



Registreret revisionspartnerselskab
Sports Allé 5B, 3., 4300 Holbæk
Mynstersvej 5, 4., 1827 Frederiksberg C
Info@rrgruppen.dk
www.rrgruppen.dk
Telefon: +45 72 30 13 10
CVR: DK 33 77 11 77
Bank: 9040 4577188918

AIRE Ancient Baths Copenhagen ApS

Ny Carlsberg Vej 101,

1799 København V

CVR No. 38103520

Annual Report 2021/22

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

Amadeo Serra Solana
Chairman

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 2021 - 30 June 2022.

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 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022.

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, 19 October 2022

Executive Board



Amadeo Serra Solana
Man. Director



Armando Prados Fortes
Manager



Alfredo Alcade Cuerva
Manager

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Antonio Roman Alvarez
Manager

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Ólöf Anna Hrafnisdóttir Frost
Manager

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givenName=FRANCISCO DE BORJA,
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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 2021 - 30 June 2022, which comprise a summary of significant accounting policies, income statement, balance sheet 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 2022 and of the results of its operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

Basis of qualified conclusion

Cut-off revenue

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, not yet redeemed, gift certificates, as per 30 June 2021 and 30 June 2022. As the cut-off of the revenue at the beginning of the financial year affect that statement of the profit/loss for 2021-22, we were not able to ascertain if it would be necessary to adjust the Company's profit/loss and equity at the beginning of the year, as well as the end of the year. At this background, we modified our auditors' report on the financial statements for the financial year 2021-22.

Comparative figures

As the annual report for 2019-20 and 2020-21 have not been audited and we haven't been able to carry out any audit for those periods, we are not able to ascertain, if it would be necessary to adjust comparative figures. Our auditor's report on the financial statement is modified as well regarding the comparative figures.

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

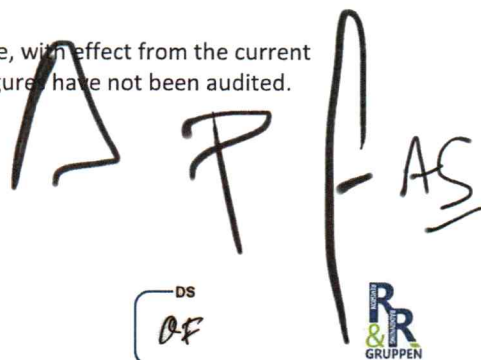
Without modifying our opinion, we wish to draw attention to note 8 in the financial statements, which reflects that the Company recorded a loss of 4.655k DKK for the financial year ended 30 June 2022 and that the Company's equity per 30 June 2022 is negative by 25.883k DKK. Combined with the other matters mentioned in note 8, indicates that the Company's ability to remain a going concern is associated with considerable uncertainty.

Emphasis of matter regarding the audit

Comparative figures

We have been appointed as auditors after the balance sheet day. Furthermore, with effect from the current financial year, the Company has opted for audit. On this basis, comparative figures have not been audited.

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Independent Auditors' Report

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.

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.

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Independent Auditors' Report

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.

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.

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, 19 October 2022

Revision & Rådgivningsgruppen
Registreret 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
Website	www.beaire.com/da
CVR No.	38103520
Executive Board	Amadeo Serra Solana, Man. Director Alfredo Alcade Cuerva, Manager Ólöf Anna Hrafnisdóttir Frost, Manager Armando Prados Fortes, Manager Antonio Roman Alvarez, Manager
Auditors	Revision & Rådgivningsgruppen Registreret revisionspartnerselskab Mynstersvej 5, 4.sal 1827 Frederiksberg C CVR-no.: 33771177
Contacts	Sune Bacher, Partner, registreret revisor

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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 2021 - 30 June 2022 shows a result of DKK -4.655.165 and the Balance Sheet at 30 June 2022 a balance sheet total of DKK 95.273.848 and an equity of DKK -25.882.665.

