

# DanCenter A/S

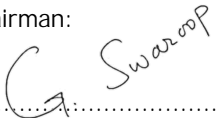
Nannasgade 28, 2200 København N

CVR no. 67 32 40 13

Annual report 2022/23

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

Chairman:

  
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Gautam Swaroop

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## Statement by Management

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of DanCenter A/S 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.

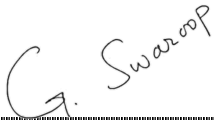
Copenhagen, 30 October 2023  
Executive Board:



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Ayush Mathur

Board of Directors:



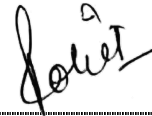
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Gautam Swaroop  
Chairman



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Ayush Mathur



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Rohit Maroo

## **Independent auditor's report**

### **To the shareholders of DanCenter A/S**

#### **Opinion**

We have audited the financial statements of DanCenter A/S 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**

Name	DanCenter A/S
Address	Nannasgade 28, 2200 København N
CVR no.	67 32 40 13
Established	6 May 1982
Telephone	+45 70130000
Website	<a href="http://www.dancenter.dk">www.dancenter.dk</a>
Registered office	Copenhagen
Financial period	1 April– 31 March
Board of Directors	Gautam Swaroop (chairman) Ayush Mathur Rohit Maroo
Executive Board	Ayush Mathur
Auditor	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O.Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Financial highlights

In DKK '000	2022/23	2021/22	2020/21	2019/20 (15 months)	2018
<b>Key figures</b>					
Revenue	554,312	508,318	402,813	463,998	331,877
Gross profit	241,017	242,592	201,344	210,256	151,523
Profit/loss from financial income and expenses	-3,623	-876	-1,593	-1,737	-2,007
Profit before net financials	64,953	96,703	68,666	35,601	18,659
Profit for the year	51,598	75,898	47,552	20,900	9,553
<b>Balance sheet</b>					
Non-current assets	195,259	146,655	181,678	206,400	250,012
Investment in tangible assets	953	461	226	1,020	1,565
Current assets	541,506	492,841	442,298	324,348	165,601
Total assets	736,765	639,496	623,976	530,748	415,613
Equity	103,130	101,461	190,457	143,333	122,143
Non-current liabilities	17,649	7,783	8,115	284	446
Current liabilities	615,985	530,252	425,404	387,131	293,024
<b>Financial ratios</b>					
Operating margin	11,7%	19,0%	17,0%	7,7%	5,6%
Gross margin	43,5%	48,7%	50,5%	45,3%	45,7%
Current ratio	0,88	0,94	1,02	0,83	0,56
Equity ratio	0,14	0,16	0,31	0,27	0,29
Return on equity	50,4%	52,0%	22,2%	10,6%	5,3%
<b>Personnel</b>					
Average number of full-time employees	307	324	310	285	270

Financial ratios are calculated in accordance with recommendations of the Danish Finance Society. For terms and definitions, please see the accounting policies.

## Management's review

### Operating review

#### Principal activities

The Company's principal activities comprise arranging vacation rental of private holiday accommodation in Scandinavia and to a lesser extent in Germany.

DanCenter A/S is one of Denmark's leading intermediaries of vacation rental with approx. 11,500 holiday homes for rent in Denmark, Sweden, Norway and Germany, which makes the Company one of the largest intermediaries on a European scale.

DanCenter A/S has three main brands: DanCenter, Danland and Bornholm.

Dancenter A/S (the purchaser) has acquired 100% stake in Bornholmske Feriehuse ApS (the Target) for an initial consideration of DKK 40.3 million, deferred consideration of DKK 22.5 million (present value DKK 20.5 million), earn-out consideration of DKK 34.2 million (present value DKK 30.4 million) subject to fulfilment of conditions set-out in duly executed sale & purchase agreement. The transaction was closed on 25 July 2022 with a total consideration of DKK 91 million.

Acquisitions has been accounted for by applying the purchase accounting method, which requires recognition of goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. Purchase price is allocated as per fair value of the assets and liabilities. The entity has also recorded a goodwill amounting to DKK 44.6 million at the time of acquisition of Bornholmske Feriehuse ApS.

The DanCenter brand comprises more than 9,400 holiday homes, of which two thirds are located in Denmark and the remaining part in Norway, Sweden and Germany. The holiday homes are privately owned holiday homes in the form of cottages.

The Danland brand comprises approx. 1,400 holiday homes that are all located in Denmark. The holiday homes are privately owned holiday flats located in holiday centres with varying shared facilities.

The Bornholm brand comprises approx. 700 holiday homes that are all located in Denmark. The holiday homes are privately owned holiday flats located in holiday centres with varying shared facilities.

DanCenter A/S' primary source markets are Denmark, Germany, Netherlands, Norway and Sweden with Germany being the largest rental market.

