

Oravel Vaccination Homes Denmark ApS


Lyngbyvej 20, 2100 Copenhagen Ø

CVR-no. 40 98 97 14

Annual report 2021/22

Approved at the Company's annual general meeting on 4 October 2022

Chairman:



Thomas Akselsen

Contents

Statement by Management on the annual report	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 April 2021– 31 March 2022	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

Statement by Management on the annual report

Today, the Executive Board has discussed and approved the annual report of Oravel Vacation Homes Denmark ApS for the financial year 1 April 2021 - 31 March 2022.

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 2022 and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022.

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 be approved at the annual general meeting.

Copenhagen, 4 October 2022
Executive Board:



Kim Stengaard Holmsted



Thomas Akselsen

Independent auditor's report

To the shareholder of Oravel Vacation Homes Denmark ApS

Opinion

We have audited the financial statements of Oravel Vacation Homes Denmark ApS for the financial year 1 April 2021 - 31 March 2022, which comprise an 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 2022 and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022 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. Management is also responsible for such internal control that 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.

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 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.

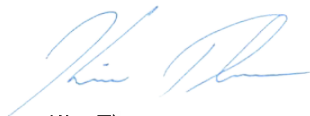
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen 4 October 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Kim Thomsen
State Authorised
Public Accountant
mne26736

Management's review

Company details

Company details

Name	Oravel Vacation Homes Denmark ApS
Address, postal code, city	Lyngbyvej 20, 2100 Copenhagen Ø
CVR no.	40 98 97 14
Established	6 December 2019
Registered office	Copenhagen
Financial year	1 April - 31 March
Executive Board	Kim Stengaard Holmsted Thomas Akselsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, DK-2000 Frederiksberg

Management's review

Operating review

Principal activities

The Company's principal activities comprise of holding equity investments in various entities within rental of holiday accommodation in Scandinavia and, to a lesser extent, Germany.

Development in activities and financial position

The profit for the year after tax amounts to a negative DKK 2,106 thousand compared to a negative DKK 66,329 thousand in the financial year 2020/21.

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 2021– 31 March 2022

Income statement

Note	DKK'000	1 April 2021– 31 March 2022	1 January 2020 - 31 March 2021
	Gross profit	-788	-199
	Loss before net financials	-788	-199
	Financial income from group entities	11,224	-44,440
3	Financial income	8,024	2,189
4	Financial expenses	-24,240	-30,069
	Loss before tax	-5,780	-72,519
5	Tax for the year	3,674	6,190
	Loss for the year	-2,106	-66,329
	Recommended appropriation of loss		
	Distributed dividend on account	158,305	0
	Proposed dividend for the financial period	38,000	0
	Retained earnings	-198,411	-66,329
		-2,106	-66,329

Financial statements 1 April 2021 – 31 March 2022

Balance sheet

Note	DKK'000	31 March 2022	31 March 2021
	ASSETS		
	Financial assets		
6	Equity investments in group entities	670,052	823,748
	Total non-current assets	670,052	823,748
	Current assets		
	Receivables		
	Income tax receivables	28,744	9,415
	Prepayments	0	41
		28,744	9,456
	Cash	159,396	0
	Total current assets	188,140	9,456
	TOTAL ASSETS	858,192	833,204

Financial statements 1 April 2021 – 31 March 2022

Balance sheet

Note	DKK'000	31 March 2022	31 March 2021
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	40	40
	Net revaluation reserve according to the equity method	0	0
	Retained earnings	155,265	353,570
	Dividend proposed for the year	38,000	0
	Total equity	193,305	353,610
	Non-current liabilities		
8	Payables to group entities	469,106	476,113
	Total non-current liabilities	469,106	476,113
	Current liabilities		
	Trade payables	0	11
	Payables to group entities	195,658	3,282
	Other payables	123	188
	Total current liabilities	195,781	3,481
	Total liabilities	664,887	479,594
	TOTAL EQUITY AND LIABILITIES	858,192	833,204

- 1 Accounting policies
- 2 Staff cost
- 9 Contractual obligations and contingencies, etc.
- 10 Related parties

Financial statements 1 April 2021 – 31 March 2022

Statement of changes in equity

Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
	Equity at 6 December 2019	40	0	0	0	40
	Contribution of shares in DanCenter A/S	0	0	419,899	0	419,899
10	Transfer, see "Appropriation of loss"	0	0	-66,329	0	-66,329
	Equity at 1 April 2021	40	0	353,570	0	353,610
	Dividend distribution	0	0	-158,306	0	-158,306
	Foreign exchange adjustment	0	0	107	0	107
10	Transfer, see "Appropriation of loss"	0	0	-40,106	38,000	-2,106
	Equity at 31 March 2022	40	0	155,265	38,000	193,305

Financial statements 1 April 2021 – 31 March 2022

Notes

1 Accounting policies

The annual report of Oravel Vacation Homes Denmark ApS 2021/22 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.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of DanCenter A/S and group entities are included in the consolidated financial statements of

OYO Hospitality Netherlands B.V.
Barbara Strozilaan 101
1083 HN Amsterdam

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.

