



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 871 094
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: VASTINT HOSPITALITY B.V. NUF
Forretningsadresse: Hettenheuvelweg 51
1101BM AMSTERDAM

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mercédesz Kaiser
Dato for fastsettelse av årsregnskapet: 06.07.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 24.02.2026



Resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Rental Income	13	40 372 000	16 283 000
Other operating income	14	4 022 000	15 435 000
Sum inntekter		44 394 000	31 718 000
Kostnader			
Personnel expenses	18	4 545 000	5 214 000
Depreciation	3	21 391 000	21 078 000
Provision for bad debts		-1 693 000	-1 776 000
Operating costs	15	2 882 000	6 846 000
Overhead costs		3 302 000	2 511 000
Sum kostnader		30 427 000	33 873 000
Driftsresultat		13 967 000	-2 155 000
Finansinntekter og finanskostnader			
Foreign exchange differences			2 566 000
Other Financial net		119 000	
Sum finansinntekter		119 000	2 566 000
Rentekostnad til foretak i samme konsern		12 733 000	3 892 000
Foreign exchange differences		2 436 000	
Other Financial net			37 000
Sum finanskostnader		15 169 000	3 929 000
Netto finans		-15 050 000	-1 363 000
Ordinært resultat før skattekostnad		-1 083 000	-3 518 000
Taxes	16	-6 946 000	4 415 000
Ordinært resultat etter skattekostnad		5 863 000	-7 933 000
Årsresultat		5 863 000	-7 933 000



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Investment Properties	3	832 416 000	831 856 000
Other tangible fixed assets		58 000	80 000
Sum varige driftsmidler		832 474 000	831 936 000
Finansielle anleggsmidler			
Non-current receivables	4	3 301 000	
Other financial assets	5	5 318 000	3 142 000
Sum finansielle anleggsmidler		8 619 000	3 142 000
Sum anleggsmidler		841 093 000	835 078 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	6	13 199 000	13 393 000
Other receivables	7	27 830 000	17 733 000
Other current assets			410 000
Sum fordringer		41 029 000	31 536 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	1 944 000	581 000
Sum bankinnskudd, kontanter og lignende		1 944 000	581 000
Sum omløpsmidler		42 973 000	32 117 000
SUM EIENDELER		884 066 000	867 195 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: EUR	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Shareholders' equity	9	212 099 000	25 535 000
Sum innskutt egenkapital		212 099 000	25 535 000
Sum egenkapital		212 099 000	25 535 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	619 000	5 479 000
Other non current liabilities		2 285 000	47 000
Sum avsetninger for forpliktelser		2 904 000	5 526 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	646 310 000	826 892 000
Sum annen langsiktig gjeld		646 310 000	826 892 000
Sum langsiktig gjeld		649 214 000	832 418 000
Kortsiktig gjeld			
Trade payables		2 862 000	3 309 000
Other current payables	12	19 891 000	5 933 000
Sum kortsiktig gjeld		22 753 000	9 242 000
Sum gjeld		671 967 000	841 660 000
SUM EGENKAPITAL OG GJELD		884 066 000	867 195 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2024 312618

Enheten

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mercedesz Kaiser
Dato for fastsettelse av årsregnskapet: 06.07.2023

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 26.02.2024



Organisasjonsnr: 917 871 094
VASTINT HOSPITALITY B.V.

RESULTATREGNSKAP

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
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Organisasjonsnr: 917 871 094
VASTINT HOSPITALITY B.V.

BALANSE

Beløp i: EUR **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Investment Properties	3	832 416 000	831 856 000
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Sum anleggsmidler		841 093 000	835 078 000
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Omløpsmidler

Varer

Fordringer

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Gjeld

Langsiktig gjeld



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Organisasjonsnr: 917 871 094
VASTINT HOSPITALITY B.V.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper

2 Summary of Principal Accounting Policies The Company accounting year is from 1st January to 31st December. The financial statements are presented in thousands of EURs, rounded to the nearest thousand. The corporate statement of income has been prepared in accordance with article 2:402 BW2 Title 9. No consolidated financial statements have been prepared in accordance with the provisions of Article 408 of Title 9 of the Book 2 of the Dutch Civil Code resulting in valuation of the investments at cost (under deduction of a provision for permanent impairment losses if applicable), and not at the net equity value. The figures of the Company are included in the consolidated FY 2022 financial statements of Vastint Holding B.V. which are filed with the Dutch Chamber of Commerce. The principles of valuation are based on historical cost. All assets and liabilities are stated at nominal value except where a different basis of valuation has been indicated in the accounts. Income and expenses are accounted for in the period to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are I) known before the financial statements are prepared and II) provided all other conditions for forming provisions are met. These financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the Netherlands and in accordance with the statutory provisions of Part 9, Book 2 of the Netherlands Civil Code and the firm announcements in the guidelines for annual reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The principal accounting policies adopted by the company are as follows: a Dependence on group finance The intercompany loan relates to a credit facility account, which is classified as short term in nature and can be called upon immediately. Formal confirmation (letter of support) has been received from Interogo Holding AG, that no repayments of the loan will be requested from any entity within the Vastint group for at least a period of 12 months following the shareholder's approval of the financial statements of Vastint Hospitality B.V., if these repayments would prevent Vastint Hospitality B.V. to act as a going concern. As a result, the financial statements have been prepared under the going concern assumption. b Functional and reporting currency The reporting currency of the Company is the EUR. The financial statements are presented in thousands of EUR, rounded to the nearest thousand. Foreign currency translations Transactions denominated in foreign currencies other than the reporting currency are translated into EUR at the rate of exchange at the date of transaction. All foreign currency translation gains and losses are taken to income. Assets and liabilities denominated in foreign currencies are translated into EUR at year-end exchange rates. Properties that are based in non-EUR denominated countries, and owned by EUR denominated subsidiaries, are valued at historical cost values in the local currency and converted to EUR at the year-end exchange rates. All foreign currency translation gains and losses out of these conversions are taken to equity. The following rates of exchange have been used: c Cash flow statement The financial statements for 2022 of the Company's parent company (Vastint Holding B.V.) include a cash flow statements for the group as a whole and can be found on the Dutch Chamber of Commerce (Kamer van Koophandel). Accordingly, the Company has decided to use the exemption provided under RJ 360.014 and does not present its own cash flow statement. d Investment properties The property portfolio of the company is held as a long-term investment to generate rental income



