

DanCenter EDB-Service ApS

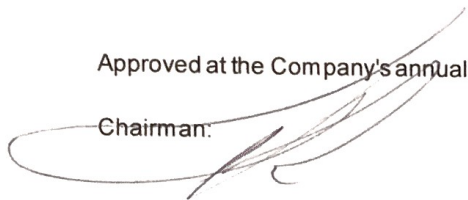
Lyngbyvej 20, 2100 København Ø

CVR no. 14 11 91 91

Annual report 1 January 2019 – 31 March 2020

Approved at the Company's annual general meeting on 16 December 2020

Chairman:



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Thomas Akselsen

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Statement by Management on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of DanCenter EDB-Service ApS for the financial year 1 January 2019 – 31 March 2020.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2020 and of the results of the Company's operations for the financial year 1 January 2019 – 31 March 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report will be approved at the annual general meeting.

Copenhagen, 16 December 2020
Executive Board:



Kim Stengaard Holmsted



Thomas Akselsen

Independent auditor's report

To the shareholders of DanCenter EDB-Service ApS

Opinion

We have audited the financial statements of DanCenter EDB-Service ApS for the financial year 1 January 2019 – 31 March 2020, which comprise an income statement, balance sheet, statement of changes in equity, notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 20 and of the results of the Company's operations for the financial year 1 January 2019 – March 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

COPENHAGEN, 16 DECEMBER 2020

EY

Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Peter Gath
State Authorised
Public Accountant
MNE no.: mne19718



Kim Thomsen
State Authorised
Public Accountant
MNE no.: mne26736

Management's review

Company details

DanCenter EDB-Service ApS
Lyngbyvej 20
2100 København Ø

CVR no.: 14 11 91 91

Established: 1 May 1990
Registered office: Copenhagen
Financial period: 1 January 2019 – 31 March 2020

Board of Directors

Kim Stengaard Holmsted
Thomas Akselsen

Auditor

EY
Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
P.O.Box 250
2000 Frederiksberg
CVR no. 30 70 02 28

Management's review

Operating review

Principal activities

The Company's principal activities is to provide IT services and related activities to group entities.

Development in activities and financial position

The profit for the year after tax amount to DKK 725 thousand compared to DKK 583 thousand in 2018

Expected development

The expectation for coming year is that DanCenter EDB-Service ApS will provide a similar result as 2019-2020.

Events after the balance sheet date

No events have occurred after the balance sheet date that may significantly affect the Company's financial position.

Financial statements 1 January 2019 – 31 March 2020

Income statement

Note	DKK'000	1 January 2019 – 31 March 2020	1 January – 31 December 2018
	Gross profit	2,578	2,846
2	Staff costs	-859	-728
3	Depreciation, amortisation and impairment	-1,192	-1,744
	Operating profit	527	374
4	Financial income	402	373
	Profit before tax	929	747
5	Tax for the year	-204	-164
	Profit for the year	725	583
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	0	0
	Retained earnings	725	583
		725	583

Financial statements 1 January 2019 – 31 March 2020

Balance sheet

Note	DKK'000	31 March 2020	31 December 2018
	ASSETS		
	Non-current assets		
6	Intangible assets		
	Software	1,443	2,447
7	Fixed assets		
	Plant and machinery	1,258	516
	Fixtures and fittings, tools and equipment	27	40
		1,285	556
	Total non-current assets	2,728	3,003
	Current assets		
	Receivables		
	Receivables from group entities	11,454	10,926
	Other receivables	932	355
	Prepayments	1,740	933
	Total current assets	14,126	12,214
	TOTAL ASSETS	16,854	15,217
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	600	600
	Retained earnings	14,207	13,482
	Total equity	14,807	14,082
	Non-current liabilities		
	Deferred tax	154	333
	Total non-current liabilities	154	333
	Current liabilities		
	Trade payable	1,166	292
	Joint taxation	383	348
	Other payables	344	162
	Total current liabilities	1,893	802
	Total liabilities	2,047	1,135
	TOTAL EQUITY AND LIABILITIES	16,854	15,217

1 Accounting policies

8 Contractual obligations and contingencies, etc.

9 Related parties

Financial statements 1 January 2019 – 31 March 2020

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2019	600	13,482	14,082
Retained earnings	0	725	725
Equity at 31 March 2020	600	14,207	14,807

Financial statements 1 January 2019 – 31 March 2020

Notes

1 Accounting policies

The annual report of DanCenter EDB-Service ApS for 1 January 2019 – 31 March 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

DanCenter EDB-Service ApS has changed their financial year from 1 January – 31 December to 1 April - 31 March. This change is related to the change in group organisation as an effect of this the financial year for the current year will be 1 January 2019 to 31 March 2020.

