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Oravel Vacation Homes Denmark ApS

C/O DanCenter Søndervig, Lodbergsvej 245, 6950 Ringkøbing

Company reg. no. 40 98 97 14

Annual report

2023/24

The annual report was submitted and approved by the general meeting on the 28 October 2024.

Ayush Mathur
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of Oravel Vacation Homes Denmark ApS for the financial year 2023/24.

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

We consider the chosen accounting policy to be appropriate, and 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 March 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 April 2023 – 31 March 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Ringkøbing, 28 October 2024

Executive board

Ayush Mathur

Gautam Mohan Swaroop

Independent auditor's report

To the Shareholders of Oravel Vacation Homes Denmark ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Oravel Vacation Homes Denmark ApS for the financial year 1 April 2023 to 31 March 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

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 March 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 Consolidated Financial Statements and the Parent Company 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.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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 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 consolidated financial statements and the parent company 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 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 consolidated financial statements and the parent company 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 Company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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 Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Glostrup, 28 October 2024

PKF Munkebo Eriksen Funch

State Authorised Public Accountants
Company reg. no. 14 11 92 99

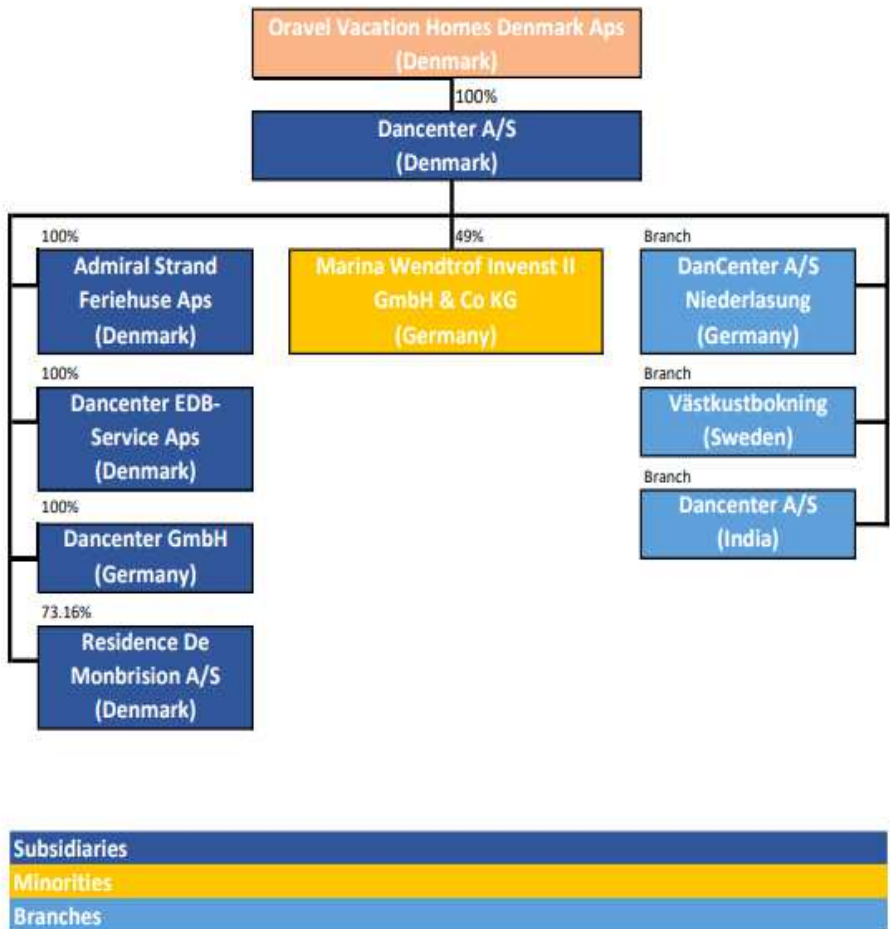
Thomas Funch
State Authorised Public Accountant
mne47782

Company information

The company	Oravel Vacation Homes Denmark ApS C/O DanCenter Søndervig Lodbergsvej 245 6950 Ringkøbing
	Company reg. no. 40 98 97 14 Established: 6 December 2019 Domicile: Ringkøbing-Skjern municipality Financial year: 1 April - 31 March 4th financial year
Executive board	Ayush Mathur Gautam Mohan Swaroop
Auditors	PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup
Bankers	Deutsche Bank, Frankfurt
Subsidiary	Dancenter A/S, København NV

Group overview

Group Structure – Oravel Vacation Homes Denmark ApS



Consolidated financial highlights

DKK in thousands.	<u>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>
Income statement:				
Revenue	681.195	632.729	575.971	537.359
Gross profit	259.630	286.681	285.859	262.989
Profit from operating activities	-77.474	-4.987	26.890	-72.480
Net financials	-29.127	-28.222	-17.026	-27.035
Net profit or loss for the year	-100.415	-34.332	-2.347	-66.419
Statement of financial position:				
Balance sheet total	1.312.092	1.347.921	1.453.092	1.369.370
Equity	21.293	121.151	193.638	353.610
Cash flows:				
Operating activities	52.028	115.216	52.967	143.491
Investing activities	-3.735	-44.437	-6.544	-445.530
Financing activities	-93.889	-196.305	126.670	334.337
Total cash flows	-45.596	-125.526	173.093	32.296
Employees:				
Average number of full-time employees	769	353	331	355
Key figures in %:				
Gross margin ratio	38,1	45,3	49,6	48,9
Profit margin (EBIT-margin)	-11,4	-0,8	4,7	-13,5
Acid test ratio	85,3	92,7	103,8	112,0
Solvency ratio	1,6	9,0	13,3	25,8
Return on equity	-141,4	-56,6	-1,2	-18,8

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The financial highlights for 2020/21 comprise the period 6 December 2019 - 31 March 2021.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Gross margin ratio $\frac{\text{Gross profit} \times 100}{\text{Revenue}}$

Profit margin (EBIT margin) $\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$

Consolidated financial highlights

Acid test ratio	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
Solvency ratio	$\frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{*Profit} \times 100}{\text{Average equity exclusive of non-controlling interests}}$
*Profit	Net profit or loss for the year less non-controlling interests' share hereof

Management's review

Description of key activities of the company

In December 2019 Oravel Vacation Homes Denmark ApS was incorporated and became the holding company for the previous DanCenter group. All 100% shares in DanCenter A/S were acquired in December 2019 via a loan and a contribution from the earlier parent company to DanCenter A/S in Netherlands. The total cost price including value of contribution was DKK 868.2 million.

