

Admiral Strand Feriehuse ApS

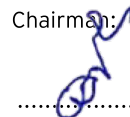
Houstrupvej 170 Lønne, 6830 Nørre Nebel

CVR no. 27 23 39 10

Annual report 2022/23

Approved at the Company's annual general meeting on 30 October 2023

Chairman:



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Ayush Mathur

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Statement by Management

Today, the Executive Board have discussed and approved the annual report of Admiral Strand Feriehuse ApS for the financial year 1 April 2022 – 31 March 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 – 31 March 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report will be approved at the annual general meeting.

Copenhagen, 30 October 2023
Executive Board:



Ayush Mathur

Independent auditor's report

To the shareholders of Admiral Strand Ferihuse ApS

Opinion

We have audited the financial statements of Admiral Strand Feriehuse ApS for the financial year 1 April 2022 – 31 March 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 – 31 March 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

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 as to 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 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 the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view. □

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed; we conclude that the 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 of the Management's review.

Copenhagen, 30 October 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Kim Thomsen
State Authorised Public Accountant
mne 26736

Management's review

Company details

Admiral Strand Feriehuse ApS
Houstrupvej 170, Lønne
6830 Nørre Nebel
Telephone: 70204606

CVR no.: 27 23 39 10

Established: 25.06.2003
Registered office: Varde
Financial period: 1 April – 31 March

Executive Board

Ayush Mathur

Auditor

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
P.O. Box 250
2000 Frederiksberg
Denmark

CVR no. 30 70 02 28

Management's review

Operating review

Principal activities

The Company's principal activities comprise arranging rental of holiday accommodation.

Development in activities and financial position

The profit for the year after tax amount to DKK 13,097 thousand compared to DKK 15,027 thousand in the financial year 2021/22.

Events after the balance sheet date

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

Financial statements 1 April 2022 – 31 March 2023

Income statement

Note	DKK'000	1/4 2022 – 31/03 2023	1/4 2021 – 31/03 2022
	Gross profit	36,060	37,677
2	Staff costs	-19,785	-18,793
3	Depreciation, amortisation and impairment losses	-289	-317
	Profit before net financials	15,986	18,567
4	Financial income	835	793
	Financial expenses	-29	-66
	Profit before tax	16,792	19,294
5	Tax for the year	-3,695	-4,267
	Profit for the year	13,097	15,027
	Recommended appropriation of profit		
	Proposed dividend for the financial period	13,000	16,000
	Retained earnings	97	-973
		13,097	15,027

Financial statements 1 April 2022 – 31 March 2023

Balance sheet

Note	DKK'000	31 March 2023	31 March 2022
	ASSETS		
	Non-current assets		
6	Intangible assets		
	Software	11	20
		<u>11</u>	<u>20</u>
7	Property, plant and equipment		
	Fixtures and fittings, plant and equipment	168	441
	Leasehold improvements	1	8
		<u>169</u>	<u>449</u>
	Financial assets		
8	Deferred tax asset	58	27
	Deposits	169	169
		<u>227</u>	<u>196</u>
	Total non-current assets	<u>407</u>	<u>665</u>
	Current assets		
	Receivables		
	Trade receivables	36,381	43,166
	Receivables from group entities	30,837	31,883
	Other Receivable	2	0
	Prepayments	677	295
		<u>67,897</u>	<u>75,344</u>
	Cash	<u>1,807</u>	<u>1,582</u>
	Total current assets	<u>69,704</u>	<u>76,926</u>
	TOTAL ASSETS	<u>70,111</u>	<u>77,591</u>

Financial statements 1 April 2022 – 31 March 2023

Balance sheet

Note	DKK'000	31 March 2023	31 March 2022
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	132	132
	Retained earnings	651	554
	Proposed dividend	13,000	16,000
	Total equity	13,783	16,686
	Non-current liabilities		
10	Other payables	706	686
	Total non-current liabilities	706	686
	Current liabilities		
	Trade payables	46,840	51,091
	Payables to group entities	44	0
	Income tax payable	3,726	4,293
	Other payables	4,221	1,597
	Deferred income	791	3,238
	Total current liabilities	55,622	60,219
	Total liabilities	56,328	60,905
	TOTAL EQUITY AND LIABILITIES	70,111	77,591

- 1 Accounting policies
- 11 Contractual obligations and contingencies, etc.
- 12 Related parties

Financial statements 1 April 2022 – 31 March 2023

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 April 2021	132	1,527	20,000	21,659
Distributed dividend	0	0	-20,000	-20,000
Transfer through appropriation of profit	0	-973	16,000	15,027
Equity at 1 April 2022	132	554	16,000	16,686
Distributed dividend	0	0	-16,000	-16,000
Transfer through appropriation of profit	0	97	13,000	13,097
Equity at 31 March 2023	132	651	13,000	13,783

Financial statements 1 April 2022 – 31 March 2023

Notes

1 Accounting policies

The annual report of Admiral Strand Feriehuse ApS 1 April 2022 – 31 March 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The financial statements have been prepared in accordance with the same accounting policies as last year.

Measurement and recognition

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 taken into account.