Financial statements 1 April 2021 – 31 March 2022

Notes

1 Accounting policies (continued)

Income statement

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 costs comprise distribution costs and costs related to administration.

Income from investments in group entities

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

Financial income and expenses

Financial income and expenses comprise interest income and expenses, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme.

Tax for the year

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

The Company is the administration company in respect of the joint taxation arrangement and accordingly settles all corporation taxes to the tax authorities.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

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

Financial statements 1 April 2021 – 31 March 2022

Notes

1 Accounting policies (continued)

Balance sheet

Equity investments in group entities

Equity investments in group entities and associates and participating interests are measured according to the equity method. The Parent Company has chosen to consider the equity method a measurement method.

On initial recognition, equity investments in group entities and associates and participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

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

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities and associates and participating interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Net revaluation of equity investments is recognised under equity in the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds cost.

Newly acquired or formed entities are recognised in the financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised up to the date of disposal.

Gains or losses on disposal of group entities, equity interests and associates are made up as the difference between the net selling price and the carrying amount of net assets at the date of disposal plus non-amortised goodwill. The gains and losses are recognised in the income statement as financial income or financial expenses.

Acquisitions of new group entities, equity interests and associates are accounted for using the purchase method according to which the acquired entities' assets and liabilities are measured at fair value at the date of acquisition. The tax effect of revaluations made is taken into account.

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

Any excess of the cost over the fair value of identifiable assets and liabilities, including restructuring provisions, is recognised as equity investments in group entities and associates and participating interests and depreciated over the estimated useful life determined on the basis of Management's experiences of the individual business areas. The maximum depreciation period is 10 years, longest for strategically acquired entities with strong market positions and long-term earnings profiles. The carrying amount of goodwill is tested for impairment and any impairment losses are taken to the income statement in cases where the carrying amount exceeds the expected future net income from the business or the activity to which the goodwill relates.

Financial statements 1 April 2021 – 31 March 2022

Notes

1 Accounting policies (continued)

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial 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

Net revaluation reserve according to the equity method

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

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

The reserve cannot be recognised at a negative amount.

Dividend

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.

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

Liabilities are measured at net realisable value.

Financial statements 1 April 2021– 31 March 2022

Notes

2 Staff costs

The Company has no employees.

DKK'000

	1 April 2021 – 31 March 2022	1 April 2020– 31 March 2021
3 Financial income		
Interest income	6,748	2,189
Interest income group entities	1,276	0
	<u>8,024</u>	<u>2,189</u>
4 Financial expenses		
Interest expenses	303	0
Interest expenses group entities	133	0
Interest expenses related parties	23,804	30,012
	<u>24,240</u>	<u>30,069</u>
5 Tax for the year		
Current tax for the year	-3,674	-6,190
	<u>-3,674</u>	<u>-6,190</u>
6 Equity investments in group entities		
Cost at 1 April 2021	868,188	0
Additions	0	868,188
Adjustment	-28	0
Cost at 31 March 2022	<u>868,160</u>	<u>868,188</u>
Value adjustments at 1 April 2021	-44,440	0
Amortisation of increases in value	-64,674	0
Distributed dividend	-165,000	0
Exchange rate adjustments	107	0
Profit/loss for the year	75,898	-44,440
Value adjustments at 31 March 2022	<u>-198,109</u>	<u>-44,440</u>
Carrying amount at 31 March 2022	<u>670,052</u>	<u>823,748</u>

Financial statements 1 April 2021 – 31 March 2022

Notes

6 Equity investments in group entities (continued)

The goodwill originates from the acquisition of DanCenter A/S. The economic life of the acquired goodwill has been set at 10 years. The investment horizon and, thus, the economic life has been set in consideration of the fact that the entity's business model and segment will be unchanged going forward and business is constant growing.

Equity investments in group entities include increases in value of DKK 568,590 thousand (2021: DKK 633,264 thousand).

Investments in group entities are as follows:

Name	Domicile	Ownership	Equity	Profit for the year
DanCenter A/S	Copenhagen	100%	101,461	75,898

7 Share capital

The share capital comprises:

40,000 shares of DKK 1 each

Every share carries 1 voting right.

8 Payables to group entities

1-5 years	<u>469,106</u>	<u>476,113</u>
Total liabilities	<u>469,106</u>	<u>476,113</u>

9 Contractual obligations and contingencies, etc.

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

10 Related parties

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

Control

OYO Vacation Homes Holding B.V holds 100% of the share capital in the Company.

The Company's financial figures are included in the consolidated financial statements of

OYO Hospitality Netherlands B.V.
Barbara Strozziilaan 101
1083 HN Amsterdam