

WIZKIDS A/S

Roskildevej 8, 2, 2620 Albertslund

Company reg. no. 28 70 68 98

Annual report

1 July 2021 - 30 September 2022

The annual report was submitted and approved by the general meeting on the 19 January 2023.

Martin Andrew Kerr McKay
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 %.

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Management's statement

Today, the board of directors and the managing director have presented the annual report of WIZKIDS A/S for the financial year 1 July 2021 - 30 September 2022.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2022 and of the company's results of activities in the financial year 1 July 2021 – 30 September 2022.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Albertslund, 19 January 2023

Managing Director

Richard Thomas James Bell
Managing director

Board of directors

Martin Andrew Kerr McKay
Chairman

Erinn Colette O'Sullivan

Richard Thomas James Bell

Independent auditor's report

To the Shareholder of WIZKIDS A/S

Opinion

We have audited the financial statements of WIZKIDS A/S for the financial year 1 July 2021 - 30 September 2022, 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 30 September 2022, and of the results of the Company's operations for the financial year 1 July 2021 - 30 September 2022 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

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

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, 19 January 2023

Grant Thornton

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

Anders Flymer-Dindler

State Authorised Public Accountant
mne35423

Company information

The company

WIZKIDS A/S
Roskildevej 8, 2
2620 Albertslund

Company reg. no. 28 70 68 98
Established: 1 May 2005
Domicile: Albertslund
Financial year: 1 July - 30 September
17th financial year

Board of directors

Martin Andrew Kerr McKay, Chairman
Erinn Colette O'Sullivan
Richard Thomas James Bell

Managing Director

Richard Thomas James Bell, Managing director

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Bankers

Danske Bank

Parent company

Docens Bidco ApS

Management's review

The principal activities of the company

The company's purpose is to develop and sell software, run IT hosting and consulting business, trade in hardware, as well as other related business.

Development in activities and financial matters

Income from ordinary activities after tax totals DKK 4.344.000 against DKK 4.294.000 last year. Management considers the net profit for the year satisfactory.

Expected developments

In the coming year, we will continue to make new investments in the markets we currently address. We will expand the sales force as well as the teaching and customer success area further. We will in addition increase our product portfolio with products from our group, eg. Equatio and OrbitNote.

We want to increase our marketing efforts with more physical and online events in each country together with our close partner Google.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which may have material impact on the company's financial position.

Accounting policies

The annual report for WIZKIDS A/S 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.

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, writedowns 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

Foreign currency translation

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Staff costs

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible 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, 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.

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).

Accounting policies

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.

Development projects and licenses are measured at cost less accrued amortisation. The assets are amortised on a straight line basis, and for licences over the contract period, for a maximum of 5 years.

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown 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.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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

	Useful life
Other plant an equipment	3-5 years
Other fixtures and fittings, tools and equipment	10 years

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries 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 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.

Investments

Deposits

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

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Accounting policies

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits 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.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under 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.

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 "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, WIZKIDS A/S is unlimitedly, jointly, and severally 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.

Accounting policies

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

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Income statement

All amounts in DKK.

<u>Note</u>	1/7 2021 - 30/9 2022	1/7 2020 - 30/6 2021
Gross profit	33.013.671	25.126.940
1 Staff costs	-22.415.141	-15.896.224
Depreciation, amortisation, and impairment	-5.127.712	-3.497.506
Other operating expenses	-79.935	0
Operating profit	5.390.883	5.733.210
2 Other financial income	860.443	177.656
Other financial costs	-662.184	-403.909
Pre-tax net profit or loss	5.589.142	5.506.957
3 Tax on net profit or loss for the year	-1.245.060	-1.212.743
Net profit or loss for the year	4.344.082	4.294.214
Proposed appropriation of net profit:		
Transferred to retained earnings	3.173.083	3.912.563
Transferred to reserve for development costs	1.170.999	381.651
Total allocations and transfers	4.344.082	4.294.214

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>	<u>30/9 2022</u>	<u>30/6 2021</u>
Non-current assets		
4 Completed development projects, including patents and similar rights arising from development projects	10.672.452	9.171.171
5 Concessions, patents, licenses, trademarks, and similar rights acquired	0	3.459
Total intangible assets	<u>10.672.452</u>	<u>9.174.630</u>
6 Other fixtures and fittings, tools and equipment	563.397	601.875
Total property, plant, and equipment	<u>563.397</u>	<u>601.875</u>
7 Deposits	197.529	193.874
Total investments	<u>197.529</u>	<u>193.874</u>
Total non-current assets	<u>11.433.378</u>	<u>9.970.379</u>
Current assets		
Trade receivables	5.216.004	1.939.225
Receivables from group enterprises	22.520.652	13.456.501
Other receivables	211	0
Prepayments and accrued income	2.398.019	2.973.056
Total receivables	<u>30.134.886</u>	<u>18.368.782</u>
Cash on hand and demand deposits	<u>10.851.858</u>	<u>5.992.166</u>
Total current assets	<u>40.986.744</u>	<u>24.360.948</u>
Total assets	<u>52.420.122</u>	<u>34.331.327</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>30/9 2022</u>	<u>30/6 2021</u>
Equity		
Contributed capital	500.000	500.000
Reserve for development costs	8.324.512	6.148.411
Retained earnings	6.110.151	3.942.170
Total equity	<u>14.934.663</u>	<u>10.590.581</u>
Provisions		
Provisions for deferred tax	2.346.998	2.024.618
Total provisions	<u>2.346.998</u>	<u>2.024.618</u>
Liabilities other than provisions		
Bank loans	0	510
Trade payables	1.225.318	761.257
Payables to subsidiaries	253.437	0
Income tax payable	0	1.078.484
Income tax payable to subsidiaries	922.680	0
Other payables	5.976.907	4.732.726
Accruals and deferred income	26.760.119	15.143.151
Total short term liabilities other than provisions	<u>35.138.461</u>	<u>21.716.128</u>
Total liabilities other than provisions	<u>35.138.461</u>	<u>21.716.128</u>
Total equity and liabilities	<u>52.420.122</u>	<u>34.331.327</u>

