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AIRE Ancient Baths Copenhagen ApS

Ny Carlsberg Vej 101
1799 København V

CVR No. 38103520

Annual Report 2022/23

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 9 November 2023

Amadeo Serra Solana
Chairman

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AIRE Ancient Baths Copenhagen ApS

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AIRE Ancient Baths Copenhagen ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of AIRE Ancient Baths Copenhagen ApS for the financial year 1 July 2022 - 30 June 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

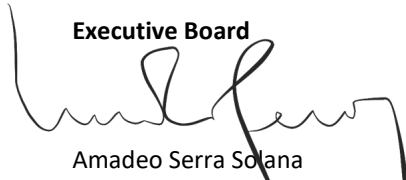
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

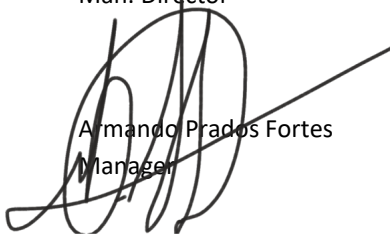
We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen V, 9 November 2023

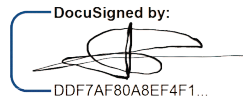
Executive Board



Amadeo Serra Solana
Man. Director



Armando Prados Fortes
Manager

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Alfredo Alcade Cuerva
Manager

ROMAN ALVAREZ
ANTONIO -
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por ROMAN ALVAREZ
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Fecha: 2023.11.09
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Antonio Roman Alvarez
Manager

Francisco de Borja Marti Angulo
Manager

Ólöf Anna Hrafnadóttir Frost
Manager

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ANGULO FRANCISCO DE BORJA -
74644726C
Nombre de reconocimiento (DN): c=ES,
serialNumber=IDCES-74644726C,
givenName=FRANCISCO DE BORJA,
sn=MARTI ANGULO, cn=MARTI ANGULO
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AIRE Ancient Baths Copenhagen ApS**Independent Auditors' Report****To the shareholders of AIRE Ancient Baths Copenhagen ApS****Qualified opinion**

We have audited the financial statements of AIRE Ancient Baths Copenhagen ApS for the financial year 1 July 2022 - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, except for the potential effects of the matter described in the "Basis of qualified opinion" paragraph, the financial statements give a true and fair view of the Company's financial position at 30 June 2023 and of the results of its operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

Basis of qualified conclusion***Cut-off revenue, comparative figures***

During the audit of the financial year 2021-22, we were not able to obtain evidence as to the cut-off of the revenue of sold, not yet redeemed, gift certificates, as per 30 June 2022.

As a result, we had qualified our conclusion for the possible impact on the financial statements for the financial year 2021/22.

Since the accrual of last year's turnover might be affected by the change of principle we are not able to determine whether it would be necessary to adjust the P&L for the fiscal year 2021/22, as data is not available for the period, hence we qualify our conclusion for the possible impact of the P&L regarding the revenue, in the comparative figures.

Our conclusion on the current period's financial statements has an unqualified audit opinion, as we have received sufficient audit evidence for the accrual for deferred income for as per 30 June 2022 and 30 June 2023.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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.

Material going concern uncertainty

Without modifying our opinion, we wish to draw attention to note 8 in the financial statements, which reflects that the Company recorded a loss of 6.711k DKK for the financial year ended 30 June 2023 and that the Company's short-term liabilities exceed the cash and cash equivalents by 2.568k DKK. However the equity amounts to 11.047k DKK. Combined with the other matters mentioned in note 8, indicates that the Company's ability to remain a going concern might be associated with uncertainty. We therefore draw attention to the support letter from the parent company mentioned in note 8.

Management's responsibility 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 considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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AIRE Ancient Baths Copenhagen ApS**Independent Auditors' Report**

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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements 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 internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

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Independent Auditors' Report

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

As stated in the section "Qualified opinion", our conclusion on the financial statements has been modified as a result of missing audit evidence for the audit for the fiscal year 2021/22 for the cut-off of revenue prior years, and deferred income, as data wasn't available last year. Hence we have modified our conclusion for the possible impact on the P&L for the comparative figures.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Frederiksberg C, 9 November 2023

Revision & Rådgivningsgruppen
Godkendt revisionspartnerselskab
CVR-no. 33771177

Sune Bacher
Partner, registreret revisor
mne34094

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AIRE Ancient Baths Copenhagen ApS

Company details

Company	AIRE Ancient Baths Copenhagen ApS
	Ny Carlsberg Vej 101 1799 København V
CVR No.	38103520
Financial year	1 July 2022 - 30 June 2023
Executive Board	Amadeo Serra Solana Alfredo Alcade Cuerva Antonio Roman Alvarez Armando Prados Fortes Francisco de Borja Marti Angulo Ólöf Anna Hrafnadóttir Frost
Auditors	Revision & Rådgivningsgruppen Godkendt revisionspartnerselskab Mynstersvej 5, 4.sal 1827 Frederiksberg C
Telephone	72301310 CVR-no.: 33771177

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AIRE Ancient Baths Copenhagen ApS

Management's Review

The Company's principal activities

The Company's principal activities consist in marketdevelopment, sale and operation of spa's, swimmingpools and bathrooms and related business.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 July 2022 - 30 June 2023 shows a result of DKK -6.711.127 and the Balance Sheet at 30 June 2023 a balance sheet total of DKK 92.123.526 and an equity of DKK 11.047.427.

