



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 27.07.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 15.03.2023



Resultatregnskap

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
TOTAL RENTAL INCOME	13	14 976 000	43 083 000
Other operating income	14	2 337 000	3 761 000
Sum inntekter		17 313 000	46 844 000
Kostnader			
General and administrative expenses		1 499 000	1 344 000
Depreciation	3	14 016 000	12 235 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		-2 783 000	
Provision for bad debts and rent incentives		6 653 000	49 308 000
Property operating expenses	15	11 582 000	9 734 000
Sum kostnader		30 967 000	72 621 000
Driftsresultat		-13 654 000	-25 777 000
Finansinntekter og finanskostnader			
Annen renteinntekt			13 000
Foreign exchange differences			886 000
Sum finansinntekter			899 000
Rentekostnad til foretak i samme konsern		3 963 000	4 699 000
Annen rentekostnad		38 000	
Foreign exchange differences		822 000	
Sum finanskostnader		4 823 000	4 699 000
Netto finans		-4 823 000	-3 800 000
Ordinært resultat før skattekostnad		-18 477 000	-29 577 000
TAXATION	16	-148 000	935 000
Ordinært resultat etter skattekostnad		-18 329 000	-30 512 000
Årsresultat		-18 329 000	-30 512 000



Balanse

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Investment properties	3	742 306 000	666 809 000
Other fixed assets	3	190 000	299 000
Sum varige driftsmidler		742 496 000	667 108 000
Finansielle anleggsmidler			
Other financial fixed assets	4	9 149 000	3 611 000
Sum finansielle anleggsmidler		9 149 000	3 611 000
Sum anleggsmidler		751 645 000	670 719 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Trade debtors	5	92 000	941 000
Other receivables	6	18 928 000	16 037 000
Prepayments and accrued income	7	596 000	254 000
Sum fordringer		19 616 000	17 232 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	623 000	2 836 000
Sum bankinnskudd, kontanter og lignende		623 000	2 836 000
Sum omløpsmidler		20 239 000	20 068 000
SUM EIENDELER		771 884 000	690 787 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: EUR	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
SHAREHOLDER'S EQUITY	9	1 000 000	1 000 000
Overkurs	9	110 000 000	110 000 000
Sum innskutt egenkapital	9	111 000 000	111 000 000
Opptjent egenkapital			
Result of the year	9		
Udekket tap	9	65 218 000	47 006 000
Sum opptjent egenkapital	9	-65 218 000	-47 006 000
Sum egenkapital	9	45 782 000	63 994 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	1 680 000	1 812 000
Non-current trade and other payables		45 000	
Sum avsetninger for forpliktelser		1 725 000	1 812 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 725 000	1 812 000
Kortsiktig gjeld			
Intercompany loans	11	719 180 000	606 439 000
Trade payables		1 904 000	11 783 000
Other payables	12	3 293 000	6 759 000
Sum kortsiktig gjeld		724 377 000	624 981 000
Sum gjeld		726 102 000	626 793 000
SUM EGENKAPITAL OG GJELD		771 884 000	690 787 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 891067

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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: 27.07.2021

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Brønnøysundregistrene, 01.11.2021



Organisasjonsnr: 917 871 094
VASTINT HOSPITALITY B.V.

RESULTATREGNSKAP

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 917 871 094
VASTINT HOSPITALITY B.V.

BALANSE

Beløp i: EUR

Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Investment properties	3	742 306 000	666 809 000
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Finansielle anleggsmidler

Other financial fixed assets	4	9 149 000	3 611 000
Sum finansielle anleggsmidler		9 149 000	3 611 000

Sum anleggsmidler		751 645 000	670 719 000
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Omløpsmidler

Varer

Sum varer		0	0
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Fordringer

Trade debtors	5	92 000	941 000
Other receivables	6	18 928 000	16 037 000
Prepayments and accrued income	7	596 000	254 000
Sum fordringer		19 616 000	17 232 000

Bankinnskudd, kontanter og lignende

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SUM EIENDELER		771 884 000	690 787 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

SHAREHOLDER'S EQUITY	9	1 000 000	1 000 000
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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 Company uses the consolidation exemption for intermediates as referred to in Section 408 Book 2 of the Dutch Civil Code. The financial data of the Company and its subsidiaries are included in the financial statements 2020 of Vastint Holding B.V. in Amsterdam. These financial statements have been filed with the 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 and going concern assumption 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 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. Assets and liabilities denominated in foreign currencies are translated into EUR at year-end exchange rates. All foreign currency translation gains and losses are taken to profit or loss. Properties that are based in non-EUR denominated countries are valued at historical cost values in the local currency and converted to EUR at the year-end exchange rates at year-end. 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 31.12.2020 31.12.2019 31.12.2020 31.12.2019 British Pound (GBP) 1,1087 1,1703 1,1227 1,1436 Danish Krona (DKK) 0,1344 0,1338 0,1342 0,1339 Norwegian Krona (NOK) 0,0952 0,1012 0,0926 0,1016 c Cash flow statement The cash flow statement has been prepared applying the indirect method. The cash and cash equivalents in the cash flow statement comprise the balance sheet



