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Admiral Strand Feriehuse ApS

Houstrupvej 170, Lønne, 6830 Nørre Nebel

Company reg. no. 27 23 39 10

Annual report

1 April 2023 - 31 March 2024

The annual report was submitted and approved by the general meeting on the 9 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 Managing Director has approved the annual report of Admiral Strand Feriehuse ApS for the financial year 1 April 2023 - 31 March 2024.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 – 31 March 2024.

Further, in my 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.

Nørre Nebel, 9 October 2024

Managing Director

Ayush Mathur

Independent auditor's report

To the Shareholders of Admiral Strand Feriehuse ApS

Opinion

We have audited the financial statements of Admiral Strand Feriehuse ApS for the financial year 1 April 2023 - 31 March 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 2024, and of the results of the Company's operations 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 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.

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 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.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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

Independent auditor's report

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, 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, 9 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	Admiral Strand Feriehuse ApS Houstrupvej 170 Lønne 6830 Nørre Nebel
	Company reg. no. 27 23 39 10 Established: 25 June 2003 Domicile: Varde Municipality Financial year: 1 April - 31 March
Managing Director	Ayush Mathur
Auditors	PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup
Bankers	Danske Bank, Holbergsgade 2, 2. sal, 1057 København K
Parent company	Oravel Vacation Homes Denmark ApS

Management's review

Description of key activities of the company

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

Development in activities and financial matters

Net profit after tax totals DKK 19.367.893 against DKK 13.097.387 last year. Management considers the net profit for the year satisfactory.

Financial risks and the use of financial instruments

Revenue is recognised based on the historic evidence that only a minor part of the bookings will normally be cancelled and even though the company is guaranteed a cancellation fee, which will cover the costs and normally a cancellation received in time gives a new possibility of a booking of the same premises.

We consider Covid 19 over as we don't make provision for cancellation due to Covid 19.

Events occurring after the end of the financial year

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

Accounting policies

The annual report for Admiral Strand Feriehuse ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales, other operating income and other external costs.

The enterprise will be applying IFRS 15 as its basis of interpretation for the recognition of revenue.

The revenue is recognised when the control of the identifiable individual performance obligations has been performed in respect of the customer whereby the customer gains control of the asset or the service. Sales remunerations are allocated proportionally to the individual performance obligations in the agreement.

Revenue from contracts, including variable considerations such as quantity discounts and performance-related payments are recognised at the most probable consideration value. Revenue is not recognised until it is deemed most likely that changes in the estimated variable consideration will not subsequently result in the reversal of a material part of the amount, thus reducing revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

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.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

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

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

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

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

According to the rules of joint taxation, Admiral Strand Feriehuse ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 April - 31 March

All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
Gross profit	37.516.533	36.314.858
1 Staff costs	-13.471.132	-20.039.357
Depreciation, amortisation, and impairment	-170.596	-289.199
Profit before net financials	23.874.805	15.986.302
Other financial income from group enterprises	949.701	835.048
Other financial income	6.232	0
Other financial expenses	-105	-29.114
Pre-tax net profit or loss	24.830.633	16.792.236
2 Tax on net profit or loss for the year	-5.462.740	-3.694.849
Net profit or loss for the year	19.367.893	13.097.387
Proposed distribution of net profit:		
Dividend for the financial year	19.000.000	13.000.000
Transferred to retained earnings	367.893	97.387
Total allocations and transfers	19.367.893	13.097.387

Balance sheet at 31 March

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Assets		
Non-current assets		
3 Intangible assets	1.604	11.229
Total intangible assets	1.604	11.229
4 Other fixtures, fittings, tools and equipment	8.203	169.173
Total property, plant, and equipment	8.203	169.173
5 Deposits	168.960	168.960
Total investments	168.960	168.960
Total non-current assets	178.767	349.362
Current assets		
Trade receivables	40.866.764	36.380.903
Receivables from group enterprises	38.367.640	30.837.360
6 Deferred tax assets	70.513	57.886
Other receivables	0	1.674
Prepayments	207.536	677.382
Total receivables	79.512.453	67.955.205
Cash and cash equivalents	3.701.205	1.806.683
Total current assets	83.213.658	69.761.888
Total assets	83.392.425	70.111.250

Balance sheet at 31 March

All amounts in DKK.