The development in the current season is almost in line with budget except that there was a restructuring activity performed during the year which significantly impacted the current year results. But given that it was a one-time activity, it will result in significant cost savings in coming years. Although, the company has exceeded its revenue expectations by a fair margin which demonstrates a positive development in the current year.

#### Development in activities and financial position

The profit for the year after tax amount to DKK 51.6 million compared to DKK 75.9 million thousand in 2021/2022. Decrease is DKK 24.3 million is due to increase in staff cost and external cost, where of app. DKK 14.5 million is due to restructuring cost.

The revenue for 2022/23 was expected to be in the range of DKK 432.0 – 534.0 million. The revenue for 2022/23 amounts to DKK 554 million. The expectations were over-achieved because of inclusion of revenue from newly acquired entity i.e., Bornholm. The profit was expected to be in the range DKK 65.0 – 91.0 million, but ended at DKK 51.6 million, that is lower, mainly because of the one-time restructuring activity of DKK 14.5 million.

We have acquired Bornholmske Feriehuse A/S on 25 July 2022 which is engaged in the business of vacation rental management of holiday homes in Bornholm, Denmark. There were approx. 730 vacation homes at the time of acquisition.

Based on this, Management believes that the year's earnings of DKK 51.6 million were satisfactory.



## Management's review

### Events after the balance sheet date

The company has transferred surplus funds amounting to DKK 67.0 million (EUR 9 million) to Traum-Ferienwohnungen GmbH to earn interest income.

The funds are receivable as and when we demand the same as per our requirements.

There have not been any events after the balance sheet date that can affect the results for the year.

### Outlook

The Company has a strong position in the market for vacation rental. It is a position that the Company believes can be strengthened further in the coming years, among others by a strong partnership with OYO and continued focus on improving customers' holiday experiences and constantly developing the content and volume of the product range. Focus will still be on efficiency measures to ensure optimum use of resources and thus maintenance of the Company's competitive position. Ability to provide and develop measures to secure and further increase homeowner satisfaction will be decisive for future success.

The growth in recent years have exceeded our expectations highly. As domestic demand for holiday in Scandinavia is expected still to be high, it is our expectation that growth will be as follows:

DKK' million	Low	High
Revenue	553	601
Profit before tax	55	60

### Risks

It is the Company's policy to limit the exposure to risks and the Company uses various instruments and policies to limit these exposures.

It is the objective of the Company that risks are continuously hedged and limited when possible. As an integrated part of Management's work, several internal control systems have been implemented to ensure effective risk management.

The day-to-day operations entail a few business and financial risks. In the below section, which is not exhaustive or prioritised, we have described the risks affecting the Company.

#### *Operating risks*

It is Management's assessment that, apart from the usual market risks, the Company has no significant operating risks. During the year, management has moved some support operations (e.g. finance, back end processes etc) from Denmark to India but all operational functions such as local office management etc remains in Denmark. There is no operational risks due to this movement as per our assessment.

#### *Financial risks*

No significant financial risks exist to the best of the management's assessment.

#### *Tax risks*

The Company has operations in several markets and is thus subject to several countries' VAT rules and indirect taxes. Any changes to these rules and taxes may entail business risks, which the Company continuously seeks to minimise in cooperation with external advisers.

#### *Litigation and disputes*

The Company is involved in a few legal actions. These legal actions are not considered to pose any significant risk to the Company.

## Management's review

### **Interest rate risks**

The interest rate risk is the risk that, due to interest rate fluctuations, the Company will incur additional costs. During the entire year, the Company's cash has been positive, and thus, the risk is considered to be limited to the interest yield thereof.

### **Credit risks**

The primary credit risk of the Company is related to receivables from rental activities, etc. The major part of revenue, and thus receivables from rental activities, etc., is generated/recognised based on the payment term "payment before occupation". Thus, this is not subject to any significant credit risk.

Consequently, the Company does not have significant risks relating to individual private customers. For large business partners/travel agencies, the terms of payment of the industry are most often "payment after moving out", which means that the Company assumes credit risks in relation to the bookings. The Company only works with third parties with a high creditworthiness.

Risk management of credit exposures includes monitoring and dunning every two weeks. Generally, the Company thus has no special risks but may incur losses if unforeseen circumstances at individual business partners/travel agencies suddenly arise making them unable to meet their liabilities.

### **Currency risks**

The Company's business activities – primarily sales activities – exposes it to currency risks related to exchange rate fluctuations.

As the Company's presentation currency is Danish kroner, activities in foreign currencies entail a risk of adverse effects on results, cash flows and equity.

For significant commercial currency risks, it is company policy to hedge these risks by means of forward exchange contracts. Currency risks attributable to investments in foreign group entities and branches are not hedged as these risks are not considered material. As on 31 March 2023, there are no hedge contracts.

### **Liquidity risks**

Liquidity risk is the risk that the Company cannot meet its obligations as they fall due by not having sufficient cash resources.

