

Admiral Strand Feriehuse ApS

Houstrupvej 170, 6830 Nørre Nebel

CVR no. 27 23 39 10

Annual report 1 January 2019 – 31 March 2020

Approved at the Company's annual general meeting on 16 December 2020

Chairman:



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Thomas Akselsen

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Statement by Management on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Admiral Strand Feriehuse ApS for the financial year 1 January 2019- 31 March 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January 2019 - 31 March 2020.

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, 16 December 2020
Executive Board:



Kim Stengaard Holmsted

Thomas Harpøth Akselsen

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 January 2019 - 31 March 2020, which comprise an income statement, balance sheet, statement of changes in equity, 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 2020 and of the results of the Company's operations for the financial year 1 January 2019 - 31 March 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 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.

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.

Independent auditor's report

- ▶ 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 conclusion is 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 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 our procedures, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen 16 December 2020
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Peter Gath
State Authorised
Public Accountant
MNE no.: mne19718



Kim Thomsen
State Authorised
Public Accountant
MNE no.: mne26736

Management's review

Company details

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

CVR no.: 27 23 39 10

Established: 25.06.2003
Registered office: Varde
Financial period: 1 January 2019 - 31 March 2020

Executive Board

Thomas Harpøth Akselsen

Kim Stengaard Holmsted

Auditor

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

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 6,763 thousand compared to DKK 5,894 thousand in 2018. The 2018 and 2019/20 results are not comparable as 2019/20 income statement represents a 15-month period (2018: 12 months) and the 2019/20 result is influenced by the effects of the Covid-19 cancellations. The effect of Covid-19 is further explained below in section "Covid-19 cancellations", to which reference is made.

Material uncertainty related to recognition and measurement

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. Due to the Covid-19 pandemic this situation is totally changed and there is therefore significant uncertainty associated with the recognition and measurement of the Covid-19 effect on the revenue due to expected cancellation of bookings.

Covid-19 cancellations

As the Covid-19 pandemic evolves, governments are implementing additional measures to address the resulting public health issues and the economic impact. Entities need to assess if they are affected, or expect to be impacted, by developments and measures taken after the end of their reporting period. A critical judgement and evaluation management needs to make is whether and, if so, what these events provide of evidence of conditions that existed at the end of the reporting period for the entity's activities or their assets and liabilities.

At the end of March, Admiral Strand Feriehuse ApS has taken certain actions in order to reduce the negative consequence of the Covid-19 pandemic for the customers. This includes, inter alia, that the customers, whose bookings contracts are cancelled due to force majeure, are given an opportunity to postpone the lease period until 2021, if the decision is notified by 31 December 2020.

Covid-19 outbreak has caused disruption to the company's economic activity in March 2020 among other things due to the Danish prime ministers' decision to close the border to Germany 13 March 2020. Based on the development in the early epicenters of e.g. Wuhan, China and Northern Italy, the managements expectation of Admiral Strand Feriehuse ApS as at 31 March 2020 was that travel restrictions would be upheld until 31 May 2020. Based on this assumption the management of Admiral Strand Feriehuse ApS has assessed that bookings made before 31 March 2020, but with a rental period until 31 May 2020 is expected to be cancelled. The cancellation adjustment includes bookings covered by the force majeure provisions in the lease contract as well as expected increase in cancellations related to bookings not covered by force majeure provisions.

Management has concluded that Covid-19 pandemic and the closing of the border in March 2020 is an adjusting event as at 31 March 2020 and the impact of it is material. This adjusting event is limited to the first wave of Covid-19 that hit our markets in Spring 2020.

The revenue has been reduced by DKK 4.4 million, accounts receivable by DKK 13.2 million and accounts payable by DKK 8.8 million.

Events after the balance sheet date

The recent outbreak of Coronavirus may negatively affect Company's economic conditions as the Danish government is imposing travel bans, quarantines and other emergency public safety measures. Those measures, though temporary in nature, may continue and increase depending on developments in the

virus' outbreak. The ultimate severity of the Corona virus outbreak is uncertain at this time and therefore the management cannot reasonably estimate the impact it may have on the Company's markets and operations.

However, it is management belief that the Company will be able to maintain a profitable business albeit it is susceptible to Covid-19 consequences.

