EXERP HOLDINGS APS

c/o Moalem Weitemeyer,
Amaliegade 3, 4
1256 København K
CVR No 42 37 07 38

Annual report for
7 May to 31 December 2021

Adopted at the annual general meeting on
13 July 2022

Randy Eckels
Chairman of the General Meeting

Content

Statement by management on the annual report

The director has today considered and adopted the annual report of Exerp Holdings ApS for the financial year 7 May - 31 December 2021.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and the Group, and of the results of the Company and Group operations, and of consolidated cash flows for 2021.

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

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 13 July 2022

Director

Randy Edward Eckels

Independent Auditor's Report

To the Shareholder of Exerp Holdings ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 7 May - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Exerp Holdings ApS for the financial year 7 May - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

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 Group 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.

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.

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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Group's and the Parent 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 Group or the Parent 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.

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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Hellerup 13 July 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Leif Ulbæk Jensen
State Authorised Public Accountant
MNE23327

Company details

The company	Exerp Holdings ApS c/o Moalem Weitemeyer Amaliegade 3, 4 1256 Copenhagen K
	CVR No.: 37 59 68 09 Financial year: 1 January – 31 December Home: Copenhagen
Directors	Randy Edward Eckels
Auditors	PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup, Denmark Telefon +45 39 45 39 45

Management's review

The company's core activities

The company's purpose is, directly or through equity participation in other companies to operate in the development, commercialisation and delivery of software and digital solutions as well as other activities deemed by the directors as related activities.

Recognition and measurement uncertainties

The company acquired in May 2021 100% of the shares in the Exerp Group for a consideration of DKK 271M.

As no active market exits for the assets and liabilities acquired, especially in regard to intangible assets, management has estimated the fair value of the fair market value recognised in the consolidated financial statements, ref. note 9. The methods applied are based on present value of future cash flows calculated based on client contracts and other expected cash flows related to the assets. Trade receivables has been recognized at the contractual amounts and no adjustments has been required.

As the fair market value is based on complex assumptions and future projections of expected cash-flow there may exist uncertainties in measurement of fair values of asset as the future may not develop as expected.

Financial review

The Company's income statement for 2021 shows a net loss of DKK 0.1M and DKK 13.3M for the Group, while and the balance sheet at 31 December 2021 shows negative equity of DKK 60.000 for the Company and DKK 14.1M for the Group.

In 2022 full year Group revenues and EBITDA are expected to increase by 15-18%.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Key figures and financial ratios

	Group
	2021
	DKK
Key figures	
Gross Margin	39,103,812
Operating profit	-15,525,697
Net financial income/costs	-234,411
Profit before tax	-15,760,108
Profit for the year	-14,407,723
Balance sum	297,249,161
Investments in fixed assets	277,618,245
Additions in the year	301,105
Equity	-14,304,423
Financial ratios	
Solvency ratio	-4.8%
Return on Equity	100.7%

Income statement for the year ended 31 December

	Notes	Company 2021 DKK	Group 2021 DKK
Gross Margin		-100,000	39,103,812
Staff costs	2	0	-30,173,504
Profit before depreciations		**-100,000**	**8,930,308**
Depreciations of tangible and intangible assets	3	0	-24,456,005
Operating profit		**-100,000**	**-15,525,697**
Finance income		0	240,082
Finance expenses		0	-474,493
Profit before tax		**-100,000**	**-15,760,108**
Tax for the year	4	22,000	1,352,386
Profit for the year	5	**-78,000**	**-14,407,723**

Balance sheet at 31 December

Assets	Notes	Company 2021 DKK	Group 2021 DKK
Intangible assets			
Trade name		0	10,766,459
Software		0	24,642,305
Customer relationships		0	91,694,946
Goodwill		0	149,905,315
Total intangible assets	6	**0**	**277,009,026**
Plant and equipment		0	609,219
Total plant and equipment	7	**0**	**609,219**
Total fixed assets		**0**	**277,618,245**
Financial assets			
Investments in subsidiaries		271,371,342	0
Total financial assets	8	**271,371,342**	**0**
Current assets			
Inventories of consumables		0	38,771
Inventories		**0**	**38,771**
Trade receivables		0	9,654,599
Other receivables		62,000	1,959,223
Prepayments		0	2,026,487
Total receivables		**62,000**	**13,640,309**
Cash and cash equivalents		**0**	**5,951,836**
Total current assets		**62,000**	**19,630,916**
Total assets		**271,433,342**	**297,249,161**

Balance sheet at 31 December (continued)

Equity and Liabilities

	Notes	2021 DKK	2021 DKK
Equity			
Share capital		40,000	40,000
Retained earnings		-78,000	-14,344,423
Proposed dividend		0	0
Total equity		**-38,000**	**-14,304,423**
Deferred tax		0	28,254,994
Total provisions		**0**	**28,254,994**
Other debt	9	0	4,815,136
Long-term liabilities		**0**	**4,815,136**
Prepayments from customers		0	93,103
Trade payables		100,000	754,174
Payables to Group enterprises		271,371,342	271,371,342
Income taxes payable		0	2,333,233
Other payables		0	3,931,603
Short-term liabilities		**271,471,342**	**278,483,454**
Total liabilities		**271,471,342**	**283,298,590**
Total equity and liabilities		**271,433,342**	**297,249,161**

