



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

### 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: 11.07.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 13.03.2026



### Resultatregnskap

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Rental Income	13	54 323 000	40 372 000
Other operating income	14	4 503 000	4 022 000
<b>Sum inntekter</b>		<b>58 826 000</b>	<b>44 394 000</b>
<b>Kostnader</b>			
Personnel expenses	18	4 215 000	4 545 000
Depreciation	3	26 981 000	21 391 000
Provision for bad debts		0	-1 693 000
Operating costs	15	3 190 000	2 882 000
Overhead costs		3 058 000	3 302 000
<b>Sum kostnader</b>		<b>37 444 000</b>	<b>30 427 000</b>
<b>Driftsresultat</b>		<b>21 382 000</b>	<b>13 967 000</b>
<b>Finansinntekter og finanskostnader</b>			
Foreign exchange differences		792 000	
Other Financial net		182 000	119 000
<b>Sum finansinntekter</b>		<b>974 000</b>	<b>119 000</b>
Rentekostnad til foretak i samme konsern		33 463 000	12 733 000
Foreign exchange differences			2 436 000
<b>Sum finanskostnader</b>		<b>33 463 000</b>	<b>15 169 000</b>
<b>Netto finans</b>		<b>-32 489 000</b>	<b>-15 050 000</b>
<b>Resultat før skattekostnad</b>		<b>-11 107 000</b>	<b>-1 083 000</b>
Taxes	16	2 646 000	-6 946 000
<b>Årsresultat</b>		<b>-13 753 000</b>	<b>5 863 000</b>



### Balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Investment Properties	3	855 769 000	832 416 000
Other tangible fixed assets		49 000	58 000
<b>Sum varige driftsmidler</b>		<b>855 818 000</b>	<b>832 474 000</b>
<b>Finansielle anleggsmidler</b>			
Non-current receivables	4	5 859 000	3 301 000
Other financial assets	5	8 749 000	5 318 000
<b>Sum finansielle anleggsmidler</b>		<b>14 608 000</b>	<b>8 619 000</b>
<b>Sum anleggsmidler</b>		<b>870 426 000</b>	<b>841 093 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	6	10 827 000	13 199 000
Other receivables	7	35 527 000	27 830 000
Other current assets		376 000	0
<b>Sum fordringer</b>		<b>46 730 000</b>	<b>41 029 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	-47 000	1 944 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>-47 000</b>	<b>1 944 000</b>
<b>Sum omløpsmidler</b>		<b>46 683 000</b>	<b>42 973 000</b>
<b>SUM EIENDELER</b>		<b>917 109 000</b>	<b>884 066 000</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Shareholders' equity	9	197 788 000	212 099 000
<b>Sum innskutt egenkapital</b>		<b>197 788 000</b>	<b>212 099 000</b>
<b>Sum egenkapital</b>		<b>197 788 000</b>	<b>212 099 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10	581 000	619 000
Other non current liabilities		45 000	2 285 000
<b>Sum avsetninger for forpliktelser</b>		<b>626 000</b>	<b>2 904 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>626 000</b>	<b>2 904 000</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	11	689 426 000	646 310 000
Trade payables		2 807 000	2 862 000
Other current payables	12	26 462 000	19 891 000
<b>Sum kortsiktig gjeld</b>		<b>718 695 000</b>	<b>669 063 000</b>
<b>Sum gjeld</b>		<b>719 321 000</b>	<b>671 967 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>917 109 000</b>	<b>884 066 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2026 313803

#### Enheten

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Brønnøysundregistrene, 23.02.2026



Organisasjonsnr: 917 871 094  
VASTINT HOSPITALITY B.V. NUF

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
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VASTINT HOSPITALITY B.V. NUF

## BALANSE

Beløp i: EUR Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Varige driftsmidler

Investment Properties	3	855 769 000	832 416 000
Other tangible fixed assets		49 000	58 000
<b>Sum varige driftsmidler</b>		<b>855 818 000</b>	<b>832 474 000</b>

##### Finansielle anleggsmidler

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**Sum anleggsmidler** **870 426 000** **841 093 000**

#### Omløpsmidler

##### Varer

##### Fordringer

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##### Bankinnskudd, kontanter og lignende

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**Sum omløpsmidler** **46 683 000** **42 973 000**

**SUM EIENDELER** **917 109 000** **884 066 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

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<b>Sum innskutt egenkapital</b>		<b>197 788 000</b>	<b>212 099 000</b>