The financial statements have been prepared in accordance with the same accounting policies as last year.

Measurement and recognition

Income is recognised in the income statement as earned, including adjustments of financial assets and liabilities. Moreover, all costs, including amortisation, depreciation and impairment losses, are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future economic resources will flow from the Company and the value of the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual accounting item below.

Certain financial assets and liabilities are measured at amortised cost, and thus, constant effective interest is recognised over the term. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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 taken into account.

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.

Income statement

Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross Profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Notes

1 Accounting policies (continues)

Other external costs

Other external costs comprise distribution costs and costs related to administration, office premises, operating leases, etc. Financial statements 1 January 2019 – 31 March 2020

Staff costs

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

Depreciation/amortisation and impairment

The item comprises amortisation/depreciation and impairment of fixed assets.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

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

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish companies. DanCenter A/S is the administrative company of the joint taxation and thus settles all payments of corporation tax in the Group with the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

On initial recognition, intangible assets are measured at cost.

Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Software 5 years

Fixed assets

Plant, machinery, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continues)

Where individual components of an item of fixed assets have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

The depreciable amount, which is calculated as cost less any projected residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	5 years
Fixtures and fittings, tools and equipment	3-5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of fixed assets are stated 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.

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

Leases

On initial recognition, leases for non-current assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently treated as the Company's other non-current assets. The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

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

Impairment of fixed assets

The carrying amount of intangible assets and fixed assets 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.

Receivables

Receivables are measured at amortised cost.

Financial statements 1 January 2019 – 31 March 2020

Notes

1 Accounting policies (continues)

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the general meeting (declaration date). Dividend expected to be distributed for the financial year is presented as a separate line item under "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 prior-year taxable income and tax paid on account.

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 goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences arise at the date of acquisition without affecting neither the profit/loss for the year nor the 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

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.

Financial statements 1 January 2019 – 31 March 2020

Notes		1 January 2019 – March 2020	1 January – 31 December 2018
DKK'000			
2	Staff costs		
	Wages and salaries	853	620
	Pensions	2	2
	Other social security costs	4	77
	Other staff costs	0	29
		<u>859</u>	<u>728</u>
	Average number of full-time employees	<u>1</u>	<u>1</u>
3	Depreciation /amortisation and impairment		
	Intangible assets	720	920
	Fixed assets	472	824
		<u>1,192</u>	<u>1,744</u>
4	Financial income		
	Interest from group entities	<u>402</u>	<u>373</u>
5	Tax for the year		
	Current tax for the year	383	348
	Adjustment of the deferred tax charge for the year	-179	-184
		<u>204</u>	<u>164</u>
6	Intangible assets		
	DKK'000		Software
	Cost at 1 January 2019		16,424
	Additions		690
	Adjustment prior year		366
	Disposals		<u>-2,617</u>
	Cost at 31 March 2020		14,863
	Depreciation and impairment losses at 1 January 2019		-13,977
	Depreciation		-720
	Adjustment prior year		-366
	Disposals		<u>1,643</u>
	Depreciation and impairment losses at 31 March 2020		<u>-13,420</u>
	Carrying amount at 31 March 2020		<u>1,443</u>

Financial statements 1 January 2019 – 31 March 2020

Notes

7 Fixed assets

DKK'000	Plant and machinery	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2019	9,150	410	9,560
Additions	1,202	0	1,202
Adjustment prior year	0	15	15
Cost at 31 March 2020	10,352	425	10,777
Depreciation and impairment losses at 1 January 2019	-8,634	-370	-9,004
Depreciation	-460	-12	-472
Adjustment prior year	0	-15	-15
Depreciation and impairment losses at 31 March 2020	-9,094	-398	-9,492
Carrying amount at 31 March 2020	1,258	27	1,285

8 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company is jointly taxed with its parent company Oravel Vacation Homes Denmark ApS as the management company.
The company has a liability to the tax on the Group's jointly taxed income and any tax withheld at source.

Operating lease liabilities

The Company has not provided any security or other collateral in assets at 31 March 2020

9 Related parties

Control

DanCenter A/S holds the majority of the share capital in the Company.

The consolidated financial statements of DanCenter A/S can be obtained by contacting the Company.