and/or achieve increases in value and is not held for own use. The properties are valued at cost less depreciation on a straight-line basis over the estimated useful life taking the residual value into account. The book value of the investment properties is tested for impairment at least annually. An investment property is subject to impairment if its book value is higher than the fair market value. The fair market value is calculated based on internal valuation models and/or valuations prepared by independent valuers. Any (reversal of an) impairment as at the balance sheet date is recognized as an expense (income) in the profit and loss account. The following maximum depreciation periods are applicable: Land: not depreciated Buildings: 33 years Building installations: 15 years IT equipment: 5 years Specific investments for tenants are capitalized and depreciated over the minimum period of the lease contract. Investments for structural maintenance shall be recognized as an asset if, and only if it is probable that future benefits associated with the structural maintenance will flow to the company and the costs of structural maintenance can be measured reliably. Borrowing costs regarding loans needed for refurbishment in investment properties as well as all payroll costs are not capitalized but included in the profit and loss account. Properties under development includes land acquired for future projects. Projects that are technically completed are categorized as investment properties in the year of completion. e Financial Fixed Assets Financial fixed assets relate to long-term cash guarantees and deposits and are stated at amortised costs. f Trade and Other receivables Trade and other receivables are stated at cost, less bad debt allowances, which are reversed when the reason for which the allowance was made have ceased to exist. g Other current assets Under this heading in particular prepayments, accrued income and deferred charges are included. These costs relate to a subsequent accounting period that are capitalised as assets until they are used (e.g. insurance premiums, interest charges, costs paid in advance, non-consumed costs and maintenance contract fees). h Trade and other Payables Trade and other payables after initial recognition are carried at amortised cost. i Taxes Current taxes Taxes are calculated on the profit as disclosed in the profit and loss account based on current tax rates, allowing for tax-exempt items and costs items, which are non-deductible, either in whole or in part. Vastint Hospitality B.V. it is part of the Dutch fiscal unit held by Vastint Holding B.V. Deferred Taxation A deferred tax asset is recognized for all deductible temporary differences between the valuation for tax and financial reporting purposes and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off. Deferred tax assets and liabilities are recognized under financial fixed assets and provisions, respectively. Deferred tax liabilities and deferred tax assets are carried based on the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group at the balance sheet date. Valuation is based on current tax rates. Deferred tax liabilities and deferred tax assets are carried at non-discounted value. j Provisions A provision is formed for liabilities if it is probable that they will have to be settled and the amount of the liability can be reliably estimated. The amount of the provision is determined based on a best estimate of the amounts required to settle the liabilities and losses concerned at the balance sheet date. Provisions are carried at non-discounted value, except for the provisions carried at discounted value if the effect of the time value is material. k Rental income Rental income includes all rental charges charged to third parties (excluding value added tax), including the net effect of straight-lining of granted rent incentives. Rent incentives are recognised in the balance sheet at the moment the incentive is granted. The incentives are depreciated over the term of the lease agreement. Rent incentives are recognised as a reduction of rental revenues on a straight-line basis over the lease term. l Interest income and expenses Interest income is recognised pro rata in the profit and loss account, taking into account the effective interest rate for the asset concerned, provided that the income can be measured, and the income is probable to be received. Interest expenses are allocated to successive financial reporting periods in proportion to the outstanding principal. m Personnel Wages, salaries and social security charges are recognized in the income statement according to the terms of employment to the extent they are due to either employees or the tax authorities. The pension regulations differ per country. In addition to the legally prescribed state pension regulations in all countries, several additional local pension regulations are in place. If a



local additional pension regulation is applicable, Vastint pays contributions to a pension fund on a compulsory and/or contractual basis. Except for the payment of contributions, Vastint has no other obligation in connection with these pension schemes. Contributions are recognised as staff costs when incurred. Prepaid contributions are accounted for under prepayments and accrued income if this leads to a repayment or a reduction in future payments.

Note
18

Antall årsverk i regnskapsåret
29.00

Note
18

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	3265000.00	4274000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	299000.00	286000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	213000.00	158000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	768000.00	496000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4545000.00	5214000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note
3, 4, 5

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	893489000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	42462000.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	20573000.00	



<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	915378000.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	82904000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	21391000.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

3 Investment properties and other tangible fixed assets The net book value as at December 31 is including Investment properties under development of EUR 60 million (2021: EUR 132 million). The depreciation expense of other fixed assets amounts to EUR 25 thousand (2021: EUR 115 thousand). The accumulated depreciation of investments properties and other fixed assets amounts to EUR 83 million (2021: EUR 62 million). The principal activity of the company is to create long-term value through property investments. Sales of investment properties are in principle non-recurring transactions. Investment properties amounting to EUR 20.573 thousand, have been transferred to a group company in 2022, have also been reported under this heading. Vastint owns/develops 5 hotels (in 3 countries) on leasehold land of which in principle the related charges are re-invoiced to the tenant of each hotel. The committed yearly charges (expiring between 2041 and 2146) amount in total EUR 1.853 thousand in 2022 and in subsequent years EUR 1.853 thousand as well. The fair market value of the portfolio at year-end 2022 amounts to around EUR 1.361 million (2021: EUR 1.308 million). The fair market values have been calculated based on Direct Capitalization Method (NAR-method) and Discounted Cashflow Method. In principle, each portfolio property is undergoing an external market valuation every 3rd year with an internal assessment for in-between years. Development projects are valued for the first time upon completion. For the ongoing long-term development projects in the various countries, the company has entered into several agreements with, in particular, construction companies. Invoicing by these construction companies follows in general the progress of the works performed. The part committed but not yet invoiced amounts at year-end 2022 to ? 29 million. 4 Non-current receivables Included under this heading are rent incentives granted (non-current). 5 Other financial assets The amount of the deposit placed and released as per end of 2022 corresponds mainly to the guarantees granted for ongoing projects on future land acquisitions. The cash guarantees are stated at cost. A deferred tax asset has been accounted for in UK, in connection with available fiscal losses, to be realised in the coming years. Financial fixed assets include investments in subsidiaries stated at cost. A picture containing text, screenshot, font, number Description automatically generated

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Vastint Holding B.V.

