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# DanCenter A/S

Nattergalevej 6, 2400 København NV

Company reg. no. 67 32 40 13

## Annual report

**2023/24**

The annual report was submitted and approved by the general meeting on the 17 October 2024.

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Gautam Swaroop  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of DanCenter A/S for the financial year 2023/24.

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

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

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 17 October 2024

### **Managing Director**

Ayush Mathur

### **Board of directors**

Gautam Mohan Swaroop

Ayush Mathur

Rachit Srivastava

Venkata Surya Tej Adimulam

## Independent auditor's report

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### To the Shareholders of DanCenter A/S

#### Opinion

We have audited the financial statements of DanCenter A/S for the financial year 1 April 2023 - 31 March 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024, and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on Management's Review

Management is responsible for Management's Review.

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

## **Independent auditor's report**

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

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

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Glostrup, 17 October 2024

### **PKF Munkebo Eriksen Funch**

State Authorised Public Accountants  
Company reg. no. 14 11 92 99

Thomas Funch  
State Authorised Public Accountant  
mne47782

## Company information

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<b>The company</b>	DanCenter A/S Nattergalevej 6 2400 København NV
	Phone +45 70130000
	Web site <a href="http://www.dancenter.dk">www.dancenter.dk</a>
	Company reg. no. 67 32 40 13
	Established: 6 May 1982
	Domicile: Copenhagen Municipality
	Financial year: 1 April - 31 March
<b>Board of directors</b>	Gautam Mohan Swaroop Ayush Mathur Rachit Srivastava Venkata Surya Tej Adimulam
<b>Managing Director</b>	Ayush Mathur
<b>Auditors</b>	PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup
<b>Bankers</b>	Danske Bank, Holbergsgade 2, 2. sal, 1057 København K
<b>Subsidiaries</b>	DanCenter EDB Service ApS, Copenhagen DanCenter GmbH, Hamborg Residence de Monbrison A/S, Copenhagen Admiral Strand Feriehuse ApS, Copenhagen
<b>Participating interest</b>	Marina Wendtorf Invest II GmbH & Co. KG, Hamburg

## Financial highlights

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DKK in thousands.	<u>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>
<b>Income statement:</b>					
Revenue	600.669	554.313	508.318	402.813	463.998
Gross profit	226.604	243.177	242.592	201.344	210.256
Profit from operating activities	-14.161	64.954	96.703	68.666	35.601
Net financials	11.683	6.044	-876	-1.593	-1.737
Net profit or loss for the year	-8.918	51.598	75.898	47.552	20.900
<b>Statement of financial position:</b>					
Balance sheet total	845.118	736.763	639.496	623.976	530.748
Investments in property, plant and equipment	1.106	0	461	226	1.020
Equity	44.747	103.130	101.461	190.457	143.333
<b>Employees:</b>					
Average number of full-time employees	754	307	324	310	285
<b>Key figures in %:</b>					
Gross margin ratio	37,7	43,9	47,7	50,0	45,3
Profit margin (EBIT-margin)	-2,4	11,7	19,0	17,0	7,7
Acid test ratio	77,6	87,9	94,0	102,0	83,0
Solvency ratio	5,3	14,0	15,9	30,5	27,0
Return on equity	-12,1	50,4	52,0	28,5	10,6

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts. For terms and definitions, please see the accounting policies.

The financial highlights for 2019/20 comprise the period 1 January 2019 - 31 March 2020.



## Management's review

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### Description of key activities of the company

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. 11,730 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 & Bornholm.

The DanCenter brand comprises more than 8,800 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. 2,200 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. 730 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 favourable as compared with budget except that there were few one time costs such as slump sale for setting up Dancenter India branch and restructuring activity. 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 matters

The profit for the year after tax amount to DKK -8.9 million compared to DKK 51.6 million in 2022/23. Decrease is DKK 60.5 million which mainly comes from the increased Staffing cost of DKK 24mn & slump sale cost of DKK 38mn.

The results achieved for the year are as per our expectations for 2023/24.

### Uncertainties connected with recognition or measurement

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

## Management's review

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### Events occurring after the end of the financial year

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. 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	601	656
Operating profit	43	47

### 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.

#### 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.

## Management's review

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### 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.