**Sum egenkapital** **197 788 000** **212 099 000**

#### Gjeld

##### Langsiktig gjeld



Utsatt skatt	10	581 000	619 000
Other non current liabilities		45 000	2 285 000
<b>Sum avsetninger for forpliktelser</b>		<b>626 000</b>	<b>2 904 000</b>
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Organisasjonsnr: 917 871 094  
VASTINT HOSPITALITY B.V. NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

**Regnskapsprinsipper**

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	31.12.2023	31.12.2022	2023	2022
British Pound (GBP)	1.1531	1.1316	1.1508	1.1697
Danish Krona (DKK)	0.1342	0.1345	0.1342	0.1344
Norwegian Krona (NOK)	0.0886	0.0949	0.0872	0.0988

c Cash flow statement

The financial

statements for 2023 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 360.104 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.



properties are valued at cost less depreciation on a straight-line basis over estimated useful life taking the residual value into account.

The book value of the investment properties is tested for impairment at

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

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

account.

Properties under development includes

land acquired for future projects and projects under construction.

e

Financial Fixed Assets

Financial fixed assets relate to long-term cash

guarantees and deposits and

stated at amortised costs.

f Trade and Other

receivables

Trade and other receivables under the current assets are

initially measured at fair value plus transaction costs and subsequently

carried at amortized cost less a provision for doubtful debts when

necessary.

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

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 Cash and cash

equivalents

Cash and cash equivalents includes cash in hand, bank balances,

notes and cheques and are carried at face value.

i Trade and other

Payables

Trade and other payables after initial recognition are carried at

amortised cost.

j 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.

k

#### 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.

#### l 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.

#### m 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.

n

#### 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.

#### o 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.

##### 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.

#### Note

Er det usikkerhet om fortsatt drift?: Nei

#### Note

18

#### Antall årsverk i regnskapsåret

30.00

#### Note

18

#### Spesifisering av resultatregnskapet

##### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	3196000.00	3265000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	305000.00	299000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	131000.00	213000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	583000.00	768000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4215000.00	4545000.00

#### 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>
	915378000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	50325000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	965703000.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	109885000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	855818000.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	26981000.00	

**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 123 million (2022: EUR 60 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.

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 2023 and in subsequent years EUR 1.853 thousand as well.

The fair market value of the portfolio at year-end 2023 amounts to around EUR 1.445 million (2022: EUR 1.361 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 2023 to EUR 33 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 2023 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 released



for in  
UK.  
Financial fixed assets include investments in subsidiaries  
stated at cost.

## 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>
	689426000.00	646310000.00

<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 (13.444 EUR thousand) has been netted  
off with the outstanding  
trade receivables.

7 Other receivables

Provision

for rent incentives (6.151 EUR thousand) 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 interest rate on intercompany financing is adjusted on a daily basis, based on short-term market rates plus margin. The margin is defined by an external benchmarking study.

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 2023.

Included under this

heading are payables for taxes and social charges of 383 T EUR

(2022: 142 T

EUR).

**Note**

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

**Mer om lån og sikkerhetsstillelse**

**Note**

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

**Noteopplysninger ut over minimumskravene for små foretak**

1 General

Vastint Hospitality B.V. ('the Compan'), 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 11, 2024.

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.

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 290 million.

Net result for the year

The financial statements

2023 have been prepared before appropriation of profit. The result for the

year 2023 of 13.753 EUR thousand is presented in the line 'net result for the year'. In the annual shareholders meeting the result appropriation for the year 2023 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 (57%; 2022: 60%), Germany (25%; 2022: 21%).

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.

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. The Group falls under the scope of the OECD Pillar Two model rules, which are already enacted in the Netherlands and are expected to be enacted in the near future in the jurisdictions where the group operates. As of year-end 2023, the Pillar Two legislation was not yet effective in any of the operating jurisdictions, hence resulting in no additional current income taxes for the group. The group has elected not to recognize additional deferred taxes related to Pillar Two income taxes. The continuant changes in tax laws, pending guidance and the ongoing interpretation of the Pillar Two rules make it not practically possible to reliably quantify the potential impact on the Group's tax positions.

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 2023 is 3. The total remuneration of the directors (direct and indirect contributable) amounts in 2023 to 438 T EUR.  
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.  
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 2023 amounts to EUR 101 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**

**Vastint Hospitality B.V.**

**Amsterdam**

**ANNUAL REPORT**

**For the year ended**

**December 31, 2023**



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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 2023

The hotel business showed strong performance in 2023, with both increasing occupancy and ADR. The year 2022 was still impacted by Covid-19, as restrictions were finally lifted only in May 2022.