Forretningskontor for morselskapet

Hettenheuvelweg 51 Amsterdam 1101BM Netherlands



Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	646310000.00	826892000.00

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

6, 7

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

6 Trade receivables Bad debt provision has been netted off with the outstanding trade receivables. 7 Other receivables Provision for rent incentives has been netted off with the relevant rent incentives.

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

10, 11, 12

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

10 Deferred tax liabilities The deferred taxation liability results from differences between the commercial and fiscal valuation of assets and are



accounted for at the rate applicable for the country in Denmark. 11 Intercompany loans The intercompany loans are not secured and are in principle repayable on demand. The letter of support received from Interogo Holding AG confirms that no repayment is requested within a year after shareholder's approval of the financial statements of Vastint Hospitality B.V., if that repayment would prevent Vastint Hospitality B.V. to act as a going concern. The loan account of the company has been credited with Interogo Holding AG with an amount of EUR 180 million, to be considered and entered into the books as share premium (?Share Premium Payment?). 12 Other current payables The increase of other current payables mainly caused by the fact that VAT is not presented as net of payable/receivable in 2022. Included under this heading are payables for taxes and social charges of 142 T? (2021: 211 T?).

Note

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

1, 2, 8, 9, 13, 14, 16, 17, 19

Noteopplysninger ut over minimumskravene for små foretak

1 General Vastint Hospitality B.V. (?the Company?), formerly known as Inter Hospitality Holding B.V., was incorporated on 6th of January 2012 with limited liability under Dutch law and has its statutory seat in Amsterdam and registered under the Chamber of Commerce with the number 54360722. The Company is a subsidiary of the group Interogo Holding AG (ultimate parent). The Company is engaged in the development, administration, use and licensing of a semi-modular construction concept for the development of buildings as well as property investments, constructions and other activities related thereto. This Annual report is written in the English language with the approval of the General meeting of Shareholders. The financial statements were prepared on July 06, 2023. Business in brief The goal of Vastint is to create long-term value through property investments. The cornerstones of the operations are development of hospitality, commercial and residential real estate. The long-term portfolio should be constantly evaluated from an ESG and value appreciation point of view, with renewal strategies being constantly updated. The company is a 100% subsidiary of Vastint Holding B.V., domiciled in Amsterdam, The Netherlands. 2 Summary of Principal Accounting Policies n Risk management financial instruments The financial instruments risks of the company mainly refer to the credit risk on rent debtors, interest rate risk on loans from finance institutions, liquidity risk and currency risk. Most rental contracts include a yearly inflation adjustment and cover therefore the inflation risks. The conflict in the Ukraine and the general supply chain issues caused a high inflation growth in 2022. So far, this did not have any major impact on the portfolio and we do not see any significant influence on the 2022 results. The construction costs have increased in the last months, however, we do not see a major impact for the projects under construction as a significant part of the construction has already been procured. Credit risk on rent debtors The collection on rent debtors is monitored daily. Most lease agreements require a prepayment of rent terms. Because of required prepayment and daily monitoring of the collection the related credit risk is moderate. Interest rate risk on loans The company bears interest rate risk on intercompany loans. The company has chosen not to hedge its interest rate risks. Liquidity risk The liquidity risk of the company is monitored based on prognostication of cash flows during the year. In case of investments in the investment properties additional finance will be attracted from intercompany financing. Taking into consideration the strong financial position of Interogo Holding AG, the related liquidity risk is low. Currency risk The company does not hold or trade in financial derivatives



and is not hedging currency risks. Certain balance sheet lines (other than Investment properties) will fluctuate due to changes in foreign exchange rates. The gain or loss impact is recorded in the income statement. 8 Cash and cash equivalents The cash and cash equivalents are at the free disposal of the Company. 9 Shareholder's equity The issued and paid up share capital exists of 10.000 shares with a nominal value of EUR 100 each. Share premium amounts to EUR 100 million, additional capital has been approved and transferred to the bank account of the Company as a share premium for an amount of EUR 180 million during 2022. Net result for the year The financial statements 2022 have been prepared before appropriation of profit. The result for the year 2022 of 5.863 thousand is presented in the line ?net result for the year?. In the annual shareholders meeting the result appropriation for the year 2022 will be decided upon. Management proposes to add the net result to the reserves. 13 Rental income The company is active in the following countries: Austria, , Denmark, , France, Germany, Norway and the United Kingdom. The major countries generating rental income are UK (60%; 2021: 50%), Germany (21%; 2021: 13%). Rental income includes all rental charges charged to third parties with rent incentives recognised in the balance sheet at the moment the incentive is granted. The incentives are amortized over the term of the lease agreement. Service charges for rented buildings (e.g. heating expenses, electricity, etc.) are fully recharged to the tenants. A system is in place with periodical advance payments and a final yearly settlement with the tenants. In case of vacancy, the services contributable to the vacant area are accounted for as property operating expenses. Future minimum rental income to be received under non-cancellable operating leases with external tenants within the next five years and thereafter is as follows: 14 Other operating income Under other operating income, the license fee received by the hotel brand Marriot. 16 Taxes The applicable nominal tax charge in the countries, where Vastint is active, ranges from 19% to 25,8%. The difference with the effective taxation charge included in the statement of income is in particular caused by the use of available fiscal losses, differences between the commercial and fiscal valuation of assets as well as that the majority of the currency exchange results are for tax purposes deferred. In 2022, tax losses were capitalized when the recovery is highly probable. 17 Off-balance sheet financial commitments Reference is made to note 3 for the off-balance sheet commitments in connection with land leases, conditional purchase agreements for several land sites as well as major commitments in connection with ongoing development projects. 19 Additional disclosures The number of directors at year-end 2022 is 3. The total remuneration of the directors (direct and indirect contributable) amount in 2022 to 478 T?. The Board of Directors is of the opinion that, as of the date of this report, there has been no event which require additional disclosure in or adjustments to the amounts recognized in this audited financial statement. Given the uncertainties and ongoing developments, the quantitative impact related to the war in Ukraine on Vastint's business cannot be accurately and reliably estimated at the date of the approval of this report. So far, this did not have any major impact on the portfolio and no significant influence on the 2023 results is expected. The costs of the external auditor, Ernst & Young Accountants LLP, charged to the Vastint Hospitality B.V. for the audit of the financial statements for 2022 amounts to EUR 87 thousand. There are no non-audit services provided by EY in the Netherlands. There are no subsequent events to report in this annual report.



