ADMS & CO.
CHARTERED ACCOUNTANTS

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To,

The Board of Directors
Oravel Stays Limited
Ground Floor – 001,
Mauryansh Elanza,
Shyamal Cross Road,
Nr. Parekh Hospital, Satelite,
Ahmedabad, 380015
Gujarat, India

Dear Sirs,

Re: Certificate on conversion of financial statements of material subsidiaries into India Rupees

Sub: Proposed initial public offering of equity shares of face value of Rs. 1 each ("Equity Shares") of Oravel Stays Limited ("Company" and such initial public offering, "Issue'')

1. This certificate is issued in accordance with the terms of our engagement letter dated September 25, 2025 in context of the Issue.

2. At the request of the management of the Company, we have verified the financial statement of Admiral Strand Feriehuse Aps translated to Indian Rupees for the year ended March 31, 2024 as enclosed to this Certificate (hereinafter referred to as "Translated Financial Statements"), which is proposed to be uploaded on the website of Company in connection with the Issue.

3. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400 ("SRS 4400") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.

4. We have performed following procedures:

   a) reviewed the audited financial statements of Admiral Strand Feriehuse Aps for the years ended March 31, 2024 ("Financial Statements"), prepared in accordance with the provisions of the Danish Financial Statement Act and the reports issued thereon by the statutory auditors ("PKF Munkebo Eriksen Funch Auditors' Report");
   b) reviewed the Translated Financial Statements along with the underlying workings; and
   c) obtained and reviewed the exchange rates provided by the Management with the exchange rates available at the online portal; and
   d) reviewed necessary documents and received necessary clarifications and explanations from the relevant officers of the Company and Admiral Strand Feriehuse Aps

Management's Responsibility

5. The preparation of the Translated Financial Statements is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Translated Financial Statements and applying appropriate basis of preparation stated in Note 1 the Translated Financial Statements; and making estimates that are reasonable in the circumstances.

6. The management of the Company is responsible for ensuring that the Translated Financial Statements complies with the provisions of the ICDR Regulations and the requirements under the Companies Act, 2013 and other applicable rules and regulations.

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Practitioner's Responsibility

7. Pursuant to the requirements, it is our responsibility to provide a reasonable assurance whether:

   a) the Translated Financial Statements have been accurately converted from its functional currency i.e. Danish Krone (DKK) to presentation currency i.e. Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 "The Effect of Changes in Foreign Currency Rates" as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended; and
   b) the Translated Financial Statements have been prepared in compliance with the ICDR Regulations.

8. The audited financial statements of Admiral Strand Feriehuse Aps as at the end of and for the year ended March 31, 2024, referred to in paragraph 3 above, have been audited PKF Munkebo Eriksen Funch (the "Auditors") on which the Auditor has issued an unmodified audit opinion vide their reports issued thereon by the statutory auditors dated October 9, 2024. The audit of these financial statements was conducted in accordance with International Standards on Auditing, International Ethics Standards Board of Accountants' International Code of Ethics for Professional Accountant (IESBA code) and additional requirements as applicable on Denmark. Those Standards require that the Auditors plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

9. Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Issue Documents.

10. We did not audit the Financial Statements and Translated Financial Statements of Admiral Strand Feriehuse Aps. These Translated Financial Statements should not in any way be construed as a reissuance or re-dating of any previous audit reports, nor should these be construed as a new opinion on any of the Financial Statements.

11. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

12. We have complied with the relevant applicable requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by Institute of Chartered Accountants of India.

Opinion

13. Based on our examination, as above, we are of the opinion that:

   a) the Translated Financial Statements have been accurately converted from its functional currency i.e. Danish Krone (DKK) to presentation currency i.e. Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 "The Effect of Changes in Foreign Currency Rates" as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   b) the Translated Financial Statements have been prepared in compliance with the ICDR Regulations.

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

Restriction on Use

14. This certificate has been prepared at the request of the Company for submission to the Book Running Lead Managers ("BRLMs") (namely, Axis Capital Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited ,ICICI Securities Limited, InCred Capital Wealth Portfolio Managers Private Limited, Intensive Fiscal Services Private Limited, JM Financial Limited and SBI Capital Markets Limited)), and legal counsels (namely, S&R Associates domestic counsels to the Issue and Latham & Watkins international counsel to the Issue) appointed in connection with the Issue by the Company and is not to be considered for any other purpose except submission with the Stock Exchanges, the Securities and Exchange Board of India ("SEBI"), Registrar of Companies and any other regulatory or statutory authority in respect of the Issue and for the records to be maintained by the BRLMs in connection with the Issue and for upload on the website of the Company namely Oravel Stays Limited. This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Issue and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Issue. We do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing, which shall not be unreasonably withheld.

15. We undertake to immediately inform the BRLMs and legal counsel in case of any changes to the above until the date when the Equity Shares pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

16. We hereby consent to the submission of this report to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required.

For **A D M S & Co.**
Chartered Accountants
Firm Regn. No.: **014626C**
Peer Review Number: **018762**

Varun Gaur
Partner
Membership No.: **514879**
UDIN:25514879CYJNUB8349

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

Place: New Delhi
Date: December 24, 2025

Admiral Strand Feriehuse Aps
Special purpose converted statement of profit and loss for year ended 31 March 2024
(Amount in INR Millions, unless stated otherwise)

Notes		For the year ended 31 March 2024
	Gross Profit	449.79
1	Staff Cost	(162.25)
	Depreciation, amortization and impairment	(2.06)
		285.48
	Other financial income from group entites	11.44
	Other financial income	2.12
	Other financial expense	(0.00)
	Pre Tax net profit	**299.04**
2	**Tax on Net profit and loss**	(65.79)
		233.25
	Proposed distrubition of net profit	
	Divident for the financial year	228.83
	Transferred to retained earning	4.42
	Total allocation and transfer	**233.25**

Summary of material accounting policies 1a

The accompanying notes are an integral part of the special purpose converted financial statements.

