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 subsidiary 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 to verify the financial statement of Dancenter A/S translated to Indian Rupees for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 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 Dancenter A/S for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 ("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 Dancenter A/S

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.

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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

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 Dancenter A/S (i) as at the end of and for the year ended March 31, 2025 and March 31, 2024, referred to in paragraph 3 above, has been audited by PKF Munkebo Eriksen Funch (the "Auditor") and (ii) as at the end of and for the year ended March 31, 2023, referred to in paragraph 3 above, has been audited by EY Godkendt Revisionspartnerselskab (the "Previous Auditor"), on which the Auditor and Previous Auditor have issued an unmodified audit opinion vide their reports issued thereon dated November 3, 2025, October 17, 2024 and October 30, 2023 respectively. The audit of these financial statements was conducted in accordance with the International Standards on Auditing ("ISAs") International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code). Those Standards require that the Auditors plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 Dancenter A/S. 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

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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; and

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: 25514879PJBKKX4919

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Place: New Delhi
Date: December 24, 2025

Dancenter A/S
Special purpose converted balance sheet as at 31 March 2025, 31 March 2024 and 31 March 2023
(Amount in INR Millions, unless stated otherwise)

	Notes	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current assets				
Software	10	1.07	-	-
Goodwill	10	265.82	584.26	905.61
Customer relations	10	279.54	387.95	501.75
Total intangible assets		**546.43**	**972.21**	**1,407.36**
Land and buildings	11	257.93	267.46	272.44
Leasehold improvements	11	2.40	3.35	6.46
Fixtures and fittings, plant and equipment	11	5.78	11.75	11.90
Property, plant and equipment in progress	11	-	-	2.64
Total property, plant, and equipment		**266.11**	**282.56**	**293.44**
Investments in group enterprises	12	487.59	497.88	497.98
Receivables from group enterprises	13	1,083.99	1,012.54	-
Investment in participating interest	14	53.00	71.87	126.28
Deposits	15	28.34	19.27	16.92
Total investments		**1,652.92**	**1,601.56**	**641.18**
Total non-current assets		**2,465.46**	**2,856.33**	**2,341.98**
Current assets				
Trade receivables		3,870.18	5,361.64	5,050.55
Receivables from group enterprises		1,527.27	1,255.02	149.96
Deferred tax assets	16	23.54	-	-
Other receivables		264.21	22.27	21.88
Prepayments	17	29.75	15.18	28.21
Total receivables		**5,714.95**	**6,654.11**	**5,250.60**
Cash and cash equivalents		657.16	678.33	1,244.37
Total current assets		**6,372.11**	**7,332.44**	**6,494.97**
Total assets		**8,837.57**	**10,188.77**	**8,836.95**
Equity				
Contributed capital	18	124.12	124.12	124.12
Reserve for foreign currency translation		53.83	46.52	84.21
Retained earnings		(1,065.82)	368.84	467.32
Proposed dividend for the financial year		-	-	561.30
Total equity		**(887.87)**	**539.48**	**1,236.95**
Provisions				
Provisions for deferred tax	16	-	69.78	113.57
Provisions for investments in group enterprises	19	35.54	-	-
Total provisions		**35.54**	**69.78**	**113.57**
Liabilities other than provisions				
Other payables		50.50	128.02	98.13
Total long term liabilities other than provisions	20	**50.50**	**128.02**	**98.13**
Bank loans		1.23	-	-
Trade payables		4,389.38	5,974.89	5,347.47
Payables to group enterprises		3,583.18	1,997.73	572.87
Income tax payable		142.73	117.74	236.56
Other payables		1,470.72	1,192.15	1,075.68
Deferred income	21	52.16	168.98	155.72
Total short term liabilities other than provisions		**9,639.40**	**9,451.49**	**7,388.30**
Total liabilities other than provisions		**9,689.90**	**9,579.51**	**7,486.43**
Total equity and liabilities		**8,837.57**	**10,188.77**	**8,836.95**