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Equity statement at 31 December

Parent company	Share capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 7 May 2021	40,000	0	0	40,000
Equity 31 December 2021	**40,000**	**-78,000**	**0**	**-38,000**

Group	Share capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 7 May 2021	40,000		0	40,000
Profit for the year		-14,407,723		-14,407,723
Exchange rate adjustments		63,299		63,299
Equity 31 December 2021	**40,000**	**-14,344,423**	**0**	**-14,304,423**

Cash flow statement for the year ended 31 December

	Notes	Group 2021 DKK
Profit for the year		**-14,407,723**
Adjustments		
Financial income		-240,082
Financial costs		474,493
Depreciation, amortisation, profit/loss from disposals		24,456,005
Tax for the year		-1,352,386
Other adjustments		195,592
Changes in working capital		
Change in debtors etc.		1,023,254
Change in creditors		-26,190,925
Cash flows from operations before financial transactions		**-16,041,772**
Financial income		240,082
Financial costs		-474,493
Taxes paid in the year		-4,987,335
Cash flows from operations		**-21,263,518**
Investments in business acquisitions incl cash acquired	10	-243,854,883
Investments in fixed assets		-301,105
Cash flow from investments		**-244,155,988**
Repayments of long term debts		
Loan receipts		271,371,342
Dividends paid		
Cash flow from financing		**271,371,342**
Changes in cash		**5,951,836**
Cash 7 May 2021		0
Cash 31 December 2021		**5,951,836**

Notes to the financial statement

Significant Accounting policies

The annual report of Exerp Holdings ApS is presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class C medium enterprises.

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

Reporting currency

The Financial Statements for 2021 are denominated in Danish kroner.

Recognition and measurement in general

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Moreover, expenses incurred to generate earnings for the year are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts that used to be recognised in the income statement.

Assets are recognised in the statement of financial position when it is 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 they are probable and the value can be reliably measured. On initial recognition, assets and liabilities are measured at cost. Subsequent to initial recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, in which case constant effective interest is recognised over the life of the asset or liability. Amortised cost is determined as original cost less repayments, if any, with the addition of or net of the accumulated amortisation of the difference between cost and nominal amount.

For recognition and measurement purposes, due consideration is given to predictable losses and risks arising before the annual report is presented and proving or disproving conditions existing at the reporting period end date.

Currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Exerp ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the effective dates of acquisition.

The takeover method is applied for acquisitions if the Parent company gains control of the entity. Identifiable assets, liabilities, and contingent liabilities in companies acquired are measured at their fair values at the dates of acquisition. Identifiable intangible assets are recognised if they can be separated or arise from a contractual right. Deferred tax is recognised on fair value adjustments. Any excess of the cost of acquisition over the fair value of the identifiable assets, liabilities, and contingent liabilities acquired is recognised as goodwill under intangible assets.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Income statement

Revenue

Referring to the Danish Financial Statements Act § 32, revenue is not disclosed in the annual report.

Net revenue

Revenue is recognized in the income statement if delivery and transfer of ownership have taken place before year end. Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Cost of sales

Cost of sales includes the consumption of raw materials and consumables used to achieve net revenue.

Staff cost

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. The item is net of refunds made by public authorities.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Depreciations

Depreciations include amortization and impairment of intangible and tangible fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group’s Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognized in the income statement, whereas the portion that relates to transactions taken to equity is recognized in equity.

Balance sheet

Investments in joint ventures and subsidiaries

Investments in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Investments in fixed assets

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. The useful life of of goodwill is considered undefinite and therefore amortised on a straight-line basis over its useful life over 10 years.

Tradename, software and customer relationship are measured at the lower of cost less accumulated amortisation and recoverable amount. The intangibles are amortised on a straight-line basis over its useful life assessed as follows:

Tradename :	10 years
Software :	3 years
Customer relationships :	7 years

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are 3-5 years.

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 14.100 are expensed in the year of acquisition.

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Write downs are made to the lower of the net realizable value and the carrying amount.

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 payables and receivables are recognized in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortizable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Deferred tax assets are recognized at the value at which they are expected to be utilized, either through elimination against tax on future earnings or through a set off against deferred tax liabilities within the same jurisdiction.

Liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan.

Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

The cash flow statement shows the groups' cash flows for the year split into operations, investments and financing activities, the year's change in cash and the group's opening and ending cash positions.

A cash flow statement for the parent company has not been made as the cash flows of the parent company is included in the group cash flow statement.

Cash flows from operations

Cash flows from operations are determined as profit for the year adjusted for changes in working capital and non-cash transactions such as depreciation, amortisation and commitments. Working capital includes current assets less short-term liabilities and excluding cash.

