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AIRE Ancient Baths Copenhagen ApS

AIRE Ancient Baths
Ny Carlsberg Vej 101
1799 København V

CVR No. 38103520

Annual Report 2023/24

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 5 November 2024

160f0c63-3046-3048-9006-77129f0d07
Annelise Serffa Solana

Chairman



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Management's Statement

Today, Management has considered and adopted the Annual Report of AIRE Ancient Baths Copenhagen ApS for the financial year 1 July 2023 - 30 June 2024.

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 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

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, 5 November 2024

Executive Board

Amadeo Serra Solana
Man. Director

Óly Anna Hrafnadóttir Toledo
Manager

Francisco de Borja Marti Angulo
Manager

Armando Prados Fortes
Manager

Antonio Roman Álvarez
Manager

Alfredo Alcalde Cuerva
Manager

Independent Auditors' Report

To the shareholders of AIRE Ancient Baths Copenhagen ApS

Opinion

We have audited the financial statements of AIRE Ancient Baths Copenhagen ApS for the financial year 1 July 2023 - 30 June 2024, which comprise an 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, the financial statements give a true and fair view of the Company's financial position at 30 June 2024 and of the results of its operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion

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 12 in the financial statements, which reflects that the Company recorded a loss of 13.427k DKK for the financial year ended 30 June 2024 and that the Company's short-term liabilities exceed the cash and cash equivalents by 8.500k DKK, which results in the entity's equity being negative by 3.826k DKK. The parent company has confirmed that they will support the company for the fiscal year 2024/25, if the need for cash should appear. We therefore draw attention to the support letter from the parent company mentioned in note 12.

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

Independent Auditors' Report

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.

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, 5 November 2024

Revision & Rådgivningsgruppen
Godkendt revisionspartnerselskab
CVR-no. 33771177

Sune Bacher
Partner, registreret revisor
mne34094

Company details

Company	AIRE Ancient Baths Copenhagen ApS AIRE Ancient Baths Ny Carlsberg Vej 101 1799 København V
CVR No.	38103520
Date of formation	11 October 2016
Financial year	1 July 2023 - 30 June 2024
Executive Board	Amadeo Serra Solana Olly Anna Hrafnisdóttir Toledo Francisco de Borja Marti Angulo Armando Prados Fortes Antonio Roman Álvarez Alfredo Alcalde Cuerva
Auditors	Revision & Rådgivningsgruppen Godkendt revisionspartnerselskab Mynstersvej 5, 4.sal 1827 Frederiksberg C
Telephone	72301310
CVR No.	33771177

Management's Review

The Company's principal activities

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

Insecurity regarding recognition or measurement

During the year, the Company has received a claim from the Danish Business Authorities, to repay some of the COVID-19 compensations packages the company previously has received.

The claims are rejected by the company and consultations are made to get the claims reprocessed. The company has an accrual for parts of the claims, but a reprocessing or settlement has not yet been reached. The outcome of the case is therefore associated with a certain amount of uncertainty, and in worst case the company has to accrue additional 1.6 million DKK.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 July 2023 - 30 June 2024 shows a result of DKK -13.426.959 and the Balance Sheet at 30 June 2024 a balance sheet total of DKK 84.292.969 and an equity of DKK -3.826.002.

The company's short-term liabilities exceed the cash and cash equivalents by 8.499.504 DKK.

Management in the parent company has confirmed that the parent company will support the company for the coming fiscal year 2024/25, 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, as mentioned in note 11.

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

Expectations for the future

As we look ahead, we remain committed to our strategic vision and the core values that define our company. Our expectations for the coming year are grounded in the benchmark with other successful branches, consumer behavior, and our operational capabilities.

1. ****Sustainable Growth****: We anticipate continued growth driven by our focus on efficient practices. By devoting efforts to position our brand and gaining efficiency in the operations that run our company, we aim to enhance our market position while contributing positively to people's wellness.
2. ****Employee Engagement****: We believe that our employees are our greatest asset. In the future, we will focus on enhancing employee engagement through training and development programs, ensuring that our team is equipped to drive our mission forward.
3. ****Technological Integration****: Embracing digital transformation is essential for our success. We will continue to invest in technology that streamlines operations and improves customer experience, by implementing a new CRM and booking management system that increases efficiencies.