items cash at bank and in hand and the bank overdraft forming part of the current liabilities. Cash flows in foreign currencies have been translated at average exchange rates. Exchange differences affecting cash items shown separately in the cash flow statement. Receipts and payments of interest and corporate income tax are included in the cash flow from operating activities. Investments in companies are recognized at acquisition cost. d Investment properties & other fixed assets 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 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 - Decennial insurance: 10 years - Furniture, fixtures and fittings: 10 years - IT equipment: 5 years 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. 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 include investments in participations and cash guarantees and deposits and are stated at cost. f Trade and other receivables Trade and other receivables are stated at cost, less bad debt allowances if any, which are reversed when the reason for which the allowance was made have ceased to exist. Under this heading in particular rent incentives are included and the VAT receivable. g Prepayments and accrued income Prepayments are costs relating to a subsequent accounting period that are capitalised as assets until they are actually 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 of the country where the taxable income is generated, 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 on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the Company at the balance sheet date. Valuation is based on current tax rates. Deferred tax liabilities 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. 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
9

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	10000.00	0.10	1000.00

Note
18

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	2197000.00	3192000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	341000.00	343000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	193000.00	189000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2731000.00	3724000.00

Note
19

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	0.00	0.00	0.00

Note
19

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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The total remuneration of the director 346000.00

<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
			346000.00

The number of directors at year-end 2019 is three. The total remuneration of the directors (direct and indirect contributable) amounted in 2020 and 2019 to EUR 346 and EUR 341 thousand respectively.

Note

19

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	126000.00	63000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	126000.00	63000.00

The costs of the external auditor, Ernst & Young Accountants LLP, charged to the Vastint Holding B.V. Group for the audit of the financial statements for 2020 amounts to EUR 126 thousand.

Note

18

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
34.00

Note

4

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Vastint Hospitality Italy srl.	100.00%	100.00%	-2694.00	-3383.00
Vastint Hospitality Factory Italy srl.	100.00%	100.00%	911.00	279.00
Vastint Hospitality UK Services Ltd.	100.00%	100.00%	191.00	15.00
Vastint Hospitality Germany Services GmbH	100.00%	100.00%	135.00	26.00
Hospitality Equipment BV	100.00%	100.00%	-1212.00	-659.00
Vastint Hospitality UK Student Housing B.V.	100.00%	100.00%	1376.00	390.00
Vastint Hospitality Spain SLU	100.00%	100.00%	-42.00	-45.00



Financial fixed assets include investments in subsidiaries stated at cost. Investments in Vastint Hospitality Spain S.L.U. for the amount of EUR 3 thousand has been arranged. An amount of EUR 3.500 thousand has been invested in Vastint Hospitality Italy S.R.L. in 2020. The value of the investments in subsidiaries are only reduced if the net equity value of the investment is lower than the carrying value. Dividends are recognised as income when received. Investments include the 100% of the following subsidiaries: The equity value of Vastint Hospitality Italy srl., Hospitality Equipment B.V., and Vastint Hospitality Spain SLU is negative and therefore lower than the value at cost. Take into account the long-term cash flow projections the management concluded that this isn't a trigger for an impairment.

Note
16

Skattekostnad

Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-29000.00	-1678000.00
<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	-119000.00	743000.00
<u>Skattekostnad ordinært resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	-935000.00	-3571000.00

Skattepliktig inntekt

Betalbar skatt i balansen

The applicable nominal tax charge in the countries, where Vastint is active, ranges from 19% to 28%. The difference with the effective taxation charge included differences between the commercial and fiscal valuation of assets as well as the treatment of the provision for bad debt and rent incentives.

Note
10

Midlertidige forskjeller - utsatt skatt/skattefordel

<u>Anleggsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-1812000.00	-1682000.00	743000.00
<u>Utsatt skattefordel 31.12.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-2555000.00	-1812000.00	743000.00

The deferred taxation relates to liabilities resulting from differences on the depreciation of assets and are accounted for at the rate applicable for the country in United Kingdom (19%).

Note



13, 14, 15

Spesifisering av resultatregnskapet

13 Rental income The Company is active in the following countries: United Kingdom, Germany, Austria, France, Denmark, Norway and the Netherlands. In addition, there are ongoing projects -that do not yet generate income- in Finland and Spain. The major countries generating rental income are UK (39%; 2019: 52%) and Germany (24%, 2019: 29%). Rental income includes all rental charges charged to third parties and the rent incentives recognised in the balance sheet at the moment the incentive is granted. The incentives are depreciated over the term of the lease agreement. Future minimum rental income to be received under non-cancellable operating leases within the next five years and thereafter is as follows: 2020 EUR ?000 Within 1 year 4.707 After 1 year, but not more than 5 years 18.828 More than 5 years 103.922 Total 127.457 14 Other operating income The other operating income relates mostly to the license fee received by the hotel brand Marriot. For the year ended of December 31, 2020, it amounts to EUR 2.3million (2019: EUR 3.8 million). 15 Property operating expenses 2019 2018 EUR ?000 EUR ?000 Total staff and travel costs (3.287) (4.632) Fixed property charges (39) (244) Direct property expenses (9.146) (6.320) Recharged to tenants 890 1.462 Net service charges (8.256) (4.858) Total (11.582) (9.734)

Note

5, 6, 7

Kundefordringer

<u>Kundefordringer til pålydende 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	23069000.00	15242000.00
<u>Opptjent ikke fakturert inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	29716000.00	18900000.00
<u>Delkrederavsetning 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	49308000.00	
<u>Kundefordringer 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	3477000.00	
<u>Årets endring i delkrederavsetning</u>	<u>Årets</u>	<u>Fjorårets</u>
	49308000.00	

