

**Awaze A/S**  
Virumgårdsvej 27  
2830 Virum  
Central Business Registration  
No 17484575

**Annual report 2023**

The Annual General Meeting adopted the annual report on June 13<sup>th</sup>, 2024 by written shareholder resolution

**On behalf of the shareholder**

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Name: Mary Ann Sigler

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## Entity details

### Entity

Awaze A/S  
Virumgårdsvej 27  
2830 Virum  
Denmark

Central Business Registration No: 17484575  
Registered in: Lyngby-Taarbæk, Denmark  
Financial year: 01.01.2023 – 31.12.2023

Phone: +4570424424  
Website: [www.novasol.dk](http://www.novasol.dk)  
E-mail: [novasol@novasol.dk](mailto:novasol@novasol.dk)

### Board of Directors

Rupa Pravin Patel, Chairwoman  
Henrik V. Kjellberg  
Jakob Bøegh-Beyerholm  
Martin Rovsing  
Thomas Skov Holm

### Executive Board

Henrik V. Kjellberg  
Martin Rovsing

### Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab  
Herredsvej 32  
7100 Vejle  
Denmark

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Awaze A/S for the financial year 01.01.2023 – 31.12.2023.

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 Company's financial position at 31.12.2023 and of the results of their operations for the financial year 01.01.2023 – 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Virum, 23.05.2024

### Executive Board

Henrik Vilhelm Kjellberg      Martin Rovsing

### Board of Directors

Rupa Parvin Patel                  Henrik Vilhelm Kjellberg  
Chairwoman

Jakob Bøegh-Beyerholm      Martin Rovsing                  Thomas Skov Holm

# Independent auditor's report

## To the Shareholders of Awaze A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Awaze A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Independent auditor's report

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## Independent auditor's report

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.

Trekantomraadet, 23.05.2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Lars Almskou Ohmeyer  
State Authorised Public Accountant  
mne24817

Lasse Berg  
State Authorised Public Accountant  
mne35811

## Management commentary

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
<b>Financial highlights</b>					
<b>Key figures</b>					
Rental revenue	1.086.248	1.053.840	904.523	774.841	881.305
Gross profit/loss	431.377	418.972	412.384	340.888	345.046
Operating profit/loss	2.873	35.797	60.518	28.632	54.303
Net financials	-186.901	1.789	-53.598	-56.299	-10.707
Profit/loss for the year	-179.315	22.254	-28.301	-37.972	6.958
Total assets	1.809.353	2.387.595	1.783.012	1.749.523	1.848.952
Investments in property, plant and equipment	10.768	9.502	10.085	2.931	18.956
Equity	-20.594	472.523	453.654	483.851	522.861
<b>Ratios</b>					
Operating margin	0,3%	3,4%	6,7%	3,7%	6,2%
Revenue/Assets	0,6	0,4	0,5	0,4	0,5
Assets/Equity	-87,9	5,1	3,9	3,6	3,5
Return on equity	-79,4%	4,8%	-6,0%	-7,5%	1,4%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analyst. For definitions see under accounting policies.



## Management commentary

### Primary activities

Awaze is a Danish entity that acts as intermediary in the rental of individual holiday homes in more than 18 European countries under the brands Novasol, Dansommer, Fanøspecialisten, Dansk Familieferie, BornholmTours as well as Ardennes Etape located in Belgium, and Fincallorca focused on the German market. The Company focuses on continuous development of its products and services to ensure that the house or apartment owner obtains a cash profit from the collaboration with Awaze.

Based on an agreement concluded with the individual owner, the holiday home or apartment is offered for rental either directly to the end-user or via travel agencies in the European countries.

The Company is the market leader in Europe within holiday home rental and has around 50,000 holiday homes in its portfolio. The Company aspires to be the preferred partner for house owners and holiday guests alike.

### Development in activities and finances

In 2023 Awaze had an increase in rental revenue of DKK 32.4 million compared to the previous year. The increase in revenue was due to an increase in arrivals in the high season, as well as an increase in the willingness of customers from northern and central Europe to travel to the South of Europe in the summer season. Domestic accommodation continued to be high in demand especially in Denmark and Germany.

Management considers the trading performance in 2023 as being satisfactory. The financial performance reflects the impact of impairment losses incurred from investments in group enterprises.