Equity and liabilities		<u>2024</u>	<u>2023</u>
<u>Note</u>			
Equity			
Contributed capital		132.000	132.000
Retained earnings		1.018.842	650.950
Proposed dividend for the financial year		19.000.000	13.000.000
Total equity		<u>20.150.842</u>	<u>13.782.950</u>
Liabilities other than provisions			
Other payables		646.689	706.055
Total long term liabilities other than provisions		<u>646.689</u>	<u>706.055</u>
Trade payables		51.412.279	46.839.690
Payables to group enterprises		0	43.802
Income tax payable		5.475.321	3.725.608
Other payables		4.885.190	4.221.591
Deferred income		822.104	791.554
Total short term liabilities other than provisions		<u>62.594.894</u>	<u>55.622.245</u>
Total liabilities other than provisions		<u>63.241.583</u>	<u>56.328.300</u>
Total equity and liabilities		<u>83.392.425</u>	<u>70.111.250</u>

7 Contingencies

8 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 April 2022	132.000	553.563	16.000.000	16.685.563
Distributed dividend	0	0	-16.000.000	-16.000.000
Retained earnings for the year	0	97.387	13.000.000	13.097.387
Equity 1 April 2022	132.000	650.950	13.000.000	13.782.950
Distributed dividend	0	0	-13.000.000	-13.000.000
Retained earnings for the year	0	367.892	19.000.000	19.367.892
	132.000	1.018.842	19.000.000	20.150.842

Notes

All amounts in DKK.

	<u>2023/24</u>	<u>2022/23</u>
1. Staff costs		
Salaries and wages	12.773.192	19.196.687
Pension costs	518.002	651.348
Other costs for social security	179.938	191.322
	<u>13.471.132</u>	<u>20.039.357</u>
Average number of employees	<u>15</u>	<u>36</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	5.475.367	3.725.608
Adjustment of deferred tax for the year	-12.627	-30.759
	<u>5.462.740</u>	<u>3.694.849</u>
	<u>31/3 2024</u>	<u>31/3 2023</u>
3. Intangible assets		
Cost 1 April 2023	<u>721.503</u>	<u>721.503</u>
Cost 31 March 2024	<u>721.503</u>	<u>721.503</u>
Amortisation and write-down 1 April 2023	-710.274	-700.649
Amortisation and depreciation for the year	-9.625	-9.625
Amortisation and write-down 31 March 2024	<u>-719.899</u>	<u>-710.274</u>
Carrying amount, 31 March 2024	<u>1.604</u>	<u>11.229</u>

Notes

All amounts in DKK.

	<u>31/3 2024</u>	<u>31/3 2023</u>
4. Other fixtures, fittings, tools and equipment		
Cost 1 April 2023	3.218.823	3.218.823
Cost 31 March 2024	3.218.823	3.218.823
Depreciation and write-down 1 April 2023	-3.049.649	-2.770.076
Amortisation and depreciation for the year	-160.971	-279.574
Depreciation and write-down 31 March 2024	-3.210.620	-3.049.650
Carrying amount, 31 March 2024	8.203	169.173
5. Deposits		
Cost 1 April 2023	168.960	168.960
Cost 31 March 2024	168.960	168.960
Carrying amount, 31 March 2024	168.960	168.960
6. Deferred tax assets		
Deferred tax assets 1 April 2023	57.886	27.127
Deferred tax of the net profit or loss for the year	12.627	30.759
	70.513	57.886
The following items are subject to deferred tax:		
Intangible assets	-353	-2.470
Property, plant, and equipment	70.866	60.356
	70.513	57.886
7. Contingencies		
Contingent liabilities		
		DKK in thousands
Lease liabilities		597
Total contingent liabilities		597

Notes

All amounts in DKK.

7. Contingencies (continued)

Joint taxation

With Oravel Vacation Homes Denmark ApS, company reg. no 40 98 97 14 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

8. Related parties

Controlling interest

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