In summary, we are optimistic about the future and committed to navigating the challenges and opportunities that lie ahead. With our strong foundation and forward-thinking approach, we believe we are well-positioned to achieve our goals and deliver value to our stakeholders.

Environmental conditions

The group is aware of its responsibility regarding impacts on the surrounding environment

Management's Review

Net profit/loss for the year compared with expected developments in the most recently published annual report

In the past fiscal year, our company achieved a net profit that, while slightly below our initial expectations, underscores our resilience and the strength of our operational margins.

Despite facing challenges that impacted our overall performance, we are pleased to report that our profit margins remain positive, reflecting our effective cost management strategies and commitment to operational excellence.

Key factors influencing this year's results include:

One-Off Transactions: Several non-recurring transactions, have created temporary fluctuations in our financial performance. These one-off events have influenced cost structures, leading to variances from our anticipated results and decreasing the net income.

Market Conditions: External market conditions have affected demand for our products. Although we adapted our strategies to mitigate these impacts, the effect on overall sales was more pronounced than expected.

Operational Efficiency: On a positive note, our focus on enhancing operational efficiency has yielded higher margins, showcasing our ability to maintain profitability even in a fluctuating market environment. This positions us favorably for future growth.

Looking forward, we are committed to addressing the factors that contributed to this year's outcomes and are optimistic about regaining momentum. We will continue to refine our strategies and leverage our strong margins to navigate challenges effectively.

In conclusion, while we did not fully meet our profit expectations, the underlying strength of our margins and our proactive approach to overcoming obstacles provide a solid foundation for future performance.

Correction of fundamental errors regarding previous year

After last year's annual report was submitted, an error has been identified as an invoice for heating cost wasn't received. There is a significant change in the price, from the prepayments. The change is so significant that the comparative figures have been restated compares to last years annual report.

The impact on last year's P&L before tax is DKK 1,446k DKK, with an impact on equity of DKK 1,446k DKK, as no additional tax asset has been recognized as a result of this change. The net impact after deferred tax on the equity is a reduction of 1.446k DKK, as per 30 June 2023.

The adjustment has no impact on the equity as per 30 June 2024.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

Numbers appear in thousands

	2023/24	2022/23	2021/22	2020/21	2019/20
Gross profit	21.844	24.936	24.120	5.647	-6.074
EBITDA	-1.333	-258	1.839	-7.912	-6.763
Operating profit/loss	-5.158	-4.060	-1.857	-11.042	-6.763
Profit/loss before tax and extraordinary items	-7.667	-8.076	-5.949	-13.418	-8.897
Profit/loss for the year	-13.427	-8.158	-4.655	-10.468	-5.848
Total assets	84.293	92.124	96.411	95.567	91.458
Investment in non-current assets	351	1.121	450	4.455	7.557
Total fixed assets	73.001	76.459	79.045	82.250	77.882
Total equity	-3.826	9.601	-30.731	-21.228	-10.760
Avg. number of full-time employees	59	61	49	32	3
Gross profit (%)	56	64	72	40	0
Profit margin (%)	-13	-10	-6	-79	0
Return on capital employed (%)	-6	-4	-2	-12	-7
Return on equity (ROE) (%)	-465	77	18	65	54
Solvency ratio (%)	-5	10	-32	-22	0

For definitions of key ratios, see Accounting and Valuation Principles

Accounting Policies

Reporting Class

The annual report of AIRE Ancient Baths Copenhagen ApS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Company has also decided not to include a cash flow statement due to Danish Financial Statements Act §86, 4.

The company's parent has prepared a consolidated annual report for the Group, in which the cash flow statement for the Group is presented. The consolidated annual report for the group can be acquired at the Parent company, Aire Ancient Baths Group Sociedad Limitada, address in Granada: Callejon de Arenas 4, 18005 Granada, Spain.

The accounting policies applied remain unchanged from last year.

Correction of fundamental errors regarding previous year

After last year's annual report was submitted, an error has been identified as an invoice for heating cost wasn't received. There is a significant change in the price, from the prepayments. The change is so significant that the comparative figures have been restated compares to last years annual report.