The group was expanded with a holding company on top of the operational entities where DanCenter now no longer serve as both the primary operational company and financial holding company.

The Group's principal activities comprise arranging vacation rental of private holiday accommodation in Scandinavia and, to a lesser extent, in Germany.

Dancenter A/S (the purchaser), subsidiary of Oravel Vacation Homes Denmark ApS, has acquired 100% of shares in Bornholmske Feriehuse ApS (the Target) for an initial consideration of DKK 40.3 million, deferred consideration of DKK 22.5 million (present value DKK 20.5 million), earn-out consideration of DKK 34.2 million (present value DKK 30.4 million) subject to fulfilment of conditions set-out in duly executed sale & purchase agreement. The transaction was closed on 25 July 2022 with a total consideration of DKK 91 million.

The group is one of Denmark's leading intermediaries of vacation rental with approx. 12,430 holiday homes for rent in Denmark, Sweden, Norway and Germany which makes the Company one of the largest intermediaries on a European scale.

Four main brands are operated by the group: DanCenter, Danland, Admiral Strand Feriehuse and Bornholmske Feriehuse.

The DanCenter brand comprises approx 8,800 holiday homes, of which two thirds are located in Denmark and the remaining homes are in Norway, Sweden and Germany. The holiday homes are privately owned holiday homes in the form of cottages.

The Danland brand comprises approx. 2,200 holiday homes that are all located in Denmark. The holiday homes are privately owned holiday flats located in holiday centres with varying shared facilities.

Admiral Strand Feriehuse brand comprises approx. 700 holiday homes that are all located in Denmark.

The Bornholmske Feriehuse brand comprises approx. 730 holiday homes that are all located in Denmark. The holiday homes are privately owned holiday flats located in holiday centres with varying shared facilities.

The group's primary source markets are Denmark, Germany, the Netherlands, Norway and Sweden with Germany being the largest rental market.

Management's review

Development in activities and financial matters

The loss for the period after tax amount to DKK 100 million.

Operating profit in 2023/24 has been negatively impacted by amortization of intangible assets (goodwill, customer relations and brands) identified and valued in the PPA as at 31 March 2024. The majority of the intangible assets (including goodwill) will be amortized over 10 years for account purposes resulting in an annual amortization of DKK 124 million. The amortizations result in a negative operating profit – however, without cash flow effect and therefore the operating cash flow in the value-in-use calculation to estimate the recoverable amount is positive.

The total value-in-use (recoverable amount) exceeds reported equity (carrying amount) for both group and the parent company and no impairment loss has been identified as at 31 March 2024. Going forward the significant annual amortization of intangible assets is expected to reduce the reported equity, and all other things being equal, increase the headroom in the impairment test.

The revenue for 2023/24 amounts to DKK 681 million as compared to DKK 633 million in 2022/23.

Based on the circumstances on how the year ended Management does believe that the year's result were satisfactory.

Events occurring after the end of the financial year

There have not been any events after the balance sheet date that can affect the results for the year.

Outlook

The Group has a strong position in the market for vacation rental. It is a position that the Group believes can be strengthened further in the coming years among others by a strong partnership with OYO and continued focus on improving customer's holiday experiences and constantly developing the content and volume of the product range. Focus will still be on efficiency measures to ensure optimum use of resources and thus maintenance of the Group's competitive position. Ability to provide and develop measures to secure and further increase homeowner satisfaction will be decisive for future success.

The growth in recent years have exceeded our expectations highly. Domestic demand for holiday in Scandinavia is expected still to be high, it is our expectation that growth will be as follows:

DKK' million	Low	High
Revenue	681	698
Profit before tax	1	10

Management's review

Risks

It is the Groups policy to limit the exposure to risks and the Group uses various instruments and policies to limit these exposures.

It is the objective of the Group that risks are continuously hedged and limited when possible. As an integrated part of Management's work, a number of internal control systems have been implemented to ensure effective risk management.

The day-to-day operations entail a number of business and financial risks. In the below section, which is not exhaustive or prioritised, we have described the risks affecting the Group.

Operating risks

It is Management's assessment that, apart from the usual market risks, the Group has no significant operating risks. During the year, management has moved some support operations (e.g. finance, back end processes etc) from Denmark to India but all operational functions such as local office management etc remains in Denmark There is no operational risks due to this movement as per our assessment.

Financial risks

No significant financial risks exist to the best of the management's assessment.

Tax risks

The Group has operations in several markets and is thus subject to several countries' VAT rules and indirect taxes. Any changes to these rules and taxes may entail business risks, which the Group continuously seeks to minimise in cooperation with external advisers.

Litigation and disputes

The Group is involved in a few legal actions. These legal actions are not considered to pose any significant risk to the Group.

Interest rate risks

The interest rate risk is the risk that, due to interest rate fluctuations, the Group will incur additional costs. During the entire year, the Group's cash has been positive, and thus, the risk is considered to be limited to the interest yield thereof.

Management's review

Credit risks

The primary credit risk of the Group is related to receivables from rental activities, etc. The major part of revenue, and thus receivables from rental activities, etc., is generated/recognised based on the payment term "payment before occupation". Thus, this is not subject to any significant credit risk.

