

ManageMyAir dk ApS

**Frederiksborggade 37, 3. tv
1360 København K**

CVR no. 37 53 56 48

Annual report for 2023

Adopted at the annual general meeting
on 9 July 2024

Cheryl Jai Barnes
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of ManageMyAir dk ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 9 July 2024

Executive board

Cheryl Jai Barnes
CEO

Auditor's report on compilation of the financial statements

To the shareholder of ManageMyAir dk ApS

We have compiled the financial statements of ManageMyAir dk ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a statement by management, managements review, a summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 9 July 2024

Lægård Revision
Statsautoriseret revisionsfirma
CVR no. 18 43 70 82

Thomas Lehmann Jensen
State Authorized Public Accountant
mne34128

Company details

The company

ManageMyAir dk ApS
Frederiksborggade 37, 3. tv
1360 København K

CVR no.: 37 53 56 48

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive board

Cheryl Jai Barnes, CEO

Auditors

Lægård Revision
Statsautoriseret revisionsfirma
Østbanegade 123
2100 København Ø

Management's review

Business review

The company's purpose is to conduct Apartment Management Company for Short stay holiday rentals offering cleaning, key exchange, linen and customer service.

Accounting policies

The annual report of ManageMyAir dk ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Accounting policies

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external expenses

Other external expenses include expenses related to sale and administration.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Deposits

Deposits are measured at cost. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		1.356.925	920.068
Staff costs	1	<u>-1.277.912</u>	<u>-725.008</u>
Profit/loss before net financials		79.013	195.060
Financial costs		<u>-864</u>	<u>-7.114</u>
Profit/loss before tax		78.149	187.946
Tax on profit/loss for the year		<u>-17.336</u>	<u>-41.910</u>
Profit/loss for the year		<u>60.813</u>	<u>146.036</u>
 Recommended appropriation of profit/loss			
Proposed dividend for the year		61.000	58.900
Retained earnings		<u>-187</u>	<u>87.136</u>
		<u>60.813</u>	<u>146.036</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Deposits		13.500	13.500
Fixed asset investments		13.500	13.500
Total non-current assets		13.500	13.500
Trade receivables		208.119	119.262
Other receivables		35.391	0
Prepayments		0	8.683
Receivables		243.510	127.945
Cash at bank and in hand		803.502	683.966
Total current assets		1.047.012	811.911
Total assets		1.060.512	825.411

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		350.255	350.442
Proposed dividend for the year		<u>61.000</u>	<u>58.900</u>
Equity		<u>451.255</u>	<u>449.342</u>
Other payables		<u>72.207</u>	<u>117.293</u>
Total non-current liabilities	2	<u>72.207</u>	<u>117.293</u>
Trade payables		82.955	50.354
Corporation tax		1.336	13.910
Other payables		<u>452.759</u>	<u>194.512</u>
Total current liabilities		<u>537.050</u>	<u>258.776</u>
Total liabilities		<u>609.257</u>	<u>376.069</u>
Total equity and liabilities		<u>1.060.512</u>	<u>825.411</u>
Contingent liabilities	3		

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	1.256.533	717.782
Other social security costs	<u>21.379</u>	<u>7.226</u>
	<u>1.277.912</u>	<u>725.008</u>
Number of fulltime employees on average	<u>3</u>	<u>1</u>

2 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Other payables	<u>117.293</u>	<u>72.207</u>	<u>0</u>	<u>0</u>
	<u>117.293</u>	<u>72.207</u>	<u>0</u>	<u>0</u>

3 Contingent liabilities

The company's total contingent liabilities amount to DKK 4.500.

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Cheryl Jai Barnes

Adm. direktør

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Thomas Lehmann Jensen

Lægård Revision Statsautoriseret revisionsfirma CVR: 18437082

Statsautoriseret revisor

På vegne af: Lægård Revision

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Cheryl Jai Barnes

Dirigent

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