5 Trade debtors 2020 2019 EUR ?000 EUR ?000 Trade debtors 31.1258 23.069 Less provision for bad debt (31.036) (22.128) Valuation as at December 31 92 941 As per end of 2020 an amount of EUR 31.036k has been provided for in full due to the financial distress of the tenant that made significant risk of non-collection. The remaining amount (EUR 92k) is related to other trade debtors. 6 Other receivables 2020 2019 EUR ?000 EUR ?000 VAT receivables 10.758 10.478 Other receivables 5.085 3.023 Rent incentive 28.010 29.716 Less provision for rent incentives (24.925) (27.180) Valuation as at December 31 18.928 16.037 As per end of 2020, main part of the capitalized rent incentives related to the existing contracts has been provided for in full in light of a termination of the agreements during 2020. The remaining amount of other receivables is related to VAT and other receivables. 7 Prepayments and accrued income Under this heading in particular prepayments and deferred charges are included. Deferred charges are costs relating 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).

**Note**

8

Bankinnskudd

8 Cash and cash equivalents The cash and cash equivalents are at the free disposal of the company.

Note

11, 12

Gjeld

Avsetning for forpliktelser er forkortet til: "Avs.forpl"

Annen langsiktig gjeld er forkortet til: "A.L.gjeld"

Kortsiktig gjeld er forkortet til: "K. gjeld"

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. 12 Other payables Included under this heading are accruals for invoice to be received, payables for taxes and social charges of EUR 3.3 million (2019: EUR 6.8 million).

Note

4

Virkelig verdi av finansielle instrumenter

<u>Sum</u>	<u>Bokf. verdi</u>	<u>Virk. verdi</u>
	0.00	0.00

4 Other financial fixed assets 2020 2019 EUR ?000 EUR ?000 Deposits placed 4.302 2.267 Investments at cost 4.847 1.344 Valuation as at December 31 9.149 3.611 The amount of the deposit placed as per end of 2020 corresponds mainly to the guarantees granted for ongoing projects on future land acquisitions. The increase in 2020 is related to a project in Germany and UK (guarantee deposit). The cash guarantees are stated at cost. At year-end off balance sheet liabilities relating to these properties amount to EUR 3.6 thousand (Italy). Financial fixed assets include investments in subsidiaries stated at cost. Investments in Vastint Hospitality Spain S.L.U. for the amount of EUR 3 thousand has been arranged. An amount of EUR 3.500 thousand has been invested in Vastint Hospitality Italy S.R.L. in 2020. The value of the investments in subsidiaries are only reduced if the net equity value of the investment is lower than the carrying value. Dividends are recognised as income when received. Investments include the 100% of the following subsidiaries: - Vastint Hospitality Italy srl. in Milan, Italy - Vastint Hospitality Factory Italy srl. in Milan, Italy - Vastint Hospitality UK Services Ltd. in London, United Kingdom - Vastint Hospitality Germany Services GmbH in Munich, Germany - Hospitality Equipment BV in Amsterdam, Netherlands - Vastint Hospitality UK



Student Housing B.V. in Amsterdam, Netherlands - Vastint Hospitality Spain SLU in Madrid, Spain The equity value of Vastint Hospitality Italy srl., Hospitality Equipment B.V., and Vastint Hospitality Spain SLU is negative and therefore lower than the value at cost. Take into account the long-term cash flow projections the management concluded that this isn't a trigger for an impairment.

Note

3

Varige driftsmidler/anleggsmidler

Driftsløsøre, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

<u>Anskaff. kost 01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
			693527000.	00
<u>Tilgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
			106765000.	00
<u>Avgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
			-20144000.	00
<u>Akk.av-/nedskr.01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
			-29202000.	00
<u>Akk.av-/nedskr.31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
			-40435000.	00
<u>Akk.rev.nedskr.31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
			2783000.00	
<u>Bal.ført verdi 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
			742496000.	00
<u>Årets av-/nedskrivn.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
			-11233000.	00

The net book value as at December 31 is including Investment properties under development of EUR 199 million (2019: EUR 187 million). The depreciation expense of other fixed assets amounts to EUR 146 thousand (2019: EUR 146 thousand). The accumulated depreciation of investments properties and other fixed assets amounts to EUR 40 million (2019: EUR 26 million). The impairment with the amount of EUR 3 million related to projects in the UK has been reversed in 2020. 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 20.144 thousand, have been disposed in 2020, have also been reported under this heading. For this reason, investment properties amounting to EUR 26.304 thousand, foreseen to be disposed in 2021, have also been reported under this heading. Vastint owns/develops 9 hotels (in 5 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 2020 and in subsequent years EUR 1.853 thousand as well. At year-end off balance sheet liabilities relating to these properties amount to EUR 75.3 thousand. The fair market value of the portfolio at year-end 2020 amounts to around EUR 960 million (2019: EUR 976 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 and when substantially leased. At year-end 2020 Vastint has entered into several conditional purchase agreements for land sites and with particular construction companies for the ongoing long-term development projects in the various countries. The amount involved for these sites, not included in the balance sheet, amounts to EUR 11 million. Market valuation uncertainty note included by external valuers The external valuers have included in their valuation reports remarks about the material valuation uncertainty in connection with the Covid-19 pandemic. As they are faced with an unprecedented set of circumstances caused by this pandemic, there is in general an absence of relevant/sufficient market evidence on which to base their judgements. Consequently, there is less certainty and a higher degree of caution, that they have attached to the valuation as normally would be the case. For the avoidance of doubt this explanatory note in the valuation reports, including the 'material valuation uncertainty' declaration, does not mean that the valuations cannot be relied upon. Rather, this explanatory note has been included in the valuation reports, to ensure transparency and to provide further insight as to the market context under which the valuers prepared their valuation opinion. Other year-end off balance sheet relates to operating leasing and rent guarantee for head office of EUR 140 thousand.

