covid-19. Most of our operations are affected to some extent. We see the biggest impact on volumes, turnover and gross profit. Already in January we started to discuss how we can mitigate the possible negative effects. Our focus has been on the costs side of things.

We have introduced shorter working hours where possible, reduced salaries where possible and negotiated rental contracts where possible.

We have also increased our focus on working capital and credit risks during the spring and summer. We have furthermore increase the frequency for updating our order stock and financial forecasts, in order to be able to take further measures if necessary.

The company's capital resources are still adequate and there are also significant unutilized credit facilities at the company's credit facilities available.

So far, it seems our cost cutting measures are more or less off-setting the negative effects from lower volumes and reduced gross profit.

## Accounting policies

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The annual report for Greencarrier Freight Services Denmark A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### Business combinations

When acquiring new companies, where the group acquires a controlling influence over the acquired company, the acquisition method is used. The acquired companies' identified assets, liabilities and contingent liabilities are measured at fair value at the time of acquisition. Identifiable intangible assets are recognized if they can be separated or arise from a contractual right. Deffered tax is recognized on the revaluations made.

Positive differences (goodwill) between, on the one hand, the consideration, the value of minority interests in the acquired company and the fair value of the acquired identifiable assets, liabilities and contingent liabilities are recognized as goodwill under intangible assets. goodwill is amortized on a straight-line basis in the income statement after an individual assessment of the economic life.

Negative differences (negative goodwill) are recognized in the income statement at the time of transfer.

## Accounting policies

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Upon acquisition, goodwill is attributed to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency other than the Group's presentation currency are treated as assets and liabilities, belonging to the foreign entity, and are converted on initial recognition to the foreign entity's functional currency at the transaction date.

The purchase consideration for a company consists of the fair value of the agreed consideration in the form of transferred assets, assumed liabilities and issued equity instruments. If part of the purchase consideration is conditional on future events or fulfillment of agreed conditions, this part of the purchase consideration is recognized at fair value at the time of acquisition. Subsequent adjustments to contingent consideration are recognized in the income statement.

Costs incurred in connection with company acquisitions are recognized in the income statement in the year of operation.

If at the time of acquisition there is uncertainty about the identification or measurement of acquired assets, liabilities, contingent liabilities or the determination of the purchase consideration, the initial recognition is made on the basis of provisionally calculated values. If it subsequently turns out that identification or measurement of the consideration, acquired assets, liabilities or contingent liabilities was not correct at initial recognition, the statement is adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures are adjusted. Thereafter, any corrections are recognized as errors.

### Intra-group business associations

In the case of business associations such as purchase and sale of shares, mergers, divisions, addition of assets and share exchanges, etc. in the case of participation of companies under the controlling influence of the parent company, the book value method is used, where the merging is considered to have been completed at the time of acquisition without adjustment of comparative figures. Differences between the agreed remuneration and the acquired company's carrying amount are recognized directly in the equity.

### Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

## **Accounting policies**

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### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, traffic costs, and external costs.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

Traffic costs include the consumption of raw materials and consumables used to achieve the company's net revenue.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### **Staff costs**

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

#### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.



## Accounting policies

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

### The balance sheet

#### Intangible fixed assets

##### Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 10 years.

#### Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

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

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Useful life
Other plants, operating assets, fixtures and furniture	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

#### 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 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.

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.

## Accounting policies

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### Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises 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. Writedown takes place to the recoverable amount, if this value is lower than the book value.

### Financial fixed assets

#### Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

### Deposits

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

### Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### Available funds

Available funds comprise cash at bank and in hand.

## **Accounting policies**

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### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

#### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Greencarrier Freight Services Denmark A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Greencarrier Freight Services Denmark A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

**Income statement 1 January - 31 December**

All amounts in DKK.