Material changes in the Company's operations and financial matters

The company has lost its equity. Management expects that the equity can be reestablished by its own results.

Management in the parent company has confirmed that the parent company will support the company for the coming fiscal year 2022/2023, if a need for cash should appear.

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

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Accounting Policies

Reporting Class

The Annual Report of AIRE Ancient Baths Copenhagen ApS for 2021/22 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.

The accounting policies applied remain unchanged from last year.

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 amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, 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.

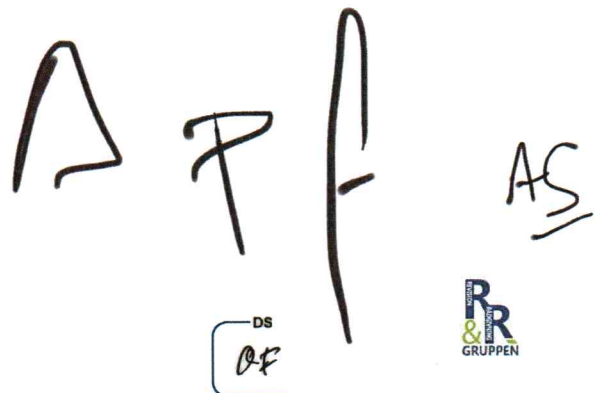
Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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 Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

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AIRE Ancient Baths Copenhagen ApS**Accounting Policies****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 operation income, cost of raw 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 net of sales discounts.

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 costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

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

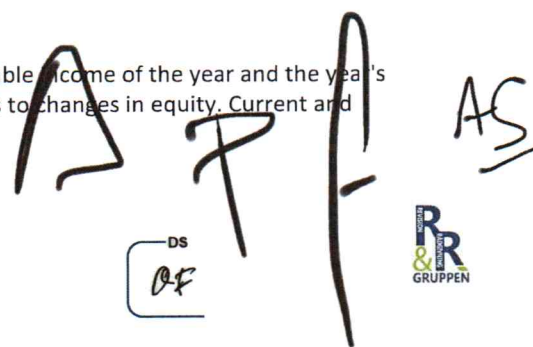
Concessions, patents, licenses, trademarks and other similar rights	3 years	0%
Plant and machinery	5-20 years	0%
Other fixtures and fittings, tools and equipment	3-5 years	0%
Leasehold improvements	10 - 24 years	0%

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on 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 tax prepayment scheme.

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.

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Accounting Policies

Balance Sheet

Intangible assets

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

Tangible assets

Tangible assets 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.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Tangible assets that are leased and meet the conditions for financial leasing are treated according to the same guidelines as those applying to purchased assets.

The cost of financially leased assets is measured at the lower value of the purchase prices according to the leases and the present value of the lease payments, determined on the basis of the interest rate implicit in the leases.

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation 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.

Inventories

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

The net realisable 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.

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

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Accounting Policies

Receivables

Receivables are measured at amortised 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 balance-sheet 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 crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised 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.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

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Income Statement

	Note	2021/22 kr.	2020/21 kr.
Gross profit	1	24.115.358	5.636.405
Other employee expense	2	-22.275.952	-13.548.310
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-3.696.773	-3.130.233
Profit from ordinary operating activities		-1.857.367	-11.042.138
Finance income		1.143	1.383.788
Finance expenses	3	-4.093.102	-3.759.252
Profit from ordinary activities before tax		-5.949.326	-13.417.602
Tax expense on ordinary activities	4	1.294.161	2.950.037
Profit		-4.655.165	-10.467.565
Proposed distribution of results			
Retained earnings		-4.655.165	-10.467.565
Distribution of profit		-4.655.165	-10.467.565