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The adjustment has no impact on the equity as per 30 June 2024.

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.

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 and refunds from public authorities.

Accounting Policies

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.

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.

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:

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:

Accounting Policies

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.

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

Accounting Policies

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.

Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

Income Statement

	Note	2023/24 kr.	2022/23 kr.
Gross profit	1	21.843.633	24.935.649
Other employee expense	2	-23.177.107	-25.193.738
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-3.824.232	-3.802.051
Profit from ordinary operating activities		-5.157.706	-4.060.140
Finance income		51.512	85.254
Other finance expenses	3	-2.561.118	-4.101.219
Profit from ordinary activities before tax		-7.667.312	-8.076.105
Tax expense on ordinary activities	4	-5.759.647	-81.492
Profit	5	-13.426.959	-8.157.597

Balance Sheet as of 30 June

	Note	2024 kr.	2023 kr.
Assets			
Acquired other similar rights	6	0	4.290
Intangible assets		0	4.290
Plant and machinery		4.765.493	5.057.839
Fixtures, fittings, tools and equipment		2.189.703	2.207.233
Leasehold improvements		63.455.546	66.612.739
Property, plant and equipment	7	70.410.742	73.877.811
Deposits	8	2.590.335	2.576.681
Deposits		2.590.335	2.576.681
Fixed assets		73.001.077	76.458.782
Raw materials and consumables		448.808	488.871
Inventories		448.808	488.871
Short-term trade receivables		523.317	405.728
Short-term receivables from group enterprises		70.695	42.163
Current deferred tax asset	9	2.589.358	8.349.005
Prepayments	10	1.714.213	1.485.087
Receivables		4.897.583	10.281.983
Cash and cash equivalents		5.945.501	4.893.890
Current assets		11.291.892	15.664.744
Assets		84.292.969	92.123.526

Balance Sheet as of 30 June

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		51.000	51.000
Retained earnings		-3.877.002	9.549.957
Equity		-3.826.002	9.600.957
Payables to group enterprises		73.673.966	71.045.135
Long-term liabilities other than provisions	11	73.673.966	71.045.135
Debt to other credit institutions		0	8.823
Deferred income		6.956.003	5.575.184
Trade payables		2.152.887	2.001.245
Payables to group enterprises		2.834.257	2.575.025
Other payables		2.501.858	1.317.157
Short-term liabilities other than provisions		14.445.005	11.477.434
Liabilities other than provisions within the business		88.118.971	82.522.569
Liabilities and equity		84.292.969	92.123.526
Uncertainties relating to going concern	12		
Significant events occurring after end of reporting period	13		
Uncertainty connected with recognition or measurement	14		
Contingent assets	15		
Contingent liabilities	16		
Collaterals and assets pledged as security	17		
Liabilities under off-balance sheet leases	18		
Related parties	19		



Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 July 2023	51.000	10.996.427	11.047.427
Changes of equity through corrections of errors	0	-1.446.470	-1.446.470
Adjusted equity 1 July 2023	51.000	9.549.957	9.600.957
Profit (loss)	0	-13.426.959	-13.426.959
Equity 30 June 2024	51.000	-3.877.002	-3.826.002

The share capital consists of 51 shares with a nominal value of DKK 1,000. No shares are assigned special rights.

Notes

	2023/24	2022/23
1. Special items		
Repayment COVID-19 compensation	-1.578.946	0
	-1.578.946	0
2. Employee benefits expense		
Wages and salaries	20.650.278	22.328.878
Pensions	2.078.562	2.278.464
Social security contributions	448.267	586.396
	23.177.107	25.193.738
Average number of employees	59	61
Due to the Danish Financial Statements Act §98 b, 3, remuneration to the executive board is omitted.		
3. Other finance expenses		
Interest on intercompany	2.260.278	4.097.858
Other finance expenses	300.840	3.361
	2.561.118	4.101.219
4. Tax expense		
Adjustments for deferred tax	5.759.647	81.492
	5.759.647	81.492
5. Distribution of profit		
Retained earnings	-13.426.959	-8.157.597
	-13.426.959	-8.157.597
6. 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	-88.546	-57.604
Amortisation for the year	-4.290	-30.942
Impairment losses and amortisation at the end of the year	-92.836	-88.546
Carrying amount at the end of the year	0	4.290