Note

9

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
1000000.00		110000000.00	

<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
1000000.00		110000000.00	

<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
1000000.00		110000000.00	

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
-----------------------------------	-----------------	--------------------	------------



-47006000.00 63994000.00

<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-47006000.00	63994000.00

<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-18329000.00	-30438000.00

<u>Andre endringer</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		499000.00	499000.00

<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-65218000.00	45782000.00

Net result for the year The financial statements 2020 have been prepared before appropriation of profit. The result for the year 2020 of 18.329 ? thousand is presented in the line "net result for the year". In the annual shareholders meeting the profit appropriation for the year 2020 will be decided upon. The legal reserve comprises only the currency translation reserve. Management proposes to add the net result to the reserves.

Note

1, 2, 17, 19, Other information

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 in July 2021. 2 Summary of Principal Accounting Policies continued 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 internal loans, liquidity risk and currency risk. Covid-19 There has been a complete turnaround of (in particular) the hotel and retail sector as from February 2020. The world has witnessed one of the strongest economic contractions in history. The pandemic brought along market disruptions and many challenges to businesses. 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. The current Covid-19 crisis however may result in an increased credit risk on rent debtors. Interest rate risk on loans The Company bears interest rate risk on the 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. 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 Related to investments in Vastint Hospitality Italy S.R.L., there was a capital contribution with an amount of EUR 3.000 thousand in 2021. Other information Article 19 Appropriation of profits, distributions to shareholders 19.1 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. 19.2 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. 19.3 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. 19.4 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 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 set off. 19.5. In calculating each distribution, the shares held by the Company in its own capital shall be disregarded. 19.6 In calculating the amount that will be distributed on each share, only the amount of the mandatory payment in the nominal amount of the shares is eligible. Deviation from the preceding sentence is possible with the consent of all shareholders. 19.7 The right to receive a distribution shall expire five years from the day on which a distribution became payable.



VASTINT

Vastint Hospitality B.V.

AMSTERDAM

ANNUAL REPORT FOR THE YEAR

ENDED DECEMBER 31, 2020



Vastint Hospitality B.V.

I N D E X

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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 real estate. The development activities include land acquisition, master planning, detailed design, construction and leasing. As per year-end 2020, over 21 hectares of land were owned within Vastint Hospitality.

Vastint Hospitality is, at present, active in the following countries across Europe: Austria, Denmark, France, Germany, Italy, The Netherlands, Norway and the United Kingdom.

Vastint Hospitality B.V. is a subsidiary of Vastint Holding B.V., a Dutch company.

Year 2020

Early 2020, we witnessed the initial impact of the Covid-19 pandemic and the lockdowns on people and society. We were at that moment still in the dark of what the pandemic would bring for the remainder of the year. It is now clear that 2020 was a year unlike any other. The world witnessed one of the strongest economic contractions in history.

The hospitality industry is one of the sectors most hardly hit by the pandemic. As a consequence, the Company has seen a sharp decrease of rental income from its hotel portfolio: the year 2020 ended with a net loss of 18M EUR (compared to the net loss of 31M EUR in 2019).

As already indicated in the 2019 annual report, Vastint Hospitality had to compose with the distressed situation of a hotel operator which operated a substantial part of the hotel portfolio. This led to the decision to terminate the partnership with the external operator and launch Hotel Co 51, a new hotel operator, as a subsidiary of Vastint Holding B.V.. In 2020, only a limited number of hotels have been (re-)opened; it is foreseen that during 2021 all hotels will be operational again.

Despite the challenging environment, several properties were completed and secured: 3 new plots were secured, 2 new hotels were completed and handed over to Hotel Co 51.

At year-end 2020, Vastint Hospitality employed 34 persons in The Netherlands, compared with the figure at the end of 2019 (33 persons).

Corporate Governance

In July 2020, Tobias Linder has been removed as director from Vastint Hospitality.

Board meetings are held three times per year.

In the Board of Directors, 3 out of 3 Directors are men. Diversity is pursued within the Company, resulting in persons with different backgrounds, nationalities and gender, holding management positions within the Company.

Social responsibility

Sustainability is at the core of Vastint's daily operations. During 2020, Vastint focused on four key areas: Performance of properties, Safety of properties, Business ethics and Certification of properties.

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.

All new buildings and refurbishments within Vastint shall have an environmental certification, preferably according to internationally recognised certification systems.



During 2020, 2 properties/projects were certified in accordance with either BREEAM or LEED standards.

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. As such, the results of Vastint Hospitality are depending for a major part on the developments in the real estate market in the various countries where it is active.

