ADMS & CO.
CHARTERED ACCOUNTANTS

Office : 105, 5th, First Floor, Aditya Arcade, Preet Vihar, Delhi-110092 **Ph.**: 011-43215173
E-mail : varun.gaur@adms.co.in
r.agarwal@adms.co.in
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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 to verify the standalone financial statement of Oravel Vacation Homes Denmark ApS translated to Indian Rupees for the year ended 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 standalone financial statements of Oravel Vacation Homes Denmark ApS for the years ended March 31, 2024 and March 31, 2023 ("Financial Statements"), prepared in accordance with the provisions the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises). 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 Oravel Vacation Homes Denmark 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 1a 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 Auditors' Report on audited standalone financial statements of Oravel Vacation Homes Denmark ApS (i) as at the end of and for the year ended March 31, 2024 referred to in paragraph 3 above, have been audited by PKF Munkebo Eriksen Funch (the "Auditors"), (ii) as at the end of and for year ended March 31, 2023 referred to in paragraph 3 above, have been audited by EY Godkendt Revisionspartnerselskabon (the "Previous Auditor")which the Auditors have issued an unmodified audit opinion vide their reports issued thereon by the statutory auditors dated October 28, 2024 and October 30, 2023 respectively. The audit of these standalone financial statements was conducted in accordance with provisions the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises). Those Standards require that the Auditors plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement.

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

10. We did not audit the Financial Statements and Translated Financial Statements of Oravel Vacation Homes Denmark 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.

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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; 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 Ultimate Holding 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: 25514879CPGBVJ9610

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Place: New Delhi
Date: December 24, 2025

Oravel Vacation Homes Denmark ApS
Special Purpose converted Income statement for the year ended March 31, 2024 and March 31, 2023
Amounts are in INR thousand

Note		For the year ended March 31, 2024	For the year ended March 31, 2023
	Revenue	-	-
	Other operating income	-	-
	Other operating expenses	-	-
	Other external costs	(1,120)	(6,994)
	Gross margin	**(1,120)**	**(6,994)**
	Operating profit	**(1,120)**	**(6,994)**
	Financial income from group entities	(9,23,684)	(1,58,797)
3	Other Financial income	18,619	-
4	Other Financial expenses	(3,34,102)	(2,82,254)
	Profit/ (loss) before tax	**(12,40,287)**	**(4,48,045)**
5	Tax on profit/loss for the year	31,169	63,609
	Profit/ (loss) for the year	**(12,09,118)**	**(3,84,436)**
	Exchange differences on translation of financial statements of foreign operations (net)	**6,205**	**(28,060)**
	Profit for the year	**(12,02,913)**	**(4,12,496)**

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

per Varun Gaur
Partner
Membership No. 514879

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Place: New Delhi
Date: December 24, 2025

For and on behalf of the Board of Directors of Oravel Vacation Homes Denmark ApS

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 24, 2025

Oravel Vacation Homes Denmark ApS
Special Purpose converted Balance Sheet as at March 31, 2024 and March 31, 2023
Amounts are in INR thousand

Note		As at March 31, 2024	As at March 31, 2023
	Assets		
	Financial assets		
7	Equity investments in group entities	57,77,378	72,67,429
	Total non-current assets	**57,77,378**	**72,67,429**
	Current assets		
	Receivables		
	Income tax receivables	1,46,064	1,55,714
	Cash at bank and in hand	3,123	3,677
	Total current assets	**1,49,187**	**1,59,391**
	Total assets	**59,26,565**	**74,26,820**
	Equity and liabilities		
	Equity		
8	Capital Contribution	452	452
	Reserve for foreign currency translation	(20,651)	(26,856)
	Retained earnings	2,67,475	14,76,585
	Total equity	**2,47,276**	**14,50,181**
	Non-current liabilities		
9	Payables to group entitites.	49,20,977	59,15,781
	Total non-current liabilities	**49,20,977**	**59,15,781**
	Current liabilities		
	Payables to group entitites	7,57,558	55,632
	Other payables	754	5,226
	Total current liabilities	**7,58,312**	**60,858**
	Total liabilities	**56,79,289**	**59,76,639**
	Total equity and liabilities	**59,26,565**	**74,26,820**

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

per Varun Gaur
Partner
Membership No. 514879

ADMS & CO
DELHI
CHARTERED ACCOUNTANTS

Place: New Delhi
Date: December 24, 2025

For and on behalf of the Board of Directors of
Oravel Vacation Homes Denmark ApS

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 24, 2025

Oravel Vacation Homes Denmark ApS
Special Purpose Converted Cash Flow Statements for the year ended March 31, 2024 and March 31, 2023
Amounts are in INR thousand