Consequently, the Group does not have significant risks relating to individual private customers. For large business partners/travel agencies, the terms of payment of the industry is most often "payment after moving out", which means that the Group assumes credit risks in relation to the bookings. The Group only works with third parties with a high credit worthiness.

Risk management of credit exposures includes monitoring and dunning every two weeks. Generally, the Group thus has no special risks but may incur losses if unforeseen circumstances at individual business partners/travel agencies suddenly arise making them unable to meet their liabilities.

Currency risks

The Group's business activities – primarily sales activities – exposes it to currency risks related to exchange rate fluctuations.

As the Group's presentation currency is Danish kroner, activities in foreign currencies entail a risk of adverse effects on results, cash flows and equity.

For significant commercial currency risks, it is company policy to hedge these risks by means of forward exchange contracts. Currency risks attributable to investments in foreign group entities and branches are not hedged as these risks are not considered material. As on 31 March 2024, there are no hedge contracts.

Liquidity risks

Liquidity risk is the risk that the Group cannot meet its obligations as they fall due by not having sufficient cash resources.

The Group's objective is to have sufficient cash resources to continuously be able to make appropriate transactions in case of unforeseen changes in cash flows. Continuous cash management meets the objective.

Employee relationships and knowledge resources

The Group's main activity is to provide intermediary services and other related services to the vacation rental activity. It is therefore of the utmost importance that the Group can maintain its loyal and competent employees. They are the Group's most important asset. Development of the employees' competencies and other initiatives is always a priority and a prerequisite for being able to attract and retain competent employees.

Management's review

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

Business model and engagement

The Group's main activity is the arrangement of vacation rentals of private holiday accommodation. The Group consists of the three companies, DanCenter, Danland and Admiral Strand. The Group operates in Denmark, Sweden, Norway and Germany. The main environmental and social impact on the surroundings from the Group occurs in DanCenter A/S. Therefore, the below statement refers to the Group's activities in DanCenter A/S. DanCenter A/S' main impacts on society are related to social and environmental issues such as health and safety of employees and waste and energy use related to the Group's operation.

Labor Conditions

Policy: The Group recognizes our employees as the most valuable asset for the Group. Therefore, the company aspires to provide a safe and healthy work environment.

Risks, actions, and results: With regards to labor conditions, the Group has identified safety among employees as a risk. To mitigate the risk and to secure a safe and healthy work environment, the Group has provided first aid courses for employees during the latest years as well as first aid equipment is installed in all offices. Furthermore, the Group has an active OSH group with a meeting structure of 3-4 meetings a year. The aim is to continuously work with the management to pinpoint areas of improvement and actively work together to improve these areas.

Human Rights

Policy: The Group recognizes its social responsibility not only in relation to its own employees but also in relation to its customers. The Group supports and respects the internationally recognized human rights as formulated in the UN Human Rights Declaration and the internationally recognized labor rights as specified in the International Labor Organization (ILO) core conventions.

Risks, actions and results: The Group's most material risk of violating human rights is related to our customers' private information. During 2023/24, the group has taken all necessary steps to mitigate the risk, and to be fully compliant with the General Data Protection Regulation (GDPR). The Group train all relevant employees via workshops and introduction of the new binding guidelines. In 2023/2024, all relevant colleagues have participated in the courses – online or physical attendance. We will continue to train new colleagues and provide information through guidelines for our employees.

Management's review

Environment and Climate

Policy: Environmental protection is important to The Group and as a commercial and socially responsible Group, The Group works to minimize the use of resources and establish emission-reducing business processes.

Risks, actions and results: The Group has identified waste in our offices as a material issue with a risk of having a negative impact on the environment. In 2023/24, to reduce the relative amount of the Group's waste going to incineration, The Group has continued its efforts to improve waste sorting in most of the offices. These efforts have resulted in a relative decrease in total waste amounts for incineration. Further, The Group has decreased the total paper consumption by eliminating paper catalogues.

Further, the Group has identified our customers' energy consumption in the vacation houses as a risk of having a negative climate impact. In 2023/24, The Group continued to inform and guide all of our customers on how to minimize their electricity consumption in the vacation houses through direct dialogue and marketing materials. These efforts have resulted in a relative decrease in total electricity consumption in 2023/24.

The Group also provides customers the option to choose an energy efficient vacation house with installed geothermal, solar energy or heat pumps to further reduce The Group's impact on climate, we have invested in a conference call set up to increase the use of Skype for Business, Zoom and Microsoft Teams and thereby reduced our travel activities.

Going forward we will continue these efforts and are looking to further decrease paper waste & our environmental footprint by introducing electronic devices to onboard new homeowners and inform guests of electronic ways to report electricity, water etc. expenditure during their stay.

Anti-corruption

Policy: The Group does not tolerate corruption or bribery in any form and expects their employees to act according to the Group guidelines set in the Code of Conduct and employee handbook.

Risks, actions, and results: The Group has identified the most material risks associated with anticorruption as related to gifts and entertainment that employees may give or receive. Hence, to mitigate the risk The Group's Code of Conduct and whistleblower system continues to provide the employees with internal guidelines, which define the limitations of receiving and awarding presents and invitations by The Group employees. During 2023/24, no case was reported in the whistleblower system. The Code of Conduct and Whistleblower channel is and will continuously be promoted to the employees at town halls, on the intranet and all new employees are obliged to attend physical onboarding training where the content of the Code of Conduct and Whistleblower channel is being reviewed and trained by the HR department.

Management's review

Target figures and policies for the underrepresented gender

Overview of the status of target figures for the underrepresented gender

2023/24

Board of Directors

Total number of members of board of Directors, excluding employee-elected members	1
Underrepresented gender in board of Directors	0 %
Target figure of underrepresented gender in board of Directors	0 %
Year of expected fulfillment	2025

Oravel Vacation Homes Denmark ApS has no board of directors and the executive management consist of only one person. Therefore, the company will not report on the gender distribution in Management's Review.

Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act

Scope

In this policy, we define Group's approach to data ethics pursuant to section 99 d of the Danish Financial Statements Act. This policy applies to the Group and its subsidiaries and branches, its management and employees.

Objective

The purpose of this policy is to formally state Group's data ethics principles and commit ourselves to high standards of data processing, which are not only legally compliant, but also abide by our ethical values.

Policy

Data and information security is of great importance to us to ensure that our guests, home-owners, customers, employees, and other stakeholders feel secure when entrusting us with their data. We commit to the following data ethics principles:

Transparency and openness

We uphold transparency and openness concerning our use of data. We ensure that our data ethics principles remain clear, understandable, and easily accessible. Our processes ensures that individuals know what data is being collected, for what purposes, and how it will be used.

Accountability

Accountability is at the core of our data ethics. We acknowledge that data collection involves human decisions, and we are committed to implementing mechanisms that control the entire data lifecycle, from collection to processing. Our accountability measures include:

Management's review

- a. Data Collection Context: We carefully consider the context in which data is collected, ensuring it aligns with the purposes for which it was obtained.
- b. System Control: We maintain oversight and control over the systems used for data processing, ensuring they are secure and compliant with our ethical and legal standards.
- c. Data Quality: We implement measures to maintain the quality and accuracy of data, recognizing that incorrect or outdated data can lead to negative consequences.
- d. Mitigating Misuse: We proactively assess and document permissible uses of our data and systems. We also take measures to prevent impermissible uses, ensuring data is used only for its intended purposes.

Confidentiality and Data Sharing

Group is dedicated to maintaining the confidentiality of data. We do not share data with unauthorized persons. Data is only disclosed to authorities when there is a legal obligation to do so according to legislation and a court or authority decision.

We ensure that data remains secure and protected against any unauthorized access by implementing the following measures:

- a. Data Access Controls: Access to data is strictly controlled and limited to authorized personnel only. Our robust access control mechanisms guarantee that data is only available to individuals with a legitimate need to access it.
- b. Data Encryption: We employ state-of-the-art encryption technologies to safeguard data both in transit and at rest. This ensures that even in the unlikely event of unauthorized access, the data remains indecipherable.

Processes and Policies

In addition to the principles outlined above, we will continue to develop and maintain additional policies and procedures to ensure that we consistently comply with data ethics best practices and evolving legal requirements.

Governance and reporting

The Board of Directors is accountable for ensuring compliance with this policy. Each year, we will account for this policy in accordance with section 99 d of the Danish Financial Statements Act, providing transparency into our data ethics practices and demonstrating our commitment to accountability and data protection.

Management's review

Branches abroad

To handle rental activities abroad, the Company has established branches in Germany and Sweden under the following names:

- DanCenter Niederlassung, Deutschland, German branch for Dancenter A/S.
- Västkostbokningen, Swedish branch for Dancenter A/S.
- Dancenter A/S, indian branch for Dancenter A/S

Accounting policies

The annual report for Oravel Vacation Homes Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

Changes in the accounting policies

The company's equity investment are classified as "participating interest" instead of "associates" as in previous financial year. This classification has no impact on the income statement, balance sheet or equity.

Income from the company's equity investment is classified as "income from participating interest" instead of "associates". This classification has no impact on the income statement, balance sheet or equity.

Except for the above, the accounting policies remain unchanged from last year.

The comparative figures have been adjusted to the changed accounting policies.

The financial statements are presented in Danish kroner (DKK)

The consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company Oravel Vacation Homes Denmark ApS and subsidiaries controlled by Oravel Vacation Homes Denmark ApS.

Control means the power to exercise decisive influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Significant influence

Entities over whose financial and operating decisions the Group can exercise significant influence are classified as associates. Significant influence is deemed to exist when the Parent Company holds or controls, directly or indirectly, more than 20% of the voting rights of an entity but does not control it.

The existence of potential voting rights that may currently be exercised or converted into voting rights is considered when assessing whether significant influence exists.

Accounting policies

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

The subsidiaries' financial statement items are included 100% in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries that are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

Acquisitions and disposals of non-controlling interests that are still controlled are recognised directly in equity as a transaction between shareholders.

Equity investments in participating interest are recognised in the consolidated financial statements using the equity method.

External Business combinations

Newly acquired entities are recognised in the consolidated financial statements from the acquisition date. Entities sold or otherwise disposed of are recognised in the consolidated financial statements up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The acquisition date is the date when the Group actually obtains control of the acquired entity.

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquired entity, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill in intangible assets. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the acquisition date.

Accounting policies

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the Group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments are recognised as errors.

Gains or losses from the disposal of subsidiaries resulting in a loss of control are calculated as the difference between, on the one hand, the net selling price and, on the other hand, the proportionate share of the carrying amount of net assets. If the Parent Company still holds equity investments in the divested entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of equity investments in associates or securities and equity investments.

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of equity investments, mergers, demergers, additions of assets and share conversions, etc., in which entities controlled by the Parent Company are involved, provided that the combination is considered completed at the acquisition date without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised as Goodwill.

For vertical and downstream intra-group mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the revaluation value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements for the parent company included in the merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

Accounting policies

Segment information

Information is disclosed by activities and geographical markets. Segment information is based on the Group's accounting policies, risks and management control.

Recognition and measurement in general

Income is recognised in the income statement as earned, including adjustments of financial assets and liabilities. Moreover, all costs, including amortisation, depreciation and impairment losses, are recognised in the income statement.

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

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

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

Certain financial assets and liabilities are measured at amortised cost, and thus, constant effective interest is recognised over the term. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are considered

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Accounting policies

Fixed assets acquired in foreign currency are measured at the exchange rate at the transaction date. Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with foreign subsidiaries that are considered part of the total investment in the subsidiary are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

On recognition of foreign subsidiaries that are integral entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from nonmonetary items are translated at the historical exchange rates applying to the non-monetary items.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

Income statement

Revenue

The transaction type of services of the Vacation Rental Management activities relate to arrange and secure a booking for a holiday accommodation, where the company acts as agent for the accommodation owner. The company applies IFRS 15 Revenue from Contracts with Customers for interpretation when recognizing revenue in the financial statements.