Summary of material accounting policies 1

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 Dancenter A/S

Rakesh Kumar
Director

Place: Gurugram
Date: December 24, 2025

Dancenter A/S
Special purpose converted statemnet of profit & loss for the year ended 31 March 2025, 31 March 2024 and 31 March 2023
(Amount in INR Millions, unless stated otherwise)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	2	5,571.54	7,234.22	6,222.94
Other operating income		1,419.67	203.87	22.46
Other external expenses		(4,792.82)	(4,708.95)	(3,515.40)
Gross profit		**2,198.39**	**2,729.14**	**2,730.00**
Staff costs	4	(3,172.71)	(2,434.84)	(1,627.46)
Depreciation, amortisation, and impairment	5	(461.23)	(464.84)	(371.10)
Other operating expenses		-	-	(2.25)
Operating profit		**(1,435.55)**	**(170.54)**	**729.19**
Income from investments in group enterprises		9.04	202.07	108.54
Income from equity investments in equity interests		(20.56)	(55.00)	-
Other financial income	6	68.32	41.73	8.87
Other financial expenses	7	(68.89)	(48.09)	(49.56)
Pre-tax net profit or loss		**(1,447.64)**	**(29.83)**	**797.04**
Tax on net profit or loss for the year	8	(77.89)	(77.56)	(217.80)
Net profit or loss for the year	9	**(1,525.53)**	**(107.39)**	**579.24**
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent				
Exchange differences on translation of financial statements of foreign operations (net)		53.83	46.52	84.21
Total other comprehensive income/(loss), net of tax		**(1,471.70)**	**(60.87)**	**663.45**
Summary of material accounting policies	1			

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 Dancenter A/S

Rakesh Kumar
Authorized signatory

Place: Gurugram
Date: December 24, 2025

Dancenter A/S
Special purpose converted statement of changes in equity for the year ended 31 March 2025, 31 March 2024 and 31 March 2023
(Amount in INR Millions, unless stated otherwise)

Particulars	Contributed capital	Reserve for foreign currency translation	Retained earnings	Proposed dividend for the financial year	Total
At 01 April 2022	124.12	7.15	449.38	564.17	1,144.82
Distributed dividend	-	-	-	(564.17)	(564.17)
Retained earnings for the year	-	-	17.94	561.30	579.24
Foreign currency translation adjustments	-	0.79	-	-	0.79
Exchange differences on translation of foreign operations	-	76.27	-	-	76.27
At 31 March 2023	**124.12**	**84.21**	**467.32**	**561.30**	**1,236.95**
At 01 April 2023	**124.12**	**84.21**	**467.32**	**561.30**	**1,236.95**
Distributed dividend	-	-	-	(561.30)	(561.30)
Retained earnings for the year	-	-	(107.39)	-	(107.39)
Foreign currency translation adjustments	-	(2.47)	-	-	(2.47)
Foreign exchange adjustment	-	-	0.29	-	0.29
Employee shares	-	-	8.62	-	8.62
Exchange differences on translation of foreign operations	-	(35.22)	-	-	(35.22)
At 31 March 2024	**124.12**	**46.52**	**368.84**	**-**	**539.48**
At 01 April 2024	**124.12**	**46.52**	**368.84**	**-**	**539.48**
Retained earnings for the year	-	-	(1,525.54)	-	(1,525.54)
Foreign currency translation adjustments	-	20.08	-	-	20.08
Foreign exchange adjustment	-	-	3.32	-	3.32
Employee shares	-	-	87.56	-	87.56
Exchange differences on translation of foreign operations	-	(12.77)	-	-	(12.77)
At 31 March 2025	**124.12**	**53.83**	**(1,065.82)**	**-**	**(887.87)**

Summary of material accounting policies 1

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 Dancenter A/S

Rakesh Kumar
Director

Place: Gurugram
Date: December 24, 2025

Dancenter A/S
Notes to special purpose converted financial statement for the year ended 31 March 2025, 31 March 2024 and 31 March 2023
(Amount in INR Millions, unless stated otherwise)

Accounting Policies

1.The 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

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.

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.

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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.

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.

1.a Basis of preparation

These financial statements of the Company comprises of the Special purpose converted Balance Sheet as at March 31, 2025, March 31, 2024 and March 31, 2023, Special purpose converted Profit and Loss, Special purpose converted Statement of changes in Equity for the year ended (collectively referred to as "Financial Statements").

The financial statements of Dancenter A/S for year ended March 31, 2025 , March 31, 2024 and March 31, 2023 and audit report thereon has been signed on November 03 ,2025 , October 17, 2024 and October 30 , 2023 respectively.

These financial statements have been translated by the Company in 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. These financial statements are translated into INR for the sole purpose of uploading the same on the website of Oravel Stays Limited ("The Holding Company) in compliance with Schedule VI Part A Item No. (11)(1)(A)(h)(ii) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

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Regulations, 2018, as amended ("SEBI ICDR Regulations") for the proposed Initial Public Offer ("IPO") of Oravel Stays limited (the 'Group company' or the "Holding Co") in India.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Indian Rupees (INR) and are rounded off to Million in INR.