	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating result	(1,120)	(6,994)
Adjustments	-	-
Change in working capital	(4,470)	3,836
Cash flows from operating activities before net financials	**(5,590)**	**(3,158)**
Financial income from group entities	(9,23,684)	(1,58,797)
Interest received, etc	18,619	-
Interest paid, etc.	(3,34,102)	(2,82,254)
Cash flows from ordinary activities	**(12,44,756)**	**(4,44,209)**
Income tax paid	21,519	(1,05,615)
Cash flows from operating activities	**(12,23,237)**	**(5,49,825)**
Purchase of fixed asset investments	15,09,356	3,22,982
Cash flows from investment activities	**15,09,356**	**3,22,982**
Payable to related parties	(2,92,878)	(15,43,278)
Reserve for foreign currency translation	-	-
Cash flows from financing activities	**(2,92,878)**	**(15,43,278)**
Change in cash and cash equivalents	(6,759)	(17,70,121)
Cash and cash equivalents opening	3,677	18,01,859
	6,205	(28,060)
Cash and cash equivalents closing	3,123	3,677
Cash at bank and in hand	3,123	3,677

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

per Varun Gaur
Partner
Membership No. 514879

ADMS & CO
DELHI
CHARTERED ACCOUNTANTS

Place: New Delhi
Date: December 24, 2025

For and on behalf of the Board of Directors of
Oravel Vacation Homes Denmark ApS

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 24, 2025

Oravel Vacation Homes Denmark ApS
Special Purpose Converted Statement of Changes in Equity for the year ended March 31, 2024 and March 31, 2023
Amounts are in INR thousand

	Capital Contribution	Reserve for foreign currency translation	Retained earnings	Proposed dividend for the financial year	Total
Equity at 01 April 2022	452	1,204	18,61,021	4,29,563	22,92,240
Dividend distribution	-	-	-	(4,29,563)	(4,29,563)
Foreign exchange adjustment	-	(28,060)	-	-	(28,060)
Retained earnings for the year	-	-	(3,84,436)	-	(3,84,436)
Equity at 31 March 2023	452	(26,856)	14,76,585	-	14,50,181

	Capital Contribution	Reserve for foreign currency translation	Retained earnings	Dividend proposed for the year	Total
Equity at 01 April 2023	452	(26,856)	14,76,585	-	14,50,181
Foreign exchange adjustment	-	6,205	-	-	6,205
Retained earnings for the year	-	-	(12,09,113)	-	(12,09,113)
Equity at 31 March 2024	452	(20,651)	2,67,472	-	2,47,273

ADMS & Co
Chartered Accountants
ICAI 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
Oravel Vacation Homes Denmark ApS

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 24, 2025

Oravel Vacation Homes Denmark ApS
Note to special Purpose converted financial statements for the year ended March 31, 2024 and March 31, 2023
Amounts are in INR thousand

1. Accounting policies

1a. Basis of preparation

These financial statements of the Company comprises of the Special purpose converted Balance Sheet as at March 31, 2024 and March 31, 2023, Special purpose converted Income Statement, Special purpose converted Cash Flow Statement and Special purpose converted Statement of changes in Equity for the year then ended and accounting policies and explanatory notes (collectively referred to as "Special purpose converted financial statements" or "financial statement").

The audited financial statements of Oravel Vacation Homes Denmark ApS for year ended March 31, 2024 and period ended March 31, 2023 having audit report signed on October 28, 2024 and October 31, 2023 respectively.

The Auditors' Report on audited standalone financial statements of Oravel Vacation Homes Denmark ApS (i) as at the end of and for the year ended March 31, 2024 referred to in paragraph above, have been audited by PKF Munkebo Eriksen Funch (the "Auditors"), (ii) as at the end of and for the year ended March 31, 2023 referred to in paragraph 3 above, have been audited by EY Godkendt Revisionspartnerselskabon (the "Previous Auditor")which the Auditors have issued an unmodified audit opinion vide their reports issued thereon by the statutory auditors dated October 28, 2024 and October 30, 2023 respectively. The audit of these standalone financial statements was conducted in accordance with provisions the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises). Those Standards require that the Auditors plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement.

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) 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 of the Company have been drawn up in accordance with provisions the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

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 thousand in INR.

Segment information

Information is disclosed by activities and geographical markets. Segment information is based on the Company's accounting policies, risks and management control.

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.

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.

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 rates at the transaction date and the date of payment are recognised in the income

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statement as financial income or financial expenses. Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. 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.

Fixed assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with foreign subsidiaries that are considered part of the total investment in the subsidiary are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

On recognition of foreign subsidiaries that are integral 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 acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rate s at the transaction date, although items derived from nonmonetary items are translated at the historical exchange rates applying to the non-monetary items.

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 exceeds 12 months.