On the conclusion of sales contracts which consist of separate sales transactions, the contract price is split up into the individual sales transactions based on the relative fair value approach. The separate sales transactions are recognised as revenue when the criteria for sale of goods or services are met.

A contract is split up into individual sale transactions when the fair value of each individual sales transaction can be calculated reliably and when each individual sales transaction has a separate value for the purchaser. Sales transactions are deemed to have a separate value for the purchaser when the transaction is individually identifiable and is usually sold separately.

Accounting policies

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue. Fair value corresponds to the agreed discounted sales price if the payment terms exceeds 12 months.

Vacation Rental Management

The performance relates to retrieval of individual bookings for the home owner with guest bookings. For each successfully retrieved booking, Oravel Vacation Homes Denmark ApS and the home owner enter into a single rental agreement, which can be determined as the distinct performance obligation.

When home owner services are applicable (e.g. coordination of cleaning, linen and key handling), these types of services are seen as separate performance obligations and are separately included in the rental agreement. Also, the pricing applicable for this service is separately agreed in the master agreement and separately mentioned in the rental agreement.

Payment terms

As per the general terms payment should be made immediately upon the booking.

Other operating income and expenses

Other operating income/expenses comprises items secondary to the Company's activities, including gains/loss on disposal of intangible assets and items of property, plant and equipment.

Other external costs

Other external expenses comprise costs relating to the Company's primary activities incurred in the year, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, lease payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Accounting policies

Results from investments in group enterprises and participating interest

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and participating are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in participating interest.

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the Parent Company after full elimination of intra-group profits/losses.

The proportionate share of the results after tax of the participating interest is recognised in both the consolidated and the parent company income statement after elimination of the proportionate share of intra-group profits/gains.

Tax on net profit or loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation

The Parent Company acts as administration company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities. On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Statement of financial position

Intangible assets

On initial recognition, intangible assets are measured at cost.

Amortisation is made over the estimated economic life without the determination of a residual value.

Contractual rights

The contractual rights referred as customer relationships are the agreements with homeowners. Customer relationships value is based on Multi-period Excess Earnings Method. The Customer Relationships are amortized on a straight-line basis over a period of 5-10 year in line with group's policy.

Accounting policies

Goodwill, trademark and customer relationship

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. Goodwill is amortized over 10 years, and longest for strategically acquired entities with a strong market position and long-term earnings profile.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Software

Software is measured at cost. Amortisation period is 5 years.

Property, plant, and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, wages and salaries as well as borrowing costs relating to specific and general borrowing directly attributable to the construction of the individual asset.

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

Individual components of property, plant and equipment that have different useful lives are accounted for as separate items, which are depreciated separately. Consolidated financial statements and parent company financial statements 1 April 2023 – 31 March 2024.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

	Useful life
Buildings	50 years
Leasehold improvements	5-20 years
Other fixtures and fittings, tools and equipment	5-7 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

Accounting policies

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Investments

Investments in group enterprises and participating interest

Equity investments in subsidiaries and participating interest are measured according to the equity method in the parent company financial statements. The Parent Company has chosen to consider the equity method a measurement method.

On initial recognition, equity investments in subsidiaries and participating interest are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding the consolidated financial statements above.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies in the consolidated financial statements. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Accounting policies

Equity investments in subsidiaries and participating interest measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Deposits

Deposits are measured at cost.

Impairment loss relating to non-current assets

The carrying amount of intangible assets, property, plant and equipment and equity investments in subsidiaries and associates is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the credit risk management policy of the Parent Company and the Group. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as discount rate.

Accounting policies

Prepayments

Prepayments recognised under “Assets” comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term to maturity of three months or less, which are subject to only minor risks of changes in value.

Equity

Contributions

Contributions from the parent company are recognized as contributions of equity (free reserves)

Reserve for net revaluation according to the equity method

Net revaluation of equity investments in subsidiaries and participating interest is recognised at cost in the net revaluation reserve according to the equity method.

The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates.

The reserve cannot be recognised at a negative amount.

Reserve for foreign currency translation

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Dividend

Dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Income tax and deferred tax

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

Accounting policies

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax receivable or corporation tax payable.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Liabilities other than provisions

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities. Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income, recognised under "Liabilities", comprise payments received concerning income in subsequent years.

Statement of cash flows

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Accounting policies

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for noncash operating items, changes in working capital and corporation tax paid.

Cash flows from investment activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less that are subject to only minor risks of changes in value.

Income statement 1 April - 31 March

DKK thousand.

Note	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
2 Revenue	681.195	632.729	0	0
Other operating income	14.532	0	0	0
Other external expenses	-436.097	-346.048	-93	-623
Gross profit	259.630	286.681	-93	-623
4 Staff costs	-206.396	-166.677	0	0
5 Depreciation, amortisation, and impairment	-130.708	-124.791	0	0
Other operating expenses	0	-200	0	0
Operating profit	-77.474	-4.987	-93	-623
Income from investments in group enterprises	0	0	-76.695	-14.145
Income from investment in participating interest	-4.568	2.706	0	0
Other financial income from group enterprises	1	0	0	0
6 Other financial income	0	9	1.546	0
7 Other financial expenses	-24.560	-30.937	-27.741	-25.142
Pre-tax net profit or loss	-106.601	-33.209	-102.983	-39.910
8 Tax on net profit or loss for the year	6.186	-1.123	2.588	5.666
9 Net profit or loss for the year	-100.415	-34.332	-100.395	-34.244
Break-down of the consolidated profit or loss:				
Shareholders in Oravel Vacation Homes Denmark ApS	-100.395	-34.244		
Non-controlling interests	-20	-88		
	-100.415	-34.332		

Balance sheet at 31 March

DKK thousand.

