



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 08.03.2023

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 27.02.2024



Resultatregnskap

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
TOTAL RENTAL INCOME	14	16 283 000	14 976 000
Other operating income	15	15 435 000	2 337 000
Sum inntekter		31 718 000	17 313 000
Kostnader			
General and administrative expenses		2 511 000	1 499 000
Depreciation	3	21 078 000	14 016 000
Provisions		-1 776 000	6 653 000
Impairment			-2 783 000
Property operating expenses	16	12 060 000	11 582 000
Sum kostnader		33 873 000	30 967 000
Driftsresultat		-2 155 000	-13 654 000
Finansinntekter og finanskostnader			
Foreign exchange differences		2 566 000	
Sum finansinntekter		2 566 000	
Rentekostnad til foretak i samme konsern		3 892 000	3 963 000
Annen rentekostnad		37 000	38 000
Foreign exchange differences			822 000
Sum finanskostnader		3 929 000	4 823 000
Netto finans		-1 363 000	-4 823 000
Ordinært resultat før skattekostnad		-3 518 000	-18 477 000
TAXATION	17	4 415 000	-148 000
Ordinært resultat etter skattekostnad		-7 933 000	-18 329 000
Årsresultat		-7 933 000	-18 329 000



Balanse

Beløp i: EUR	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Investment properties	3	831 856 000	742 306 000
Other fixed assets		80 000	190 000
Sum varige driftsmidler		831 936 000	742 496 000
Finansielle anleggsmidler			
Other financial fixed assets	4	3 142 000	9 149 000
Sum finansielle anleggsmidler		3 142 000	9 149 000
Sum anleggsmidler		835 078 000	751 645 000
Omløpsmidler			
Varer			
Fordringer			
Trade debtors	5	13 393 000	92 000
Other receivables	6	17 733 000	18 928 000
Prepayments and accrued income	7	410 000	596 000
Sum fordringer		31 536 000	19 616 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	581 000	623 000
Sum bankinnskudd, kontanter og lignende		581 000	623 000
Sum omløpsmidler		32 117 000	20 239 000
SUM EIENDELER		867 195 000	771 884 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: EUR	Note	2021	2020
Innskutt egenkapital			
Issued capital		1 000 000	1 000 000
Overkurs		110 000 000	110 000 000
Sum innskutt egenkapital		111 000 000	111 000 000
Opptjent egenkapital			
Reserves		-64 837 000	-46 508 000
Translation reserve		-2 695 000	-381 000
Result of the year		-17 933 000	-18 329 000
Sum opptjent egenkapital		-85 465 000	-65 218 000
Sum egenkapital	9	25 535 000	45 782 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	5 479 000	1 680 000
Non-current trade and other payables		47 000	45 000
Sum avsetninger for forpliktelser		5 526 000	1 725 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		5 526 000	1 725 000
Kortsiktig gjeld			
Leverandørgjeld		3 309 000	1 904 000
Kortsiktig konserngjeld	11	826 892 000	719 180 000
Other payables	12	5 329 000	3 293 000
Deferred income	13	604 000	
Sum kortsiktig gjeld		836 134 000	724 377 000
Sum gjeld		841 660 000	726 102 000
SUM EGENKAPITAL OG GJELD		867 195 000	771 884 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2023 321953

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Mercedesz Kaiser
Dato for fastsettelse av årsregnskapet: 08.03.2023

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 14.03.2023



Organisasjonsnr: 917 871 094
VASTINT HOSPITALITY B.V.

RESULTATREGNSKAP

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
TOTAL RENTAL INCOME	14	16 283 000	14 976 000
Other operating income	15	15 435 000	2 337 000
Sum inntekter		31 718 000	17 313 000
Kostnader			
General and administrative expenses		2 511 000	1 499 000
Depreciation	3	21 078 000	14 016 000
Provisions		-1 776 000	6 653 000
Impairment			-2 783 000
Property operating expenses	16	12 060 000	11 582 000
Sum kostnader		33 873 000	30 967 000
Driftsresultat		-2 155 000	-13 654 000
Finansinntekter og finanskostnader			
Foreign exchange differences		2 566 000	
Sum finansinntekter		2 566 000	
Rentekostnad til foretak i samme konsern		3 892 000	3 963 000
Annen rentekostnad		37 000	38 000
Foreign exchange differences			822 000
Sum finanskostnader		3 929 000	4 823 000
Netto finans		-1 363 000	-4 823 000
Ordinært resultat før skattekostnad			
TAXATION	17	4 415 000	-148 000
Ordinært resultat etter skattekostnad		-7 933 000	-18 329 000
Årsresultat		-7 933 000	-18 329 000



Organisasjonsnr: 917 871 094
VASTINT HOSPITALITY B.V.

