



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

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: 23.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Rental Income	13	58 319 000	54 323 000
Gain from sale of properties		9 524 000	
Other operating income	14	6 348 000	4 503 000
Sum inntekter		74 191 000	58 826 000
Kostnader			
Personnel expenses	18	3 129 000	4 215 000
Depreciation	3	30 296 000	26 981 000
Operating costs	15	6 284 000	3 190 000
Operating costs		5 202 000	3 058 000
Sum kostnader		44 911 000	37 444 000
Driftsresultat		29 280 000	21 382 000
Finansinntekter og finanskostnader			
Foreign exchange differences		5 543 000	792 000
Other Financial net		99 000	182 000
Sum finansinntekter		5 642 000	974 000
Rentekostnad til foretak i samme konsern		39 208 000	33 463 000
Sum finanskostnader		39 208 000	33 463 000
Netto finans		-33 566 000	-32 489 000
Resultat før skattekostnad		-4 286 000	-11 107 000
Taxes	16	1 106 000	2 646 000
Årsresultat		-5 392 000	-13 753 000



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Investment Properties	3	763 344 000	855 769 000
Investment Properties - Inventory	3	94 684 000	
Other tangible fixed assets		40 000	49 000
Sum varige driftsmidler		858 068 000	855 818 000
Finansielle anleggsmidler			
Non-current receivables	4	3 859 000	5 859 000
Other financial assets	5	8 840 000	8 749 000
Sum finansielle anleggsmidler		12 699 000	14 608 000
Sum anleggsmidler		870 767 000	870 426 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	6	45 929 000	10 827 000
Other receivables	7	48 541 000	35 527 000
Other current assets		328 000	376 000
Sum fordringer		94 798 000	46 730 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	-512 000	-47 000
Sum bankinnskudd, kontanter og lignende		-512 000	-47 000
Sum omløpsmidler		94 286 000	46 683 000
SUM EIENDELER		965 053 000	917 109 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: EUR	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Shareholders' equity	9	189 466 000	197 788 000
Sum innskutt egenkapital		189 466 000	197 788 000
Sum egenkapital		189 466 000	197 788 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	220 000	581 000
Other non current liabilities		45 000	45 000
Sum avsetninger for forpliktelser		265 000	626 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		265 000	626 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	11	735 936 000	689 426 000
Trade payables		4 540 000	2 807 000
Other current payables	12	34 846 000	26 462 000
Sum kortsiktig gjeld		775 322 000	718 695 000
Sum gjeld		775 587 000	719 321 000
SUM EGENKAPITAL OG GJELD		965 053 000	917 109 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 333557

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Mercedesz Kaiser
Dato for fastsettelse av årsregnskapet: 23.07.2025

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Brønnøysundregistrene, 12.03.2026



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

RESULTATREGNSKAP

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

BALANSE

Beløp i: EUR

Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

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Sum anleggsmidler

870 767 000 870 426 000

Omløpsmidler

Varer

Fordringer

Trade receivables	6	45 929 000	10 827 000
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SUM EIENDELER

965 053 000 917 109 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Shareholders' equity	9	189 466 000	197 788 000
Sum innskutt egenkapital		189 466 000	197 788 000

Sum egenkapital

189 466 000 197 788 000



Gjeld			
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VASTINT HOSPITALITY B.V. NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper

2 Summary of Principal Accounting Policies

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

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

The figures of the Company are included in the consolidated FY 2024 financial statements of Vastint Holding B.V. which are filed with the Dutch Chamber of Commerce.

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

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

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

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

a Dependence on group finance

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

Formal confirmation (letter of support)

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

b Functional and reporting currency

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

Foreign currency

translations

Transactions denominated in foreign currencies other than the reporting currency are translated into EUR at the rate of exchange at the



date of transaction. All foreign currency translation gains and losses are taken to income.

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

Properties that are

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

c Cash flow statement

The financial statements for 2024 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. 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.

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.

Note

18

Antall årsverk i regnskapsåret



7.00

Note
18

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	2436000.00	3196000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	219000.00	305000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	-29000.00	131000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	503000.00	583000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3129000.00	4215000.00

Note
3, 4, 5

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	965703000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	81697000.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	49151000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	998149000.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	140181000.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	30296000.00	

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



The net book value as of December 31 is including Investment properties under development of EUR 72 million (2023: EUR 123 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. The residential project of Edinburgh Fountainbridge is expected to be completed during 2025. It is the plan to sell the property to New Fountainbridge Ltd, a 100% subsidiary of Vastint Holding BV.

Vastint owns/develops 4 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 2140) amount in total EUR 1.239 thousand in 2024 and in subsequent years EUR 1.239 thousand as well. The fair market value of the portfolio at year-end 2024 amounts to around EUR 1.421 million (2023: EUR 1.445 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 2024 to EUR 10 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 2024 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.

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

Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	735936000.00	689426000.00

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
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 2024.
Included under this heading are payables for taxes and social charges of 106 T EUR



(2023: 383 T
EUR).

Note

1, 2, 8, 9, 13, 15, 16,

Noteopplysninger ut over minimumskravene for små foretak

1 General

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

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

The financial statements were prepared on July 23, 2025.