8 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2020	500.000	5.766.760	29.663	650.000	6.946.423
Distributed dividend	0	0	0	-650.000	-650.000
Retained earnings for the year	0	0	3.912.507	0	3.912.507
Transferred from retained earnings	0	381.651	0	0	381.651
Equity 1 July 2021	500.000	6.148.411	3.942.170	0	10.590.581
Correction to opening balance	0	1.005.102	-1.005.102	0	0
Retained earnings for the year	0	0	3.173.083	0	3.173.083
Transferred from retained earnings	0	1.170.999	0	0	1.170.999
	500.000	8.324.512	6.110.151	0	14.934.663

Notes

All amounts in DKK.

	1/7 2021 - 30/9 2022	1/7 2020 - 30/6 2021
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	21.048.759	15.026.129
Pension costs	1.039.176	657.309
Other costs for social security	327.206	212.786
	<u>22.415.141</u>	<u>15.896.224</u>
Average number of employees	<u>35</u>	<u>29</u>
2. Other financial income		
Interest, banks	0	3
Interest, trade receivables	878	2
Interest, intercompany	859.565	177.651
	<u>860.443</u>	<u>177.656</u>
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	922.680	1.078.484
Adjustment of deferred tax for the year	322.380	134.259
	<u>1.245.060</u>	<u>1.212.743</u>

Notes

All amounts in DKK.

	<u>30/9 2022</u>	<u>30/6 2021</u>
4. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 July 2021	18.392.549	14.603.635
Additions during the year	<u>6.360.742</u>	<u>3.788.914</u>
Cost 30 September 2022	<u>24.753.291</u>	<u>18.392.549</u>
Amortisation and writedown 1 July 2021	-9.221.378	-5.921.760
Amortisation and depreciation for the year	<u>-4.859.461</u>	<u>-3.299.618</u>
Amortisation and writedown 30 September 2022	<u>-14.080.839</u>	<u>-9.221.378</u>
Carrying amount, 30 September 2022	<u>10.672.452</u>	<u>9.171.171</u>
5. Concessions, patents, licenses, trademarks, and similar rights acquired		
Cost 1 July 2021	<u>20.756</u>	<u>20.756</u>
Cost 30 September 2022	<u>20.756</u>	<u>20.756</u>
Amortisation and writedown 1 July 2021	-17.297	-13.146
Amortisation and depreciation for the year	<u>-3.459</u>	<u>-4.151</u>
Amortisation and writedown 30 September 2022	<u>-20.756</u>	<u>-17.297</u>
Carrying amount, 30 September 2022	<u>0</u>	<u>3.459</u>
6. Other fixtures and fittings, tools and equipment		
Cost 1 July 2021	1.976.947	1.788.190
Additions during the year	<u>226.313</u>	<u>188.757</u>
Cost 30 September 2022	<u>2.203.260</u>	<u>1.976.947</u>
Depreciation and writedown 1 July 2021	-1.375.072	-1.181.335
Amortisation and depreciation for the year	<u>-264.791</u>	<u>-193.737</u>
Depreciation and writedown 30 September 2022	<u>-1.639.863</u>	<u>-1.375.072</u>
Carrying amount, 30 September 2022	<u>563.397</u>	<u>601.875</u>

Notes

All amounts in DKK.

	<u>30/9 2022</u>	<u>30/6 2021</u>
7. Deposits		
Cost 1 July 2021	193.874	193.874
Additions during the year	<u>3.655</u>	<u>0</u>
Cost 30 September 2022	<u>197.529</u>	<u>193.874</u>
Carrying amount, 30 September 2022	<u>197.529</u>	<u>193.874</u>

8. Contingencies

Contingent liabilities

The company has entered into two rental lease contracts both with a notice period of 6 months, corresponding to a total contractual obligation on the balance sheet date of DKK thousand 407.

Joint taxation

With Docens Bidco ApS, company reg. no 42493260 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

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

The total tax payable under the joint taxation scheme appears in the annual accounts of the management company.

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

The company has withdrawn from the joint taxation with the former management company Hansen & Lunds ApS as of 6 July 2021 and is liable for any tax claims against the other jointly taxed companies until the time of withdrawal from the joint taxation.

There are no other contingencies at 30 September 2022.