BALANSE

Beløp i: EUR

	Note	2021	2020
--	------	------	------

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Investment properties	3	831 856 000	742 306 000
Other fixed assets		80 000	190 000
Sum varige driftsmidler		831 936 000	742 496 000

Finansielle anleggsmidler

Other financial fixed assets	4	3 142 000	9 149 000
Sum finansielle anleggsmidler		3 142 000	9 149 000

Sum anleggsmidler		835 078 000	751 645 000
--------------------------	--	--------------------	--------------------

Omløpsmidler

Varer

Fordringer

Trade debtors	5	13 393 000	92 000
Other receivables	6	17 733 000	18 928 000
Prepayments and accrued income	7	410 000	596 000
Sum fordringer		31 536 000	19 616 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	8	581 000	623 000
Sum bankinnskudd, kontanter og lignende		581 000	623 000

Sum omløpsmidler		32 117 000	20 239 000
-------------------------	--	-------------------	-------------------

SUM EIENDELER		867 195 000	771 884 000
----------------------	--	--------------------	--------------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Issued capital		1 000 000	1 000 000
Overkurs		110 000 000	110 000 000
Sum innskutt egenkapital		111 000 000	111 000 000

Opptjent egenkapital

Reserves		-64 837 000	-46 508 000
----------	--	-------------	-------------



Translation reserve		-2 695 000	-381 000
Result of the year		-17 933 000	-18 329 000
Sum opptjent egenkapital		-85 465 000	-65 218 000
Sum egenkapital	9	25 535 000	45 782 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	5 479 000	1 680 000
Non-current trade and other payables		47 000	45 000
Sum avsetninger for forpliktelser		5 526 000	1 725 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		5 526 000	1 725 000
Kortsiktig gjeld			
Leverandørgjeld		3 309 000	1 904 000
Kortsiktig konserngjeld	11	826 892 000	719 180 000
Other payables	12	5 329 000	3 293 000
Deferred income	13	604 000	
Sum kortsiktig gjeld		836 134 000	724 377 000
Sum gjeld		841 660 000	726 102 000
SUM EGENKAPITAL OG GJELD		867 195 000	771 884 000



Organisasjonsnr: 917 871 094
VASTINT HOSPITALITY B.V.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

2

Regnskapsprinsipper

2 Summary of Principal Accounting Policies The Company accounting year is from 1st January to 31st December. The financial statements are presented in thousands of EURs, rounded to the nearest thousand. The corporate statement of income has been prepared in accordance with article 2:402 BW2 Title 9. The financial data of the Company and its subsidiaries are included in the financial statements 2021 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 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 yearend 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 10 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 31.12.2021 31.12.2020 2021 2020 British Pound (GBP) 1.1932 1.1087 1.1650 1.1227 Danish Krona (DKK) 0.1345 0.1344 0.1345 0.1342 Norwegian Krona (NOK) 0.1002 0.0952 0.0984 0.0926 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 are shown separately in the cash flow statement. Receipts and payments of interest, external dividends received, and corporate income tax are



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



financial reporting periods in proportion to the outstanding principal. m Personnel Wages, salaries and social security charges are recognized in the income statement according to the terms of employment to the extent they are due to either employees or the tax authorities. The pension regulations differ per country. In addition to the legally prescribed state pension regulations in all countries, several additional local pension regulations are in place. If a local additional pension regulation is applicable, Vastint pays contributions to a pension fund on a compulsory and/or contractual basis. Except for the payment of contributions, Vastint has no other obligation in connection with these pension schemes. Contributions are recognised as staff costs when incurred. Prepaid contributions are accounted for under prepayments and accrued income if this leads to a repayment or a reduction in future payments.

Note

19, 20

Antall årsverk i regnskapsåret

34.00

Note

19, 20

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	4274000.00	2197000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	135000.00	341000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	158000.00	193000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4567000.00	2731000.00

Mer om årsverk og lønn

19 Personnel The average number of employees during 2021 was 32 employees (year 2020: 34). 2021 2020 EUR ?000 EUR ?000 Wages and salaries (4.274) (2.197) Social charges (135) (341) Pension charges (158) (193) Total (4.567) (2.731) 20 Additional disclosures The number of directors at year-end 2021 is three. The total remuneration of the directors (direct and indirect contributable) amounted in 2021 and 2020 to EUR 411 and EUR 346 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 2021 amounts to EUR 126 thousand. There are no other subsequent events to report in this annual report.