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Vastint Hospitality B.V.

AMSTERDAM

ANNUAL REPORT FOR THE YEAR

ENDED DECEMBER 31, 2022



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Vastint Hospitality B.V.

DIRECTORS' REPORT

General

The purpose of Vastint Hospitality B.V. ("Vastint Hospitality" or "Vastint" or "Company") is to create long-term value through property investments. The cornerstones of the operations are the management of portfolio properties and the development of hospitality, commercial and residential real estate. The development activities include land acquisition, master planning, detailed design, construction and leasing.

Vastint Hospitality is, at present, active in the following countries across Europe: Austria, Denmark, France, Germany, Finland, The Netherlands, Norway and the United Kingdom. Vastint Hospitality B.V. is a subsidiary of Vastint Holding B.V., a Dutch company. Ultimate shareholder is Interogo Holding AG, a Swiss company.

Year 2022

The year 2022 started as previous year with restrictions due to the Covid-pandemic. Most restrictions were lifted in May 2022 which immediately increased the hospitality business and employees returned of the offices.

The hospitality industry is one of the sectors hit most hard by the pandemic. The situation recovered during summer/autumn 2021, however, the Omicron-variant of the Covid virus led to new travel restrictions and temporary hotel closures until Spring 2022. The business has developed positively since the restrictions were lifted.

Most hotels were only reopened towards summer 2021 and again impacted by the Omicron variant in autumn 2021. The restrictions were finally lifted in May 2022.

The year of 2022 ended finally with a net profit of 5.9 M€ (2021: 7.9 M€ loss). The current year's result was positively impacted by the capitalized tax losses (for further details, please refer to section of Notes)

Despite the challenging environment, several properties were completed and secured: 1 new plot was purchased and 4 new hotels were completed and handed over to Hotel Co 51.

At year-end 2022, Vastint employed 29 persons compared with the figure at the end of 2021 (32 persons).

Corporate Governance

Board meetings are held at least three times per year.

In the Board of Directors, 3 out of 3 Directors are men. Diversity is pursued within the group, resulting in people with different backgrounds, nationalities and gender, holding management positions within the group. Board and management members are appointed based on experience, knowledge, and seniority within the company. In order to achieve a more balance ratio in the long-term, ensuring a suitable gender balance throughout the organization is important. End of 2022, 33% of the co-workers are female.

Social responsibility

Sustainability is at the core of Vastint's daily operations. Vastint focuses on four key areas: Performance of properties, Certification of properties, Safety of properties and Business ethics.

All new buildings and refurbishments within Vastint shall have an environmental certification, preferably according to internationally recognised certification systems. As high certification as reasonably possible shall be strived for, taking into consideration the circumstances of the individual project and the overall market situation. Amongst other initiatives, Vastint aims to purchase electricity from renewable sources (i.e. electricity with a so-called green certificate) where there is such a possibility on the market and the potential costs are not unreasonable.



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Further information can be found on the Vastint website: www.vastint.eu/hospitality/

Risk analysis and management

Vastint Hospitality is active within the real estate sector and is mainly exposed to the hotel market. The results of Vastint are depending for a major part on the developments in the real estate market in the various countries where it is active. Vastint has been focusing for year on developing sustainable buildings. Therefore most of the Portfolio Properties are therefore LEED or BREEAM certified. In addition, the asset allocation (Offices, Homes, Hotels) and the different country exposure create a balanced risk/return profile. The risk profile of Vastint is therefore low - medium. Several control mechanisms have been introduced such as a strict 4-eyes principle and a raising-concern-line and the fraud risk is therefore been assessed as low.

Strategical risks

The Vastint portfolio includes development projects with a NBV of 60 m€. Investment properties are annually reviewed for indication of impairment.

Operational risks

To keep a low vacancy rate in the portfolio, focus is put on a high maintenance level and good services in all buildings. Vastint is constantly evaluating the needs of the tenants and the additional services that may be offered.

Vastint closely monitors expiry dates of existing contracts and is active to lease out any vacant areas. The creditworthiness of new tenants is routinely verified. Yearly operating expenses are established during the budgeting process and controlled periodically. Most rental contracts include a yearly inflation adjustment and provide therefore coverage against high inflation risk.

Rental income from hotels is normally based on a minimum rent in combination with a rent based on a percentage of hotel turnover (whatever is the highest). During the Covid-19 pandemic, individual conditions have been agreed with all the hotel operators, consisting of either reduced rent and/or amended payment conditions during the difficult periods.

Financial risks

The financial year 2022 was still impacted by Covid 19 restrictions until Spring 2022. This impacted on the hospitality industry but also slowed-down new letting of office space. After lifting of the restrictions, the business increased significantly.

During 2022, the inflation increased significantly. Since most rental contracts include an inflation adjustment, the impact on the cost side is covered with higher rental income. The higher interest rates will impact the future result negatively.

Investments in the existing portfolio continue and maintenance expenditure are ongoing to secure the valuation of the portfolio properties.

The equity at year-end amounts to 212 M€. The equity has been increased by 180 M€ in 2022. Since Vastint is part of a financially strong group, we foresee no problems concerning liquidity and solvency.

Vastint is at year-end financed through intercompany loans, which are short term in nature. Confirmation of the management of Interogo Holding AG has been received (letter of support) that no repayments will be requested for at least a period of 12 months following the shareholders' approval of the financial statements of Vastint Hospitality B.V., if these repayments would prevent the company to act as a going concern. The risk management financial instruments are further described in Note 2n of the Financial Statements.