Cash flows from investment activities

Cash flows from investments include additions and disposals of intangible, fixed and financials assets.

Cash flows from financing activities

Cash flows from financing activities include borrowing and repayments of long term debt as well as transactions with shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand". The cash flow statement cannot be immediately derived from the published financial records.

Notes to the financial statement

	Company 2021 DKK	Group 2021 DKK
2 Staff costs		
Salaries	0	28,588,437
Pensions	0	1,276,825
Other social security costs	0	308,242
	0	**30,173,504**
Average number of employees	0	70

The director is employed and remunerated in the parent company Clubessential LLC and receives separate renumeration as director in the Company

3 Depreciations of tangible and intangible assets		
Depreciations of intangible assets	0	24,237,166
Depreciations of tangible assets	0	218,840
Total depreciations	**0**	**24,456,005**
comprising:		
Trade name	0	666,949
Software	0	5,948,143
Customer contracts	0	8,335,904
Goodwill	0	9,286,170
Equipment	0	218,840
Total	**0**	**24,456,005**
4 Tax for the year		
Current tax	-22,000	1,969,292
Deferred tax	0	-3,321,678
Total tax in the income statement	**-22,000**	**-1,352,386**
Deferred tax related to:		
Equipment		291,178
Intangible assets		27,962,816
Total deferred tax liability	**0**	**28,253,994**

Deferred tax is calculated with 22 % tax rate.

5 Appropriation of the profit		
Recommended appropriation of the profit for the year		
Dividend paid for the year	0	0
Proposed dividend	0	0
Retained earnings	0	-14,407,723
	0	**-14,407,723**

6 Intangible assets

	Group			
	Trade name	Software	Customer contracts	Goodwill
Cost at 7 May 2021	0	0	0	0
Additions in the year	11,433,408	30,590,448	100,030,851	159,191,485
Cost at 31 December 2021	11,433,408	30,590,448	100,030,851	159,191,485
Depreciations at 7 May 2021				
Depreciations in the year	666,949	5,948,143	8,335,904	9,286,170
Depreciations at 31 December 2021	666,949	5,948,143	8,335,904	9,286,170
Carrying amount at 31 December 2021	**10,766,459**	**24,642,305**	**91,694,946**	**149,905,315**

Goodwill is attributable to a well-posi-tioned enterprise-level club-management software for the health and fitness industry with solutions to meet scalability, governance and requirements of large, multisize gym operators, a highly skilled work-force, and buyer synergies in relation to other services within the Clubessential group.

7 Equipment

	Equipment	Leased assets to customers
Cost at 7 May 2021	2,459,401	167,068
Additions in the year	301,105	0
Disposals in the year	-143,328	0
Cost at 31 December 2021	2,617,179	167,068
Depreciations at 7 May 2021	1,930,424	167,068
Depreciations in the year	-141,328	0
Reversal of depreciation on disposals	218,864	0
Depreciations at 31 December 2021	2,007,960	167,068
Carrying amount at 31 December 2021	**609,219**	**0**

Notes to the financial statement

8 Financial assets

	Company
	2021
	DKK
Investments in subsidiaries:	
Cost at 7 May 2021	271,371,342
Additions in the year	0
Cost at 31 December 2021	271,371,342
Carrying amount at 31 December 2021	**271,371,342**

Company:	**Ownership:**
Amleto 100%	100%

9 Other debt

Group	2021 total	of which current	1-5 years	over 5 years	total	of which current
Deferred holiday pay	4,815,136	0	0	4,815,136	4,193,816	0
Other debt	3,931,603	3,931,603				
Total long-term liabilities	**8,746,739**	**3,931,603**	**0**	**4,815,136**	**4,193,816**	**0**

10 Business combinations

The consideration for aquiring business has been recognised in the opening balance as follows:

Trade name	11,433,408
Software and technology	30,590,448
Customer relationship	100,030,851
Fixed assets	528,978
Receivables	14,792,602
Cash and cash equivalents	27,516,459
Deferred tax liabilities	-31,576,672
Other debt, long term	-4,193,816
Current liabilities	-36,942,401
Fair value of identifiable Net assets acquired	**112,179,857**
Consideration paid	271,371,342
Goodwill	**159,191,485**

11 Contingencies and commitments

Contingencies

Exerp Holdings ApS is jointly taxed with Exerp ApS and Amleto ApS. The Danish companies in the Group will be jointly and individually liable for Danish withholding taxes covering dividend tax, royalty tax and interest tax.Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability.

The Group has signed a lease agreement for office facilities that can be terminated no earlier than 30 September 2025 equivalent to a lease obligation of TDKK 15.799.

12 Related parties

Controlling interest, ultimate parent	Domicile
Clubessential Holdings, LLC	4600 McAuley Place, Suite 350 Cincinnati, OH 45242

The Parent and Group are included in the Group Annual Report of Clubessential Holdings, LLC

13 Subsequent events

No significant event have ocurred subsequent to the financial year