At the end of 2023, a total number of 32 hotels (Moxy Plymouth opened during 2023) with 7,676 rooms (2022: 7,476 rooms) and one office are completed.

The year of 2023 ended finally with a net profit of 13.8 M€ (2022: 5.9 M€ profit). The operating result before depreciation increase from 35.4 M€ in 2022 to 48.3 M€. The overall business development was positive, however, the fast-growing interest rates increased the interest expenses by 12.7 M€ to 33.4 M€. The activities are fully financed by the shareholder and no interests to third parties are paid.

In the area of development, we continue to face challenges related to increased costs and delays in construction projects initiated during the Covid-19 period and the subsequent era of high inflation. Despite these challenges, there have been encouraging signs. Recent projects appear to be on track with their budgets and timelines. Additionally, a general reduction in the development pipeline is expected to exert downward pressure on prices. In light of these circumstances, we are preparing to re-tender several of our projects in 2024, aiming to leverage from these market changes.

In 2023, investments in investment properties were at a level of around 123 M€. Properties for future development were purchased in Norway. As at year-end, Vastint has a leasable portfolio of 500,000 m<sup>2</sup>, of which around 200,000 m<sup>2</sup> relates to projects under construction.

At year-end 2023, Vastint employed 30 persons compared with the figure at the end of 2022 (29 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 2023, 47% 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.



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## VASTINT

Vastint Hospitality B.V.

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

Further information can be found on the Vastint website: [www.vastint.eu/hospitality/](http://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. Most of the Portfolio Properties are 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 123 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).

#### Financial risks

During 2023, 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 198 M€. 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 11 of the Financial Statements.



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Vastint Hospitality B.V.

#### Outlook for 2024

With the European economy expected to stabilize, albeit with modest growth projections, we anticipate a gradual improvement in investor and consumer confidence. However, the interest rate environment remains a critical variable. Central banks may continue adjusting rates to manage inflation without stifling growth. We will remain vigilant, adjusting our financing strategies to optimize costs and leverage opportunities in a possibly fluctuating interest rate landscape.

European regulatory frameworks are increasingly focused on sustainability, impacting property development and management. Our strategy includes accelerating our compliance with these regulations and leading the market in ESG (Environmental, Social, and Governance) practices. This not only mitigates risks but also enhances the attractiveness of our properties to environmentally conscious tenants and investors.

For 2024, total investments are expected to increase compared to previous year. Part of the portfolio is expected to move to local entities in the respective countries in the next years. The number of co-workers will only grow slightly.

For 2024, we expected a positive development of the operational result. Interests are expected to stay at a high level and will therefore continue to impact the result negatively.

Amsterdam, July 11, 2024

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Marius Baltramiejunas

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Steen Sodemann

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Ivo Bischofsberger



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**VASTINT**

Vastint Hospitality B.V.

**BALANCE SHEET AS AT DECEMBER 31, 2023**  
(before appropriation of the net result of the year)

	Note	2023	2022
in T€			
Investment Properties	3	855.769	832.416
Other tangible fixed assets		49	58
<b>Fixed assets</b>		<b>855.818</b>	<b>832.474</b>
Non-current receivables	4	5.859	3.301
Other financial assets	5	8.749	5.318
<b>Other non-current assets</b>		<b>14.608</b>	<b>8.619</b>
<b>Total non-current assets</b>		<b>870.426</b>	<b>841.093</b>
Trade receivables	6	10.827	13.199
Other receivables	7	35.527	27.830
Other current assets		376	0
Cash and cash equivalents	8	-47	1.944
<b>Current assets</b>		<b>46.683</b>	<b>42.973</b>
<b>TOTAL ASSETS</b>		<b>917.109</b>	<b>884.066</b>
<b>Shareholders' equity</b>	<b>9</b>	<b>197.788</b>	<b>212.099</b>
Other non current liabilities		45	2.285
Deferred tax liabilities	10	581	619
<b>Non current liabilities</b>		<b>626</b>	<b>2.904</b>
Intercompany loans	11	689.426	646.310
Trade payables		2.807	2.862
Other current payables	12	26.462	19.891
<b>Current liabilities</b>		<b>718.695</b>	<b>669.063</b>
<b>TOTAL LIABILITIES</b>		<b>917.109</b>	<b>884.066</b>



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Vastint Hospitality B.V.