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Vastint Hospitality B.V.

Outlook for 2023

The conflict in Ukraine, coupled with high energy cost, are keeping inflation at high levels. This leads to higher rental income, as most rental contracts are annually inflation adjusted, most of them in Spring 2023. So far, the conflict or inflation has not had any major negative impact on the portfolio and we do not see any significant negative influence on the 2023 results. The construction costs have increased in 2022, however, we do not see a major impact for the projects under construction as a significant part of the construction has already been procured. For 2023, total investments are expected to be below previous year. The number of co-workers will only grow slightly, as only 1 hotels will be completed in 2023 and operated by Hotel Co 51.

With inflation adjustments and stabilized hotel performance after Covid-19, we expect therefore for 2023 a result out of ordinary activities, that is significantly better than the previous year. The higher interest rates will have a negative impact in the year 2023.

Amsterdam, July 06, 2023

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Vastint Hospitality B.V.

BALANCE SHEET AS AT DECEMBER 31, 2022
(before appropriation of the net result of the year)

in T€	Note	2022	2021
Investment Properties	3	832.416	831.856
Other tangible fixed assets		58	80
Fixed assets		832.474	831.936
Non-current receivables	4	3.301	0
Other financial assets	5	5.318	3.142
Other non-current assets		8.619	3.142
Total non-current assets		841.093	835.078
Trade receivables	6	13.199	13.393
Other receivables	7	27.830	17.733
Other current assets		0	410
Cash and cash equivalents	8	1.944	581
Current assets		42.973	32.117
TOTAL ASSETS		884.066	867.195
Shareholders' equity	9	212.099	25.535
Other non current liabilities		2.285	47
Deferred tax liabilities	10	619	5.479
Non current liabilities		2.904	5.526
Intercompany loans	11	646.310	826.892
Trade payables		2.862	3.309
Other current payables	12	19.891	5.933
Current liabilities		669.063	836.134
TOTAL LIABILITIES		884.066	867.195



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Vastint Hospitality B.V.

STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	2022	2021
in T€			
Rental Income	13	40.372	16.283
Other operating income	14	4.022	15.435
Operating income		44.394	31.718
Personnel expenses	18	-4.545	-5.214
Provision for bad debts		1.693	1.776
Operating costs	15	-2.882	-6.846
Overhead costs		-3.302	-2.511
Operating expenses		-9.036	-12.795
Operating result before depreciation		35.358	18.923
Depreciation	3	-21.391	-21.078
Operationing result after depreciation		13.967	-2.155
Interest expenses		-12.733	-3.892
Foreign exchange differences		-2.436	2.566
Other Financial net		119	-37
Financial result		-15.050	-1.363
PROFIT BEFORE TAXES		-1.083	-3.518
Taxes	16	6.946	-4.415
NET PROFIT		5.863	-7.933



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Vastint Hospitality B.V.

CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2022

The financial statements for 2022 of the Company's parent company (Vastint Holding B.V.) include a cash flow statements for the group as a whole and can be found on the Dutch Chamber of Commerce (Kamer van Koophandel). Accordingly, the Company has decided to use the exemption provided under RJ 360.014 and does not present its own cash flow statement.



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Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2022

1 **General**

Vastint Hospitality B.V. ("the Company"), formerly known as Inter Hospitality Holding B.V., was incorporated on 6th of January 2012 with limited liability under Dutch law and has its statutory seat in Amsterdam and registered under the Chamber of Commerce with the number 54360722. The Company is a subsidiary of the group Interogo Holding AG (ultimate parent). The Company is engaged in the development, administration, use and licensing of a semi-modular construction concept for the development of buildings as well as property investments, constructions and other activities related thereto.

This Annual report is written in the English language with the approval of the General meeting of Shareholders.

The financial statements were prepared on July 06, 2023.

Business in brief

The goal of Vastint is to create long-term value through property investments. The cornerstones of the operations are development of hospitality, commercial and residential real estate. The long-term portfolio should be constantly evaluated from an ESG and value appreciation point of view, with renewal strategies being constantly updated.

The company is a 100% subsidiary of Vastint Holding B.V., domiciled in Amsterdam, The Netherlands.

2 **Summary of Principal Accounting Policies**

The Company accounting year is from 1st January to 31st December. The financial statements are presented in thousands of EURs, rounded to the nearest thousand.

The corporate statement of income has been prepared in accordance with article 2:402 BW2 Title 9. No consolidated financial statements have been prepared in accordance with the provisions of Article 408 of Title 9 of the Book 2 of the Dutch Civil Code resulting in valuation of the investments at cost (under deduction of a provision for permanent impairment losses if applicable), and not at the net equity value.

The figures of the Company are included in the consolidated FY 2022 financial statements of Vastint Holding B.V. which are filed with the Dutch Chamber of Commerce.

The principles of valuation are based on historical cost. All assets and liabilities are stated at nominal value except where a different basis of valuation has been indicated in the accounts.

Income and expenses are accounted for in the period to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are I) known before the financial statements are prepared and II) provided all other conditions for forming provisions are met.

These financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the Netherlands and in accordance with the statutory



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Vastint Hospitality B.V.

provisions of Part 9, Book 2 of the Netherlands Civil Code and the firm announcements in the guidelines for annual reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

The principal accounting policies adopted by the company are as follows:

a Dependence on group finance

The intercompany loan relates to a credit facility account, which is classified as short term in nature and can be called upon immediately.

Formal confirmation (letter of support) has been received from Interogo Holding AG, that no repayments of the loan will be requested from any entity within the Vastint group for at least a period of 12 months following the shareholder's approval of the financial statements of Vastint Hospitality B.V., if these repayments would prevent Vastint Hospitality B.V. to act as a going concern. As a result, the financial statements have been prepared under the going concern assumption.

b Functional and reporting currency

The reporting currency of the Company is the EUR. The financial statements are presented in thousands of EUR, rounded to the nearest thousand.