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

Note



3, 4

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	742496000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	137027000.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	26509000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	893449000.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	61513000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	831936000.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	21078000.00	

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 Movement for the year of the group's investment properties is as follows: 2021 2020 EUR ?000 EUR ?000 Net book value as at January 1 742.496 667.108 Investments 103.491 131.884 Disposals (26.509) (20.144) Depreciation (21.078) (14.016) Reversal of impairment - 2.783 Foreign exchange difference 33.536 (25.119) Net book value as at December 31 831.936 742.496 Accumulated depreciation as at December 31 61.513 40.435 Accumulated impairment as at December 31 - - Historical cost value as at December 31 893.449 782.931 The net book value as at December 31 is including Investment properties under development of EUR 132 million (2020: EUR 199 million). The depreciation expense of other fixed assets amounts to EUR 115 thousand (2020: EUR 146 thousand). The accumulated depreciation of investments properties and other fixed assets amounts to EUR 62 million (2020: EUR 40 million). The principal activity of the company is to create long-term value through property investments. Sales of investment properties are in principle non-recurring transactions. Investment properties amounting to EUR 26.509 thousand, have been disposed in 2021, have also been reported under this heading. The movement of the year per asset category is detailed as follow. 2020 Increase Transfer from IPUC to IP Disposal Depreciation Foreign exchange difference 2021 EUR ?000 EUR ?000 EUR ?000 EUR ?000 EUR ?000 EUR ?000 Investment properties 543.550 1 55.252 (20.963) 22.456 7 00.295 Investment properties under construction 198.756 1 03.486 (155.252) (26.509) 1 1.080 1 31.561 Other fixed assets 1 90 5 (115) 8 0 Net book value as at December 31 742.496 2 58.743 (155.252) (26.509) (21.078) 33.536 8 31.936 Vastint owns/develops 11 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. The fair market value of the portfolio at year-end 2021 amounts to around EUR 1.308 million (2020: EUR 960 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. For year-end 2021, it has been decided to have all hotels externally valuated in view of the fact that all Vastint hotels suffered from the Covid-19 pandemic. At year-end 2021 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 9 million. 4 Other financial fixed assets The amount of the deposit placed as per end of 2021 corresponds mainly to the guarantees granted for ongoing projects on future land acquisitions. The cash guarantees are stated at cost. Financial fixed assets include investments in subsidiaries stated at cost. Investments in Vastint Hospitality Italy S.R.L and Vastint Hospitality Factory Italy S.R.L have been transferred to Vastint Holding B.V.. 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: 2021 2020 EUR ?000 EUR ?000 Deposits placed 2.955 4.302 Investments at cost 187 4.847 Valuation as at December 31 3.142 9.149 Subsidiary Country Equity as 31.12.2021 Net result 31.12.2021 Equity as 31.12.2020 Net result 31.12.2020 EUR ?000 EUR ?000 EUR ?000 EUR ?000 Vastint Hospitality Italy srl. Italy (Milan) - - (2.694) (3.383) Vastint Hospitality Factory Italy srl. Italy (Milan) - - 911 279 Vastint Hospitality UK Services Ltd. United Kingdom (London) 220 15 191 15 Vastint Hospitality Germany Services GmbH Germany (Munich) 161 26 135 26 Hospitality Equipment BV The Netherlands (Amsterdam) (1.470) (258) (1.212) (659) Vastint Hospitality UK Student Housing B.V. The Netherlands (Amsterdam) 2.050 555 1.376 390 Vastint Hospitality Spain SLU Spain (Madrid) (187) (145) (42) (45) The equity value of 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.

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>
--	--------------	------------------

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

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	826892000.00	719180000.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------



Pantstillelse Beløp

Note

5, 6, 7

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

5 Trade debtors 2021 2020 EUR ?000 EUR ?000 Trade debtors 42.895 31.128 Less provision for bad debt (29.502) (31.036) Valuation as at December 31 13.393 92 The main part of the trade debtors and the related provision relates to 2020. 6 Other receivables 2021 2020 EUR ?000 EUR ?000 VAT receivables 6.650 10.758 Other receivables 7.779 5.085 Rent incentive 29.659 28.010 Less provision for rent incentives (26.355) (24.925) Valuation as at December 31 17.733 18.928 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

9

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

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: 2021 2020 EUR ?000 EUR ?000 Valuation as at January 1 (46.507) (15.995) Result prior period (18.329) (30.512) Currency translation Valuation as at December 31 (64.836) (46.507) Net result for the year The financial statements 2021 have been prepared before appropriation of profit. The result for the year 2021 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 2021 will be decided upon. The translation equity comprises only the currency translation reserve. Management proposes to add the net result to the reserves.