The Company's objective is to have sufficient cash resources to continuously be able to make appropriate transactions in case of unforeseen changes in cash flows. Continuous cash management meets the objective.

### **Employee relationships and knowledge resources**

The Company's main activity is to provide intermediary services and other related services to the vacation rental activity. It is therefore of the utmost importance that the Company can maintain its loyal and competent employees. They are the Company's most important asset. Development of the employees' competencies and other initiatives is always a priority and a prerequisite for being able to attract and retain competent employees.

### **Corporate social responsibility**

#### **Business Model**

DanCenter A/S is Denmark's first and oldest holiday property rental agency with 65 years of experience. The company's main activities are related to facilitating rental of vacation homes for private owners, which includes marketing of properties, establishing contact between private owners of vacation homes and people who are interested in renting vacation homes, etc. This means that DanCenter A/S does not own any of the vacation homes, but instead operates as an intermediary between owners and renters of vacation homes. With a portfolio of around 11,500 vacation homes located in Scandinavia and Germany, DanCenter A/S continues to be one of the major holiday property rental portals in Denmark. Today, DanCenter A/S is part of the OYO Vacation homes Holding B.V.

DanCenter A/S' main impacts on society are related to social and environmental issues such as health and safety of employees and waste and energy use related to the company's operation.

## **Management's review**

### ***Labour Conditions***

Policy: DanCenter A/S recognizes our employees as the most valuable asset for the company. Therefore, the company aspires to provide a safe and healthy work environment.

Risks, actions, and results: With regards to labour conditions, DanCenter A/S has identified safety among employees as a risk. To mitigate the risk and to secure a safe and healthy work environment, DanCenter A/S has provided first aid courses for employees during the latest years as well as first aid equipment is installed in all offices. Furthermore, DanCenter has an active OSH group with a meeting structure of 3-4 meetings a year. The aim is to continuously work with the management to pinpoint areas of improvement and actively work together to improve these areas.

### ***Human Rights***

Policies: DanCenter A/S recognizes its social responsibility not only in relation to its own employees but also in relation to its customers. The company supports and respects the internationally recognized human rights as formulated in the UN Human Rights Declaration and the internationally recognized labor rights as specified in the International Labor Organization (ILO) core conventions.

Risks, actions and results: DanCenter A/S' most material risk of violating human rights is related to our customers' private information. During 2022/23, DanCenter has taken all necessary steps to mitigate the risk, and to be fully compliant with the General Data Protection Regulation (GDPR). The company train all relevant employees via workshops and introduction of the new binding guidelines. In 2022/23, all relevant colleagues have participated in the courses – online or physical attendance. We will continue to train new colleagues and provide information through guidelines for our employees.

### ***Environment and Climate***

Policy: Environmental protection is important to DanCenter A/S and as a commercial and socially responsible company, DanCenter works to minimize the use of resources and establish emission-reducing business processes.

Risks, actions and results: DanCenter A/S has identified waste in our offices as a material issue with a risk of having a negative impact on the environment. In 2022/23, to reduce the relative amount of the company's waste going to incineration, DanCenter A/S has continued its efforts to improve waste sorting in most of the offices.

These efforts have resulted in a relative decrease in total waste amounts for incineration. Further, DanCenter has decreased the total paper consumption by eliminating paper catalogues.

Further, DanCenter A/S has identified our customers' energy consumption in the vacation houses as a risk of having a negative climate impact. In 2022/23, DanCenter A/S continued to inform and guide all of our customers on how to minimize their electricity consumption in the vacation houses through direct dialogue and marketing materials. These efforts have resulted in a relative decrease in total electricity consumption in 2022/23.

DanCenter A/S also provides customers the option to choose an energy efficient vacation house with installed geothermal, solar energy or heat pumps to further reduce DanCenter's impact on climate, we have invested in a conference call set up to increase the use of Skype for Business, Zoom and Microsoft Teams and thereby reduced our travel activities.

Going forward we will continue these efforts and are looking to further decrease paper waste & our environmental footprint by introducing electronic devices to onboard new homeowners and inform guests of electronic ways to report electricity, water etc. expenditure during their stay.

### ***Anti-corruption***

Policy: DanCenter A/S does not tolerate corruption or bribery in any form and expects their employees to act according to the company guidelines set in the Code of Conduct and employee handbook.

## Management's review

Risks, actions, and results: DanCenter A/S has identified the most material risks associated with anticorruption as related to gifts and entertainment that employees may give or receive. Hence, to mitigate the risk Dancenter's Code of Conduct and whistle-blower system continues to provide the employees with internal guidelines, which define the limitations of receiving and awarding presents and invitations by DanCenter A/S employees. During 2022/23, no case was reported in the whistle-blower system. The Code of Conduct and Whistle-blower channel is and will continuously be promoted to the employees at town halls, on the intranet and all new employees are obliged to attend physical onboarding training where the content of the Code of Conduct and Whistle-blower channel is being reviewed and trained by the HR department.