Until the start of 2020, the real estate development activities in Europe were at a very high level. The hotel sector in markets where Vastint is active showed positive trends, with increased occupancy and higher ADR (Average Daily Rate).

However, due to the current Covid-19 crisis, there has been a complete turnaround of (in particular) the hotel and retail sector as from February 2020. The world has witnessed one of the strongest economic contractions in history. The pandemic brought along market disruptions and many challenges to businesses.

The hospitality industry is hardly hit by the pandemic. The collapse of the leisure and business travels forced operators to temporarily shut down many hospitality businesses, leading to a sharp decrease in hotel occupancy and revenues. Also, Vastint has seen a sharp decrease of rental income from its hotel portfolio.

Strategical risks

The Net Book Value of the Investment properties balance in the Vastint Hospitality portfolio mainly consists of projects in The Netherlands, UK, Germany, Norway, Austria, Denmark, Italy and France.

These Investment properties, once completed are annually tested for impairment comparing the book value to the market value.

Due to the Covid-19 pandemic, the impairment testing has become even more important as the rental income of -in particular- the hotels have dropped significantly in the short-term and has become even more unpredictable in the mid and long-term. We have decided to have all developed hotels in our portfolio valued by external valuers. These valuers have disclosed the current uncertainty on the real estate market explicitly in their valuation reports. In note 3 to the consolidated Financial Statements, we have included an additional disclosure about this uncertainty. Management is of the opinion that there is no indication for any impairment necessary on the investment properties.

Operational risks

Vastint Hospitality model is based on lease agreements. The 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). In view of the current Covid-19 pandemic, individual conditions have been agreed with all of the hotel operators, that cover a reduced rent and/or amended payment conditions during this difficult period.

Financial risks

It is difficult to assess the full effects of the Covid-19 pandemic on the future financial effects for the Vastint group, but it seems fair to assume that also for 2021 the rental income for the hotel sector will be at a reduced level.

For later years, we estimate a gradual return to normal pre-Covid levels. As we see some clarity for the shorter term, it is still unsure what the long-term impacts of the pandemic will have on our societies.

Investments in the existing portfolio continue and maintenance expenditure are ongoing.



The equity at year-end amounts to EUR 46 million. Since Vastint is part of a financially strong group, we foresee no major problems concerning liquidity and solvency.

Vastint Hospitality 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 shareholder's approval of the financial statements of Vastint Hospitality B.V., if these repayments would prevent the Company to act as a going concern.

Outlook for 2021

As already indicated above, it is difficult to predict the future financial effects for the Vastint group in view of the current Covid-19 crisis. The year 2021 looks like a continuation of 2020. The effectiveness and global roll-out of vaccines brings hope that the coming period will be a bridge to "normality".

We expect therefore for 2021 a result out of ordinary activities, that is in line or slightly better than the reported 2020 result. The management does not expect any material impact on the book value of assets due to Covid-19 pandemic.

Amsterdam, 27 July 2021

Marius Baltramiejunas

Steen Sodemann

Hessel Keulen



Vastint Hospitality B.V.

BALANCE SHEET AS AT DECEMBER 31, 2020
(before appropriation of the net result for the year)

	NOTES	December 31 2020 EUR `000	December 31 2019 EUR `000
NON-CURRENT ASSETS			
TANGIBLE FIXED ASSETS			
Investment properties	3	742.306	666.809
Other fixed assets	3	190	299
FINANCIAL FIXED ASSETS			
Other financial fixed assets	4	9.149	3.611
TOTAL NON-CURRENT ASSETS		751.645	670.719
CURRENT ASSETS			
Trade and other receivables			
Trade debtors	5	92	941
Other receivables	6	18.928	16.037
Prepayments and accrued income	7	596	254
		19.616	17.232
Cash and cash equivalents	8	623	2.836
TOTAL CURRENT ASSETS		20.239	20.068
TOTAL ASSETS		771.884	690.787



Vastint Hospitality B.V.

BALANCE SHEET AS AT DECEMBER 31, 2020
(before appropriation of the net result for the year)

	NOTES	December 31 2020 EUR '000	December 31 2019 EUR '000
SHAREHOLDER'S EQUITY	9		
Issued capital		1.000	1.000
Share premium		110.000	110.000
Translation equity		(382)	(499)
Reserves		(46.507)	(15.995)
Result of the year		(18.329)	(30.512)
TOTAL SHAREHOLDER'S EQUITY		45.782	63.994
NON-CURRENT LIABILITIES			
Non-current trade and other payables		45	
Deferred tax liabilities	10	1.680	1.812
CURRENT LIABILITIES			
Intercompany loans	11	719.180	606.439
Trade payables		1.904	11.783
Other payables	12	3.293	6.759
TOTAL CURRENT LIABILITIES		724.377	624.981
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>771.884</u>	<u>690.787</u>



Vastint Hospitality B.V.

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

	NOTES	2020 EUR '000	2019 EUR '000
TOTAL RENTAL INCOME	13	14.976	43.083
Other operating income	14	2.337	3.761
TOTAL OPERATING INCOME		17.313	46.844
Depreciation	3	(14.016)	(12.235)
Reversal of impairment		2.783	-
Provision for bad debts and rent incentives		(6.653)	(49.308)
Property operating expenses	15	(11.582)	(9.734)
Interest expenses:			
- Group companies		(3.963)	(4.699)
- Other		(38)	13
Foreign exchange differences		(822)	886
General and administrative expenses		(1.499)	(1.344)
TOTAL EXPENSES		(35.790)	(76.421)
RESULT BEFORE TAX		(18.477)	(29.577)
TAXATION	16	148	(935)
NET RESULT		(18.329)	(30.512)



Vastint Hospitality B.V.