Financial statements 1 January 2019 - 31 March 2020

Income statement

Note	DKK'000	1 January 2019 - 31 March 2020	1 January - 31 December 2018
	Gross profit	33,310	26,769
4	Staff costs	-23,863	-18,728
5	Depreciation, amortisation and impairment losses	-1,315	-1,020
	Operating profit	8,132	7,021
	Financial income	865	804
	Financial expenses	-148	-91
	Profit before tax	8,849	7,734
6	Tax for the year	-2,086	-1,840
	Profit for the year	6,763	5,894
Recommended appropriation of profit			
	Proposed dividend for the financial period	0	15,000
	Retained earnings	6,763	-9,106
		6,763	5,894

Financial statements 1 January 2019 - 31 March 2020

Balance sheet

Note	DKK'000	31 March 2020	31 December 2018
	ASSETS		
	Non-current assets		
7	Intangible assets		
	Software	60	252
	Goodwill	115	747
		<u>175</u>	<u>999</u>
8	Property, plant and equipment		
	Fixtures and fittings, plant and equipment	932	972
	Leasehold improvements	0	6
		<u>932</u>	<u>978</u>
	Financial assets		
	Deposits	169	169
	Total non-current assets	<u>1,276</u>	<u>2,146</u>
	Current assets		
	Receivables		
	Trade receivables	24,651	25,285
	Receivables from group entities	28,999	8,702
	Prepayments	358	104
		<u>54,008</u>	<u>34,091</u>
	Securities		
	Other securities and investments	0	21
	Cash	915	18,496
	Total current assets	<u>54,923</u>	<u>52,607</u>
	TOTAL ASSETS	<u>56,199</u>	<u>54,754</u>

Financial statements 1 January 2019 - 31 March 2020

Balance sheet

Note	DKK'000	31 March 2020	31 December 2018
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	132	132
	Retained earnings	14,330	22,567
	Total equity	14,462	22,699
	Non-current liabilities		
10	Deferred tax	24	80
	Total non-current liabilities	24	80
	Current liabilities		
	Trade payables	32,206	26,025
	Corporate taxes	2,146	2,042
	Other payables	4,236	3,459
	Deferred income	3,125	449
	Total current liabilities	41,713	31,975
	Total liabilities	41,737	32,055
	TOTAL EQUITY AND LIABILITIES	56,199	54,754

- 1 Accounting policies
- 2 Material uncertainty related to recognition and measurement
- 3 Special items
- 11 Contractual obligations and contingencies, etc.
- 12 Related parties

Financial statements 1 January 2019 - 31 March 2020

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 January 2019	132	7,567	15,000	22,699
	Dividend distribution	0	0	-15,000	-15,000
	Retained earnings	0	6,763	0	6,763
	Equity at 31 March 2020	132	14,330	0	14,462

Financial statements 1 January 2019 - 31 March 2020

Notes

1 Accounting policies

The annual report of Admiral Strand Feriehus ApS for 2019-March 2020 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.

Admiral Strand Feriehus ApS has changed their financial year from 1 January - 31 December to 1 April - 31 March. This change is related to the change in group organisation as an effect of this the financial year for the current year will be 1 January 2019 to 31 March 2020.

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.

Financial statements 1 January 2019 - 31 March 2020

Notes

1 Accounting policies (continues)

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.

Income statement

Revenue

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

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

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

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

Vacation Rental Management

The performance relates to retrieval of individual bookings for the 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.

Financial statements 1 January 2019 - 31 March 2020

Notes

1 Accounting policies (continues)

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, 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

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.

Financial statements 1 January 2019- 31 March 2020

Notes

1 Accounting policies (continues)

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The maximum amortisation period used is 5 years.

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

Software

Software is 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

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

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

Where individual components of an item of property, 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.

Financial statements 1 January 2019 - 31 March 2020

Notes

1 Accounting policies (continues)

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.

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

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 comprise prepayment of costs incurred relating to subsequent financial years.

Other securities and investments

Other securities and investments recognised under "Non-current assets", comprise unlisted securities measured at fair value.

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".

Financial statements 1 January 2019 - 31 March 2020

Notes

1 Accounting policies (continued)

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.

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

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.

2 Material uncertainty related to recognition and measurement

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. Due to the Covid-19 pandemic this situation is totally changed and there is therefore significant uncertainty associated with the recognition and measurement of the Covid-19 effect on the revenue due to expected cancellation of bookings.