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

Other operating income 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.

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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.

Results from investments in group enterprises 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.

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 on net profit or loss 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.

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.

Software

Software is measured at cost less accrued amortisation. Software is amortised on a straightline basis over its useful life, which has been assessed as 5 years.

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.

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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.

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.

Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

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.

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

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

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.

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.

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.

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.

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

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.

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.

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

(Amount in INR Millions, unless stated otherwise)

Events after the balance sheet date

The company has transferred surplus funds amounting to INR 803.62 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

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 othe
contracts. Due to implementation of this plan, certain additional costs relating to early exit/termination ofcontracts 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 employeesfor the period from date of communication till the end of tenure including any severance pay. Consideringthe 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 INR 162.78 million in Income Statement for the currentyear. Out of this, approx. INR 67.36 million has already been settled till 31 March 2023. The outstandingprovision for restructuring stands at INR 101.95 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.

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

Activities – primary segment:	**Accomodation**	**Cleaning revenue**	**Linnen revenue**	**Other revenue**	**Total**
FY 24-25	3,905.57	1,268.56	105.72	291.69	**5,571.54**
FY 23-24	5,671.75	1,239.94	126.89	195.64	**7,234.22**
FY 22-23	5,156.05	786.70	103.83	176.36	**6,222.94**

Geographical – secondary segment:	**Germany**	**Scandinavia**	**Other countries**	**Total**
FY 24-25	2,717.05	2,462.51	391.98	**5,571.54**
FY 23-24	3,366.79	3,414.41	453.02	**7,234.22**
FY 22-23	3,237.43	2,565.72	419.79	**6,222.94**

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.

4 Staff costs

	For the year ended 31 March 2025	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Salaries and wages	2,990.68	2,255.09	1,482.95
Pension costs	132.33	122.22	87.00
Other costs for social security	49.70	57.53	57.51
	3,172.71	**2,434.84**	**1,627.46**
Executive board and board of directors	126.44	119.17	43.24
Average number of employees	1362	754	307

5 Depreciation, amortisation, and impairment

	For the year ended 31 March 2025	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Amortisation of intangible assets	447.92	441.95	359.14
Depreciation of leasehold improvements	1.03	5.54	2.26
Depreciation of buildings	6.25	6.37	5.94
Depreciation of other fixtures and fittings, tools and equipment	6.03	10.98	3.76
	461.23	**464.84**	**371.10**

ADAMS & CO. CHARTERED ACCOUNTANTS DELHI

6 Other financial income

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest, banks	-	3.70	0.10
Interest from group entities	50.82	38.03	8.77
Exchange differences	17.50	-	-
	68.32	**41.73**	**8.87**

7 Other financial expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Financial costs, group enterprises	41.56	14.34	12.16
Other financial costs	27.33	33.75	37.40
	68.89	**48.09**	**49.56**

8 Tax on net profit or loss for the year

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Tax on net profit or loss for the year	171.83	121.89	232.85
Adjustment of deferred tax for the year	(93.94)	(44.33)	(15.05)
	77.89	**77.56**	**217.80**

9 Proposed distribution of net profit

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Dividend for the financial year	-	-	561.30
Transferred to retained earnings	-	-	17.94
Allocated from retained earnings	(1,525.54)	(107.39)	-
Total allocations and transfers	**(1,525.54)**	**(107.39)**	**579.24**

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ADMS & CO. CHARTERED ACCOUNTANTS DELHI

(Amount in INR Millions, unless stated otherwise)

10 Intangible assets

	Software	Goodwill	Customer relations	Total
Gross block				
At 01 April 2022	**39.51**	**2,547.97**	-	**2,587.48**
Additions for the year	-	535.01	578.95	1,113.96
FCTR	2.49	160.55	-	163.04
At 31 March 2023	**42.00**	**3,243.53**	**578.95**	**3,864.48**
Additions for the year	-	-	-	-
FCTR	0.22	16.69	2.98	19.89
At 31 March 2024	**42.22**	**3,260.22**	**581.93**	**3,884.37**
Additions for the year	1.07	-	-	1.07
FCTR	1.24	95.73	17.09	114.06
At 31 March 2025	**44.53**	**3,355.95**	**599.02**	**3,999.50**
Accumulated amortisation and impairment				
At 01 April 2022	**39.51**	**1,910.98**	-	**1,950.49**
Amortisation for the year	-	286.89	72.25	359.14
FCTR	2.49	140.05	4.95	147.49
At 31 March 2023	**42.00**	**2,337.92**	**77.20**	**2,457.12**
Amortisation for the year	-	325.68	116.27	441.95
FCTR	0.22	12.36	0.51	13.09
At 31 March 2024	**42.22**	**2,675.96**	**193.98**	**2,912.16**
Amortisation for the year	-	328.94	118.96	447.90
FCTR	1.24	85.23	6.54	93.01
At 31 March 2025	**43.46**	**3,090.13**	**319.48**	**3,453.07**
Carrying amount at 31 March 2023	-	**905.61**	**501.75**	**1,407.36**
Carrying amount at 31 March 2024	-	**584.26**	**387.95**	**972.21**
Carrying amount at 31 March 2025	**1.07**	**265.82**	**279.54**	**546.43**