Other operating income and expenses

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

Other external costs

Other external expenses comprise costs relating to the Company's primary activities incurred in the year, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, lease payments under operating leases, etc.
Staff costs Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees.

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

The Parent Company acts as administration company f or the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities. On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

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

Statement of financial position

Investments

Investments in enterprises and participating interest Equity investments in subsidiaries and participating interest are measured according to the equity method in the parent company financial statements. The Parent Company has chosen to consider the equity method a measurement method.
On initial recognition, equity investments in subsidiaries and participating interest are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding the consolidated financial statements above.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Company's accounting policies less or plus unrealised intra-Company 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 in the consolidated financial statements.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries and participatin g interest measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

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 tested for objective evidence of impairment on a portfolio bas is. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the

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credit risk management policy of the Parent Company and the Company. 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 present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-t erm marketable securities with a term to maturity of three months or less, which are subject to only minor risks of changes in value.

Equity

Contributions

Contributions from the parent company are recognized as contributions of equity (free reserves)

Reserve for net revaluation according to the equity method

Net revaluation of equity investments in subsidiaries and participating interest is recognised at cost in the net revaluation reserve according to the equity method. The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates.

The reserve cannot be recognised at a negative amount.

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 subsidiaries 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

Dividend is recognised as a liability at the date when it is adopted at the annual general

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meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on 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.

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 proceeds received less transaction costs paid. On subsequent recognition, financial li abilities 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.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income, recognised under "Liabilities", comprise payments received concerning income in subsequent years.

Statement of cash flows

The cash flow statement shows the Company's cash flow s from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.
The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

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Oravel Vacation Homes Denmark ApS
Note to special Purpose converted financial statements for the year ended March 31, 2024 and March 31, 2023
Amounts are in INR thousand

Cash flows from operating activities

Cash flows from operating activities are calculated as the Company's share of the profit/loss adjusted for noncash operating items, changes in working capital and corporation tax paid.

Cash flows from investment activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less that are subject to only minor risks of changes in value.

Amounts are in INR thousand

1 b. Subsequent events

Year ended March 31, 2023

The Group has transferred surplus funds amounting to INR 803.62 millions (DKK 67.0 million (EUR 9.0 million)) to Traum-Ferienwohnungen GmbH to earn interest income. The funds are receivable as and when we demand the same as per our requirements.

Year ended March 31, 2024

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
2 Fees to the auditor		
Statutory audit service	602	561
	602	**561**
3 Financial income		
Interest income	18,619	-
	18,619	**-**
4 Other Financial expenses		
Finance costs, group enterprises	2,98,814	2,74,968
Other Financial costs	35,288	7,286
	3,34,102	**2,82,254**
5 Tax for the year		
Tax on net profit or loss for the year	(69,648.14)	(63,608.78)
Adjustment of tax for previous years	38,479.30	-
	(31,169)	**(63,609)**

Oravel Vacation Homes Denmark ApS
Notes to accounts of special purpose converted financial statements for the year ended March 31, 2024 and March 31, 2023
Amounts are in INR thousand

	As at March 31, 2024	As at March 31, 2023
6 Proposed distribution of net profit		
Allocated from retained earnings	12,09,117	3,84,437
Total Allocations and transfers	**12,09,117**	**3,84,437**
7 Investments in group enterprises		
Cost 1 April 2023	1,04,66,537	1,04,12,971
Cost 31 March 2024	**1,04,66,537**	**1,04,12,971**
Writedown, opening balance 1 April 2023	(31,61,722)	(23,76,179)
Net profit or loss for the year before amortisation of goodwill	(1,07,515)	6,18,882
Dividend	(6,02,800)	(5,99,715)
Amortisation of increases in value	(8,17,120)	(7,88,529)
Writedown 31 March 2024	**(46,89,157)**	**(31,45,541)**
Carrying amount, 31 March 2024	**57,77,378**	**72,67,429**
Equity investments in subsidries include non-amortised differences	**55,11,437**	**66,10,071**

8 Contributed capital

The share capital comprises 40,000 shares of DKK 1, nominal value each.

	As at March 31, 2024	As at March 31, 2023
9 Long term labilities other than provisions		
Payables to group enterprises	49,20,977	59,15,781
	49,20,977	**59,15,781**

10 Related parties

Controlling interest

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

Control

OYO Vacation homes Holding B.V holds 100% of the share capital in the company.

Transactions

The company has the following related party transactions:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Financial expense, Net	2,84,799	2,85,668
Payables to group entities	56,78,545	59,71,410

11 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.

ADMS & Co
Chartered Accountants
ICAI 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 Oravel Vacation Homes Denmark ApS

Rakesh Kumar
Authorised Signatory

Place: Gurugram
Date: December 24, 2025