Equity amounted to DKK -20.6 million corresponding to an equity ratio of -1.1%.

Awaze had an average of 752 employees compared to 709 prior year.

Awaze per 1 January 2023 is merged with Samsø Feriehusudlejning ApS, with Awaze A/S as the continuing company.

### Unusual circumstances affecting recognition and measurement

No unusual circumstances affecting recognition and measurement in 2023.

## Management commentary

### Capital resources

Awaze lost its contributed capital in December 2023 because of impairment losses of DKK 177 million on investments in group enterprises. The capital was restored in January 2024 by profit from normal operation.

After making enquiries as well as a projection for 2024, Management have confidence in that Awaze has adequate resources to continue in operational existence for the foreseeable future. The ongoing war in Ukraine constitutes a risk to the business but is not seen as material given that the majority of consumer demand and product supply is in the western part of Europe. First quarter bookings give no basis to change this assessment.

### Branches

Awaze has branches in Belgium, Spain, Portugal, United Kingdom and Italy. In addition Awaze has representation offices in Germany and France.

### Outlook

Following a strong growth in supply and demand in 2023 Awaze expect to continue its growth in 2024 by adding properties to the portfolio as in 2023 and continuing investments in future and current growth drivers.

In total, Awaze expects a 2024 with a positive result exceeding 2023.

### Operating risks

Awaze has an ongoing collaboration with relevant consultants in the individual European countries to monitor compliance with the European legislation. Management does not believe that this presents a significant operating risk. In respect to VAT "Skattestyrelsen" in Denmark has ruled, that Awaze is liable for paying VAT on non-mandatory cleaning purchased at the time of booking. Awaze does not agree in this ruling and has decided to take the case to court.

### Financial risks

Management does not believe that there are any significant financial risks.

## Management commentary

### Currency risks

The activities abroad mean that the results, cash flows and equity are affected by developments in foreign exchange for the various currencies. The most important foreign currencies are EUR, NOK and SEK. No hedging is taking place due to the fact that the EUR/DKK is very stable and the exposure to NOK and SEK is limited as cash inflows (customer payments) and outflows (house owner payments) are settled in the same currency.

Awaze does not engage in speculative currency transactions.

Exchange risks attributable to investments in subsidiaries abroad are not hedged, as such risks are not deemed to be significant.

### Interest-rate risks

As Awaze does not have any significant interest-bearing items over prolonged periods, changes in the level of interest rates will not have any material impact on the profit for the year.

### Credit risks

Awaze does not have significant risks regarding any single customer as the business model is one that generates a high volume of relatively low value transactions. As customers are required to pay the rental payments before arrival the credit risk is low.

### Statutory report on corporate social responsibility, Danish Financial Statements Act § 99a

In respect of Awaze's business model we refer to description above.

Awaze wishes to comply with legislation and rules in the countries and local communities in which it operates. Awaze operates in well-regulated markets, where legislation and voluntary agreements set relatively clear guidelines for corporate social responsibility. Based on the fact that Awaze operates within the guidelines and legislations in Denmark and the other European countries it is Awaze's assessment that risk of having a significantly negative impact on climate and environment, human rights, social- and employee relations, anti-corruption and bribery is very limited. This is founded in the nature of the business model we operate. The business model is a predominately online based intermediary of individual holiday homes rental.

As the company does not own the houses that it rents to guests, our environmental impact is limited to resource consumption arising from administrative task.

The company has therefore assessed that the risks are low, and the company has therefore not found it necessary to have a policy for the climate and environment area. Despite this, we are focused on maintaining our low carbon footprint and also carried out an Environmental Clean Up Week earlier in the year where team members from across our offices supported their local communities with litter picking and gardening projects.

The company does not own the houses that it rents to guests and does not have a supply chain the company has assessed that the risk of violating human rights is limited and therefore the company does not have a policy within the area.

## Management commentary

Employees are of considerable importance to the success of the business and their welfare and development is always high on the agenda. A changing environment provides opportunity for career progression and focus is therefore being placed on the development of management skills to ensure all individuals receive the best chance of progression. The Company is committed to a culture in which extensive dialogue and team working is strongly prevalent and continues to keep them informed on the various factors affecting the performance of the company. Employees are consulted on matters directly impacting their business areas wherever practicable. A good benefits package is already offered but is under continual review to ensure it remains competitive or better than comparable companies in the local areas. Employee involvement in the performance of the business is encouraged by various incentive schemes across the Group.