Foreign currency translations

Transactions denominated in foreign currencies other than the reporting currency are translated into EUR at the rate of exchange at the date of transaction. All foreign currency translation gains and losses are taken to income.

Assets and liabilities denominated in foreign currencies are translated into EUR at year-end exchange rates.

Properties that are based in non-EUR denominated countries, and owned by EUR denominated subsidiaries, are valued at historical cost values in the local currency and converted to EUR at the year-end exchange rates. All foreign currency translation gains and losses out of these conversions are taken to equity.

The following rates of exchange have been used:

	Balance Sheet year-end rates		Income Statement average rates	
	2022	2021	2022	2021
British Pound (GBP)	1,1316	1,1932	1,1697	1,1650
Danish Krona (DKK)	0,1345	0,1345	0,1344	0,1345
Norwegian Krona (NOK)	0,0949	0,1002	0,0988	0,0984

c Cash flow statement

The financial statements for 2022 of the Company's parent company (Vastint Holding B.V.) include a cash flow statements for the group as a whole and can be found on the Dutch Chamber of Commerce (Kamer van Koophandel). Accordingly, the Company has decided to use the exemption provided under RJ 360.014 and does not present its own cash flow statement.



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d Investment properties

The property portfolio of the company is held as a long-term investment to generate rental income and/or achieve increases in value and is not held for own use. The properties are valued at cost less depreciation on a straight-line basis over the estimated useful life taking the residual value into account.

The book value of the investment properties is tested for impairment at least annually. An investment property is subject to impairment if its book value is higher than the fair market value. The fair market value is calculated based on internal valuation models and/or valuations prepared by independent valuers. Any (reversal of an) impairment as at the balance sheet date is recognized as an expense (income) in the profit and loss account.

The following maximum depreciation periods are applicable:

Land: not depreciated
Buildings: 33 years
Building installations: 15 years
IT equipment: 5 years

Specific investments for tenants are capitalized and depreciated over the minimum period of the lease contract.

Investments for structural maintenance shall be recognized as an asset if, and only if it is probable that future benefits associated with the structural maintenance will flow to the company and the costs of structural maintenance can be measured reliably. Borrowing costs regarding loans needed for refurbishment in investment properties as well as all payroll costs are not capitalized but included in the profit and loss account.

Properties under development includes land acquired for future projects. Projects that are technically completed are categorized as investment properties in the year of completion.

e Financial Fixed Assets

Financial fixed assets relate to long-term cash guarantees and deposits and are stated at amortised costs.

f Trade and Other receivables

Trade and other receivables are stated at cost, less bad debt allowances, which are reversed when the reason for which the allowance was made have ceased to exist.

g Other current assets

Under this heading in particular prepayments, accrued income and deferred charges are included. These costs relate to a subsequent accounting period that are capitalised as assets until they are used (e.g. insurance premiums, interest charges, costs paid in advance, non-consumed costs and maintenance contract fees).

h Trade and other Payables

Trade and other payables after initial recognition are carried at amortised cost.



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Vastint Hospitality B.V.

i Taxes

Current taxes

Taxes are calculated on the profit as disclosed in the profit and loss account based on current tax rates, allowing for tax-exempt items and costs items, which are non-deductible, either in whole or in part.

Vastint Hospitality B.V. it is part of the Dutch fiscal unit held by Vastint Holding B.V.

Deferred Taxation

A deferred tax asset is recognized for all deductible temporary differences between the valuation for tax and financial reporting purposes and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off. Deferred tax assets and liabilities are recognized under financial fixed assets and provisions, respectively.

Deferred tax liabilities and deferred tax assets are carried based on the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group at the balance sheet date. Valuation is based on current tax rates. Deferred tax liabilities and deferred tax assets are carried at non-discounted value.

j Provisions

A provision is formed for liabilities if it is probable that they will have to be settled and the amount of the liability can be reliably estimated. The amount of the provision is determined based on a best estimate of the amounts required to settle the liabilities and losses concerned at the balance sheet date. Provisions are carried at non-discounted value, except for the provisions carried at discounted value if the effect of the time value is material.

k Rental income

Rental income includes all rental charges charged to third parties (excluding value added tax), including the net effect of straight-lining of granted rent incentives. Rent incentives are recognised in the balance sheet at the moment the incentive is granted. The incentives are depreciated over the term of the lease agreement. Rent incentives are recognised as a reduction of rental revenues on a straight-line basis over the lease term.

l Interest income and expenses

Interest income is recognised pro rata in the profit and loss account, taking into account the effective interest rate for the asset concerned, provided that the income can be measured, and the income is probable to be received. Interest expenses are allocated to successive financial reporting periods in proportion to the outstanding principal.

m Personnel

Wages, salaries and social security charges are recognized in the income statement according to the terms of employment to the extent they are due to either employees or the tax authorities.

The pension regulations differ per country. In addition to the legally prescribed state pension regulations in all countries, several additional local pension regulations are in place.



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Vastint Hospitality B.V.

If a local additional pension regulation is applicable, Vastint pays contributions to a pension fund on a compulsory and/or contractual basis. Except for the payment of contributions, Vastint has no other obligation in connection with these pension schemes. Contributions are recognised as staff costs when incurred. Prepaid contributions are accounted for under prepayments and accrued income if this leads to a repayment or a reduction in future payments.

n Risk management financial instruments

The financial instruments risks of the company mainly refer to the credit risk on rent debtors, interest rate risk on loans from finance institutions, liquidity risk and currency risk. Most rental contracts include a yearly inflation adjustment and cover therefore the inflation risks.

The conflict in the Ukraine and the general supply chain issues caused a high inflation growth in 2022. So far, this did not have any major impact on the portfolio and we do not see any significant influence on the 2022 results. The construction costs have

increased in the last months, however, we do not see a major impact for the projects under construction as a significant part of the construction has already been procured.

Credit risk on rent debtors

The collection on rent debtors is monitored daily. Most lease agreements require a prepayment of rent terms. Because of required prepayment and daily monitoring of the collection the related credit risk is moderate.