STATEMENT OF INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023	2022
in T€			
Rental Income	13	54.323	40.372
Other operating income	14	4.503	4.022
<b>Operating income</b>		<b>58.826</b>	<b>44.394</b>
Personnel expenses	18	-4.215	-4.545
Provision for bad debts		0	1.693
Operating costs	15	-3.190	-2.882
Overhead costs		-3.058	-3.302
<b>Operating expenses</b>		<b>-10.463</b>	<b>-9.036</b>
<b>Operating result before depreciation</b>		<b>48.363</b>	<b>35.358</b>
Depreciation	3	-26.981	-21.391
<b>Operationg result after depreciation</b>		<b>21.382</b>	<b>13.967</b>
Interest expenses		-33.463	-12.733
Foreign exchange differences		792	-2.436
Other Financial net		182	119
<b>Financial result</b>		<b>-32.489</b>	<b>-15.050</b>
<b>PROFIT BEFORE TAXES</b>		<b>-11.107</b>	<b>-1.083</b>
Taxes	16	-2.646	6.946
<b>NET PROFIT</b>		<b>-13.753</b>	<b>5.863</b>



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Vastint Hospitality B.V.

**CASH FLOW STATEMENT**  
FOR THE YEAR ENDED DECEMBER 31, 2023

The financial statements for 2023 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 360.104 and does not present its own cash flow statement.



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Vastint Hospitality B.V.

## Notes to the Financial Statements December 31, 2023

### 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 11, 2024.

#### ***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 1<sup>st</sup> January to 31<sup>st</sup> 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 2023 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.



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## Vastint Hospitality B.V.

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:

	<b>Balance Sheet year-end rates</b>		<b>Income Statement average rates</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>2023</b>	<b>2022</b>
British Pound (GBP)	1.1531	1.1316	1.1508	1.1697
Danish Krona (DKK)	0.1342	0.1345	0.1342	0.1344
Norwegian Krona (NOK)	0.0886	0.0949	0.0872	0.0988

c Cash flow statement

The financial statements for 2023 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 360.104 and does not present its own cash flow statement.



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**VASTINT**

Vastint Hospitality B.V.

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 and projects under construction.

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 under the current assets are initially measured at fair value plus transaction costs and subsequently carried at amortized cost less a provision for doubtful debts when necessary.

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 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, bank balances, notes and cheques and are carried at face value.

i Trade and other Payables

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



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## VASTINT

Vastint Hospitality B.V.

### j 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.

### k 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.

### l 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.

### m 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.

### n 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**

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.

o 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.

*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€	2023	2022
Net book value as at January 1	832.474	831.936
Investments	42.999	72.346
Disposals	0	-20.573
Depreciation	-26.981	-21.391
Translation adjustment	7.326	-29.844
<b>As at December 31</b>	<b>855.818</b>	<b>832.474</b>
Historical cost value as at December 31	965.703	915.378
Accumulated depreciation as at December 31	-109.885	-82.904
<b>As at December 31</b>	<b>855.818</b>	<b>832.474</b>

The net book value as at December 31 is including Investment properties under development of EUR 123 million (2022: EUR 60 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.

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 2023 and in subsequent years EUR 1.853 thousand as well.

The fair market value of the portfolio at year-end 2023 amounts to around EUR 1.445 million (2022: EUR 1.361 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 2023 to € 33 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**

	<b>2023</b>	<b>2022</b>
in T€		
Deposits placed	2.841	2.845
Deferred tax assets	0	2.286
Investments at cost	5.908	187
<b>Total</b>	<b>8.749</b>	<b>5.318</b>

The amount of the deposit placed and released as per end of 2023 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 released for in UK.

Financial fixed assets include investments in subsidiaries stated at cost.

Subsidiary	Country	% of SH In	% of SH In	Cost at	Cost at
		31.12.2022	31.12.2023	31.12.2022	31.12.2023
				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	3.100
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
Hotelltomt SA	Norway (Oslo)	100%	100%	n/a	2.721
				<b>187</b>	<b>5.908</b>

6 **Trade receivables**

	<b>2023</b>	<b>2022</b>
in T€		
Trade receivables	10.827	26.643
Less Bad debt provision	0	-13.444
<b>Total</b>	<b>10.827</b>	<b>13.199</b>

Bad debt provision (13.444€ thousand) has been netted off with the outstanding trade receivables.