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

Balansført 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 2021 2020 EUR ?000 EUR ?000 Valuation as at December 31 5.479 1.680 The provision for deferred taxation relates to liabilities resulting from differences between the commercial and fiscal valuation of assets and are accounted for at the rate applicable for the country in United Kingdom and 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. 12 Other payables Included under this heading are accruals for invoice to be received, payables for taxes and social charges of EUR 5.3 million (2020: EUR 3.3 million).

Note

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

1, 2, 8, 14, 15, 16, 17, 18, Other

Noteopplysninger ut over minimumskravene for små foretak

1 General Vastint Hospitality B.V. (?the Company?), formerly known as Inter Hospitality Holding B.V., was incorporated on 6th of January 2012 with limited liability under Dutch law and has its statutory seat in Amsterdam and registered under the Chamber of Commerce with the number 54360722. The Company is a subsidiary of the group Interogo Holding AG (ultimate parent). The Company is engaged in the development, administration, use and licensing of a semi-modular construction concept for the development of buildings as well as property investments, constructions and other activities related thereto. This Annual report is written in the English language with the approval of the General meeting of Shareholders. The financial statements were prepared on September 15, 2022. 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 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 loans from finance institutions, liquidity risk and currency risk. Most rental contracts include a yearly inflation adjustment and cover therefore the inflation risks. The conflict



in the Ukraine and the general supply chain issues caused a high inflation growth in 2022. So far, this did not have any major impact on the portfolio and we do not see any significant influence on the 2022 results. The construction costs have increased in the last months, however, we do not see a major impact for the projects under construction as a significant part of the construction has already been procured. Credit risk on rent debtors The collection on rent debtors is monitored daily. Most lease agreements require a prepayment of rent terms. Because of required prepayment and daily monitoring of the collection the related credit risk is moderate. Interest rate risk on loans The company bears interest rate risk on intercompany loans. The company has chosen not to hedge its interest rate risks. Liquidity risk The liquidity risk of the company is monitored based on prognostication of cash flows during the year. In case of investments in the investment properties additional finance will be attracted from intercompany financing. Taking into consideration the strong financial position of Interogo Holding AG, the related liquidity risk is low. Currency risk The company does not hold or trade in financial derivatives and is not hedging currency risks. Certain balance sheet lines (other than Investment properties) will fluctuate due to changes in foreign exchange rates. The gain or loss impact is recorded in the income statement.

8 Cash and cash equivalents The cash and cash equivalents are at the free disposal of the Company. 14 Rental income The company is active in the following countries: Austria, Belgium, Denmark, Finland, France, Germany, The Netherlands, Norway and the United Kingdom. The major countries generating rental income are UK (50%; 2020: 39%), Denmark (17%; 2020: 18%) and Austria (17%, 2020: 15%). 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. Intercompany rental income is eliminated in the statement of income. 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: 2021 EUR ?000 Within 1 year 4.707 After 1 year, but not more than 5 years 18.828 More than 5 years 99.215 Total 122.750 15 Other operating income For the year ended of December 31, 2021, it amounts to EUR 5.4million (2020: EUR 2.3 million). The other operating income relates mostly to the license fee received by the hotel brand Marriot. 16 Property operating expenses 2021 2020 EUR ?000 EUR ?000 Total staff and travel costs (5.214) (3.287) Fixed property charges (253) (39) Direct property expenses (7.760) (9.146) Recharged to tenants 1.167 890 Net service charges (6.593) (8.256) Total (12.060) (11.582) 17 Taxation 2021 2020 EUR ?000 EUR ?000 Net movement in deferred tax (3.799) (119) Current tax (616) (29) Total (4.415) (148) The applicable nominal tax charge in the countries, where Vastint is active, ranges from 15% to 25% with an average of 21.9%. The difference with the effective taxation charge included differences between the commercial and fiscal valuation of assets 18 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. 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.



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

VASTINT

Vastint Hospitality B.V.

AMSTERDAM

ANNUAL REPORT FOR THE YEAR

ENDED DECEMBER 31, 2021



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

I N D E X

	<u>Page</u>
DIRECTORS' REPORT	1-2
FINANCIAL STATEMENTS:	
Balance sheet as at December 31, 2021	3-4
Statement of income for the year ended December 31, 2021	5
Cash flow statement for the year ended December 31, 2021	6
Notes to the Financial Statements December 31, 2021	7-20
OTHER INFORMATION:	
Profit appropriation according to the Articles of Association	21
Auditor's Report	22-24



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

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.