Note	Group		Parent		
	2024	2023	2024	2023	
Assets					
Non-current assets					
10	Trademark & Customer relations	341.266	423.173	0	0
11	Goodwill	253.236	295.287	0	0
12	Software	3.731	5.687	0	0
	Total intangible assets	598.233	724.147	0	0
13	Land and buildings	22.728	23.299	0	0
14	Leasehold Improvement	278	539	0	0
15	Other fixtures, fittings, tools and equipment	2.911	2.920	0	0
16	Property, plant and equipment in progress and prepayments for property, plant and equipment	0	220	0	0
	Total property, plant, and equipment	25.917	26.978	0	0
17	Investments in group enterprises	0	0	479.212	605.907
18	Investment in participating interest	5.960	10.528	0	0
19	Deposits	1.767	1.580	0	0
	Total investments	7.727	12.108	479.212	605.907
	Total non-current assets	631.877	763.233	479.212	605.907
Current assets					
	Trade receivables	483.919	459.489	0	0
	Receivables from group enterprises	125.910	6.349	0	0
	Income tax receivables	6.091	7.570	12.115	12.982
	Other receivables	1.827	211	0	0
20	Prepayments	1.671	4.676	0	0
	Total receivables	619.418	478.295	12.115	12.982

Balance sheet at 31 March

DKK thousand.

<u>Note</u>	Group		Parent	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	<u>60.797</u>	<u>106.393</u>	<u>258</u>	<u>306</u>
Total current assets	<u>680.215</u>	<u>584.688</u>	<u>12.373</u>	<u>13.288</u>
Total assets	<u>1.312.092</u>	<u>1.347.921</u>	<u>491.585</u>	<u>619.195</u>

Balance sheet at 31 March

DKK thousand.

Note	Group		Parent		
	2024	2023	2024	2023	
Equity and liabilities					
Equity					
21	Contributed capital	40	40	40	40
	Reserve for foreign currency translation	-208	-49	-49	-49
	Retained earnings	21.236	120.915	20.520	120.915
	Equity before non- controlling interest.	21.068	120.906	20.511	120.906
	Non-controlling interests	225	245	0	0
	Total equity	21.293	121.151	20.511	120.906
Provisions					
22	Provisions for deferred tax	74.213	94.241	0	0
	Total provisions	74.213	94.241	0	0
Liabilities other than provisions					
	Payables to group enterprises	408.177	493.216	408.177	493.216
	Other payables	11.204	8.886	0	0
23	Total long term liabilities other than provisions	419.381	502.102	408.177	493.216

Balance sheet at 31 March

DKK thousand.

		Group		Parent	
		2024	2023	2024	2023
Equity and liabilities					
<u>Note</u>					
	Trade payables	549.614	495.280	0	0
	Payables to group enterprises	117.161	9.270	62.837	4.638
	Income tax payable	7.446	15.425	0	0
	Other payables	108.145	96.678	60	435
24	Deferred income	14.839	13.774	0	0
	Total short term liabilities other than provisions	797.205	630.427	62.897	5.073
	Total liabilities other than provisions	1.216.586	1.132.529	471.074	498.289
	Total equity and liabilities	1.312.092	1.347.921	491.585	619.195

1 Subsequent events

3 Fees for auditor

25 Contingencies

26 Related parties

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Reserve for foreign currency translation	Retained earnings	Proposed dividend for the financial year	Non-controlling interests	Total
Equity 1 April 2022	40	107	155.159	38.000	333	193.639
Distributed dividend	0	0	0	-38.000	0	-38.000
Retained earnings for the year	0	0	-34.244	0	-88	-34.332
Foreign currency translation adjustments	0	-156	0	0	0	-156
Equity 1 2023	40	-49	120.915	0	245	121.151
Retained earnings for the year	0	0	-100.395	0	-20	-100.415
Foreign currency translation adjustments	0	-159	0	0	0	-159
Employee share	0	0	716	0	0	716
	40	-208	21.236	0	225	21.293

Statement of changes in equity of the parent

DKK thousand.

	Contribut d capital	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 April 2022	40	-49	155.159	155.150
Retained earnings for the year	0	0	-34.244	-34.244
Equity 1 April 2023	40	-49	120.915	120.906
Retained earnings for the year	0	0	-100.395	-100.395
	40	-49	20.520	20.511

Statement of cash flows 1 April - 31 March

DKK thousand.

<u>Note</u>	Group	
	<u>2023/24</u>	<u>2022/23</u>
Operating result	-77.473	-4.987
Adjustments	131.265	124.591
27 Change in working capital	43.138	12.055
Cash flows from operating activities before net financials	96.930	131.659
Interest received, etc.	0	1
Interest paid, etc.	-24.560	-7.111
Cash flows from ordinary activities	72.370	124.549
Income tax paid	-20.342	-9.333
Cash flows from operating activities	52.028	115.216
Purchase of intangible assets	-1.489	-6.192
Purchase of property, plant, and equipment	-3.014	-2.033
Sale of property, plant, and equipment	768	3.472
Purchase of fixed asset investments	0	-39.684
Cash flows from investment activities	-3.735	-44.437
Long-term payables incurred	-93.889	-158.305
Dividend paid	0	-38.000
Cash flows from financing activities	-93.889	-196.305
Change in cash and cash equivalents	-45.596	-125.526
Cash and cash equivalents at 1 April 2023	106.393	231.919
Cash and cash equivalents at 31 March 2024	60.797	106.393
Cash and cash equivalents		
Cash and cash equivalents	60.797	106.393
Cash and cash equivalents at 31 March 2024	60.797	106.393

Notes

DKK thousand.

1. Subsequent events

There have not been any events after the balance sheet date that can affect the results for the year.