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
	EUR '000	EUR '000
OPERATING ACTIVITIES		
Net result	(18.329)	(30.512)
Adjustments for:		
Depreciation	14.016	12.235
Foreign exchange differences	118	(4.544)
Movement deferred taxes	(132)	(743)
Provision for bad debts	(8.908)	22.128
Provision for rent incentives	2.255	27.180
	<u>(10.980)</u>	<u>25.744</u>
<i>Changes working capital</i>		
Trade debtors	9.757	(7.827)
Other receivables	(5.147)	(16.370)
Prepayments and accrued income	(342)	(113)
Trade payables	(9.834)	-
Other payables	(3.466)	2.924
Deferred income	-	(239)
	<u>(9.032)</u>	<u>(21.625)</u>
INVESTING ACTIVITIES		
Investments Investment properties	(89.404)	(180.766)
Other financial fixed assets	(5.538)	10.481
	<u>(94.942)</u>	<u>(170.285)</u>
FINANCING ACTIVITIES		
Net take up of intercompany debt	112.741	168.104
	<u>112.741</u>	<u>168.104</u>
Movement cash and bank	<u>(2.213)</u>	<u>1.938</u>
Cash and bank as at January 1	<u>2.836</u>	<u>898</u>
Cash and bank as at December 31	<u>623</u>	<u>2.836</u>



Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2020

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 in June 2021.

Business in brief

Its principal activity 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 real estate. The Company is a 100% subsidiary of Vastint Holding B.V., domiciled in Amsterdam, The Netherlands.



Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2020

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 Company uses the consolidation exemption for intermediates as referred to in Section 408 Book 2 of the Dutch Civil Code. The financial data of the Company and its subsidiaries are included in the financial statements 2020 of Vastint Holding B.V. in Amsterdam. These financial statements have been filed with the 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 and going concern assumption

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.



Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2020

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. Assets and liabilities denominated in foreign currencies are translated into EUR at year-end exchange rates. All foreign currency translation gains and losses are taken to profit or loss.

Properties that are based in non-EUR denominated countries are valued at historical cost values in the local currency and converted to EUR at the year-end exchange rates at year-end. 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	
	31-12-2020	31-12-2019	2020	2019
British Pound (GBP)	1,1087	1,1703	1,1227	1,1436
Danish Krona (DKK)	0,1344	0,1338	0,1342	0,1339
Norwegian Krona (NOK)	0,0952	0,1012	0,0926	0,1016

c Cash flow statement

The cash flow statement has been prepared applying the indirect method. The cash and cash equivalents in the cash flow statement comprise the balance sheet items cash at bank and in hand and the bank overdraft forming part of the current liabilities.

Cash flows in foreign currencies have been translated at average exchange rates. Exchange differences affecting cash items shown separately in the cash flow statement.

Receipts and payments of interest and corporate income tax are included in the cash flow from operating activities.

Investments in companies are recognized at acquisition cost.

d Investment properties & other fixed assets

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 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.



Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2020

2 **Summary of Principal Accounting Policies, continued**

The following maximum depreciation periods are applicable:

- Land:	not depreciated
- Buildings:	33 years
- Building installations:	15 years
- Decennial insurance:	10 years
- Furniture, fixtures and fittings:	10 years
- IT equipment:	5 years

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.

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 include investments in participations and cash guarantees and deposits and are stated at cost.

f Trade and other receivables

Trade and other receivables are stated at cost, less bad debt allowances if any, which are reversed when the reason for which the allowance was made have ceased to exist. Under this heading in particular rent incentives are included and the VAT receivable.

g Prepayments and accrued income

Prepayments are costs relating to a subsequent accounting period that are capitalised as assets until they are actually 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 of the country where the taxable income is generated, 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.



Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2020

2 Summary of Principal Accounting Policies, continued

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 on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the Company at the balance sheet date. Valuation is based on current tax rates. Deferred tax liabilities 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.

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.



Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2020

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 internal loans, liquidity risk and currency risk.

Covid-19

There has been a complete turnaround of (in particular) the hotel and retail sector as from February 2020. The world has witnessed one of the strongest economic contractions in history. The pandemic brought along market disruptions and many challenges to businesses.

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. The current Covid-19 crisis however may result in an increased credit risk on rent debtors.

Interest rate risk on loans

The Company bears interest rate risk on the 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.

Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2020

3 Investment properties and other fixed assets

Movement for the year of the Company's investment properties and other fixed assets is as follows:

	2020	2019
	EUR '000	EUR '000
Net book value as at January 1	667.108	492.223
Investments	131.884	182.882
Disposals	(20.144)	-
Depreciation	(14.016)	(12.235)
Reversal of impairment	2.783	
Foreign exchange difference	(25.119)	4.238
Net book value as at December 31	742.496	667.108
Accumulated depreciation as at December 31	40.435	26.419
Accumulated impairment as at December 31	-	2.783
Historical cost value as at December 31	782.931	696.310

The net book value as at December 31 is including Investment properties under development of EUR 199 million (2019: EUR 187 million).