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.

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.

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ADMS & CO. DELHI CHARTERED ACCOUNTANTS

(Amount in INR Millions, unless stated otherwise)

11 Property, plant and equipment

	Land and buildings	Leasehold Improvements	Fixtures and fittings, plant and equipment	Property, plant and equipment in progress	Total
Gross block					
At 01 April 2022	**362.31**	**54.01**	**66.96**	**0.35**	**483.63**
Transferred during the year	-	-	0.37	(0.37)	-
Additions during the year	-	1.79	7.00	2.64	11.43
Foreign currency translation reserve	22.84	3.40	4.22	0.02	30.48
At 31 March 2023	**385.15**	**59.20**	**78.55**	**2.64**	**525.54**
Additions during the year	-	2.45	10.91	-	13.36
Disposals during the year	-	-	-	(2.65)	(2.65)
Foreign currency translation reserve	1.98	0.30	0.38	0.01	2.67
At 31 March 2024	**387.13**	**61.95**	**89.84**	-	**538.92**
Additions during the year	-	-	-	-	-
Disposals during the year	(18.06)	-	-	-	(18.06)
Foreign currency translation reserve	11.38	1.82	2.64	-	15.84
At 31 March 2025	**380.45**	**63.77**	**92.48**	-	**536.70**
Accumulated depreciation					
At 01 April 2022	**100.05**	**47.34**	**58.97**	-	**206.36**
Depreciations for the year	5.95	2.26	3.75	-	11.96
Foreign currency translation reserve	6.71	3.14	3.93	-	13.78
At 31 March 2023	**112.71**	**52.74**	**66.65**	-	**232.10**
Depreciations for the year	6.35	5.54	11.00	-	22.89
Exchange differences	-	0.02	0.08	-	0.10
Foreign currency translation reserve	0.61	0.30	0.36	-	1.27
At 31 March 2024	**119.67**	**58.60**	**78.09**	-	**256.36**
Deprecations for the year	6.25	1.03	6.05	-	13.33
Reversal of depreciations	(7.04)	-	-	-	(7.04)
Exchange differences 31 March 2025	-	(0.01)	0.15	-	0.14
Foreign currency translation reserve	3.64	1.75	2.41	-	7.80
At 31 March 2025	**122.52**	**61.37**	**86.70**	-	**270.59**
Carrying amount at 31 March 2023	**272.44**	**6.46**	**11.90**	**2.64**	**293.44**
Carrying amount at 31 March 2024	**267.46**	**3.35**	**11.75**	-	**282.56**
Carrying amount at 31 March 2025	**257.93**	**2.40**	**5.78**	-	**266.11**

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Dancenter A/S
Notes to special purpose converted financial statement for the year ended 31 March 2025, 31 March 2024 and 31 March 2023
(Amount in INR Millions, unless stated otherwise)

12 Investments in group enterprises

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Gross Investment:			
At the beginning of the year	951.38	946.51	890.40
Additions during the year	141.04	-	-
Foreign currency translation rserve	27.93	4.87	56.11
At the end of the year	**1,120.35**	**951.38**	**946.51**
Adjustments for writedown in investments:			
At the beginning of the year	(453.50)	(448.53)	(252.26)
Net profit or loss for the year before amortisation of goodwill	58.10	245.56	150.95
Dividend	(235.79)	(204.95)	(263.87)
Amortisation group entities	(48.88)	(43.27)	(67.44)
Foreign currency translation rserve	(13.31)	(2.31)	(15.91)
At the end of year	**(693.38)**	**(453.50)**	**(448.53)**
Offset against receiveables	25.08	-	-
Transferred to provisions	35.54	-	-
Set off against debtors and provisions for liabilities	**60.62**	-	-
Carrying amount, at the end of year	**487.59**	**497.88**	**497.98**