Notes

	2023/24	2022/23	
7. Property, plant and equipment			
	Leasehold	Plant and	Fixtures, fit
	improvements	machinery	tings, tools
			and equipment
Cost at the beginning of the year	75.651.157	5.998.892	2.769.661
Addition during the year, incl. improvements	0	159.928	191.043
Cost at the end of the year	75.651.157	6.158.820	2.960.704
Depreciation and amortisation at the beginning of the year	-9.038.418	-941.054	-560.524
Amortisation for the year	-3.157.193	-452.273	-210.477
Impairment losses and amortisation at the end of the year	-12.195.611	-1.393.327	-771.001
Carrying amount at the end of the year	63.455.546	4.765.493	2.189.703
8. Deposits			
Long-term Deposits	2.590.335	2.576.681	
	2.590.335	2.576.681	
9. Deferred tax asset and liabilities			
Deferred tax at the beginning of the year	8.349.005	8.430.277	
Recognition in the income statement	-5.759.647	-81.272	
Balance at the end of the year	2.589.358	8.349.005	
Deferred tax asset comprise of:			
Intangible assets	8.750	10.724	
Property, plant and equipment	-848.642	-766.861	
Leasehold improvements	-970.750	-999.602	
Carry forward losses	4.400.000	10.104.744	
	2.589.358	8.349.005	
The company's deferred tax asset is included on the basis of an assessment by the management about the use of the accumulated loss carry forward in the coming years.			
In this connection, a tax asset of DKK 4.4 million has been included, which is expected to be utilized within the next 3-4 years, while the company has an unrecognized tax asset relating to loss carry forwards of DKK 8.0 million, as a result of this is only expected to be used in +5 years.			
10. Prepayments			
Prepayments	1.714.213	1.485.087	
Balance at the end of the year	1.714.213	1.485.087	
Accruals are made up of prepaid costs relating to rent, insurance premiums, etc.			

Notes

	2023/24	2022/23
11. Long-term liabilities		
	Due	Due
	after 1 year	within 1 year
Payables to group enterprises	73.673.966	0
	73.673.966	0

12. Uncertainties relating to going concern

The Company has recorded a loss of 13.427k DKK for the financial year ended 30 June 2024 and the Company's short-term liabilities exceed the cash and cash equivalents by 8.500k DKK.

Management in the parent company has confirmed that the parent company will support the company for the coming fiscal year 2024/25, if the need for cash should appear. The company has received a letter of support from the parent company covering the period until 30 June 2025.

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.

13. Significant events occurring after end of reporting period

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

14. Uncertainty connected with recognition or measurement

During the year, the Company has received a claim from the Danish Business Authorities, to repay some of the COVID-19 compensations packages the company previously has received.

The claims are rejected by the company and consultations are made to get the claims reprocessed. The company has an accrual for parts of the claims, but a reprocessing or settlement has not yet been reached. The outcome of the case is therefore associated with a certain amount of uncertainty, and in worst case the company has to accrue additional 1.6 million DKK.

15. Contingent assets

The company's has a contingent asset in a non-recognized tax asset, from an accumulated carry forward losses, which has some uncertainties of when it will be fully utilized. The tax value of the carry forward losses amounts to 8.0 million DKK.

16. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

17. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

Notes

2023/24

2022/23

18. Liabilities under leases

The company has lease agreements with a total commitment of 7.235k DKK

19. Related parties

Aire Ancient Baths Copenhagen ApS, has related parties as following:

Decisive influence:

The Company Aire Ancient Baths Group Sociedad Limitada, Callejon de Arenas 4, 18005 Granada, Spain, that has a decisive influence in the company.

The consolidated accounts for Aire Ancient Baths Group Sociedad Limitada can be requested by contacting the company.

Transactions:

The company has not had transactions with related parties that are not on normal market terms, which is why cf. ÅRL § 98C, subsection 7 is not informed about this.

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: 172d5781-3751-477f-8d65-eeba733dcec2

Tidspunkt for underskrift: 07-11-2024 kl.: 13:59:43

Underskrevet med MitID



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