The Company's policy is to provide equal recruitment and other opportunities for all employees, regardless of sex, religion, color, age and race. Our policy is to give full consideration to employment applications from disabled people and to ensure that disabled employees have equal opportunity with other employees for advancement and access to training programs. It is also our policy to provide every possible help to retain employees who have become disabled whilst working within the company. It is the practice to encourage lines of employee communications through means such as briefing groups and newsletters.

In 2023, we implemented a further cohort of the "Awaze Women In Leadership Mentoring Programme" for seven women across the Awaze Group, two of which are from Denmark. We have also supported the development and profile of women in our Technology function through the implementation of the "Women In Tech" (WIT) forum. Activities in this area include a virtual Women In Tech networking events featuring guest speakers and attendance at a conference in the UK focusing on Women In Tech "Reframe". The company will continue to make and develop these programs to ensure equal opportunities and will also be launching a "Women@Awaze" Charter setting out our commitment to supporting gender diversity.

The company operates within Europe where corruption and bribery risks are low and limited cash transaction anti-corruption and bribery are assessed as low risk areas and therefore no policy are implemented at the moment.

### **Statutory report on the underrepresented gender, Danish Financial Statements Act § 99b**

Awaze's policy aims to achieve a balanced team member composition with equal access and opportunities for all Awaze employees. This is primarily encouraged through employment and promotion practice and policy, which focuses on equal access and advancement opportunities for all talented and dedicated employees regardless of gender. Our talent acquisition process actively encourages candidates from as diverse a pool as possible, and gender diversity is included in the hiring process for all management levels equally to experience, background and other relevant skills.

## Management commentary

### The target for the Board

Members of the Board are and will be designated on the basis of the total qualifications of the member and not with regard to the gender. The current gender distribution of Awaze's shareholder-elected directors is the following in 2023: 1 woman (Chairwoman) and 4 men (20% to 80%). Our target is to achieve a representation of 40% women by the end of 2025. There is also little turnover within the board and legal directors. As such there hasn't been the opportunity to recruit a member to the board from the underrepresented gender in 2023. We will continue to identify opportunities to do this moving forward.

To work towards achieving the goal of increasing the number of the underrepresented gender on other management levels board, Awaze will continue to focus on ensuring development and career opportunities are available to all to help support our achievement of our 2025 gender representation goals.

The current gender distribution at Awaze's Management Level 1 is approximately 2 women and 6 men (25% and 75%). Our target is to achieve a representation of 40% women by the end of 2025.

The current gender distribution at Awaze Management Level 2 is approximately 2 females and 2 males (50% and 50%). With the current composition, we have therefore achieved an equal distribution in the Management Level 2 tier and propose to maintain this.

Awaze has established qualitative target figures for the purpose of female employees from 1 April 2013 ensuring women have the same career and leadership opportunities as the male employees on other management levels. In 2023, other management levels consist of 8 men and 4 women. Thus, a balanced gender distribution has been achieved in accordance with the guidelines of the Danish Business Authority regarding equal gender representation.

To work towards achieving the goal of increasing the number of the underrepresented gender on other management levels board, Awaze will continue to focus on ensuring development and career opportunities are available to all to help support our achievement of our 2025 gender representation goals.

	<u>2023</u>
<b>Board &amp; Legal Directors</b>	
Total number of members	5
Underrepresented gender in pct.	20%
Target number in pct.	40%
Year for meeting target number	2025
<b>Other management levels</b>	
Total number of members	12
Underrepresented gender in pct.	33%
Target number in pct.	40%
Year for meeting target number	2025

**Statement of policy on data ethics, Danish Financial Statement Act § 99d**

We are committed to using data in an ethical way. As part of this, we are committed to protecting the personal data entrusted to us by customers, partners and employees in line with the General Data Protection Regulation (GDPR). We aim to be as transparent as possible when explaining how we use their data and use it in fair ways that do not have unjust effects on them. We ensure this data is properly secured by adhering to recognised operational and technical security best practice safeguards which enable us to monitor, detect and, where necessary, respond to cyber security events. Our internal awareness training includes mandatory data protection and cyber security e-learning to ensure our employees understand the importance of data protection and security. In 2024 we will continue to further refine our approach to data ethics by reviewing evolving laws and guidance and implementing any necessary changes to our processes.