Year 2021

The year 2021 was as the previous year heavily impacted by the Covid-pandemic. The hospitality industry is one of the sectors hit most hard by the pandemic. The situation recovered during summer/autumn 2021, however, the Omicron-variance of the Covid virus led to new travel restrictions and temporary hotel closures in winter 2021.

Most hotels were only reopened towards summer 2021 and the business activities grow until year-end. The revenue of hotels operations increase consequently from € 15m in 2020 to € 16m in 2021.

Despite the challenging environment, several properties were completed and secured: 1 new plots were purchased and 7 new hotels were completed and handed over to Hotel Co 51.

At year-end 2021, Vastint employed 32 persons compared with the figure at the end of 2020 (34 persons).

Corporate Governance

In November 2021, Mr. Ivo Bischofsberger has been appointed as a member of the board of Vastint Hospitality B.V. He has replaced Mr. Hessel Keulen, who has resigned as a member of the board on the same date.

Board meetings are held at least three times per year.

Social responsibility

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

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

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

Risk analysis and management

Vastint Hospitality is active within the real estate sector and is mainly exposed to the hotel market. The results of Vastint are depending for a major part on the developments in the real estate market in the various countries where it is active.

Strategical risks

The Net Book Value of the investment properties in the Vastint Hospitality portfolio consists of development projects located in The Netherlands, UK, Germany, Austria, Denmark, Norway, France and Finland. Investment properties and sites kept as land banking are annually tested for impairment.



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Due to the Covid-19 pandemic, and the related uncertainties on the hospitality market, we have decided to have all developed properties in our portfolio valuated by external valuers. Based on the external valuation reports, no impairment adjustments were needed.

Operational risks

Rental income from hotels are 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 consist of a reduced rent and/or amended payment conditions during this difficult period.

Financial risks

The financial year 2021 was still heavily impacted by Covid 19. Towards end of 2021 a next Covid wave led to new travel restrictions and impacted the hotel operations significantly. After most restrictions have been lifted in Spring 2022, we believe the hotel bookings will increase significantly and the hotel business will be back at the pre-Covid level in the following year. Investments in the existing portfolio continue and maintenance expenditure are ongoing.

The equity at year-end amounts to € 26 million. Since Vastint is part of a financially strong group, we foresee no problems concerning liquidity and solvency.

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

Outlook for 2022

The first 3 months of 2022 were still heavily impacted by the Omicron variance. However, travel restrictions in our main markets were lifted in spring 2022 and the travel industry is recovering very fast. The conflict in Ukraine, coupled with ongoing supply chain issues are driving inflation to unexpected high levels in 2022. So far, this did not have any major impact on the portfolio and we do not see any significant influence on the 2022 results. The construction costs have increased in the last months, however, we do not see a major impact for the projects under construction as a significant part of the construction has already been procured.

We expect therefore for 2022 a result out of ordinary activities, that is significantly better than the previous year.

Amsterdam, March 08, 2023

DocuSigned by:
Marius Baltramiejunas
D45C12BE7166402...

Marius Baltramiejunas

DocuSigned by:
Steen Sodemann
D37DB0F5CF564B6...

Steen Sodemann

DocuSigned by:
Ivo Bischofsberger
04D1997A90F04A4...

Ivo Bischofsberger



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

BALANCE SHEET AS AT DECEMBER 31, 2021
(before appropriation of the net result of the year)

	NOTES	December 31 2021 EUR '000	December 31 2020 EUR '000
NON-CURRENT ASSETS			
TANGIBLE FIXED ASSETS			
Investment properties	3	831.856	742.306
Other tangible fixed assets	3	80	190
FINANCIAL FIXED ASSETS			
Other financial fixed assets	4	3.142	9.149
TOTAL NON-CURRENT ASSETS		835.078	751.645
CURRENT ASSETS			
Trade and other receivables			
Trade debtors	5	13.393	92
Other receivables	6	17.733	18.928
Prepayments and accrued income	7	410	596
		31.536	19.616
Cash and cash equivalents	8	581	623
TOTAL CURRENT ASSETS		32.117	20.239
TOTAL ASSETS		867.195	771.884



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

BALANCE SHEET AS AT DECEMBER 31, 2021
(before appropriation of the net result of the year)

	NOTES	December 31 2021 EUR '000	December 31 2020 EUR '000
Issued capital		1.000	1.000
Share premium		110.000	110.000
Translation reserve		(2.695)	(382)
Reserves		(74.837)	(46.507)
Result of the year		(7.933)	(18.329)
SHAREHOLDER'S EQUITY	9	25.535	45.782
NON-CURRENT LIABILITIES			
Non-current trade payables		47	45
Deferred tax liabilities	10	5.479	1.680
CURRENT LIABILITIES			
Intercompany loans	11	826.892	719.180
Trade payables		3.309	1.904
Other payables	12	5.933	3.293
TOTAL CURRENT LIABILITIES		836.134	724.377
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>867.195</u>	<u>771.884</u>