### 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. The Company has a small share of floating-rate interest-bearing debt that is not considered to pose any significant interest rate risk.

### 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 is 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.

### 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.

## Management's review

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### **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 report pursuant to section 99 a of the Danish Financial Statements Act** ***Business model and engagement***

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.

### ***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.

## Management's review

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### **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 labour 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 2023/24, 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 2023/24, 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.

### **Environmental issues**

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 2023/24, 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 2023/24, 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 2023/24.

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.

## Management's review

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### 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

### 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 2023/24, 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.

### Target figures and policies for the underrepresented gender

#### Overview of the status of target figures for the underrepresented gender

2023/24

#### Board of Directors

Total number of members of board of Directors, excluding employee-elected members	4
Underrepresented gender in board of Directors	0 %
Target figure of underrepresented gender in board of Directors	25 %
Year of expected fulfillment	2025

#### Other management levels

Total number of other management levels	40
Underrepresented gender at other management levels	50 %
Target figure of underrepresented gender at other management levels	50 %
Year of expected fulfillment	2025

Board of Directors: In 2023/24, the board of directors in DanCenter A/S consisted of 4 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 2025 the underrepresented gender should represent at least 1 member in the board. The target figure was not achieved in 2023/24 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 2023/24, 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.

## Management's review

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### **Covid-19 precautions**

In the fifth 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.

### **Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act**

#### **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.

- 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:

## Management's review

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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 og 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.



## Management's review

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### Branches abroad

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.
- Västkostbokningen, Swedish branch for DanCenter A/S, Denmark.
- Dancenter A/S, Indian branch for DanCenter A/S, Denmark.

## Accounting policies

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The annual report for DanCenter A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

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

### **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.

### **Recognition and measurement in general**

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.

## Accounting policies

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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 considered.

### 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 internat 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.

## Accounting policies

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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.

### 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.

## Accounting policies

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### 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 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.

### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### 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.

### 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.

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the individual associates are recognised in the income statement as a proportional share of the associate' post-tax profit or loss.

### 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.

## Accounting policies

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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.

### Statement of financial position

#### **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.

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.

## Accounting policies

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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:

	Useful life
Buildings	50 years
Leasehold improvements	5-20 years
Other fixtures and fittings, tools 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 loss relating to 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.

## Accounting policies

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### Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Investments

#### Investments in group enterprises 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.

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.



## Accounting policies

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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.

## Accounting policies

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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.

### Prepayments

Prepayments comprise costs incurred concerning 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

#### Reserve for net revaluation 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.

#### Reserve for foreign currency translation

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.

## Accounting policies

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### 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.

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.

## Accounting policies

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### The financial ratios

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

Profit margin (EBIT-margin) = Operating profit (EBIT)/Revenue \* 100

Gross margin ratio = Gross profit/Revenue \* 100

ACID test ratio = Current assets/current liabilities

Solvency ratio = Equity, year-end/Total equity and liabilities, year-end

Return on equity = Profit for the year/Average Equity \* 100

## Income statement 1 April - 31 March

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DKK thousand.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
2 Revenue	600.669	554.313
Other operating income	16.928	2.001
Other external expenses	-390.993	-313.137
<b>Gross profit</b>	<b>226.604</b>	<b>243.177</b>
4 Staff costs	-202.168	-144.967
5 Depreciation, amortisation, and impairment	-38.597	-33.056
Other operating expenses	0	-200
<b>Operating profit</b>	<b>-14.161</b>	<b>64.954</b>
Income from investments in group enterprises	12.211	9.668
6 Other financial income	3.465	790
7 Other financial expenses	-3.993	-4.414
<b>Pre-tax net profit or loss</b>	<b>-2.478</b>	<b>70.998</b>
8 Tax on net profit or loss for the year	-6.440	-19.400
<b>9 Net profit or loss for the year</b>	<b>-8.918</b>	<b>51.598</b>