**Events after the balance sheet date**

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

## Income statement

	Notes	2023 DKK'000	2022 DKK'000
Revenue	4	1.086.248	1.053.840
Other external expenses		-654.871	-634.868
<b>Gross profit/loss</b>		<b>431.377</b>	<b>418.972</b>
Staff costs	5	-390.731	-362.621
Depreciation, amortisation and impairment losses	6	-37.773	-20.554
<b>Operating profit/loss</b>		<b>2.873</b>	<b>35.797</b>
Income from investmens in group enterprises		0	4.500
Other financial income	7	42.007	51.692
Other financial expenses	8	-228.908	-49.903
<b>Profit/loss before tax</b>		<b>-184.028</b>	<b>42.086</b>
Tax on profit/loss for the year	9	4.713	-19.832
<b>Profit/loss for the year</b>	10	<b>-179.315</b>	<b>22.254</b>

## Balance sheet

	<b>Notes</b>	<b>2023</b> <b>DKK'000</b>	<b>2022</b> <b>DKK'000</b>
Acquired rights		125.944	12.967
Goodwill		0	0
Other intangible assets		33.032	18.991
<b>Intangible assets</b>	<b>11</b>	<b>158.976</b>	<b>31.958</b>
Land and buildings		4.268	4.621
Plant and machinery		13.131	8.784
Leasehold improvements		6.430	6.363
<b>Property, plant and equipment</b>	<b>12</b>	<b>23.829</b>	<b>19.768</b>
Investments in group enterprises		567.225	753.585
Deposits		43.840	43.542
<b>Fixed asset investments</b>	<b>13</b>	<b>611.065</b>	<b>797.127</b>
<b>Fixed assets</b>		<b>793.870</b>	<b>848.853</b>
Maintenance and cleaning materials		3.438	3.404
<b>Inventories</b>		<b>3.438</b>	<b>3.404</b>
Trade receivables		911.116	807.582
Receivables from group enterprises		37.831	641.306
Other receivables		7.184	4.681
Prepayments	14	16.977	6.426
Corporation tax		125	125
<b>Receivables</b>		<b>973.233</b>	<b>1.460.120</b>
<b>Cash</b>	<b>15</b>	<b>38.812</b>	<b>75.218</b>
<b>Current assets</b>		<b>1.015.483</b>	<b>1.538.742</b>
<b>Assets</b>		<b>1.809.353</b>	<b>2.387.595</b>



## Balance sheet

	<u>Notes</u>	<u>2023</u> <u>DKK'000</u>	<u>2022</u> <u>DKK'000</u>
Contributed capital	16	3.750	3.750
Retained earnings		-24.344	468.773
<b>Equity</b>		<b>-20.594</b>	<b>472.523</b>
Deferred tax	17	23.949	28.415
<b>Provisions</b>		<b>23.949</b>	<b>28.415</b>
Other payables	18	3.509	5.085
<b>Non-current liabilities other than provisions</b>		<b>3.509</b>	<b>5.085</b>
Trade payables		894.961	812.786
Payables to group enterprises		655.246	860.704
Income tax payable		5.957	17.465
Other payables	18	187.632	140.364
Deferred income	19	58.693	50.253
<b>Current liabilities other than provisions</b>		<b>1.802.489</b>	<b>1.881.572</b>
<b>Liabilities other than provisions</b>		<b>1.805.998</b>	<b>1.886.657</b>
<b>Equity and liabilities</b>		<b>1.809.353</b>	<b>2.387.595</b>
Going concern	1		
Special items	2		
Subsequent events	3		
Unrecognised rental and lease commitments	20		
Contigent Liabilities	21		
Related parties with controlling interest	22		
Fee to auditors appointed at the general meeting	23		

## Statement of changes in equity for 2023

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
Equity beginning of year	3.750	468.773	472.523
Extraordinary dividend paid	0	-311.197	-311.197
Exchange rate adjustments	0	2.309	2.309
Profit/loss for the year	0	-184.229	-184.229
<b>Equity end of year</b>	<b>3.750</b>	<b>-24.344</b>	<b>-20.594</b>

## Notes to financial statement

### 1. Going concern

The Company lost its contributed capital in December 2023 due to impairment losses of DKK 177 million on investments in group enterprises. The capital was restored in January 2024 by profit from normal operation. Furthermore the Company has received a letter of support from its parent company to enable the Company to meet any liabilities as they fall due. The letter of support is valid until 30 September 2025 and under the assumption that the Company remains wholly owned by the parent company.