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

	NOTES	<u>2021</u> EUR '000	<u>2020</u> EUR '000
TOTAL RENTAL INCOME	14	16.283	14.976
Other operating income	15	<u>15.435</u>	<u>2.337</u>
TOTAL OPERATING INCOME		<u>31.718</u>	<u>17.313</u>
Depreciation	3	(21.078)	(14.016)
Provision for bad debts		1.776	(6.653)
Reversal of impairment		-	2.783
Property operating expenses	16	(12.060)	(11.582)
Interest expenses:			
-Group companies		(3.892)	(3.963)
-Other		(37)	(38)
Foreign exchange differences		2.566	(822)
General and administrative expenses		(2.511)	(1.499)
TOTAL EXPENSES		<u>-35.236</u>	<u>-35.790</u>
RESULT BEFORE TAX		<u>-3.518</u>	<u>-18.477</u>
TAXATION	17	<u>(4.415)</u>	<u>148</u>
NET RESULT		<u>-7.933</u>	<u>-18.329</u>



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

The financial statements for 2021 of the Company's parent company (Vastint Holding B.V.) include a cash flow statements for the group as a whole and can be found on the Dutch Chamber of Commerce (Kamer van Koophandel). Accordingly, the Company has decided to use the exemption provided under RJ 360.014 and does not present its own cash flow statement.



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2021

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 March 08, 2023.

Business in brief

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

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



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2021

2 **Summary of Principal Accounting Policies**

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

The corporate statement of income has been prepared in accordance with article 2:402 BW2 Title 9. No consolidated financial statements have been prepared in accordance with the provisions of Article 408 of Title 9 of the Book 2 of the Dutch Civil Code resulting in valuation of the investments at cost (under deduction of a provision for permanent impairment losses if applicable), and not at the net equity value. The figures of the Company are included in the consolidated FY 2021 financial statements of Vastint Holding B.V. which are filed with the Dutch Chamber of Commerce.

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

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

These financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the Netherlands and in accordance with the statutory provisions of Part 9, Book 2 of the Netherlands Civil Code and the firm announcements in the guidelines for annual reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

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

a Dependence on group finance

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

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

b Functional and reporting currency

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

Foreign currency translations

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



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2021

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	
	31.12.2021	31.12.2020	2021	2020
British Pound (GBP)	1.1932	1.1087	1.1650	1.1227
Danish Krona (DKK)	0.1345	0.1344	0.1345	0.1342
Norwegian Krona (NOK)	0.1002	0.0952	0.0984	0.0926

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 are shown separately in the cash flow statement.

Receipts and payments of interest, external dividends received, and corporate income tax are included in the cash flow from operating activities. Dividends paid have been included in the cash flow from financing activities.

Investments in companies are recognized at acquisition cost less cash and cash equivalents available in the company acquired at the time of acquisition.

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



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2021

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

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

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

e Financial Fixed Assets

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

f Trade and Other receivables

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

g Prepayments and accrued income

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

h Trade and other Payables

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

i Taxes

Current taxes

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

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

Deferred Taxation

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



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2021

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

j Provisions

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

k Rental income

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

l Interest income and expenses

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

m Personnel

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

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

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



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2021

n Risk management financial instruments

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

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

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

Credit risk on rent debtors

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

Interest rate risk on loans

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

Liquidity risk

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

Currency risk

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



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2021

3 Investment properties and other tangible fixed assets

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

	2021	2020
	EUR '000	EUR '000
Net book value as at January 1	742.496	667.108
Investments	103.491	131.884
Disposals	(26.509)	(20.144)
Depreciation	(21.078)	(14.016)
Reversal of impairment	-	2.783
Foreign exchange difference	33.536	(25.119)
Net book value as at December 31	831.936	742.496
Accumulated depreciation as at December 31	61.513	40.435
Accumulated impairment as at December 31	-	-
Historical cost value as at December 31	893.449	782.931

The net book value as at December 31 is including Investment properties under development of EUR 132 million (2020: EUR 199 million).

The depreciation expense of other fixed assets amounts to EUR 115 thousand (2020: EUR 146 thousand). The accumulated depreciation of investments properties and other fixed assets amounts to EUR 62 million (2020: EUR 40 million).

The principal activity of the company is to create long-term value through property investments. Sales of investment properties are in principle non-recurring transactions. Investment properties amounting to EUR 26.509 thousand, have been disposed in 2021, have also been reported under this heading.