### ***Gender Distribution in Management***

Board of Directors: In 2022/23, the board of directors in DanCenter A/S consisted of 3 men and 0 women. The board of directors recognizes that an equal gender distribution would be beneficial to the board and the company in general. Therefore, the board of directors has set a target figure which states that by 2024 the underrepresented gender should represent at least 1 member in the board. The target figure was not achieved in 2022/23 because no eligible female candidates were identified for the board.

Other managerial positions: DanCenter A/S aims to increase the number of women in other managerial positions. These are all managers with direct employee references / responsibilities and managers not being members of board of Directors. The board of directors continuously evaluates the gender composition and competencies in the management group. When recruiting new leaders, DanCenter A/S seeks to have both genders represented in the final stages of the process of recruitment. This principle is applicable both for internal and external recruitment. In 2022/23, the gender distribution in other managerial position was 20 women and 20 men. DanCenter includes directors, local office managers, team leads and division managers in the calculation of the gender distribution in other managerial positions. The final numbers are based on headcounts.

### ***Covid-19 precautions***

In the fourth year of the outbreak of the Covid-19 pandemic DanCenter has kept all actions in place to mitigate the risk of virus to spread. Guests are encouraged to keep their distance and not to enter DanCenter offices physically and instead do self-service check-in. DanCenter has screened the areas where guests meet staff with glass. Employees servicing the vacation homes have been additionally trained to clean with higher standards to disinfect before new guests arrives.

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

### ***Scope***

In this policy, we define Company's approach to data ethics pursuant to section 99 d of the Danish Financial Statements Act. This policy applies to the Company and its subsidiaries and branches, its management and employees.

### ***Objective***

The purpose of this policy is to formally state Company's data ethics principles and commit ourselves to high standards of data processing, which are not only legally compliant, but also abide by our ethical values.

### ***Policy***

Data and information security is of great importance to us to ensure that our guests, homeowners, customers, employees, and other stakeholders feel secure when entrusting us with their data. We commit to the following data ethics principles:

- Transparency and openness

We uphold transparency and openness concerning our use of data. We ensure that our data ethics principles remain clear, understandable, and easily accessible. Our processes ensures that individuals know what data is being collected, for what purposes, and how it will be used.

## Management's review

- **Accountability**

Accountability is at the core of our data ethics. We acknowledge that data collection involves human decisions, and we are committed to implementing mechanisms that control the entire data lifecycle, from collection to processing. Our accountability measures include:

- a. **Data Collection Context:** We carefully consider the context in which data is collected, ensuring it aligns with the purposes for which it was obtained.
- b. **System Control:** We maintain oversight and control over the systems used for data processing, ensuring they are secure and compliant with our ethical and legal standards.
- c. **Data Quality:** We implement measures to maintain the quality and accuracy of data, recognizing that incorrect or outdated data can lead to negative consequences.
- d. **Mitigating Misuse:** We proactively assess and document permissible uses of our data and systems. We also take measures to prevent impermissible uses, ensuring data is used only for its intended purposes.

- **Confidentiality and Data Sharing**

Company is dedicated to maintaining the confidentiality of data. We do not share data with unauthorized persons. Data is only disclosed to authorities when there is a legal obligation to do so according to legislation and a court or authority decision.

We ensure that data remains secure and protected against any unauthorized access by implementing the following measures:

- a. **Data Access Controls:** Access to data is strictly controlled and limited to authorized personnel only. Our robust access control mechanisms guarantee that data is only available to individuals with a legitimate need to access it.
- b. **Data Encryption:** We employ state-of-the-art encryption technologies to safeguard data both in transit and at rest. This ensures that even in the unlikely event of unauthorized access, the data remains indecipherable.

- **Processes and Policies**

In addition to the principles outlined above, we will continue to develop and maintain additional policies and procedures to ensure that we consistently comply with data ethics best practices and evolving legal requirements.

## ***Governance and reporting***

The Board of Directors is accountable for ensuring compliance with this policy. Each year, we will account for this policy in accordance with section 99 d of the Danish Financial Statements Act, providing transparency into our data ethics practices and demonstrating our commitment to accountability and data protection.

## **Description of foreign branches**

To handle rental activities abroad, the Company has established branches in Germany and Sweden under the following names:

- DanCenter A/S Niederlassung, Deutschland, German branch for Dancenter A/S Denmark.
- Västkustbokningen, Swedish branch for DanCenter A/S, Denmark.