On this basis management has chosen to prepare the annual report on the basis of going concern.

### 2. Special items

As a result of impairment tests on investments in group enterprises, a write-down to net realizable value has been made. The impairment amounts to a total of DKK 177 million and is recognized as a financial expense in the income statement.

### 3. Subsequent events

No further events have occurred after the balance sheet date that affect the company's financial position.

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>4. Rental revenue</b>		
Germany	555.271	532.025
Scandinavia	384.997	345.680
Other countries	145.980	176.135
	<b>1.086.248</b>	<b>1.053.840</b>
<b>5. Staff costs</b>		
Wages and salaries	357.244	332.099
Pension costs	26.277	22.315
Other social security costs	7.210	8.207
	<b>390.731</b>	<b>362.621</b>
Average number of employees	752	709
	<b>Remuneration of management</b>	<b>Remuneration of management</b>
	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Executive Board	10.385	7.768
	<b>10.385</b>	<b>7.768</b>

## Notes to financial statement

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>6. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	13.928	14.531
Depreciation of property, plant and equipment	6.921	6.023
Impairment losses on intangible assets	16.924	0
	<b>37.773</b>	<b>20.554</b>
<b>7. Other financial income</b>		
Financial income arising from group enterprises	20.053	35.203
Gain on fixed assets	0	5.788
Currency gain	1.357	0
Interest income	20.597	10.701
	<b>42.007</b>	<b>51.692</b>
<b>8. Other financial expenses</b>		
Financial expenses from group enterprises	34.305	32.275
Interest expenses	17.592	7.962
Impairment losses on investments in group enterprises	177.011	0
Currency loss	0	9.666
	<b>228.908</b>	<b>49.903</b>
<b>9. Tax on profit/loss for the year</b>		
Tax on current year taxable income	0	7.956
Change in deferred tax for the year	-4.466	-2.128
Adjustment concerning previous years	-247	14.004
	<b>-4.713</b>	<b>19.832</b>
<b>10. Proposed distribution of profit/loss</b>		
Retained earnings	-490.512	22.254
Extraordinary dividend	311.197	0
	<b>-179.315</b>	<b>22.254</b>

## Notes to financial statement

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Acquired rights</b>	<b>Goodwill</b>	<b>Computer software</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
<b>11. Intangible assets</b>			
Cost beginning of year	46.216	20.893	93.584
Additions	116.923	0	24.013
Additions as a result of merger	0	16.924	0
<b>Cost end of year</b>	<b>163.139</b>	<b>37.817</b>	<b>117.597</b>
Amortisation and impairment losses beginning of year	-33.249	-20.893	-74.593
Exchange rate adjustments	10	0	0
Amortisation for the year	-3.956	0	-9.972
Impairment for the year	0	-16.924	0
<b>Amortisation and impairment losses end of year</b>	<b>-37.195</b>	<b>-37.817</b>	<b>-84.565</b>
<b>Carrying amount end of year</b>	<b>125.944</b>	<b>0</b>	<b>33.032</b>

## Notes to financial statement

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Land and buildings DKK'000</b>	<b>Plant and machinery DKK'000</b>	<b>Leasehold improvements DKK'000</b>
<b>12. Property, plant and equipment</b>			
Cost beginning of year	10.518	62.417	15.607
Additions	0	9.572	1.196
Disposals	-6	0	0
<b>Cost end of year</b>	<b>10.512</b>	<b>71.989</b>	<b>16.803</b>
Depreciation and impairment losses beginning of the year	-5.897	-53.633	-9.244
Depreciation for the year	-347	-5.445	-1.129
Adjustments	0	220	0
<b>Depreciation and impairment losses end of the year</b>	<b>-6.244</b>	<b>-58.858</b>	<b>-10.373</b>
<b>Carrying amount end of year</b>	<b>4.268</b>	<b>13.131</b>	<b>6.430</b>