Material changes in the Company's operations and financial matters

During the financial year the company has reestablished its equity through a debt conversion of 48.5 million DKK, resulting in a positive Equity as per 30 June 2023, of 11.0 million DKK.

During the financial year, the company has made a change in accounting policies, concerning the cut-off of deferred income, as the company now has the data to make such adjustments. The adjustment of the accrual of deferred income is made with an impact of 6.0 million DKK, (less tax 4.8 million DKK), at the equity in the opening balance and 6.0 million DKK in deferred income.

Management in the parent company has confirmed that the parent company will support the company for the coming fiscal year 2023/2024, if a need for cash should appear.

Management in the parent company has confirmed that the debt to the parent company will only be repaid, when the company has the cash for the payments.

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AIRE Ancient Baths Copenhagen ApS

Accounting Policies

Reporting Class

The annual report of AIRE Ancient Baths Copenhagen ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

Changed accounting policies, estimates and errors

Accounting policies have been changed as follows:

The accounting policies applied have been updated from last year. During the financial year, the company has made a change in accounting policies, concerning the cut-off of deferred income, as the company now has the data to make such adjustments. Since the data was not available last year, no adjustments have been made for the P&L in the comparative figures.

The adjustment of the accrual of deferred income in the comparative figures amounts to 6.0 million DKK, which have affected the equity in 2021/22 negative by 4.8 million DKK, and increased the total balance sheet sum by 1.2 million DKK, due to an increase in the deferred tax asset.

For the current fiscal year that change of principles has resulted in an increase of revenue by 411k DKK and an increase in equity of 329k DKK, after tax.

Apart from the above mentioned areas, the accounting policies are consistent with those of the previous year.

Comparative figures have been adapted to the changed accounting policies.

Correction of fundamental errors regarding previous year

The adjustment of the accrual of deferred income of 6.0 million DKK is made with an impact of -4.8 million DKK, after tax, in the equity, 1.2 million DKK in deferred tax assets and 6.0 million as an accrual for deferred income. The net impact after deferred tax on the equity is a reduction of 4.8 million DKK, as per 30 June 2023.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

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AIRE Ancient Baths Copenhagen ApS

Accounting Policies

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

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AIRE Ancient Baths Copenhagen ApS**Accounting Policies**

Concessions, patents, licences, trademarks and other similar rights	10 years	0%
Plant and machinery	5-10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet**Intangible assets**

Other intangible assets, including licenses and acquired rights etc., are measured at cost less accumulated amortization and impairment losses.

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Deposits

Deposits are measured at cost.

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AIRE Ancient Baths Copenhagen ApS**Accounting Policies****Inventories**

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Merchandises are measured at cost comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

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AIRE Ancient Baths Copenhagen ApS

Income Statement

	Note	2022/23 kr.	2021/22 kr.
Gross profit	1	26.382.119	24.115.358
Other employee expense	2	-25.193.738	-22.275.952
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-3.802.051	-3.696.773
Profit from ordinary operating activities		-2.613.670	-1.857.367
Finance income		85.254	1.143
Finance expenses	3	-4.101.219	-4.093.102
Profit from ordinary activities before tax		-6.629.635	-5.949.326
Tax expense on ordinary activities	4	-81.492	1.294.161
Profit		-6.711.127	-4.655.165
Proposed distribution of results			
Retained earnings		-6.711.127	-4.655.165
Distribution of profit		-6.711.127	-4.655.165

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Balance Sheet as of 30 June

	Note	2023 kr.	2022 kr.
Assets			
Acquired other similar rights	5	4.290	35.232
Intangible assets		4.290	35.232
Plant and machinery		5.057.839	4.579.754
Fixtures, fittings, tools and equipment		2.207.233	2.178.134
Leasehold improvements		66.612.739	69.769.931
Property, plant and equipment	6	73.877.811	76.527.819
Deposits		2.576.681	2.482.425
Deposits		2.576.681	2.482.425
Fixed assets		76.458.782	79.045.476
Raw materials and consumables		488.871	259.947
Inventories		488.871	259.947
Short-term trade receivables		447.891	246.067
Current deferred tax		8.349.005	8.430.277
Prepayments		1.485.087	1.145.400
Receivables		10.281.983	9.821.744
Cash and cash equivalents		4.893.890	7.284.050
Current assets		15.664.744	17.365.741
Assets		92.123.526	96.411.217