## Balance sheet at 31 March

DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Non-current assets</b>		
10 Goodwill	48.462	75.504
10 Customer relations	32.179	41.833
Total intangible assets	<u>80.641</u>	<u>117.337</u>
11 Land and buildings	22.185	22.714
11 Leasehold improvements	278	220
11 Fixtures and fittings, tools and equipment	975	1.530
Total property, plant, and equipment	<u>23.438</u>	<u>24.464</u>
12 Investments in group enterprises	41.297	41.518
13 Receivables from group enterprises	83.986	0
14 Investment in participating interest	5.961	10.528
15 Deposits	1.598	1.411
Total investments	<u>132.842</u>	<u>53.457</u>
<b>Total non-current assets</b>	<b><u>236.921</u></b>	<b><u>195.258</u></b>
<b>Current assets</b>		
Trade receivables	444.728	421.079
Receivables from group enterprises	104.098	12.503
Other receivables	1.847	1.824
16 Prepayments	1.259	2.352
Total receivables	<u>551.932</u>	<u>437.758</u>
Cash and cash equivalents	<u>56.265</u>	<u>103.747</u>
<b>Total current assets</b>	<b><u>608.197</u></b>	<b><u>541.505</u></b>
<b>Total assets</b>	<b><u>845.118</u></b>	<b><u>736.763</u></b>

## Balance sheet at 31 March

DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
17 Contributed capital	11.000	11.000
Reserve for foreign currency translation	499	704
Retained earnings	33.248	41.426
Proposed dividend for the financial year	0	50.000
<b>Total equity</b>	<b>44.747</b>	<b>103.130</b>
<b>Provisions</b>		
18 Provisions for deferred tax	5.788	9.469
<b>Total provisions</b>	<b>5.788</b>	<b>9.469</b>
<b>Liabilities other than provisions</b>		
Other payables	10.620	8.180
19 Total long term liabilities other than provisions	10.620	8.180
Trade payables	495.595	445.834
Payables to group enterprises	165.704	47.761
Income tax payable	9.766	19.723
Other payables	98.882	89.683
20 Deferred income	14.016	12.983
Total short term liabilities other than provisions	783.963	615.984
<b>Total liabilities other than provisions</b>	<b>794.583</b>	<b>624.164</b>
<b>Total equity and liabilities</b>	<b>845.118</b>	<b>736.763</b>
<b>1 Subsequent events</b>		
<b>3 Fees for auditor</b>		
<b>21 Contingencies</b>		
<b>22 Related parties</b>		

## Statement of changes in equity

DKK thousand.

	Contributed capital	Reserve for foreign currency translation	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 April					
2022	11.000	634	39.827	50.000	101.461
Distributed dividend	0	0	0	-50.000	-50.000
Retained earnings for the year	0	0	1.599	50.000	51.599
Foreign currency translation adjustments	0	70	0	0	70
Equity 1 April					
2023	11.000	704	41.426	50.000	103.130
Distributed dividend	0	0	0	-50.000	-50.000
Retained earnings for the year	0	0	-8.918	0	-8.918
Foreign currency translation adjustments	0	-205	0	0	-205
Foreign exchange adjustment	0	0	24	0	24
Employee shares	0	0	716	0	716
	<b>11.000</b>	<b>499</b>	<b>33.248</b>	<b>0</b>	<b>44.747</b>



## Notes

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DKK thousand.

### 1. Subsequent events

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

### 2. Revenue

#### Segmental statement

	<u>Accommodation</u>	<u>Cleaning revenue</u>	<u>Linnen revenue</u>	<u>Other revenue</u>	<u>Total</u>
Activities - primary segment	470.935	102.954	10.536	16.244	600.669
				<u>Other countries</u>	<u>Total</u>
Geographical – secondary segment:		<u>279.550</u>	<u>283.504</u>	<u>37.615</u>	<u>600.669</u>

### 3. Fees for auditor

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.

### 4. Staff costs

Salaries and wages	187.243	132.095
Pension costs	10.148	7.750
Other costs for social security	4.777	5.122
	<u>202.168</u>	<u>144.967</u>
Executive board and board of directors	<u>9.895</u>	<u>3.852</u>
Average number of employees	<u>754</u>	<u>307</u>

## Notes

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DKK thousand.