As per our report of even date

For ADMS & Co.
Chartered Accountants
ICAI's Firm Registration No.: 014626C

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: December 24, 2025

For and on behalf of the Board of Directors of Admiral Strand Feriehuse Aps

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 24, 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Admiral Strand Feriehuse Aps
Special purpose converted balance sheet as at 31 March 2024
(Amount in INR Millions, unless stated otherwise)

Notes	Assets		As at 31 March 2024
	Non-current assets		
3	**Intangible assets**		0.02
	Total intangible assets		0.02
4	Other fixtures and fittings, tools and equipment		0.10
	Total property, plant, and equipment		0.10
5	**Deposits**		2.04
	Total investments		2.04
	Total non-current assets	(A)	**2.16**
	Current assets		
	Trade receivables		492.69
	Receivables from group enterprises		462.56
7	Deferred tax assets		0.85
	Other receivables		-
	Prepayments		2.50
	Total receivables		958.60
	Cash and cash equivalents		44.62
	Total current assets	(B)	**1,003.22**
	Total Assets	(A+B)	**1,005.38**
	Equity and liabilities		
	Equity		
	Contributed capital		1.49
	Retained earnings		12.60
	Proposed dividend for the financial year		228.83
	Total equity		**242.92**
	Liabilities other than provisions		
	Other payables		8.05
	Total long term liabilities other than provisions		8.05
	Trade payables		619.86
	Payables to group enterprises		
	Income tax payable		66.01
	Other payables		58.64
	Deferred income		9.90
	Total short term liabilities other than provisions		754.41
	Total liabilities other than provisions		**1,005.38**

Summary of material accounting policies 1a

The accompanying notes are an integral part of the special purpose converted financial statements.

As per our report of even date

For ADMS & Co.
Chartered Accountants
ICAI's Firm Registration No.: 014626C

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: December 24, 2025

For and on behalf of the Board of Directors of Admiral Strand Feriehuse Aps

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 24, 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Admiral Strand Feriehuse Aps
Special purpose converted statement of changes in equity for the year ended 31 March 2024
(Amount in INR Millions, unless stated otherwise)

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 April 2023	1.49	8.18	145.50	155.17
Dividend distributed during the year	-	-	(145.50)	(145.50)
Retained earnings for the year		4.42	228.83	233.25
Equity 31 March 2024	**1.49**	**12.60**	**228.83**	**242.92**

Summary of material accounting policies 1a

The accompanying notes are an integral part of the special purpose converted financial statements.

As per our report of even date

For ADMS & Co.
Chartered Accountants
ICAI's Firm Registration No.: 014626C

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: December 24, 2025

For and on behalf of the Board of Directors of Admiral Strand Feriehuse Aps

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 24, 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Admiral Strand Feriehuse Aps
Notes to special purpose converted financial statements for the year ended 31 March 2024
(Amount in INR Millions, unless stated otherwise)

1	Staff costs	For the year ended March 31, 2024
	Salaries and wages	153.84
	Pension costs	6.24
	Other costs for social security	2.17
		162.25

2	Tax on net profit or loss for the year	For the year ended March 31, 2024
	Tax on net profit or loss for the year	65.94
	Adjustment of deferred tax for the year	(0.15)
		65.79

3	Intangible assets	For the year ended March 31, 2024
	Cost 1 April 2023	**8.70**
	Amortisation	**8.68**
	Carrying amount 31 March 2024	**0.02**

4	Other fixtures, fittings, tools and equipment	For the year ended March 31, 2024
	Cost 31 March 2023	**38.81**
	Depreciation	**38.71**
	Carrying amount 31 March 2024	**0.10**

5	Deposits	For the year ended March 31, 2024
	Deposits	**2.04**
	Carrying amount 31 March 2024	**2.04**

6	Deferred tax assets	For the year ended March 31, 2024
	Deferred tax assets 1 April 2023	0.70
	Deferred tax of the net profit or loss for the year	0.15
		0.85
	The following items are subject to deferred tax:	
	Intangible assets	(0.00)
	Property, plant, and equipment	0.85
		0.85

7	Contingencies	For the year ended March 31, 2024
	Contingent liabilities	
	Lease liabilities	7,197.43
	Total contingent liabilities	**7,197.43**

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Admiral Strand Feriehuse Aps
Notes to special purpose converted financial statements for the year ended 31 March 2024
(Amount in INR Millions, unless stated otherwise)

Joint taxation

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

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

8 Related parties

Controlling interest

DanCenter A/S holds the majority of the share capital in the Company.
The Company's financial figures are included in the consolidated financial statement.
Oravel Vacation Homes Denmark ApS
c/o DanCenter Søndervig
Lodbjergsvej 245, Søndervig
6950 Ringkøbing

9 These special purpose financial statemnets have been prepared solely for the limited purpose of facilitating the upload of these special purpose financial statements on the website of the Ultimate Holding Company in connection with the proposed initial Public offering ("IPO") in India.

These financial statements are not intended to be and do not constitute general purpose financial statements in accordance with the applicable financial reporting framework, and should not be used for any purpose other than stated above.

Summary of material accounting policies

The accompanying notes are an integral part of the special purpose converted financial statements.

As per our report of even date

For ADMS & Co.
Chartered Accountants
ICAI's Firm Registration No.: 014626C

per Varun Gaur
Partner
Membership No. 514879

Place: New Delhi
Date: December 24, 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

For and on behalf of the Board of Directors of Admiral Strand Feriehuse Aps

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 24, 2025