## Financial statements 1 April 2022 – 31 March 2023

### Income statement

Note	DKK'000	2022/23	2021/22
4	<b>Revenue</b>	<b>554,312</b>	<b>508,318</b>
	Other operating expenses	-200	-579
5	Other external costs	-313,094	-265,147
	<b>Gross profit</b>	<b>241,017</b>	<b>242,592</b>
6	Staff costs	-143,008	-121,916
7	Depreciation, amortisation and impairment losses	-33,056	-23,973
	<b>Profit before net financials</b>	<b>64,953</b>	<b>96,703</b>
	Income from equity investments in group entities	6,962	8,617
	Income from equity investments in associates	2,706	-141
8	Financial income	790	2,032
9	Financial expenses	-4,413	-2,908
	<b>Profit before tax</b>	<b>70,998</b>	<b>104,303</b>
10	Tax for the year	-19,400	-28,405
	<b>Profit for the year</b>	<b>51,598</b>	<b>75,898</b>

## Financial statements 1 April 2022 – 31 March 2023

### Balance sheet

Note	DKK'000	31 March 2023	31 March 2022
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
11	<b>Intangible assets</b>		
	Customer relations	41,833	0
	Goodwill	75,504	56,454
		<u>117,337</u>	<u>56,454</u>
12	<b>Property, plant and equipment</b>		
	Land and buildings	22,714	23,243
	Leasehold improvements	539	591
	Fixtures and fittings, plant and equipment	991	708
	Property, plant and equipment in progress	220	31
		<u>24,464</u>	<u>24,573</u>
	<b>Financial assets</b>		
13	Equity investments in group entities	41,518	56,556
13	Equity investments in associated entities	10,528	7,823
	Deposits	1,411	1,249
		<u>53,458</u>	<u>65,628</u>
	<b>Total non-current assets</b>	<u>195,259</u>	<u>146,655</u>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Trade receivables	421,079	382,610
	Receivables from group entities	12,503	37,600
	Other receivables	1,825	48
	Corporation tax receivables	0	184
14	Prepayments	2,352	3,274
		<u>437,758</u>	<u>423,716</u>
15	<b>Cash</b>	103,748	69,125
	<b>Total current assets</b>	<u>541,506</u>	<u>492,841</u>
	<b>TOTAL ASSETS</b>	<u>736,765</u>	<u>639,496</u>

## Financial statements 1 April 2022 – 31 March 2023

### Balance sheet

Note	DKK'000	31 March 2023	31 March 2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
16	Share capital	11,000	11,000
	Translation reserve	704	634
	Retained earnings	41,426	39,827
	Proposed dividend	50,000	50,000
	<b>Total equity</b>	<b>103,130</b>	<b>101,461</b>
	<b>Non-current liabilities</b>		
17	Deferred tax	9,469	191
18	Other payables	8,180	7,592
	<b>Total non-current liabilities</b>	<b>17,649</b>	<b>7,783</b>
	<b>Current liabilities</b>		
	Payables to group entities	47,760	43,346
	Trade payables	445,834	386,151
	Corporate tax	19,723	25,703
	Other payables	89,686	63,313
	Deferred income	12,983	11,739
	<b>Total current liabilities</b>	<b>615,986</b>	<b>530,252</b>
	<b>Total liabilities</b>	<b>633,635</b>	<b>538,035</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>736,765</b>	<b>639,496</b>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 3 Special items
- 19 Contractual obligations and contingencies, etc.
- 20 Mortgages and collateral
- 21 Related parties
- 22 Appropriation of profit



## Financial statements 1 April 2022 – 31 March 2023

### Statement of changes in equity

Note	DKK'000	Share capital	Translation reserve	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
	<b>Equity at 1 April 2021</b>	11,000	524	10,409	3,524	165,000	190,457
	Transfers	0	0	-24,671	24,671	0	0
	Dividend distribution	0	0	0	0	-165,000	-165,000
	Foreign exchange adjustment, foreign subsidiary/branches	0	106	0	0	0	106
	Adjustment other	0	4	-4	0	0	0
22	Transfer, see "Appropriation of profit"	0	0	14,266	11,632	50,000	75,898
	<b>Equity at 1 April 2022</b>	11,000	634	0	39,827	50,000	101,461
	Dividend distribution	0	0	0	0	-50,000	-50,000
	Foreign exchange adjustment	0	70	0	0	0	71
22	Transfer, see "Appropriation of profit"	0	0	0	1,599	50,000	51,598
	<b>Equity at 31 March 2023</b>	11,000	704	0	41,426	50,000	103,130

## Financial statements 1 April 2022– 31 March 2023

### Notes

#### 1 Accounting policies

The annual report of DanCenter A/S for 31 March 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large 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

Oravel Vacation Homes Denmark ApS  
C/O DanCenter Søndervig  
Lodbergsvej 245, Søndervig  
6950 Ringkøbing

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of

Oravel Vacation Homes Denmark ApS  
C/O DanCenter Søndervig  
Lodbergsvej 245, Søndervig  
6950 Ringkøbing

#### Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of equity investments, mergers, demergers, additions of assets and share conversions, etc., provided that the combination is considered completed at the acquisition date without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised as Goodwill.

For vertical and downstream intra-group mergers the group method is applied for the combination of the entities. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

#### 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.

## Financial statements 1 April 2022– 31 March 2023

### Notes

#### 1 Accounting policies (continued)

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 considered.

#### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK)

#### Segment information

Segment information is provided on business segments and geographical markets. The segment information is in line with the Group's accounting policies, risks and internal financial management.

#### 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 and 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.

Upon recognition of foreign group entities and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign group entities' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign group entities considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign group entities are recognised directly in equity.

Upon recognition of foreign group entities that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

## Financial statements 1 April 2022– 31 March 2023

### Notes

#### 1 Accounting policies (continued)

##### 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 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, DanCenter A/S 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.

##### Other operating income and expenses

Other operating income/expenses comprises items secondary to the Company's activities, including gains/loss on disposal of intangible assets and items of property, plant and equipment.

##### 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.

##### Income from investments in group entities and associates

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 and associates 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. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

## Financial statements 1 April 2022– 31 March 2023

### Notes

#### 1 Accounting policies (continued)

##### 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, etc.

##### Tax for the year

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

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

On initial recognition, intangible assets are measured at cost.

Amortisation is made over the estimated economic life without the determination of a residual value.

##### Contractual rights

The contractual rights referred as customer relationships are the agreements with homeowners. Customer relationships value is based on Multi-period Excess Earnings Method. The Customer relationships are amortized on a straight-line basis over a period of 5 year in line with group's policy.

##### 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. Goodwill is amortized over 10 years, and longest for strategically acquired entities with a strong market position and long-term earnings profile.

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.

##### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less any expected residual value at the end of the useful life. 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. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages and salaries as well as borrowing costs relating to specific and general borrowing directly attributable to the construction of the individual asset.

## Financial statements 1 April 2022– 31 March 2023

### Notes

#### 1 Accounting policies (continued)

Interest expenses on loans to finance the production of items of property, plant and equipment, and which relate to the production period, are recognised in cost. All other borrowing costs are recognised in the income statement.

Individual components of property, plant and equipment that have different useful lives are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets and any residual value. The expected useful lives are as follows:

Buildings	50 years
Leasehold improvements	5-20 years
Fixtures and fittings, plant and equipment	5-7 years

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 acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of items of property, plant and equipment are calculated 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 expenses, respectively.

#### Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities 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.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life. Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

#### Equity investments in group entities and associates

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.

## Financial statements 1 April 2022– 31 March 2023

### Notes

#### 1 Accounting policies (continued)

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 considered.

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 based on 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.

#### 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 for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are assessed for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the Group's credit risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

## Financial statements 1 April 2022– 31 March 2023

### Notes

#### 1 Accounting policies (continued)

##### 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

###### *Net revaluation reserve according to the equity method*

The net revaluation reserve according to the equity method comprises net revaluations of equity investments in group entities and associates compared to cost comprising recognised shares of profit/loss and foreign exchange adjustments less dividends.

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.

###### *Translation reserve*

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

###### *Dividend*

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

##### Corporation 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 taxable income in previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax receivable or corporation tax payable.

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 non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date without affecting either profit/loss for the year or 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.



## Financial statements 1 April 2022– 31 March 2023

### Notes

#### 1 Accounting policies (continued)

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.

#### Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$

## Financial statements 1 April 2022– 31 March 2023

### Notes

#### 2. Events after the balance sheet date

The company has transferred surplus funds amounting to DKK 67.0 million (EUR 9 million) to Traum-Ferienwohnungen GmbH to earn interest income.

The funds are receivable as and when we demand the same as per our requirements.

There have not been any events after the balance sheet date, that can affect the results for the year.

#### 3. Special Item – Restructuring Activity during the year

The management decided to restructure certain operations ('the plan') of its operating hotels/homes operations. The plan is expected to deliver cost efficiencies in long term and entails reduction of certain operating cost, termination of employees, realignment of corporate resources and terminations of other contracts. Due to implementation of this plan, certain additional costs relating to early exit/termination of contracts and employee related severance/other costs were recorded which is based on management estimates from the date of announcement through approval of these financial statements.

The company has made provisions as on balance sheet date for benefits payable to effected employees for the period from date of communication till the end of tenure including any severance pay. Considering the plan already started/communicated and agreements were entered into before the reporting date, company decided to create provision for whole of the amount i.e Salary/Severance/other benefit as on balance sheet.

The company has recognized expense amounting to DKK 14.5 million in Income Statement for the current year. Out of this, approx. DKK 6 million has already been settled till 31 March 2023. The outstanding provision for restructuring stands at DKK 8.5 million on balance sheet date.

Special items for the year are specified below, including the line items in which they are recognised in the income statement.