2. Revenue

Segmental statement

Activities – primary segment:

	<u>GBV</u>	<u>Cleaning revenue</u>	<u>Linnen revenue</u>	<u>Other revenue</u>	<u>Total</u>
Group	528.996	123.994	11.393	16.812	681.195

Geographical – secondary segment:

	<u>Germany</u>	<u>Scandina via</u>	<u>Other countries</u>	<u>Total</u>
Group	317.029	321.511	42.655	681.195

	<u>Group</u>		<u>Parent</u>	
	<u>2023/24</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2022/23</u>

3. Fees for auditor

Total remuneration for PKF
Munkebo Eriksen Funch,
State Authorised Public
Accountants

	<u>350</u>	<u>350</u>	<u>50</u>	<u>50</u>
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Fees for auditors
performing statutory audit

	<u>350</u>	<u>350</u>	<u>50</u>	<u>50</u>
	<u>350</u>	<u>350</u>	<u>50</u>	<u>50</u>

Notes

DKK thousand.

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
4. Staff costs				
Salaries and wages	170.808	152.413	0	0
Pension costs	10.666	8.402	0	0
Other costs for social security	24.922	5.862	0	0
	206.396	166.677	0	0
Executive board and board of directors	9.895	3.852	0	0
Average number of employees	769	353	0	0
5. Depreciation, amortisation, and impairment				
Amortisation of intangible assets	126.854	122.260	0	0
Depreciation of property, plant and equipment	3.854	2.531	0	0
	130.708	124.791	0	0
6. Other financial income				
Interest income	0	9	1.546	0
	0	9	1.546	0
7. Other financial expenses				
Financial costs, group enterprises	21.653	23.817	24.811	24.493
Other financial costs	2.907	7.120	2.930	649
	24.560	30.937	27.741	25.142

Notes

DKK thousand.

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
8. Tax on net profit or loss for the year				
Tax on net profit or loss for the year	10.648	17.838	-5.783	-5.666
Adjustment of deferred tax for the year	-20.029	-16.715	0	0
Adjustment of tax for previous years	3.195	0	3.195	0
	-6.186	1.123	-2.588	-5.666

9. Proposed distribution of net profit

Allocated from retained earnings	-100.395	-34.244
Total allocations and transfers	-100.395	-34.244

	Group	
	31/3 2024	31/3 2023
10. Trademark & Customer relations		
Cost 1 April 2023	664.223	615.954
Additions during the year	0	48.269
Cost 31 March 2024	664.223	664.223
Amortisation and write-down 1 April 2023	-241.050	-162.361
Amortisation and depreciation for the year	-81.907	-78.689
Amortisation and write-down 31 March 2024	-322.957	-241.050
Carrying amount, 31 March 2024	341.266	423.173

Notes

DKK thousand.

	Group	
	<u>31/3 2024</u>	<u>31/3 2023</u>
11. Goodwill		
Cost 1 April 2023	620.535	575.930
Additions during the year	<u>0</u>	<u>44.605</u>
Cost 31 March 2024	<u>620.535</u>	<u>620.535</u>
Amortisation and write-down 1 April 2023	-325.248	-284.683
Amortisation and depreciation for the year	<u>-42.051</u>	<u>-40.565</u>
Amortisation and write-down 31 March 2024	<u>-367.299</u>	<u>-325.248</u>
Carrying amount, 31 March 2024	<u>253.236</u>	<u>295.287</u>

The goodwill originates from the acquisition of DanCenter A/S and Bornholmske Feriehuse ApS. Investment in Oravel Vacation Homes Denmark ApS are considered to be strategically important to the Group. The economic life of the acquired goodwill has been set at 10 years. The investment horizon and, thus, the economic life has been set in consideration of the fact that the entity's business model and segment will be unchanged going forward and business is constant growing.

The recoverable amount is determined on the basis of value-in-use, calculated by applying certain key assumptions i.e. revenue growth, operating margin, net working capital and discount rate.

Value-in-use cash flow projections are based on financial budget for the following year as approved by management. Assumptions applied in the short to medium term (forecast period of five years) generally reflect management's expectations considering all relevant factors including internal initiatives as well as external market information where relevant.

Operating profit in 2023/24 has been negatively impacted by amortization of intangible assets (goodwill, customer relations and brands) identified and valued in the PPA as at 30 December 2019 & at 25th July 2022. The majority of the intangible assets (including goodwill) will be amortized over 10 years for account purposes resulting in an annual amortization of DKK 130 million. The amortizations result in a negative operating profit – however, without cash flow effect and therefore the operating cash flow in the value-inuse calculation to estimate the recoverable amount is positive.

The total value-in-use (recoverable amount) exceeds reported equity (carrying amount) and no impairment loss has been identified as at 31 March 2024. Going forward the significant annual amortization of intangible assets is expected to reduce the reported equity, and all other things being equal, increase the headroom in the impairment test.

Notes

DKK thousand.

	Group	
	<u>31/3 2024</u>	<u>31/3 2023</u>
12. Software		
Cost 1 April 2023	25.543	21.972
Additions during the year	1.498	6.192
Disposals during the year	-549	-2.621
Cost 31 March 2024	<u>26.492</u>	<u>25.543</u>
Amortisation and write-down 1 April 2023	-19.856	-16.850
Amortisation and depreciation for the year	-2.905	-3.006
Amortisation and write-down 31 March 2024	<u>-22.761</u>	<u>-19.856</u>
Carrying amount, 31 March 2024	<u>3.731</u>	<u>5.687</u>
13. Land and buildings		
Cost 1 April 2023	37.606	37.606
Cost 31 March 2024	<u>37.606</u>	<u>37.606</u>
Depreciation and write-down 1 April 2023	-14.306	-12.958
Amortisation and depreciation for the year	-572	-529
Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	-820
Depreciation and write-down 31 March 2024	<u>-14.878</u>	<u>-14.307</u>
Carrying amount, 31 March 2024	<u>22.728</u>	<u>23.299</u>

Notes

DKK thousand.