	<u>2023/24</u>	<u>2022/23</u>
<b>5. Depreciation, amortisation, and impairment</b>		
Amortisation of goodwill	36.696	31.991
Depreciation of leasehold improvements	460	201
Depreciation of buildings	529	529
Depreciation of other fixtures and fittings, tools and equipment	912	335
	<u><b>38.597</b></u>	<u><b>33.056</b></u>
<b>6. Other financial income</b>		
Interest, banks	307	9
Interest from group entities	3.158	781
	<u><b>3.465</b></u>	<u><b>790</b></u>
<b>7. Other financial expenses</b>		
Financial costs, group enterprises	1.191	1.083
Other financial costs	2.802	3.331
	<u><b>3.993</b></u>	<u><b>4.414</b></u>
<b>8. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	10.121	20.741
Adjustment of deferred tax for the year	-3.681	-1.341
	<u><b>6.440</b></u>	<u><b>19.400</b></u>
<b>9. Proposed distribution of net profit</b>		
Dividend for the financial year	0	50.000
Transferred to retained earnings	0	1.598
Allocated from retained earnings	-8.918	0
<b>Total allocations and transfers</b>	<u><b>-8.918</b></u>	<u><b>51.598</b></u>

## Notes

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DKK thousand.

### 10. Intangible assets

	<u>Software</u>	<u>Goodwill</u>	<u>Customer relations</u>
Cost 1 April 2023	3.502	270.423	48.269
<b>Cost 31 March 2024</b>	<b>3.502</b>	<b>270.423</b>	<b>48.269</b>
Depreciation and write-downs 1 April 2023	3.502	194.919	6.436
Depreciations for the year	<u>0</u>	<u>27.042</u>	<u>9.654</u>
<b>Depreciation and write-downs 31 March 2024</b>	<b>3.502</b>	<b>221.961</b>	<b>16.090</b>
<b>Carrying amount, 31 March 2024</b>	<b><u>0</u></b>	<b><u>48.462</u></b>	<b><u>32.179</u></b>

The goodwill originates from the acquisition of DanCenter A/S, Danland A/S and Bornholmske Feriehuse 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.

## Notes

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DKK thousand.

### 11. Property, plant and equipment

	<u>Land and buildings</u>	<u>Leasehold improvements</u>	<u>Fixtures and fittings, plant and equipment</u>	<u>Property, plant and equipment in progress</u>
Cost, 1 April 2023	32.111	4.936	6.549	220
Additions during the year	0	203	903	0
Disposals during the year	0	0	0	-220
<b>Cost 31 March 2024</b>	<b><u>32.111</u></b>	<b><u>5.139</u></b>	<b><u>7.452</u></b>	<b><u>0</u></b>
Depreciation and write-downs 1 April 2023	9.397	4.397	5.557	0
Exchange differences	0	2	7	0
Depreciations for the year	529	462	913	0
<b>Depreciation and write-downs 31 March 2024</b>	<b><u>9.926</u></b>	<b><u>4.861</u></b>	<b><u>6.477</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 March 2024</b>	<b><u>22.185</u></b>	<b><u>278</u></b>	<b><u>975</u></b>	<b><u>0</u></b>

## Notes

DKK thousand.

	<u>31/3 2024</u>	<u>31/3 2023</u>
<b>12. Investments in group enterprises</b>		
Cost 1 April 2023	78.913	78.913
<b>Cost 31 March 2024</b>	<b>78.913</b>	<b>78.913</b>
Writedown, opening balance 1 April 2023	-37.395	-22.357
Net profit or loss for the year before amortisation of goodwill	20.368	12.585
Dividend	-17.000	-22.000
Amortisation group entities	-3.589	-5.623
<b>Writedown 31 March 2024</b>	<b>-37.616</b>	<b>-37.395</b>
<b>Carrying amount, 31 March 2024</b>	<b>41.297</b>	<b>41.518</b>
The item includes goodwill with an amount of	<u>10.790</u>	<u>14.379</u>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, DanCenter A/S
DanCenter EDB Service ApS, Copenhagen	100 %	6.964	480	6.964
DanCenter GmbH, Hamborg	100 %	2.773	574	2.773
Residence de Monbrison A/S, Copenhagen	73,16 %	617	-54	617
Admiral Strand Feriehuse ApS, Copenhagen	100 %	20.085	19.303	30.943
		<u>30.439</u>	<u>20.303</u>	<u>41.297</u>

## Notes

DKK thousand.