<b>DKK'000</b>	<u>2022/23</u>	<u>2021/22</u>
<b>Costs</b>		
Restructuring	14,538	0
<b>Net profit/loss from special items</b>	<u>14,538</u>	<u>0</u>
<b>Special items are recognised in the below line items</b>		
Staff costs	14,538	0
<b>Net profit/loss from special items</b>	<u>14,538</u>	<u>0</u>
<b>4 Revenue – segment information</b>		
Germany	288,377	248,416
Scandinavia	228,543	234,270
Other countries	37,391	25,632
	<u>554,312</u>	<u>508,318</u>
Accommodation	459,279	416,575
Cleaning revenue	70,075	67,268
Linnen revenue	9,248	6,863
Other revenue	15,709	17,612
	<u>554,312</u>	<u>508,318</u>

## Financial statements 1 April 2022– 31 March 2023

### Notes

#### 5 Fees to the auditor appointed by the Annual General Meeting

Pursuant to section 96(3) of the Danish Financial Statements Act, no specification of the auditor's fee has been prepared. The Company's auditors fee is included in the consolidated financial statements of Oravel Vacation Homes Denmark ApS.

DKK'000	<u>2022/23</u>	<u>2021/22</u>
<b>6 Staff costs</b>		
Wages and salaries	130,134	112,755
Pensions	7,750	5,195
Other social security costs	5,124	3,966
	<u>143,008</u>	<u>121,916</u>
 Average number of full-time employees	 <u>307</u>	 <u>324</u>

Staff costs include remuneration to the Executive Board, totalling DKK 3,852 thousand (1 April 2021 – 31 March 2022: DKK 4,541 thousand) and pension costs of DKK 192 thousand (1 April 2021 – 31 March 2022: DKK 204 thousand).

DKK'000	<u>2022/23</u>	<u>2021/22</u>
<b>7 Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	31,991	22,909
Depreciation of property, plant and equipment	1,065	1,064
	<u>33,056</u>	<u>23,973</u>
 <b>8 Financial income</b>		
Interest income	9	1
Interest income group entities	781	2,031
	<u>790</u>	<u>2,032</u>
 <b>9 Financial expenses</b>		
Interest expenses	3,330	509
Interest expenses group entities	1,083	2,399
	<u>4,413</u>	<u>2,908</u>
 <b>10 Tax for the year</b>		
Current tax for the year	20,741	28,298
Deferred tax adjustment for the year	-1,341	-16
Prior-year adjustments	0	123
	<u>19,400</u>	<u>28,405</u>

## Financial statements 1 April 2022– 31 March 2023

### Notes

#### 11 Intangible assets

DKK'000	Goodwill	Customer Relations	Total
Cost at 1 April 2022	225,818	0	247,477
Additions	44,605	48,269	92,874
Cost at 31 March 2023	270,423	48,269	340,351
Amortisation and impairment losses at 1 April 2022	-169,364	0	-191,023
Amortisation	-25,555	-6,436	-31,991
Amortisation and impairment losses at 31 March 2023	-194,919	-6,436	-223,014
<b>Carrying amount at 31 March 2023</b>	<b>75,504</b>	<b>41,833</b>	<b>117,337</b>
Amortised over	10 years	5 years	

The goodwill originates from the acquisition of DanCenter A/S and Danland A/S. Investment in DanCenter A/S and Danland A/S are considered to be strategically important to the Group were made by the prior holding company; Land & Leisure – now merged with 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.

The addition in Goodwill and Customer Relations originates from the acquisition of Bornholmske Feriehuse A/S, which is acquired on 25 July 2022. The same has been amortized over 10 years and 5 years respectively due to the fact that the entity's business model and segment will be unchanged going forward and business is constant growing.

#### 12 Property, plant and equipment

DKK'000	Land and buildings	Leasehold improvements	Fixtures and fittings, plant and equipment	Property, plant and equipment in progress	Total
Cost at 1 April 2022	32,110	4,787	5,934	31	42,862
Transferred	0	0	31	-31	0
Additions	0	149	584	220	953
Cost at 31 March 2023	32,110	4,936	6,549	220	43,815
Depreciation and impairment losses at 1 April 2022	-8,867	-4,196	-5,226	0	-18,289
Depreciations	-529	-201	-332	0	-1,062
Depreciation and impairment losses at 31 March 2023	-9,396	-4,397	-5,558	0	-19,351
Carrying amount at 31 March 2023	22,714	539	991	220	24,464
Depreciated over	50 years	5-20 years	5-7 years		

## Financial statements 1 April 2022– 31 March 2023

### Notes

#### 13 Financial assets

DKK'000	Equity Investments in group entities	Equity Investments in associates
Cost at 1 April 2022	78,913	7,311
Cost at 31 March 2023	78,913	7,311
Value adjustments at 1 April 2022	-22,357	511
Amortisation group entities	-5,623	0
Dividend	-22,000	0
Profit for the year	12,585	2,706
Value adjustments at 31 March 2023	-37,395	3,217
<b>Carrying amount at 31 March 2023</b>	<b>41,518</b>	<b>10,528</b>
<b>Recognised goodwill thereof</b>	<b>14,379</b>	<b>0</b>

The goodwill originates from the acquisition of Admiral Strand Feriehuse ApS. 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 entity's business model and segment will be unchanged going forward and business growing constantly.