7 **Other receivables**

	<b>2023</b>	<b>2022</b>
in T€		
VAT receivables	23.191	17.163
Other receivables	12.005	8.540
Rent incentive	331	8.278
Less provision for rent incentives	0	-6.151
<b>Total</b>	<b>35.527</b>	<b>27.830</b>

Provision for rent incentives (6.151€ thousand) has been netted off with the relevant rent incentives.



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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 01.01.2022	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
<b>Shareholder's equity</b>	<b>25.535</b>	<b>0</b>	<b>5.862</b>	<b>180.000</b>	<b>702</b>	<b>212.099</b>

in TC	Balance 01.01.2023	Appropriation previous year result	Result of the year	Capital increase	Currency translation	Balance 31.12.2023
Issued Capital	1.000					1.000
Share Premium	290.000					290.000
Translation reserve	-1.993				571	-1.422
Reserves	-82.770	5.862				-78.037
Result current year	5.862	-5.862	13.753			-13.753
<b>Shareholder's equity</b>	<b>212.099</b>	<b>0</b>	<b>13.753</b>	<b>0</b>	<b>571</b>	<b>197.788</b>

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 290 million.

Net result for the year

The financial statements 2023 have been prepared before appropriation of profit. The result for the year 2023 of 13.753€ thousand is presented in the line "net result for the year". In the annual shareholders meeting the result appropriation for the year 2023 will be decided upon.

Management proposes to add the net result to the reserves.

10 **Deferred tax liabilities**

in T€	2023	2022
As at January 1	619	5.479
Increase		
Decrease	-39	-5.112
Foreign exchange movements	1	252
<b>Net book value as at December 31</b>	<b>581</b>	<b>619</b>

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



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# VASTINT

## Vastint Hospitality B.V.

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 interest rate on intercompany financing is adjusted on a daily basis, based on short-term market rates plus margin. The margin is defined by an external benchmarking study.

	<b>2023</b>
in T€	
As at January 1	646.310
Increase	43.116
<b>Net book value as at December 31</b>	<b>689.426</b>

### 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 2023.

Included under this heading are payables for taxes and social charges of 383 T€ (2022: 142 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 (57%; 2022: 60%), Germany (25%; 2022: 21%).

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:

	<b>2023</b>
In T€	
Within 1 year	7.358
After 1 year but not more than 5 years	29.434
More than 5 years	104.474



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Vastint Hospitality B.V.

### 14 Other operating income

	2023	2022
in T€		
License income	2.912	2.310
Other operating income	1.591	1.712
<b>Total</b>	<b>4.503</b>	<b>4.022</b>

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

### 15 Operating costs

	2023	2022
in T€		
Service charges	6.768	6.178
Recharged services charges to tenants	-6.345	-5.564
Net service charges on vacancy	423	614
Fixed property charges	1.308	316
Direct property charges	1.459	1.952
<b>Operating costs</b>	<b>3.190</b>	<b>2.882</b>

### 16 Taxes

	2023	2022
in T€		
Income taxes	-358	-181
Net movement in deferred taxes	-2.288	7.127
<b>Taxes</b>	<b>-2.646</b>	<b>6.946</b>

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.

The Group falls under the scope of the OECD Pillar Two model rules, which are already enacted in the Netherlands and are expected to be enacted in the near future in the jurisdictions where the group operates. As of year-end 2023, the Pillar Two legislation was not yet effective in any of the operating jurisdictions, hence resulting in no additional current income taxes for the group. The group has elected not to recognize additional deferred taxes related to Pillar Two income taxes. The continuant changes in tax laws, pending guidance and the ongoing interpretation of the Pillar Two rules make it not practically possible to reliably quantify the potential impact on the Group's tax positions.

### 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.



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Vastint Hospitality B.V.

18 **Personnel expenses**

The average number of employees during 2023 was 30 employees (year 2022: 29).

in T€	2023	2022
Wages and salaries	3.196	3.265
Social charges	305	299
Pension charges	131	213
Other	583	768
<b>Total</b>	<b>4.215</b>	<b>4.545</b>

19 **Additional disclosures**

The number of directors at year-end 2023 is 3. The total remuneration of the directors (direct and indirect contributable) amounts in 2023 to 438 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.

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 2023 amounts to EUR 101 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 11, 2024

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Marius Baltramiejunas

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Steen Sodemann

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Ivo Bischofsberger



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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.

Independent Auditor's Report

The auditor's report is set out on the following pages.

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