	<u>31/3 2024</u>	<u>31/3 2023</u>
<b>13. Receivables from group enterprises</b>		
Cost 1 April 2023	0	0
Additions during the year	<u>83.986</u>	<u>0</u>
<b>Cost 31 March 2024</b>	<u><b>83.986</b></u>	<u><b>0</b></u>
<b>Carrying amount, 31 March 2024</b>	<u><b>83.986</b></u>	<u><b>0</b></u>
Der specificeres således:		
Traum - Ferienwohnungen GmbH	<u>83.986</u>	<u>0</u>
	<u><b>83.986</b></u>	<u><b>0</b></u>
<b>14. Investment in participating interest</b>		
Cost 1 April 2023	<u>7.311</u>	<u>7.311</u>
<b>Cost 31 March 2024</b>	<u><b>7.311</b></u>	<u><b>7.311</b></u>
Revaluations, opening balance 1 April 2023	3.217	512
Net profit or loss for the year before amortisation of goodwill	<u>-4.567</u>	<u>2.705</u>
<b>Writedown 31 March 2024</b>	<u><b>-1.350</b></u>	<u><b>3.217</b></u>
<b>Carrying amount, 31 March 2024</b>	<u><b>5.961</b></u>	<u><b>10.528</b></u>

### Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, DanCenter A/S
Marina Wendtorf Invest II GmbH & Co. KG, Hamburg	49 %	<u>12.165</u>	<u>-9.322</u>	<u>5.961</u>

## Notes

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DKK thousand.

	<u>31/3 2024</u>	<u>31/3 2023</u>
<b>15. Deposits</b>		
Cost 1 April 2023	1.411	1.249
Additions during the year	<u>187</u>	<u>162</u>
<b>Cost 31 March 2024</b>	<b><u>1.598</u></b>	<b><u>1.411</u></b>
<b>Carrying amount, 31 March 2024</b>	<b><u>1.598</u></b>	<b><u>1.411</u></b>
<b>16. Prepayments</b>		
Prepayments of expenses relates to rentals, insurance and subscriptions	<u>1.259</u>	<u>2.352</u>
	<b><u>1.259</u></b>	<b><u>2.352</u></b>
<b>17. Contributed capital</b>		
The share capital comprises 11.000 shares of DKK 1.000 nominal value each. All shares rank equally.		
<b>18. Provisions for deferred tax</b>		
Provisions for deferred tax 1 April 2023	9.469	191
Deferred tax relating to the net profit or loss for the year	-3.681	-1.341
Deferred tax on assets acquired during business acquisition	<u>0</u>	<u>10.619</u>
	<b><u>5.788</u></b>	<b><u>9.469</u></b>
The following items are subject to deferred tax:		
Intangible assets	7.225	9.203
Property, plant, and equipment	49	266
Investments	4	0
Liabilities	-150	0
Provisions	<u>-1.340</u>	<u>0</u>
	<b><u>5.788</u></b>	<b><u>9.469</u></b>

## Notes

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DKK thousand.

### 19. Long term liabilities other than provisions

	Total payables 31 Mar 2024	Current portion of long term payables	Long term payables 31 Mar 2024	Outstanding payables after 5 years
Other payables	10.620	0	10.620	8.496
	<b>10.620</b>	<b>0</b>	<b>10.620</b>	<b>8.496</b>

### 20. Deferred income

Accruals and deferred income	14.016	12.983
	<b>14.016</b>	<b>12.983</b>

### 21. Contingencies

#### Contingent liabilities

	DKK in thousands
Lease liabilities	5.642
<b>Total contingent liabilities</b>	<b>5.642</b>

#### Lease liabilities

The company has terminated the lease agreement of its corporate office with effect from 30 June 2024. The office had been vacated on said date.

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

#### Joint taxation

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.



## Notes

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DKK thousand.

### 22. Related parties

#### Controlling interest

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

#### Transactions

Dancercenter 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, Mauryansk Elanza, Shyamal Cross Road, Nr. Parekh Hospital, Ahmedabad Gujrat in India is the largest.

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

The company has the following related party transactions:

	<u>2023/24</u>	<u>2022/23</u>
Sales to group entities	27.152	10.356
Purchases from group entities	-93.198	-31.971
Financial income	3.161	0
Financial expenses	-1.193	-302
Receivables from group entities	188.084	12.503
Payables to group entities	165.704	47.761