#### Investments in group entities companies are as follows:

Name	Domicile	Ownership	Equity	Profit for the year
DanCenter EDB Service ApS	Copenhagen	100%	10,486	533
DanCenter GmbH	Hamburg	100%	2,198	-807
Residence de Monbrison A/S	Copenhagen	73.16%	918	-325
Admiral Strand Feriehuse ApS	Copenhagen	100%	13,783	13,097

#### Investments in associate companies are as follows:

Name	Domicile	Ownership	Equity	Profit for the year
Marina Wendtorf Invest II GmbH & Co. KG	Kiel	49%	21,486	5,522

DKK'000	31 March 2023	31 March 2022
<b>14 Prepayments</b>		
Prepayments of expenses relates to rentals, insurance and subscriptions	2,352	3,274
	<b>2,352</b>	<b>3,274</b>

## Financial statements 1 April 2022– 31 March 2023

### Notes

#### 15 Cash

The company has deposited DKK 22,500 thousand with the bank as restricted cash balance for deferred consideration payable for acquisition of Bornholmske Feriehuse ApS.

#### 16 Share capital

The share capital comprises 11.000 shares of DKK 1.000 nominal value each. All shares rank equally.

DKK'000	31 March 2023	31 March 2022
<b>17 Deferred tax</b>		
Deferred tax at 1 April	191	206
Deferred tax on assets acquired during business acquisition	10,619	0
Adjustment of the deferred tax charge for the year	-1,341	-15
<b>Deferred tax at 31 March</b>	9,469	191
<b>The deferred tax relates to:</b>		
Intangible assets	9,203	0
Property, plant and equipment	266	191
	9,469	191
<b>Deferred tax is recognised in the balance as:</b>		
Deferred tax liabilities	9,469	191
	9,469	191
<b>Deferred tax is split in different tax jurisdictions:</b>		
Denmark	9,469	191
	9,469	191

The deferred tax liability mainly arises on recognition of Customer Relations during acquisition of Bornholmske Feriehuse ApS and will be amortized over 5 years similar to value of Customer Relations.

## Financial statements 1 April 2022– 31 March 2023

### Notes

DKK'000	31 March 2023	31 March 2022
<b>18 Other payables</b>		
1-5 years	991	1,119
> 5 years	7,189	6,393
<b>Total liabilities</b>	8,180	7,592

### 19 Contractual obligations and contingencies, etc.

#### Contingent assets and liabilities

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

The company has terminated the lease agreement of its corporate office with effect from 30 June 2023. The office had been vacated on said date.

Contractual liabilities comprise rent, car leases and leases of other operating equipment:

DKK'000	31 March 2023	31 March 2022
<b>Lease liabilities</b>		
0-1 year	4,879	5,683
1-5 years	4,069	4,154
> 5 years	970	913
<b>Total liabilities</b>	9,918	10,750

### 20 Mortgages and collateral

Assets pledged as security for the rent deposit to Dades A/S amount to DKK 995 thousand (2022 March DKK 995 thousand) and are recognised as financial assets held to maturity as well as cash.

## Financial statements 1 April 2022– 31 March 2023

### Notes

#### 21 Related parties

DanCenter A/S' related parties comprise the following:

##### Significant influence

Dancenter A/S is part of the consolidated financial statements of Oravel Vacation Homes Denmark ApS, OYO Hospitality Netherlands B.V and Oravel Stays Private Limited, India.

Oravel Vacation Homes Denmark ApS, c/o DanCenter Søndervig, Lodbergsvej 245, Søndervig, 6950 Ringkøbing, Denmark is the smallest group while Oravel Stays Limited, Mauryansh Elanza, Shyamal Cross Road, Nr.Parekh Hospital, Ahmedabad Gujrat in India is the largest.

The consolidated financial statements of Oravel Vacation Homes Denmark ApS, c/o DanCenter Søndervig, Lodbergsvej 245, Søndervig, 6950 Ringkøbing, Denmark, can be obtained by contacting the Company.

##### Parties exercising control

Oravel Vacation Homes Denmark ApS is 100% owner of the share capital in the entity.

##### Related party transactions

DanCenter A/S was engaged in the below related party transactions with group entities:

DKK'000	31 March 2023	31 March 2022
<b>Related party transactions</b>		
<b>Income statement:</b>		
Sales to group entities	10,356	22,885
Purchases from group entities	31,971	18,253
Financial income	781	2031
Financial expenses	1,083	2,399
<b>Balance sheet:</b>		
Receivables from group entities	12,503	37,600
Payables to group entities	47,760	43,346
<b>22 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Proposed dividend recognised under equity	50,000	50,000
Net revaluation reserve according to the equity method	0	14,266
Retained earnings	1,598	11,632
	51,598	75,898