## Notes to financial statement

	2023	2023
	Investments in group enterprises DKK'000	Deposits DKK'000
<b>13. Fixed asset investments</b>		
Cost beginning of year	832.834	43.542
Additions	31.860	298
Disposal as a result of merger	-41.209	0
<b>Cost end of year</b>	<b>823.485</b>	<b>43.840</b>
Impairment losses beginning of year	-79.249	0
Impairment	-177.011	0
<b>Impairment losses end of year</b>	<b>-256.260</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>567.225</b>	<b>43.840</b>

### Name:

	Place of registered office	Votes and ownership	Currency	Result DKK'000	Equity DKK'000
Awaze AS	Oslo	100%	NOK	1.678	24.232
Novasol Service GmbH*	Hamburg	100%	EUR	9	2.302
Awaze AB	Gothenburg	100%	SEK	9.517	14.954
Awaze B.V.	Terheijden	100%	EUR	-608	2.867
Novasol S.R.O.*	Prague	100%	CZK	-74	2.802
Awaze sp. z.o.o.	Stettin	100%	PLN	122	1.383
Novasol Reise GmbH*	Hamburg	100%	EUR	76	3.812
Awaze d.o.o.	Pula	100%	HRK	11.737	24.473
Asteria Srl.	Stavelot	100%	EUR	4.057	11.848
Esoledad S.A.	Wemperhardt	97,3%	EUR	70	896
Vacation Rentals SARL	Cannes	100%	EUR	384	2.296
Fincallorca GmbH	Bielefeld	100%	EUR	1.204	2.824
StrandBergen B.V.	Bergen aan Zee	100%	EUR	-4	773
BornholmTours ApS	Nexø	100%	DKK	-588	13.180
Meus d.o.o	Zagreb	100%	HRK	15.107	23.384
My Istria d.o.o.	Poreč	100%	HRK	3.207	8.026
Adria Luxury Rent d.o.o	Zadar	100%	HRK	1.569	4.336
Anaka SAS	Vanves	100%	EUR	15	266
Die Ferienhaus-Agentur GmbH*	Kappeln	100%	EUR	473	785
Sandy Blue LDA	Almancil	100%	EUR	392	431
Zugvogel	Neubrandenburg	100%	EUR	302	723

2022 accounts are the latest signed accounts for these entities.

\* 2021 figures

## Notes to financial statement

### 14. Prepayments

Prepayments consist of prepaid expenses concerning rent, IT, service costs, etc.

### 15. Cash

The Awaze companies participate in a cash pool scheme.

	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK'000</b>
<b>16. Contributed capital</b>			
Ordinary A shares	37.500	100	3.750
	<b>37.500</b>		<b>3.750</b>

	<b>2023 DKK'000</b>	<b>2022 DKK'000</b>
<b>17. Deferred tax</b>		
Beginning of year	28.415	30.543
Recognised in the income statement	-4.466	-2.128
<b>End of year</b>	<b>23.949</b>	<b>28.415</b>

<b>18. Other payables</b>		
Due within 1 year	187.632	140.364
Due between 1 and 5 years	0	0
Due after 5 years	3.509	5.085
	<b>191.141</b>	<b>145.449</b>

### 19. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

### 20. Unrecognised rental and lease commitments

Hereof liabilities under rental or lease agreements until maturity in total

	124.519	139.087
	<b>124.519</b>	<b>139.087</b>



## Notes to financial statement

### 21. Contingent liabilities

The Danish group enterprises are jointly and severally liable for tax on the consolidated jointly taxed income etc.

The Danish group enterprises are moreover jointly and severally liable for Danish withholding taxes. Any subsequent adjustments of corporation tax and withholding taxes may imply that the Company is liable for a higher amount.

### 22. Related parties with controlling interest

#### Controlling interest

Awaze Limited, 100 New Bridge Street, London, United Kingdom, Owner.

PE Compass Holding SARL, a limited liability company registered in Luxembourg, which is an investment vehicle ultimately controlled by Platinum Equity Capital Partners International IV (Cayman), LP, Ultimate owner.

#### Transactions

The company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

#### Consolidated Financial Statements

The company is included in the consolidated report for the parent company:

PE Compass Holding II Limited

280 Bishopsgate

London

United Kingdom

EC2M 4RB

The Group annual report of PE Compass Holding II Limited may be obtained at the following address:

PE Compass Holding II Limited

280 Bishopsgate

London

United Kingdom

EC2M 4RB

### 23. Fee to auditors appointed at the general meeting

According to section 96(3) of the Danish Financial Statement Act, audit fees are only specified in the consolidated financial statement for the parent company PE Compass Holding II Limited.