3 Special items

Covid-19 cancellations

As the Covid-19 pandemic evolves, governments are implementing additional measures to address the resulting public health issues and the economic impact. Entities need to assess if they are affected, or expect to be impacted, by developments and measures taken after the end of their reporting period. A critical judgement and evaluation management needs to make is whether and, if so, what these events provide of evidence of conditions that existed at the end of the reporting period for the entity's activities or their assets and liabilities.

At the end of March, Admiral Strand Feriehus ApS has taken certain actions in order to reduce the negative consequence of the Covid-19 pandemic for the customers. This includes, inter alia, that the

Financial statements 1 January 2019 - 31 March 2020

Notes

3 Special items (continued)

customers, whose bookings contracts are cancelled due to force majeure, are given an opportunity to postpone the lease period until 2021, if the decision is notified by 31 December 2020.

Covid-19 outbreak has caused disruption to the company's economic activity in March 2020 among other things due to the Danish prime ministers' decision to close the border to Germany 13 March 2020. Based on the development in the early epicenters of e.g. Wuhan, China and Northern Italy, the managements expectation of Admiral Strand Feriehuse ApS as at 31 March 2020 was that travel restrictions would be upheld until 31 May 2020. Based on this assumption the management of Admiral Strand Feriehuse ApS has assessed that bookings made before 31 March 2020, but with a rental period until 31 May 2020 is expected to be cancelled. The cancellation adjustment includes bookings covered by the force majeure provisions in the lease contract as well as expected increase in cancellations related to bookings not covered by force majeure provisions.

Management has concluded that Covid-19 pandemic and the closing of the border in March 2020 is an adjusting event as at 31 March 2020 and the impact of it is material. This adjusting event is limited to the first wave of Covid-19 that hit our markets in Spring 2020.

The revenue has been reduced by DKK 4.4 million, accounts receivable by DKK 13.2 million and accounts payable by DKK 8.8 million.

Financial statements 1 January 2019 - 31 March 2020

Notes		1 January 2019- 31 March 2020	1 January - 31 December 2018
DKK'000			
4	Staff costs		
	Wages and salaries	22,543	16,984
	Pensions	251	175
	Other social security costs	188	104
	Other staff costs	881	1,465
		<u>23,863</u>	<u>18,728</u>
	Average number of full-time employees	<u>40</u>	<u>44</u>
5	Depreciation, amortisation and impairment losses		
	Amortisation of intangible assets	873	745
	Depreciation of property, plant and equipment	442	275
		<u>1,315</u>	<u>1,020</u>
6	Tax for the year		
	Estimated tax change for the year	2,145	1,855
	Prior-year adjustments	-4	12
	Adjustment of the deferred tax charge for the year	-55	-27
		<u>2,086</u>	<u>1,840</u>
7	Intangible assets		
	DKK'000	<u>Goodwill</u>	<u>Software</u>
			<u>Total</u>
	Cost at 1 January 2019	2,658	673
	Additions	0	49
	Cost at 31 March 2020	<u>2,658</u>	<u>722</u>
	Amortisation and impairment losses at 1 January 2019	-1,911	-421
	Amortisation	-632	-241
	Amortisation and impairment losses at 31 March 2020	<u>-2,543</u>	<u>-662</u>
	Carrying amount at 31 March 2020	<u>115</u>	<u>60</u>
			<u>175</u>

Financial statements 1 January 2019 - 31 March 2020

Notes

8 Property, plant and equipment

DKK'000	Fixtures and fittings, plant and equipment	Leasehold improvements	Total
Cost at 1 January 2019	2,905	110	3,015
Additions	396	0	396
Cost at 31 March 2020	3,301	110	3,411
Depreciation and impairment losses at 1 January 2019	-1,933	-104	-2,037
Depreciation	-436	-6	-442
Depreciation and impairment losses at 31 March 2020	-2,369	-110	-2,479
Carrying amount at 31 March 2020	932	0	932

9 Share capital

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

DKK'000	31 March 2020	31 December 2018
10 Deferred tax		
Deferred tax at 1 January	80	107
Adjustment of the deferred tax charge for the year	-55	-27
Deferred tax at 31 March 2020	25	80

11 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent company Oravel Vacation Homes Denmark ApS as the management company.

The company has a liability to the tax on the Group's jointly taxed income and any tax withheld at source.

Operating lease liabilities

The Company has rental contracts with an annual cost of approximately DKK 817 thousand (2018: DKK 785 thousand)

12 Related parties

Control

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

The consolidated financial statements of DanCenter A/S can be obtained by contacting the Company.