Interest rate risk on loans

The company bears interest rate risk on intercompany loans. The company has chosen not to hedge its interest rate risks.

Liquidity risk

The liquidity risk of the company is monitored based on prognostication of cash flows during the year. In case of investments in the investment properties additional finance will be attracted from intercompany financing. Taking into consideration the strong financial position of Interogo Holding AG, the related liquidity risk is low.

Currency risk

The company does not hold or trade in financial derivatives and is not hedging currency risks. Certain balance sheet lines (other than Investment properties) will fluctuate due to changes in foreign exchange rates. The gain or loss impact is recorded in the income statement.



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Vastint Hospitality B.V.

3 **Investment properties and other tangible fixed assets**

Movement for the year of the group's fixed assets is as follows:

in T€	2022	2021
Net book value as at January 1	831.936	742.496
Investments	72.346	103.491
Disposals	-20.573	-26.509
Depreciation	-21.391	-21.078
Translation adjustment	-29.844	33.536
As at December 31	832.474	831.936
Historical cost value as at December 31	915.378	893.449
Accumulated depreciation as at December 31	-82.904	-61.513
As at December 31	832.474	831.936

The net book value as at December 31 is including Investment properties under development of EUR 60 million (2021: EUR 132 million).

The depreciation expense of other fixed assets amounts to EUR 25 thousand (2021: EUR 115 thousand). The accumulated depreciation of investments properties and other fixed assets amounts to EUR 83 million (2021: EUR 62 million).

The principal activity of the company is to create long-term value through property investments. Sales of investment properties are in principle non-recurring transactions. Investment properties amounting to EUR 20.573 thousand, have been transferred to a group company in 2022, have also been reported under this heading.

Vastint owns/develops 5 hotels (in 3 countries) on leasehold land of which in principle the related charges are re-invoiced to the tenant of each hotel. The committed yearly charges (expiring between 2041 and 2146) amount in total EUR 1.853 thousand in 2022 and in subsequent years EUR 1.853 thousand as well.

The fair market value of the portfolio at year-end 2022 amounts to around EUR 1.361 million (2021: EUR 1.308 million). The fair market values have been calculated based on Direct Capitalization Method (NAR-method) and Discounted Cashflow Method.

In principle, each portfolio property is undergoing an external market valuation every 3rd year with an internal assessment for in-between years. Development projects are valued for the first time upon completion.

For the ongoing long-term development projects in the various countries, the company has entered into several agreements with, in particular, construction companies. Invoicing by these construction companies follows in general the progress of the works performed. The part committed but not yet invoiced amounts at year-end 2022 to € 29 million.

4 **Non-current receivables**

Included under this heading are rent incentives granted (non-current).



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Vastint Hospitality B.V.

5 **Other financial assets**

	2022	2021
in T€		
Deposits placed	2.845	2.955
Deferred tax assets	2.286	0
Investments at cost	187	187
Total	5.318	3.142

The amount of the deposit placed and released as per end of 2022 corresponds mainly to the guarantees granted for ongoing projects on future land acquisitions. The cash guarantees are stated at cost.

A deferred tax asset has been accounted for in UK, in connection with available fiscal losses, to be realised in the coming years.

Financial fixed assets include investments in subsidiaries stated at cost.

Subsidiary	Country	% of SH in	% of SH in	Cost at	Cost at
		31.12.2021	31.12.2022	31.12.2021	31.12.2022
				EUR '000	EUR '000
Vastint Hospitality UK Services Ltd.	United Kingdom (London)	100%	100%	59	59
Vastint Hospitality Germany Services GmbH	Germany (Munich)	100%	100%	25	25
Hospitality Equipment BV	The Netherlands (Amsterdam)	100%	100%	100	100
Vastint Hospitality UK Student Housing B.V.	The Netherlands (Amsterdam)	100%	100%	0,010	0,010
Vastint Hospitality Spain SLU	Spain (Madrid)	100%	100%	3	3
				187	187

6 **Trade receivables**

	2022	2021
in T€		
Trade receivables	26.643	42.895
Less Bad debt provision	-13.444	-29.502
Total	13.199	13.393

Bad debt provision has been netted off with the outstanding trade receivables.

7 **Other receivables**

	2022	2021
in T€		
VAT receivables	17.163	6.650
Other receivables	8.540	7.779
Rent incentive	8.278	29.659
Less provision for rent incentives	-6.151	-26.355
Total	27.830	17.733

Provision for rent incentives has been netted off with the relevant rent incentives.



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Vastint Hospitality B.V.

8 **Cash and cash equivalents**

The cash and cash equivalents are at the free disposal of the Company.

9 **Shareholder's equity**

in TC	Balance 01.01.2021	Appropriation previous year result	Result of the year	Other reserves	Currency translation	Balance 31.12.2021
Issued Capital	1.000					1.000
Share Premium	110.000					110.000
Translation reserve	-382				-2.313	-2.695
Reserves	-46.507	-18.329		-10.000		-74.836
Result current year	-18.329	18.329	-7.933			-7.933
Shareholder's equity	45.782	0	-7.933	-10.000	-2.313	25.535

in TC	Balance 01.01.2022	Appropriation previous year result	Result of the year	Capital increase	Currency translation	Balance 31.12.2022
Issued Capital	1.000					1.000
Share Premium	110.000			180.000		290.000
Translation reserve	-2.695				702	-1.993
Reserves	-74.837	-7.933				-82.770
Result current year	-7.933	7.933	5.862			5.862
Shareholder's equity	25.535	0	5.862	180.000	702	212.099

The issued and paid up share capital exists of 10.000 shares with a nominal value of EUR 100 each.

Share premium amounts to EUR 100 million, additional capital has been approved and transferred to the bank account of the Company as a share premium for an amount of EUR 180 million during 2022.

Net result for the year

The financial statements 2022 have been prepared before appropriation of profit. The result for the year 2022 of 5.863€ thousand is presented in the line "net result for the year". In the annual shareholders meeting the result appropriation for the year 2022 will be decided upon.

Management proposes to add the net result to the reserves.