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Balance Sheet as of 30 June

	Note	2022 kr.	2021 kr.
Assets			
Acquired other similar rights	5	35.232	66.174
Intangible assets		35.232	66.174
Plant and machinery		4.579.754	4.562.191
Fixtures, fittings, tools and equipment		2.178.134	2.298.828
Leasehold improvements		69.769.931	72.882.221
Property, plant and equipment	6	76.527.819	79.743.240
Deposits		2.482.425	2.440.309
Deposits		2.482.425	2.440.309
Fixed assets		79.045.476	82.249.723
Raw materials and consumables		259.947	299.661
Inventories		259.947	299.661
Short-term trade receivables		146.460	36.189
Short-term receivables, dividends from group enterprises		99.607	108.531
Current deferred tax		7.292.908	5.998.747
Deferred income assets		1.145.400	297.198
Receivables		8.684.375	6.440.665
Cash and cash equivalents		7.284.050	6.577.259
Current assets		16.228.372	13.317.585
Assets		95.273.848	95.567.308

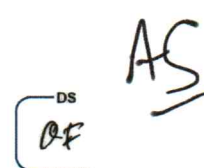
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Balance Sheet as of 30 June

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-25.932.665	-21.277.500
Equity		-25.882.665	-21.227.500
Payables to group enterprises		115.228.884	103.460.472
Long-term liabilities other than provisions	7	115.228.884	103.460.472
Debt to other credit institutions		0	4.882.954
Trade payables		395.701	2.668.165
Payables to group enterprises		3.386.240	0
Other payables		2.145.688	5.783.217
Short-term liabilities other than provisions		5.927.629	13.334.336
Liabilities other than provisions within the business		121.156.513	116.794.808
Liabilities and equity		95.273.848	95.567.308
Uncertainties relating to going concern	8		
Contingent liabilities	9		
Collaterals and assets pledges as security	10		

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AIRE Ancient Baths Copenhagen ApS

Notes

	2021/22	2020/21
1. Special items		
COVID-19 compensation	3.819.528	3.944.470
Balance at the end of the year	3.819.528	3.944.470
2. Employee benefits expense		
Wages and salaries	17.806.908	11.690.379
Post-employment benefit expense	1.796.945	1.352.243
Social security contributions	202.733	110.858
Other employee expense	2.469.366	394.830
	22.275.952	13.548.310
Average number of employees	51	32
3. Finance expenses		
Finance expenses arising from group enterprises	4.058.881	3.746.770
Other finance expenses	34.221	12.482
	4.093.102	3.759.252
4. Tax expense		
Adjustments for deferred tax	-1.294.161	-2.950.037
	-1.294.161	-2.950.037
5. Acquired intangible assets		
Cost at the beginning of the year	92.836	0
Addition during the year, incl. improvements	0	92.836
Cost at the end of the year	92.836	92.836
Depreciation and amortisation at the beginning of the year	-26.662	0
Amortisation for the year	-30.942	-26.662
Impairment losses and amortisation at the end of the year	-57.604	-26.662
Carrying amount at the end of the year	35.232	66.174

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Notes

	2021/22	2020/21	
6. Property, plant and equipment			
	Leasehold improvements	Plant and machinery	Fixtures, fittings, tools and equipment
Cost at the beginning of the year	75.607.594	4.790.368	2.448.849
Addition during the year, incl. improvements	43.563	306.246	100.601
Cost at the end of the year	75.651.157	5.096.614	2.549.450
Depreciation and amortisation at the beginning of the year	-2.725.373	-228.177	-150.021
Amortisation for the year	-3.155.853	-288.683	-221.295
Impairment losses and amortisation at the end of the year	-5.881.226	-516.860	-371.316
Carrying amount at the end of the year	69.769.931	4.579.754	2.178.134

7. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	115.228.884		
	115.228.884		

8. Uncertainties relating to going concern

The company has lost its equity. Management expects that the equity can be reestablished by its own results.

Management in the parent company has confirmed that the parent company will support the company for the coming fiscal year 2022/2023, if a need for cash should appear.

Management in the parent company has confirmed that the debt to the parent company will only be paid, 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 TDKK 36.174

10. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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