The depreciation expense of other fixed assets amounts to EUR 146 thousand (2019: EUR 146 thousand). The accumulated depreciation of investments properties and other fixed assets amounts to EUR 40 million (2019: EUR 26 million).

The impairment with the amount of EUR 3 million related to projects in the UK has been reversed in 2020.

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 20.144 thousand, have been disposed in 2020, have also been reported under this heading.

For this reason, investment properties amounting to EUR 26.304 thousand, foreseen to be disposed in 2021, have also been reported under this heading.

The movement of the year per asset category is detailed as follow.

	2019	Increase	Transfer from IPUC to IP	Disposal	Reversal of impairment	Depreciation	Foreign exchange difference	2020
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Investment properties	479.501	90.323			2.783	(13.870)	(15.187)	543.550
Investment properties under construction	187.308	131.848	(90.323)	(20.144)			(9.933)	198.756
Other fixed assets	299	36				(146)		190
Net book value as at December 31	667.108	222.207	(90.323)	(20.144)	2.783	(14.016)	(25.119)	742.496

Vastint owns/develops 9 hotels (in 5 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 2020 and in subsequent years EUR 1.853 thousand as well.

At year-end off balance sheet liabilities relating to these properties amount to EUR 75.3 thousand.

The fair market value of the portfolio at year-end 2020 amounts to around EUR 960 million (2019: EUR 976 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 and when substantially leased.

At year-end 2020 Vastint has entered into several conditional purchase agreements for land sites and with particular construction companies for the ongoing long-term development projects in the various countries. The amount involved for these sites, not included in the balance sheet, amounts to EUR 11 million.

Market valuation uncertainty note included by external valuers

The external valuers have included in their valuation reports remarks about the material valuation uncertainty in connection with the Covid-19 pandemic. As they are faced with an unprecedented set of circumstances caused by this pandemic, there is in general an absence of relevant/sufficient market evidence on which to base their judgements. Consequently, there is less certainty and a higher degree of caution, that they have attached to the valuation as normally would be the case. For the avoidance of doubt this explanatory note in the valuation reports, including the 'material valuation uncertainty' declaration, does not mean that the valuations cannot be relied upon. Rather, this explanatory note has been included in the valuation reports, to ensure transparency and to provide further insight as to the market context under which the valuers prepared their valuation opinion.

Other year-end off balance sheet relates to operating leasing and rent guarantee for head office of EUR 140 thousand.

4 **Other financial fixed assets**

	<u>2020</u>	<u>2019</u>
	EUR '000	EUR '000
Deposits placed	4.302	2.267
Investments at cost	<u>4.847</u>	<u>1.344</u>
Valuation as at December 31	<u><u>9.149</u></u>	<u><u>3.611</u></u>

The amount of the deposit placed as per end of 2020 corresponds mainly to the guarantees granted for ongoing projects on future land acquisitions. The increase in 2020 is related to a project in Germany and UK (guarantee deposit). The cash guarantees are stated at cost.

At year-end off balance sheet liabilities relating to these properties amount to EUR 3.6 thousand (Italy).

Financial fixed assets include investments in subsidiaries stated at cost. Investments in Vastint Hospitality Spain S.L.U. for the amount of EUR 3 thousand has been arranged. An amount of EUR 3.500 thousand has been invested in Vastint Hospitality Italy S.R.L. in 2020.

The value of the investments in subsidiaries are only reduced if the net equity value of the investment is lower than the carrying value. Dividends are recognised as income when received. Investments include the 100% of the following subsidiaries:



Subsidiary	Country	Equity as	Net result	Equity as	Net result
		31.12.2020	31.12.2020	31.12.2019	31.12.2019
		EUR '000	EUR '000	EUR '000	EUR '000
Vastint Hospitality Italy srl.	Italy (Milan)	(2.694)	(3.383)	(2.811)	(3.989)
Vastint Hospitality Factory Italy srl.	Italy (Milan)	911	279	632	216
Vastint Hospitality UK Services Ltd.	United Kingdom (London)	191	15	176	3
Vastint Hospitality Germany Services GmbH	Germany (Munich)	135	26	109	22
Hospitality Equipment BV	The Netherlands (Amsterdam)	(1.212)	(659)	(553)	(752)
Vastint Hospitality UK Student Housing B.V.	The Netherlands (Amsterdam)	1.376	390	1.046	1.065
Vastint Hospitality Spain SLU	Spain (Madrid)	(42)	(45)	-	-

The equity value of Vastint Hospitality Italy srl., Hospitality Equipment B.V., and Vastint Hospitality Spain SLU is negative and therefore lower than the value at cost. Take into account the long-term cash flow projections the management concluded that this isn't a trigger for an impairment.

5 Trade debtors

	2020	2019
	EUR '000	EUR '000
Trade debtors	31.128	23.069
Less provision for bad debt	(31.036)	(22.128)
Valuation as at December 31	<u>92</u>	<u>941</u>

As per end of 2020 an amount of EUR 31.036k has been provided for in full due to the financial distress of the tenant that made significant risk of non-collection. The remaining amount (EUR 92k) is related to other trade debtors.