## Accounting policies

### Reporting class and currency

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large). The annual report is presented in TDKK. The accounting policies applied remain unchanged from last year.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of PE Compass Holding II Limited, the Company has not prepared consolidated financial statements.

### Cash flow statement

With reference to section 86 (4) of the Danish Financial Statements Act the company has not prepared a cash flow statement.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Business combinations

On 1 January 2023, the company merged with the subsidiary Samsø Feriehusudlejning ApS with Awaze A/S as the continuing company. Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the enterprises are combined at carrying amounts. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Accounting policies

### Segment information on revenue

The disclosure on revenue allocated on geographical areas has been prepared based on the geography of the customer. No disclosure on activities has been prepared as management sees the activities of the company as one.

### Income statement

#### Revenue

Rental revenue comprises of gross revenue from guest deducted with payment to houseowner.

The recognition criterion for revenue for rental of holiday houses is acceptance of the rental agreement. For revenue relating to services regarding the rental of holiday houses the revenue is recognised at the time of delivery.

#### Other external expenses

Other external expenses comprise costs for catalogues, distribution, sales, advertising, administration, premises, bad debts etc.

#### Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

#### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

#### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

#### Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

#### Income from investments in group enterprises

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

#### Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

## Accounting policies

### **Other financial income**

Other financial income comprises interest income, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### **Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

### **Other financial expenses**

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### **Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the year's taxable income, adjusted for paid on-account tax.

### **Balance sheet**

#### **Intellectual property rights etc.**

Intellectual property rights etc. comprise acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. The amortisation periods used are 7 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

#### **Goodwill**

Goodwill is the positive difference between cost and value in use of assets and liabilities taken over as part of the acquisition. Goodwill is amortized straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If it is not possible to estimate the useful life reliably, it is set at 20 years. Useful lives are reassessed on an annual basis. The amortisation periods used are 7 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

## Accounting policies

### Computer software

Computer software are measured at cost less accumulated amortisation and impairment. Amortisation is provided on a straight-line basis over the expected useful lives of the assets. The amortisation periods used are 3 years.

Computer software are written down to the lower of recoverable amount and carrying amount.

### Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	30 years
Plant and machinery	25 years
Leasehold improvements	5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Investments in group enterprises

Investments in subsidiaries are recognised and measured to the lower of historical cost and net realizable value.

### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realizable value.

The cost of goods for resale comprises the acquisition price plus delivery costs.

The net realizable value of inventories is stated as the expected selling price less costs of completion and costs incurred to execute the sale.

## Accounting policies

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises cash in hand and bank deposits.

### Deferred tax

Deferred tax is recognised and measured under the balance sheet liability method comprising all temporary differences between the varying amount and the tax base of assets and liabilities. The tax base of the assets is stated based on the planned use of the individual assets.

Deferred tax is measured in accordance with the tax rules and tax rates in the various countries that will apply under the legislation in force at the balance sheet date when the deferred tax. Any change in deferred tax as a consequence of changes in tax rates are recognised in the income statement.

Deferred tax assets, including the tax value of tax losses allowed for carry forward, are measured in the balance sheet at the value at which the asset is expected to be realisable, either through offsetting in deferred tax liabilities or as net tax assets.

The parent company is jointly taxed with Danish companies. The current income tax is distributed between the jointly taxed companies in proportion to their taxable incomes (full absorption with refunds for tax losses).

### Other taxes

This item includes tax amounts calculated on another basis than income for the year, including environmental tax etc., which are not refunded to the Entity.

Deferred tax relating to re-taxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

### Debt

At the time of borrowing, debt is measured at cost which corresponds to the proceeds received less transaction costs incurred. Debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

## Accounting policies

### Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### Deferred income

Deferred income is measured in the balance sheet at cost of services not yet provided added expected profit.

### Financial highlights

Definition of financial ratios

Operating Margin:  $\frac{\text{Operating Profit}}{\text{Rental Revenue}}$

Revenue/Assets:  $\frac{\text{Rental Revenue}}{\text{Total Assets}}$

Assets/Equity:  $\frac{\text{Total Assets}}{\text{Equity}}$

Return on Equity:  $\frac{\text{Profit for the year}}{\text{Average Equity}}$