	Group	
	31/3 2024	31/3 2023
14. Leasehold Improvement		
Cost 1 April 2023	5.070	4.921
Additions during the year	202	149
Cost 31 March 2024	5.272	5.070
Depreciation and write-down 1 April 2023	-4.531	-4.322
Translation at the exchange rate at the balance sheet date 31 March 2024	-3	0
Amortisation and depreciation for the year	-460	-209
Depreciation and write-down 31 March 2024	-4.994	-4.531
Carrying amount, 31 March 2024	278	539
15. Other fixtures, fittings, tools and equipment		
Cost 1 April 2023	23.604	21.940
Additions during the year	2.812	1.664
Cost 31 March 2024	26.416	23.604
Depreciation and write-down 1 April 2023	-20.688	-18.897
Translation at the exchange rate at the balance sheet date 31 March 2024	-7	2
Amortisation and depreciation for the year	-2.810	-1.789
Depreciation and write-down 31 March 2024	-23.505	-20.684
Carrying amount, 31 March 2024	2.911	2.920
16. Property, plant and equipment in progress and prepayments for property, plant and equipment		
Cost 1 April 2023	220	31
Additions during the year	0	220
Disposals during the year	-220	-31
Cost 31 March 2024	0	220
Carrying amount, 31 March 2024	0	220

Notes

DKK thousand.

	Parent	
	31/3 2024	31/3 2023
17. Investments in group enterprises		
Cost 1 April 2023	868.160	868.160
Cost 31 March 2024	868.160	868.160
Writedown, opening balance 1 April 2023	-262.253	-198.109
Net profit or loss for the year before amortisation of goodwill	-8.918	51.598
Dividend	-50.000	-50.000
Amortisation of increases in value	-67.777	-65.742
Writedown 31 March 2024	-388.948	-262.253
Carrying amount, 31 March 2024	479.212	605.907
Equity investments in subsidiaries include non-amortised differences	457.153	551.101

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Oravel Vacation Homes Denmark ApS
Dancer A/S, København NV	100 %	44.747	-8.918	479.212

Notes

DKK thousand.

	Group		Parent	
	31/3 2024	31/3 2023	31/3 2024	31/3 2023
18. Investment in participating interest				
Cost 1 April 2023	7.311	7.311	0	0
Cost 31 March 2024	7.311	7.311	0	0
Revaluations, opening balance 1 April 2023	3.217	511	0	0
Net profit or loss for the year before amortisation of goodwill	-4.568	2.706	0	0
Revaluations 31 March 2024	-1.351	3.217	0	0
Carrying amount, 31 March 2024	5.960	10.528	0	0

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Oravel Vacation Homes Denmark ApS
Marina Wendtorf Invest II GmbH & Co. KG, Hamburg	49 %	12.165	-9.322	5.960

19. Deposits				
Cost 1 April 2023	1.580	1.417	0	0
Additions during the year	187	163	0	0
Cost 31 March 2024	1.767	1.580	0	0
Carrying amount, 31 March 2024	1.767	1.580	0	0

Notes

DKK thousand.

	Group		Parent	
	31/3 2024	31/3 2023	31/3 2024	31/3 2023
20. Prepayments				
Prepayments	1.671	4.676	0	0
	1.671	4.676	0	0

Prepayments comprise expenses paid relating to catalogues, rentals, insurance premiums and subscriptions.

21. Contributed capital

The share capital comprises 40.000 shares of DKK 1. nominal value each.

22. Provisions for deferred tax

Provisions for deferred tax
1 April 2023

	74.213	94.241	0	0
	74.213	94.241	0	0

The following items are
subject to deferred tax:

Intangible assets	67.263	94.229	0	0
Property, plant, and equipment	6.950	12	0	0
	74.213	94.241	0	0

Notes

DKK thousand.

23. Long term liabilities other than provisions

	Total payables 31 Mar 2024	Current portion of long term payables	Long term payables 31 Mar 2024	Outstanding payables after 5 years
Group				
Payables to group enterprises	408.177	0	408.177	0
Other payables	11.204	0	11.204	8.496
	419.381	0	419.381	8.496
Parent				
Payables to group enterprises	408.177	0	408.177	0
	408.177	0	408.177	0

	Group		Parent	
	31/3 2024	31/3 2023	31/3 2024	31/3 2023
24. Deferred income				
Accruals and deferred income	14.839	13.774	0	0
	14.839	13.774	0	0

Deferred income, consists of payments received from customers that cannot be recognised as revenue until in the subsequent financial year.

Notes

DKK thousand.

25. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	6.590
Total contingent liabilities	6.590

Lease liabilities

Contractual liabilities comprise rent, car leases and leases of other operating equipment.

The parent company has no lease commitments.

Joint taxation

Oravel Vacation Homes Denmark ApS is jointly taxed with the Danish entities within the group and works as the administration company. Thereby Oravel Vacation Homes Denmark ApS has the joint and unlimited liability for payment of Danish income taxes.

26. Related parties

Controlling interest

Oravel Vacation Homes Denmark ApS's related parties comprise the following:

Control

OYO Vacation homes Holding B.V holds 100% of the share capital in the company.

Transactions

The company has the following related party transactions:

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
Financial expense, Net	21.653	21.817	23.623	23.817
Purchase of services	0	13.657	0	0
Sale of services	0	2.047	0	0
Trade receivables, Net	-10.042	5.084	0	0
Payables to group entities	324.190	493.216	471.014	497.854

Notes

DKK thousand.

	Group	
	<u>2023/24</u>	<u>2022/23</u>
27. Change in working capital		
Change in receivables	-142.789	-7.496
Change in trade payables and other payables	<u>185.927</u>	<u>19.551</u>
	<u>43.138</u>	<u>12.055</u>