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ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Dancenter A/S
Notes to special purpose converted financial statement for the year ended 31 March 2025, 31 March 2024 and 31 March 2023
(Amount in INR Millions, unless stated otherwise)

13 Receivables from group enterprises

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	1,012.54	-	-
Additions during the year	41.72	1,012.54	-
Foreign currency translation reserve	29.73	-	
At the end of the year	**1,083.99**	**1,012.54**	-
Balance receivable from:			
Traum - Ferienwohnungen GmbH	**1,083.99**	**1,012.54**	-

14 Investment in participating interest

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	82.49	82.49	82.49
At the end of the year	**82.49**	**82.49**	**82.49**
Writedown, at the beginning of the year	(16.75)	38.78	6.14
Net profit or loss for the year before amortisation of goodwill	(20.97)	(55.06)	32.44
Writedown, at the end of year	**(37.72)**	**(16.28)**	**38.58**
Foreign currency translation reserve	**8.23**	**5.66**	**5.21**
At the end of the year	**53.00**	**71.87**	**126.28**

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ADMS & CO. DELHI CHARTERED ACCOUNTANTS

Dancenter A/S
Notes to special purpose converted financial statement for the year ended 31 March 2025, 31 March 2024 and 31 March 2023
(Amount in INR Millions, unless stated otherwise)

15 Deposits

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
At beginning of the year	19.27	16.92	14.09
Additions during the year	8.51	2.25	1.94
Foreign currency translation reserve	0.56	0.10	0.89
At the year end	**28.34**	**19.27**	**16.92**
Carrying amount, at year end	**28.34**	**19.27**	**16.92**

16 Deferred tax assets/(liability)

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax assets at the beginning of the year	(69.78)	(113.57)	(2.16)
Deferred tax relating to the net profit or loss for the year	95.37	44.38	16.08
Deferred tax on assets acquired during business combination	-	-	(127.37)
Foreign currency translation reserve	(2.05)	(0.59)	(0.12)
	23.54	**(69.78)**	**(113.57)**
The following items are subject to deferred tax: Intangible assets			
Intangible assets	(0.93)	(87.10)	(110.38)
Property, plant, and equipment	0.57	(0.59)	(3.19)
Investments	(0.35)	(0.05)	-
Liabilities	24.25	17.96	-
	23.54	**(69.78)**	**(113.57)**

17 Prepayments

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Prepayments of expenses relates to rentals, insurance and subscriptions	29.75	15.18	28.21
	29.75	**15.18**	**28.21**

18 Contributed capital

The share capital comprises 11000 shares of DKK 1.000 nominal value each (amounting of INR 0.12 million). All shares rankequally.

19 Provisions for investments in group enterprises

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Dancenter GmbH	35.54	-	-
	35.54	-	-

20 Long term labilities otherthan provisions

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Total payables	50.50	128.02	98.13
Current portion of long term payables	-	-	11.89
Long term payable year end	50.50	128.02	
Outstanding payables after 5 years	-	102.43	86.23

21 Deferred income

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Accruals and deferred income	52.16	168.98	155.72
	52.16	**168.98**	**155.72**

22 Charges and security

The company has provided security in company assets representing a nominal value of 9.896 (t.DKK). This security comprises the assets below, stating the carrying amounts:

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Land & Buildings	257.93	-	-
Fixtures and fittings, plant and equipment	5.78	-	-

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

(Amount in INR Millions, unless stated otherwise)

23 Contingencies

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Contingent liabilities			
Lease liabilities*	71.61	68.02	118.96
Total contingent liabilities	71.61	68.02	118.96

*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 asmanagement 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.

24 Related parties

Controlling interest

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

Transactions

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, Denmarks 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 Dancenter Søndervig, Lodbergsvej 245, Søndervig, 6950 Ringkøbing, Denmark, can be obtained by contacting the Company.

The company has the following related party transactions:

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sales to group entities	1,508.15	327.01	116.26
Purchases from group entities	193.44	1,122.44	-358.92
Financial income	50.82	38.07	-
Financial expenses	41.55	-14.37	-3.39
Receivables from group entities	2,650.11	2,267.54	149.96
Payables to group entities	3,499.31	1,997.73	572.86

25 These special purpose financial statements 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 1

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 Dancenter A/S

Rakesh Kumar
Director

Place: Gurugram
Date: December 24, 2025

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