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AIRE Ancient Baths Copenhagen ApS

Balance Sheet as of 30 June

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		51.000	50.000
Retained earnings		10.996.427	-30.781.446
Equity		11.047.427	-30.731.446
Payables to group enterprises		73.614.637	115.228.884
Long-term liabilities other than provisions	7	73.614.637	115.228.884
Debt to other credit institutions		8.823	0
Deferred income		5.575.185	5.986.150
Trade payables		560.297	3.781.941
Other payables		1.317.157	2.145.688
Short-term liabilities other than provisions		7.461.462	11.913.779
Liabilities other than provisions within the business		81.076.099	127.142.663
Liabilities and equity		92.123.526	96.411.217
Uncertainties relating to going concern	8		
Contingent liabilities	9		
Collaterals and assets pledges as security	10		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Share premium	Total
Equity 1 July 2022	50.000	-25.932.665	0	-25.882.665
Changes of equity through changes in accounting policies		-4.848.781		-4.848.781
Adjusted equity 1 July 2022	50.000	-30.781.446	0	-30.731.446
Increase of capital by conversion of debt	1.000		48.489.000	48.490.000
Profit (loss)		-6.711.127		-6.711.127
Transferred from share premium		48.489.000	-48.489.000	0
Equity 30 June 2023	51.000	10.996.427	0	11.047.427

The share capital has developed as follows:

	2023	2022	2021	2020	2019
Balance at the beginning of the year	50.000	50.000	50.000	50.000	50.000
Addition during the year	1.000				
Balance at the end of the year	51.000	50.000	50.000	50.000	50.000

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AIRE Ancient Baths Copenhagen ApS**Notes**

	2022/23	2021/22
1. Special items		
COVID-19 compensation	0	3.819.528
Balance at the end of the year	0	3.819.528
2. Employee benefits expense		
Wages and salaries	19.891.331	17.806.908
Pensions	2.278.464	1.796.945
Social security contributions	206.665	202.733
Other employee expense	2.817.278	2.469.366
	25.193.738	22.275.952
Average number of employees	61	59
3. Finance expenses		
Finance expenses arising from group enterprises	4.101.219	4.058.881
Other finance expenses	0	34.221
	4.101.219	4.093.102
4. Tax expense		
Adjustments for deferred tax	81.492	-1.294.161
	81.492	-1.294.161
5. Acquired intangible assets		
Cost at the beginning of the year	92.836	92.836
Cost at the end of the year	92.836	92.836
Depreciation and amortisation at the beginning of the year	-57.604	-26.662
Amortisation for the year	-30.942	-30.942
Impairment losses and amortisation at the end of the year	-88.546	-57.604
Carrying amount at the end of the year	4.290	35.232

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AIRE Ancient Baths Copenhagen ApS**Notes**

	2022/23	2021/22	
6. Property, plant and equipment			
	Leasehold improvements	Plant and machinery	Fixtures, fit tings, tools and equipment
Cost at the beginning of the year	75.651.157	5.096.614	2.549.450
Addition during the year, incl. improvements	0	902.278	218.307
Cost at the end of the year	75.651.157	5.998.892	2.767.757
Depreciation and amortisation at the beginning of the year	-5.881.225	-547.808	-339.853
Amortisation for the year	-3.157.193	-393.245	-220.671
Impairment losses and amortisation at the end of the year	-9.038.418	-941.053	-560.524
Carrying amount at the end of the year	66.612.739	5.057.839	2.207.233

7. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	73.614.637	0	73.614.637
	73.614.637	0	73.614.637

8. Uncertainties relating to going concern

The Company has recorded a loss of 7.816k DKK for the financial year ended 30 June 2023 and the Company's short-term liabilities exceed the cash and cash equivalents by 2.568k DKK.

Management in the parent company has confirmed that the parent company will support the company for the coming fiscal year 2023/2024, if the need for cash should appear.

Management in the parent company has confirmed that the debt to the parent company will only be repaid, when the company has the cash for the payments.

Based on the above, Management considers the annual report to be presented and adopted on a going concern basis.

9. Contingent liabilities

The company has lease agreements with a total commitment of 34.832k DKK

10. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Sune Bacher

Navnet returneret af dansk MitID var:

Sune Bacher

registreret revisor

ID: 5d4e6071-1ef4-42ba-b2cb-53ac9bef47a6

Tidspunkt for underskrift: 16-11-2023 kl.: 12:09:09

Underskrevet med MitID



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