Reporting currency

The financial statements are presented in Danish kroner (DKK)

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 rate at the transaction date and the rate at 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 closing rates. 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.

Fixed assets acquired in foreign currency are measured at the exchange rate at the transaction date.

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.

Financial statements 1 April 2022 – 31 March 2023

Notes

1 Accounting policies (continued)

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.

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 exceed 12 months.

Vacation Rental Management

The performance relates to retrieval of individual bookings for the homeowner with guest bookings. For each successfully retrieved booking, Admiral Strand Feriehuse ApS and the homeowner enter into a single rental agreement, which can be determined as the distinct performance obligation.

When homeowner 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.

Gross Profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

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, excluding reimbursements from public authorities.

Depreciation, amortisation and impairment losses

The item comprises depreciation, amortisation and impairment of fixed assets.

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.

Tax for the year

The Company is liable to pay tax in Denmark on income and expenses relating to activities in Denmark.

Financial statements 1 April 2022– 31 March 2023

Notes

1 Accounting policies (continued)

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish companies. Oravel Vacation Homes Denmark ApS is the administrative company of the joint taxation and thus settles all payments of corporation tax in the Group with the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax 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 used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Software

Software is recognised when certain criteria have been met and is measured at cost less accumulated amortisation and impairment losses. Software is amortised on a straight-line basis based on an economic life of 3 years.

Property, plant and equipment

Fixtures and fittings, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of fixtures and fittings, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, plant and equipment	3-7 years
Leasehold improvements	5 years

The basis of 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 time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

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

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Financial statements 1 April 2022 – 31 March 2023

Notes

1 Accounting policies (continued)

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Impairment tests are conducted on individual assets or groups of assets when there is evidence of impairment. Assets are written down 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 net 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.

Deposits

Deposits are measured at cost.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

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

Proposed dividends

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the general meeting (declaration date). Dividend expected to be distributed for the financial year is presented as a separate line item under "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 prior-year taxable income and tax paid on account.

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 goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences arise at the date of acquisition without affecting neither the profit/loss for the year nor the 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.

Financial statements 1 April 2022 – 31 March 2023

Notes

1 Accounting policies (continued)

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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

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 net 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.

Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

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

DKK'000	2022/23	2021/22
2 Staff costs		
Wages and salaries	18,961	17,941
Pensions	651	520
Other social security costs	173	332
	19,785	18,793
Average number of full-time employees	36	33
3 Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	9	10
Depreciation of property, plant and equipment	280	307
	289	317
4 Financial income		
Interest income from group entities	835	793
	835	793

Financial statements 1 April 2022 – 31 March 2023

Notes

5 Tax for the year

DKK'000	2022/23	2021/22
Current tax for the year	3,726	4,293
Deferred tax adjustment for the year	-31	-26
	<u>3,695</u>	<u>4,267</u>

6 Intangible assets

DKK'000	Software
Cost at 1 April 2022	722
Additions	0
Cost at 31 March 2023	<u>722</u>
Amortisation and impairment losses at 1 April 2022	-702
Amortisation	-9
Amortisation and impairment losses at 31 March 2023	<u>-711</u>
Carrying amount at 31 March 2023	<u>11</u>

7 Property, plant and equipment

DKK'000	Fixtures and fittings, plant and equipment	Leasehold improvements	Total
Cost at 1 April 2022	3,252	133	3,385
Additions	0	0	0
Cost at 31 March 2023	<u>3,252</u>	<u>133</u>	<u>3,385</u>
Depreciation and impairment losses at 1 April 2022	-2,811	-125	-2,936
Depreciation	-272	-8	-280
Depreciation and impairment losses at 31 March 2023	<u>-3,083</u>	<u>-133</u>	<u>-3,216</u>
Carrying amount at 31 March 2023	<u>169</u>	<u>0</u>	<u>169</u>

8 Deferred tax asset

DKK'000	31 March 2023	31 March 2022
Deferred tax at 1 April 2022	27	1
Adjustment of the deferred tax charge for the year	31	26
Deferred tax at 31 March 2023	<u>58</u>	<u>27</u>

Management expects deferred tax assets to be utilized in future income.

Financial statements 1 April 2022 – 31 March 2023

Notes

9 Share capital

The share capital comprises 132,000 shares of DKK 1 nominal value each.

10 Other payables

DKK'000	1 April 2022 – 31 March 2023	1 April 2021 – 31 March 2022
1-5 years	0	108
> 5 years	706	578
Total liabilities	706	686

11 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Oravel Vacation Homes Denmark ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Operating lease liabilities

Contractual liabilities comprise rent and car leases:

DKK'000	31 March 2023	31 March 2022
Lease liabilities		
0-1 year	528	458
1-5 years	597	779
> 5 years	0	0
Total liabilities	1,125	1,237

12 Related parties

Control

DanCenter A/S holds the majority of the share capital in the Company.

The Company's financial figures are included in the consolidated financial statement.

Oravel Vacation Homes Denmark ApS
c/o DanCenter Søndervig
Lodbergsvej 245, Søndervig
6950 Ringkøbing