6 Other receivables

	2020	2019
	EUR '000	EUR '000
VAT receivables	10.758	10.478
Other receivables	5.085	3.023
Rent incentive	28.010	29.716
Less provision for rent incentives	(24.925)	(27.180)
Valuation as at December 31	<u>18.928</u>	<u>16.037</u>

As per end of 2020, main part of the capitalized rent incentives related to the existing contracts has been provided for in full in light of a termination of the agreements during 2020. The remaining amount of other receivables is related to VAT and other receivables.



7 **Prepayments and accrued income**

Under this heading in particular prepayments and deferred charges are included. Deferred charges are costs relating 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).

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.

The additional capital has been approved and transferred to the bank account of the Company as a share premium for an amount of EUR 110 million.

Movement in Reserves:

	<u>2020</u>	<u>2019</u>
	EUR '000	EUR '000
Valuation as at January 1	(15.995)	(25.800)
Result prior period	(30.512)	9.731
Currency translation		<u>74</u>
Valuation as at December 31	<u>(46.507)</u>	<u>(15.995)</u>

Net result for the year

The financial statements 2020 have been prepared before appropriation of profit. The result for the year 2020 of 18.329€ thousand is presented in the line "net result for the year". In the annual shareholders meeting the profit appropriation for the year 2020 will be decided upon.

The translation equity comprises only the currency translation reserve.

Management proposes to add the net result to the reserves.

10 **Deferred tax liabilities**

	<u>2020</u>	<u>2019</u>
	EUR '000	EUR '000
Valuation as at December 31	<u>1.680</u>	<u>1.812</u>

The deferred taxation relates to liabilities resulting from differences on the depreciation of assets and are accounted for at the rate applicable for the country in United Kingdom (19%).



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.

12 **Other payables**

Included under this heading are accruals for invoice to be received, payables for taxes and social charges of EUR 3.3 million (2019: EUR 6.8 million).



Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2020

13 **Rental income**

The Company is active in the following countries: United Kingdom, Germany, Austria, France, Denmark, Norway and the Netherlands. In addition, there are ongoing projects -that do not yet generate income- in Finland and Spain. The major countries generating rental income are UK (39%; 2019: 52%) and Germany (24%, 2019: 29%).

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

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

	<u>2020</u> EUR '000
Within 1 year	4.707
After 1 year, but not more than 5 years	18.828
More than 5 years	<u>103.922</u>
Total	<u><u>127.457</u></u>

14 **Other operating income**

The other operating income relates mostly to the license fee received by the hotel brand Marriot. For the year ended of December 31, 2020, it amounts to EUR 2.3million (2019: EUR 3.8 million).

15 **Property operating expenses**

	<u>2020</u> EUR '000	<u>2019</u> EUR '000
Total staff and travel costs	(3.287)	(4.632)
Fixed property charges	(39)	(244)
Direct property expenses	(9.146)	(6.320)
Recharged to tenants	890	1.462
Net service charges	<u>(8.256)</u>	<u>(4.858)</u>
Total	<u><u>(11.582)</u></u>	<u><u>(9.734)</u></u>



16 **Taxation**

	<u>2020</u>	<u>2019</u>
	EUR '000	EUR '000
Net movement in deferred tax	(119)	743
Current tax	<u>(29)</u>	<u>(1.678)</u>
Total	<u><u>(148)</u></u>	<u><u>(935)</u></u>

The applicable nominal tax charge in the countries, where Vastint is active, ranges from 19% to 28%. The difference with the effective taxation charge included differences between the commercial and fiscal valuation of assets as well as the treatment of the provision for bad debt and rent incentives.

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**

The average number of employees during 2020 was 34 employees (year 2019: 35). Around 65% of the employees are active in the various project and development departments, 5% is directly linked to the portfolio management while the remaining 30% is management, administration and legal.

Included in the profit and loss account under property operating expenses are the following charges in connection with the employees.

	<u>2020</u>	<u>2019</u>
	EUR '000	EUR '000
Wages and salaries	(2.197)	(3.192)
Social charges	(341)	(343)
Pension charges	<u>(193)</u>	<u>(189)</u>
Total	<u><u>(2.731)</u></u>	<u><u>(3.724)</u></u>

19 **Additional disclosures**

The number of directors at year-end 2019 is three. The total remuneration of the directors (direct and indirect contributable) amounted in 2020 and 2019 to EUR 346 and EUR 341 thousand respectively.

The costs of the external auditor, Ernst & Young Accountants LLP, charged to the Vastint Holding B.V. Group for the audit of the financial statements for 2020 amounts to EUR 126 thousand.



Related to investments in Vastint Hospitality Italy S.R.L., there was a capital contribution with an amount of EUR 3.000 thousand in 2021.

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

Amsterdam, 27 July 2021

Marius Baltramiejunas

Steen Sodemann

Hessel Keulen



Vastint Hospitality B.V.

Other information

Article 19 Appropriation of profits, distributions to shareholders

19.1 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.

19.2 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.

19.3 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.

19.4 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 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 set off.

19.5. In calculating each distribution, the shares held by the Company in its own capital shall be disregarded.

19.6 In calculating the amount that will be distributed on each share, only the amount of the mandatory payment in the nominal amount of the shares is eligible. Deviation from the preceding sentence is possible with the consent of all shareholders.

19.7 The right to receive a distribution shall expire five years from the day on which a distribution became payable.

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