Note	2019	2018
<b>Gross profit</b>	<b>27.059.636</b>	<b>11.922.628</b>
2 Staff costs	-34.923.441	-12.894.666
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-3.326.222	0
<b>Operating profit</b>	<b>-11.190.027</b>	<b>-972.038</b>
Other financial income from group enterprises	9.119	398
Other financial income	156.402	4.658
3 Other financial costs	-1.675.540	-805.057
<b>Pre-tax net profit or loss</b>	<b>-12.700.046</b>	<b>-1.772.039</b>
4 Tax on ordinary results	861.740	381.902
<b>Net profit or loss for the year</b>	<b>-11.838.306</b>	<b>-1.390.137</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-11.838.306	-1.390.137
<b>Total allocations and transfers</b>	<b>-11.838.306</b>	<b>-1.390.137</b>



**Statement of financial position at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Non-current assets</b>		
Goodwill	24.162.287	0
Total intangible assets	24.162.287	0
Other plants, operating assets, and fixtures and furniture	962.055	185.620
Total property, plant, and equipment	962.055	185.620
Deposits	1.297.691	0
Total investments	1.297.691	0
<b>Total non-current assets</b>	<b>26.422.033</b>	<b>185.620</b>
<b>Current assets</b>		
Raw materials and consumables	480.000	0
Total inventories	480.000	0
Trade debtors	52.971.290	24.954.366
Amounts owed by group enterprises	1.809.914	2.402.918
Deferred tax assets	321.655	405.906
Receivable corporate tax	861.740	0
Other debtors	2.068.675	5.765.899
Accrued income and deferred expenses	269.428	451.686
Total receivables	58.302.702	33.980.775
Available funds	10.290	3.129
<b>Total current assets</b>	<b>58.792.992</b>	<b>33.983.904</b>
<b>Total assets</b>	<b>85.215.025</b>	<b>34.169.524</b>

**Statement of financial position at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2019</u>	<u>2018</u>
<b>Equity</b>			
	Contributed capital	666.667	500.000
	Results brought forward	-10.897.955	940.351
	<b>Total equity</b>	<b>-10.231.288</b>	<b>1.440.351</b>
<b>Liabilities other than provisions</b>			
	Other debts	1.555.000	0
	Total long term liabilities other than provisions	1.555.000	0
	Trade creditors	22.124.355	14.908.698
	Debt to group enterprises	65.253.840	15.574.228
	Other debts	6.513.118	2.246.247
	Total short term liabilities other than provisions	93.891.313	32.729.173
	<b>Total liabilities other than provisions</b>	<b>95.446.313</b>	<b>32.729.173</b>
	<b>Total equity and liabilities</b>	<b>85.215.025</b>	<b>34.169.524</b>

**1 Capital resources and liquidity****5 Contingencies**

**Statement of changes in equity**

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	500.000	940.351	1.440.351
Capital increase	166.667	0	166.667
Profit or loss for the year brought forward	<u>0</u>	<u>-11.838.306</u>	<u>-11.838.306</u>
	<u>666.667</u>	<u>-10.897.955</u>	<u>-10.231.288</u>

## Notes

All amounts in DKK.

	2019	2018
<b>1. Capital resources and liquidity</b>		
In the financial year, the company realized a loss of TDKK 11,838, and equity is negative by TDKK 10,231 pr. the 31st of December 2019.		
The management is convinced that the company for 2020 will come out with a positive result, as the management has already taken a number of measures to reduce costs significantly, just as the management expects that the synergies in connection with the merging will emerge in 2020. With this, the management expects the company's equity to be re-established in the foreseeable future.		
The company has closed departments and satellite offices, just as several internal work functions have been handed over to the group's Shared Service Center, whereby the management expects significant savings.		
To further support the company's capital resources, the parent company Greencarrier AB has issued a letter of comfort for financial support so that the company can pay its obligations when they fall due.		
The letter of comfort is valid until the 31st of January 2021.		
On this basis, the management assesses that they can present the annual accounts on a going concern basis.		
<b>2. Staff costs</b>		
Salaries and wages	31.230.113	11.754.300
Pension costs	3.147.175	970.446
Other costs for social security	546.153	169.920
	<b>34.923.441</b>	<b>12.894.666</b>
 Average number of employees	 61	 24
<b>3. Other financial costs</b>		
Financial costs, group enterprises	1.630.220	418.063
Other financial costs	45.320	386.994
	<b>1.675.540</b>	<b>805.057</b>



## Notes

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All amounts in DKK.

	2019	2018
<b>4. Tax on ordinary results</b>		
Tax of the results for the year, parent company	-861.740	0
Adjustment for the year of deferred tax	0	-381.902
	<u>-861.740</u>	<u>-381.902</u>

## 5. Contingencies

### Contingent liabilities

#### Leasing liabilities

The company has leasing obligations for a total of TDKK 1,047 pr. 12/31/2019.

#### Rental obligations

The company has rental obligations for a total of TDKK 4,908 pr. 12/31/2019.

### Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