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

	2020	Increase	Transfer from IPUC to IP	Disposal	Depreciation	Foreign exchange difference	2021
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Investment properties	543.550	155.252			(20.963)	22.456	700.295
Investment properties under construction	198.756	103.486	(155.252)	(26.509)		11.080	131.561
Other fixed assets	190	5			(115)		80
Net book value as at December 31	742.496	258.743	(155.252)	(26.509)	(21.078)	33.536	831.936

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 2021 and in subsequent years EUR 1.853 thousand as well.

The fair market value of the portfolio at year-end 2021 amounts to around EUR 1.308 million (2020: EUR 960 million). The fair market values have been calculated based on Direct Capitalization Method (NAR-method) and Discounted Cashflow Method.



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2021

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. For year-end 2021, it has been decided to have all hotels externally valued in view of the fact that all Vastint hotels suffered from the Covid-19 pandemic.

At year-end 2021 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 9 million.

4 Other financial fixed assets

	<u>2021</u>	<u>2020</u>
	EUR '000	EUR '000
Deposits placed	2.955	4.302
Investments at cost	<u>187</u>	<u>4.847</u>
Valuation as at December 31	<u>3.142</u>	<u>9.149</u>

The amount of the deposit placed and released as per end of 2021 corresponds mainly to the guarantees granted for ongoing projects on future land acquisitions. The cash guarantees are stated at cost.

Schedule of investment movements:

	<u>2021</u>	<u>2020</u>
	EUR '000	EUR '000
Balance as at 1st January	4.847	1.344
Investments		3
Capital contributions	4.670	3.500
Divestments	(9.330)	
Balance as at 31st December	<u>187</u>	<u>4.847</u>



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2021

Financial fixed assets include investments in subsidiaries stated at cost. Investments in Vastint Hospitality Italy S.R.L and Vastint Hospitality Factory Italy S.R.L have been transferred to Vastint Holding B.V. (divestments with an amount of EUR 9.330k).

Subsidiary	Country	% of	% of	Cost at	Cost at
		Shareholding in 31.12.2020	Shareholding in 31.12.2021	31.12.2020 EUR '000	31.12.2021 EUR '000
Vastint Hospitality UK Services Ltd.	United Kingdom (London)	100%	100%	59	59
Vastint Hospitality Germany Services GmbH	Germany (Munich)	100%	100%	25	25
Hospitality Equipment BV	The Netherlands (Amsterdam)	100%	100%	100	100
Vastint Hospitality UK Student Housing B.V.	The Netherlands (Amsterdam)	100%	100%	0,010	0,010
Vastint Hospitality Spain SLU	Spain (Madrid)	100%	100%	3	3
Vastint Factory SRL	Italy (Milan)	100%	-	480	-
Vastint Italy SRL	Italy (Milan)	100%	-	4.180	-
				4.847	187

5 Trade debtors

	<u>2021</u>	<u>2020</u>
	EUR '000	EUR '000
Trade debtors	42.895	31.128
Less provision for bad debt	(29.502)	(31.036)
As at December 31	<u>13.393</u>	<u>92</u>

The main part of the trade debtors and the related provision relates to 2020 (as per end of 2020 an amount of EUR 31.036k has been provided due to the financial distress of the tenant that made significant risk of non-collection). Movement of provision for bad debt is due to the VAT bad debt relief in The United Kingdom

6 Other receivables

	<u>2021</u>	<u>2020</u>
	EUR '000	EUR '000
VAT receivables	6.650	10.758
Other receivables	7.779	5.085
Rent incentive	29.659	28.010
Less provision for rent incentives	(26.355)	(24.925)
As at December 31	<u>17.733</u>	<u>18.928</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. Movements in 2022 are solely related to revaluation of existing provision.



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2021

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>2021</u>	<u>2020</u>
	EUR '000	EUR '000
Valuation as at January 1	(46.507)	(15.995)
Result prior period	(18.329)	(30.512)
Other reserves	<u>(10.000)</u>	<u> </u>
Valuation as at December 31	<u><u>(74.836)</u></u>	<u><u>(46.507)</u></u>

Net result for the year

The financial statements 2021 have been prepared before appropriation of profit. The result for the year 2021 of 7.933€ thousand is presented in the line "net result for the year". In the annual shareholders meeting the result appropriation for the year 2021 will be decided upon.

The other reserves are related to the divestment for Vastint Netherlands B.V (100% owned by Vastint Holding B.V.)

Management proposes to add the net result to the reserves.