10 **Deferred tax liabilities**

in T€	2022	2021
As at January 1	5.479	1.680
Increase		3.927
Decrease	-5.112	
Foreign exchange movements	252	-128
Net book value as at December 31	619	5.479

The deferred taxation liability results from differences between the commercial and fiscal valuation of assets and are accounted for at the rate applicable for the country in Denmark.



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Vastint Hospitality B.V.

11 **Intercompany loans**

The intercompany loans are not secured and are in principle repayable on demand. The letter of support received from Interogo Holding AG confirms that no repayment is requested within a year after shareholder's approval of the financial statements of Vastint Hospitality B.V., if that repayment would prevent Vastint Hospitality B.V. to act as a going concern.

The loan account of the company has been credited with Interogo Holding AG with an amount of EUR 180 million, to be considered and entered into the books as share premium ("Share Premium Payment").

12 **Other current payables**

The increase of other current payables mainly caused by the fact that VAT is not presented as net of payable/receivable in 2022.

Included under this heading are payables for taxes and social charges of 142 T€ (2021: 211 T€).

13 **Rental income**

The company is active in the following countries: Austria, , Denmark, , France, Germany, Norway and the United Kingdom. The major countries generating rental income are UK (60%; 2021: 50%), Germany (21%; 2021: 13%).

Rental income includes all rental charges charged to third parties with rent incentives recognised in the balance sheet at the moment the incentive is granted. The incentives are amortized over the term of the lease agreement.

Service charges for rented buildings (e.g. heating expenses, electricity, etc.) are fully recharged to the tenants. A system is in place with periodical advance payments and a final yearly settlement with the tenants. In case of vacancy, the services contributable to the vacant area are accounted for as property operating expenses.

Future minimum rental income to be received under non-cancellable operating leases with external tenants within the next five years and thereafter is as follows:

	2022
In T€	
Within 1 year	7.358
After 1 year but not more than 5 years	29.434
More than 5 years	111.833

14 **Other operating income**

	2022	2021
in T€		
License income	2.310	4.041
Other operating income	1.712	11.394
Total	4.022	15.435

Under other operating income, the license fee received by the hotel brand Marriot.



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15 Operating costs

	2022	2021
in T€		
Service charges	6.178	7.760
Recharged services charges to tenants	-5.564	-1.167
Net service charges on vacancy	614	6.593
Fixed property charges	316	253
Direct property charges	1.952	
Operating costs	2.882	6.846

16 Taxes

	2022	2021
in T€		
Income taxes	-181	-817
Net movement in deferred taxes	7.127	-3.598
Taxes	6.946	-4.415

The applicable nominal tax charge in the countries, where Vastint is active, ranges from 19% to 25,8%. The difference with the effective taxation charge included in the statement of income is in particular caused by the use of available fiscal losses, differences between the commercial and fiscal valuation of assets as well as that the majority of the currency exchange results are for tax purposes deferred. In 2022, tax losses were capitalized when the recovery is highly probable.

17 Off balance sheet financial commitments

Reference is made to note 3 for the off-balance sheet commitments in connection with land leases, conditional purchase agreements for several land sites as well as major commitments in connection with ongoing development projects.

18 Personnel expenses

The average number of employees during 2022 was 29 employees (year 2021: 32).

	2022	2021
in T€		
Wages and salaries	3.265	4.274
Social charges	299	286
Pension charges	213	158
Other	768	496
Total	4.545	5.214

19 Additional disclosures

The number of directors at year-end 2022 is 3. The total remuneration of the directors (direct and indirect contributable) amount in 2022 to 478 T€.



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The Board of Directors is of the opinion that, as of the date of this report, there has been no event which require additional disclosure in or adjustments to the amounts recognized in this audited financial statement. Given the uncertainties and ongoing developments, the quantitative impact related to the war in Ukraine on Vastint's business cannot be accurately and reliably estimated at the date of the approval of this report. So far, this did not have any major impact on the portfolio and no significant influence on the 2023 results is expected.

The costs of the external auditor, Ernst & Young Accountants LLP, charged to the Vastint Hospitality B.V. for the audit of the financial statements for 2022 amounts to EUR 87 thousand. There are no non-audit services provided by EY in the Netherlands.

There are no subsequent events to report in this annual report.

Amsterdam, July 06, 2023

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Other information

Appropriation of profits, distributions to shareholders

Article 19 of the Articles of Association reads as follows

1. The general meeting is authorized to appropriate the profits which have been determined by adopting the annual accounts, and to determine distributions, to the extent the equity of the company exceeds the reserves which must be maintained under Dutch law.
2. A resolution to make a distribution has no effect until the management board has granted approval for such resolution. The management board shall refuse this approval only if it knows or should reasonably foresee that the company will be unable to continue to pay its short-term debts after the distribution.
3. If the company is unable to continue to pay its short-term debts after a distribution, the managing directors who, at the time of the distribution knew or should have reasonably foreseen this, are jointly and severally liable to the company to compensate the shortfall caused by the distribution plus statutory interest from the day of the distribution. A managing director is not liable if he proves that he cannot be blamed for the company making the distribution, and that he was not negligent in taking measures to avoid its adverse effects.
4. The beneficiary of the distribution who knew or should have reasonably foreseen that after the distribution the company would be unable to continue to pay its short-term debts is jointly and severally liable to the company to compensate the shortfall caused by the distribution, each beneficiary up to the maximum amount or value of the distribution received by such beneficiary, plus statutory interest from the day of the distribution. If the managing directors have paid the claim referred to under the first sentence of article 19.3, the payment referred to in the preceding sentence is paid to the managing directors, in proportion to the part that each of the managing directors has paid. In respect of the debt referred to in the first sentence of article 19.3 or the first sentence of this article, the debtor is not entitled to a setoff.
5. All shares participate in the profits proportionally. In calculating each distribution, the shares held by the company in its own capital shall be disregarded.
6. In calculating the amount that will be distributed on each share, only the amount of the mandatory payment on the nominal amount of the shares is eligible. Deviation from the preceding sentence is possible with the consent of all shareholders.
7. The right to receive a distribution shall expire five years from the day on which such a distribution became payable.
