



Hotel Co 51 Denmark ApS (Under tvangsopløsning)

C/O CSC (Denmark) ApS

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 44 72 88 69

Annual report for 2024

Adopted at the annual general meeting on 17 September 2025

Mohamed Osman

Mohamed Osman
chairman

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Hotel Co 51 Denmark ApS (Under tvangsopløsning)
2024

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Hotel Co 51 Denmark ApS (Under tvangsopløsning) for the financial year 27 March - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 27 March - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

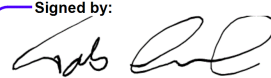
The company was subjected to compulsory dissolution by the Bankruptcy Division of the Maritime and Commercial High Court on 11 September 2025, following a dissolution petition submitted by the Danish Business Authority dated 22 August 2025. Attorney Christian B. Elmer was appointed liquidator by the Bankruptcy Court.

The liquidator has no prior knowledge of the company or its affairs before the commencement of the liquidation and therefore bases the assessment of the company solely on information received from the auditor and the former management, who will resume their roles upon the re-opening of the company. For the purposes of the references to 'management' below, this term does not refer to the liquidator, but to the former management.

Management recommends that the annual report should be approved by the company in general meeting.


Copenhagen, 17 September 2025

Executive board

Signed by:

Daniel Tobias Linder

DocuSigned by:

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Wayne Andrioliakos

DocuSigned by:

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Ivo Bischofsberger

Independent auditor's report

To the shareholder of Hotel Co 51 Denmark ApS (Under tvangsopløsning)

Opinion

We have audited the financial statements of Hotel Co 51 Denmark ApS (Under tvangsopløsning) for the financial year 27 March - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 27 March - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 the 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report

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

Statement on management's review

Management is responsible for management's review.

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

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

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

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

Violation of the provisions of the Danish Financial Statements Act regarding submission of annual reports

The Company has not observed the deadline for submission of the annual report for 2024. Management may incur liability in this respect.

Frederiksberg, 17 September 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819



Hotel Co 51 Denmark ApS (Under tvangsopløsning)
2024

Company details

The company

Hotel Co 51 Denmark ApS (Under tvangsopløsning)
Sundkrogsgade 21
C/O CSC (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 44 72 88 69

Reporting period: 27 March - 31 December 2024

Domicile: Copenhagen

Executive board

Daniel Tobias Linder
Wayne Androliakos
Ivo Bischofsberger

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg

Consolidated financial statements

The company is reflected in the consolidated financial statements of the shareholder Vastint Holding BV.

The consolidated financial statement can be obtained at the following address:

Hogehilweg 7
1101 CA Amsterdam
Netherlands

Hotel Co 51 Denmark ApS (Under tvangsopløsning)
2024

Management's review

Business review

The company's purpose is to operate hotels and similar accommodation facilities.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of TDKK 604, and the balance sheet at 31 December 2024 shows equity of TDKK 644.

The company was subjected to compulsory dissolution by the Bankruptcy Division of the Maritime and Commercial High Court on 11 September 2025, following a dissolution petition submitted by the Danish Business Authority dated 22 August 2025. Attorney Christian B. Elmer was appointed liquidator by the Bankruptcy Court.

The liquidator has no prior knowledge of the company or its affairs before the commencement of the liquidation and therefore bases the assessment of the company solely on information received from the auditor and the former management, who will resume their roles upon the re-opening of the company. For the purposes of the references to 'management' below, this term does not refer to the liquidator, but to the former management.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Hotel Co 51 Denmark ApS (Under tvangsopløsning)
2024



Income statement 27 March - 31 December

	<u>Note</u>	<u>2024</u> TDKK
Gross profit		8.816
Staff expenses	1	-8.214
Depreciation of other fixtures and fittings, tools and equipment	2	<u>-12</u>
Profit/loss before net financials		590
Financial income	3	<u>213</u>
Profit/loss before tax		803
Tax on profit/loss for the year	4	<u>-199</u>
Profit/loss for the year		<u>604</u>
 Distribution of profit		
Retained earnings		<u>604</u>
		<u>604</u>

Hotel Co 51 Denmark ApS (Under tvangsopløsning)
2024



Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK
Assets		
Other fixtures and fittings, tools and equipment		59
Tangible assets		59
Deposits		325
Fixed asset investments		325
Total non-current assets		384
Raw materials and consumables		153
Stocks		153
Trade receivables		361
Receivables from group entities		4.965
Other receivables		646
Prepayments		583
Receivables		6.555
Cash at bank and in hand		24
Total current assets		6.732
Total assets		7.116

Hotel Co 51 Denmark ApS (Under tvangsopløsning)
2024



Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK
Equity and liabilities		
Share capital		40
Retained earnings		604
		<u>644</u>
Equity		
Deferred tax		60
		<u>60</u>
Total provisions		
		<u>60</u>
Trade payables		1.721
Payables to group entities		2.386
Corporation tax		139
Other payables		2.166
		<u>6.412</u>
Total current liabilities		
		<u>6.412</u>
Total liabilities		
		<u>6.412</u>
Total equity and liabilities		
		<u><u>7.116</u></u>
Contingent liabilities	5	

Hotel Co 51 Denmark ApS (Under tvangsopløsning)
2024



Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 27 March 2024	40	0	40
Net profit/loss for the year	0	604	604
Equity at 31 December 2024	40	604	644



Notes

	2024
	TDKK
1 Staff expenses	
Wages and salaries	7.257
Pensions	905
Other social security costs	52
	<u>8.214</u>
Number of fulltime employees on average	<u>26</u>
	2024
	TDKK
2 Depreciation of other fixtures and fittings, tools and equipment	
Depreciation tangible assets	12
	<u>12</u>
	2024
	TDKK
3 Financial income	
Interest received from group entities	129
Other financial income	1
Exchange adjustments	83
	<u>213</u>
	2024
	TDKK
4 Tax on profit/loss for the year	
Current tax for the year	139
Deferred tax for the year	60
	<u>199</u>



Notes

5 Contingent liabilities

The company is jointly taxed with ONEMED A/S and is jointly and severally liable for payment of corporate tax, withholding tax on dividends, interest and royalties.

The Company has entered into a non-cancellable lease agreement. The total minimum lease payments amount to TDKK 486.891 over the lease term.

Accounting policies

The annual report of Hotel Co 51 Denmark ApS (Under tvangsopløsning) for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2024 is presented in TDKK.

As 2024 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also 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 measured reliably.

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

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods less costs of raw materials and consumables and other external expenses.

Revenue

The Company has chosen IAS 11/ IAS 18 as interpretation for revenue recognition.

Accounting policies

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation of other fixtures and fittings, tools and equipment

Depreciation of other fixtures and fittings, tools and equipment comprise the year's depreciation.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Tangible assets

Items of other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

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.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Gains and losses on the sale of items other fixtures and fittings, tools and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of other fixtures and fittings, tools and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Fixed assets investments

Investments are measured at cost.

Impairment of fixed assets

The carrying amount of fixed assets is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

Accounting policies

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

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. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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