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2021

10	<u>Deferred tax liabilities</u>		
		<u>2021</u>	<u>2020</u>
		EUR '000	EUR '000
	As at December 31	<u>5.479</u>	<u>1.680</u>

The provision for deferred taxation relates to liabilities resulting from differences between the commercial and fiscal valuation of assets and are accounted for at the rate applicable for the country in United Kingdom and 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.

12 **Other payables**

Included under this heading are accruals for invoice to be received, payables for taxes and social charges of EUR 5.3 million (2020: EUR 3.3 million).



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2021

14 **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 (50%; 2020: 39%), Denmark (17%; 2020: 18%) and Austria (17%, 2020: 15%).

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:

	<u>2021</u>	<u>2020</u>
	EUR '000	EUR '000
Within 1 year	7.267	4.707
After 1 year, but not more than 5 years	29.066	18.828
More than 5 years	<u>118.824</u>	<u>103.922</u>
Total	<u>155.156</u>	<u>127.457</u>

15 **Other operating income**

For the year ended of December 31, 2021, it amounts to EUR 15.4million (2020: EUR 2.3 million).The other operating income relates to the license fee received by the hotel brand Marriot and the intercompany property transfer (EUR 10million)

16 **Property operating expenses**

	<u>2021</u>	<u>2020</u>
	EUR '000	EUR '000
Total staff and travel costs	(5.214)	(3.287)
Fixed property charges	(253)	(39)
Direct property expenses	<u>(7.760)</u>	<u>(9.146)</u>
Recharged to tenants	1.167	890
Net service charges	<u>(6.593)</u>	<u>(8.256)</u>
Total	<u>(12.060)</u>	<u>(11.582)</u>



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2021

17 Taxation

	<u>2021</u>	<u>2020</u>
	EUR '000	EUR '000
Net movement in deferred tax	(3.598)	(119)
Current tax	<u>(817)</u>	<u>(29)</u>
Total	<u><u>(4.415)</u></u>	<u><u>(148)</u></u>

The applicable nominal tax charge in the countries, where Vastint is active, ranges from 15% to 25% with an average of 21.9%. The difference with the effective taxation charge included differences between the commercial and fiscal valuation of assets, deferred tax movements in 2021 are related to assets in United Kingdom and Denmark.

18 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.

<u>Classification</u>	<u>< 1 yrs</u>	<u>> 1 < 5 yrs</u>	<u>> 5 yrs</u>	<u>Total</u>
Guarantee / Subsidiaries	270.327	863.970	-	1.134.297
Other contingency	8.623.789	-	-	8.623.789
Operating lease liabilities	<u>1.881.456</u>	<u>7.489.835</u>	<u>64.230.700</u>	<u>73.601.991</u>
	10.775.572	8.353.806	64.230.700	83.360.077

19 Personnel

The average number of employees during 2021 was 32 employees (year 2020: 34).

	<u>2021</u>	<u>2020</u>
	EUR '000	EUR '000
Wages and salaries	(4.274)	(2.197)
Social charges	(286)	(341)
Pension charges	<u>(158)</u>	<u>(193)</u>
As at 31 December	<u><u>(4.718)</u></u>	<u><u>(2.731)</u></u>

The company has received government subsidies in 2020 that has been repaid mostly in 2021 which is reflected in the movement of wages and salaries.



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

Notes to the Financial Statements December 31, 2021

20 Additional disclosures

The number of directors at year-end 2021 is three. The total remuneration of the directors (direct and indirect contributable) amounted in 2021 and 2020 to EUR 411 and EUR 346 thousand respectively.

The Board of Directors is of the opinion that, as of the date of this report, there has been no event which require additional disclosure in or adjustments to the amounts recognized in this audited financial statement. Given the uncertainties and ongoing developments, the quantitative impact related to the war in Ukraine on Vastint's business cannot be accurately and reliably estimated at the date of the approval of this report. So far, this did not have any major impact on the portfolio and no significant influence on the 2022 results is expected.

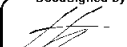
The costs of the external auditor, Ernst & Young Accountants LLP, charged to the Vastint Hospitality B.V. for the audit of the financial statements for 2021 amounts to EUR 82 thousand.

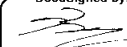
There are no subsequent events to report in this annual report.

Amsterdam, March 08, 2023

DocuSigned by:

D45C12BE7166402...
Marius Baltramiejunas

DocuSigned by:

D37DB0F5CF584B6...
Steen Sodemann

DocuSigned by:

04D1997A90F04A4...
Ivo Bischofsberger



DocuSign Envelope ID: 8539F758-8BB9-49CB-8C22-54353256E5FF

Vastint Hospitality B.V.

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.

- - - -