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

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.

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 2024 have been prepared before appropriation of profit. The result for the year 2024 of 5.392 EUR thousand is presented in the line 'net result for the year'. In the annual shareholders meeting the result appropriation for the year 2024 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, Germany, Norway and the United Kingdom. The major countries generating rental income are UK (60%; 2023: 57%), Germany (25%; 2023: 25%).

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.

15 Operating costs

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%. 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

Vastint Hospitality B.V.

Amsterdam

ANNUAL REPORT

For the year ended

December 31, 2024



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VASTINT

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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 2024

Despite facing challenges related to increased costs and delays in construction projects initiated during the Covid-19 period, there were encouraging signs in the development sector. Recent projects appeared to be on track with budgets and timelines. A general reduction in the development pipeline was expected to exert downward pressure on prices. As a result, Vastint prepared to start several projects in 2025 to capitalize on these market changes.

The hotel business showed strong performance in 2024, with both increasing occupancy and ADR. The revenue of hotel operations decreased consequently from 58 M€ in 2023 to 54 M€ in 2024.

At the end of 2024, a total number of 35 hotels (existing Moxy Berlin Ostbahnhof (DE) building was extended by 91 rooms.) with 8,239 rooms (2023: 7,676 rooms) and one office are completed.

The year of 2024 ended finally with a net loss of 5.4 M€ (2023: 13.8 M€ profit). The operating result before depreciation increased from 48 M€ in 2023 to 60 M€. The overall business development was stable, however, the interest rates remained at high level and amounted to 39 M€ (2023: 33 M€). The activities are fully financed by the shareholder and no interest to third parties are paid.

In 2024, investments in investment properties were at a level of around 72 M€. As at year-end, Vastint has a leasable portfolio of 436,000 m², of which around 200,000 m² relates to projects under construction.

At year-end 2024, Vastint employed 7 persons compared with the figure at the end of 2023 (30 persons).

Corporate Governance

The Board of Directors consists of 3 directors (all men). Board meetings are held at least three times per year. 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 overall group. In order to achieve a more balance ratio in the long-term, ensuring a suitable gender balance throughout the organization is important. End of 2024, 57% 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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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/

Risk analysis and management

Vastint is active within the real estate sector and is mainly exposed to the office and hotel markets, and to a lesser degree to the residential market. The results of Vastint depend 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 years on developing sustainable buildings. Most of the Portfolio Properties are therefore LEED or BREEAM certified. In addition, the asset allocation (Offices, Homes, Hotels) and the different country exposure create a balanced risk/return profile. The risk profile of Vastint is therefore low - medium. Several control mechanisms have been introduced such as a strict 4-eyes principle and a raising-concern-line and the fraud risk has therefore been assessed as low.

Strategical risks

The Vastint portfolio includes development projects with a NBV of 72 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 2024, inflation stayed at a high level. Since most rental contracts include an inflation adjustment, the impact on the cost side is covered by higher rental income. The interest rates started to decline in the second half of 2024 and are expected to further decrease during 2025.

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 189 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 shareholder's approval of the consolidated financial statements of Vastint Hospitality B.V., if these repayments would prevent the company and its subsidiaries to act as a going concern.



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The risk management financial instruments are further described in Note 11 of the Financial Statements.

Outlook for 2025

As we approach 2025, the European real estate market is poised for a gradual recovery, driven by several key factors. The European economy is expected to stabilize, albeit with modest growth projections. This stabilization is likely to enhance investor and consumer confidence, which is crucial for the real estate sector. European regulatory frameworks are increasingly emphasizing sustainability, impacting property development and management. Our strategy involves accelerating compliance with these regulations and leading the market in ESG (Environmental, Social, and Governance) practices. This approach not only mitigates risks but also increases the attractiveness of our properties. Overall, the European real estate market in 2025 is set for a gradual recovery, supported by stabilizing economic conditions, regulatory compliance, and increased investment activities. While challenges remain, particularly in the development sector, the outlook is optimistic with opportunities for growth and improved returns

For 2025, total investments are expected to increase compared to previous year and we expected a positive development of the operational result. Interests are expected to go down during 2025.

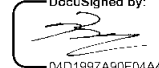
Amsterdam, July 23, 2025

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Vastint Hospitality B.V.

BALANCE SHEET AS AT DECEMBER 31, 2024
(before appropriation of the net result of the year)

	Note	2024	2023
in T€			
Investment Properties	3	763.344	855.769
Investment Properties - Inventory	3	94.684	
Other tangible fixed assets		40	49
Non-current assets		858.068	855.818
Non-current receivables	4	3.859	5.859
Other financial assets	5	8.840	8.749
Other non-current assets		12.699	14.608
Total non-current assets		870.767	870.426
Trade receivables	6	45.929	10.827
Other receivables	7	48.541	35.527
Other current assets		328	376
Cash and cash equivalents	8	-512	-47
Current assets		94.286	46.683
TOTAL ASSETS		965.053	917.109
Shareholders' equity	9	189.466	197.788
Other non current liabilities		45	45
Deferred tax liabilities	10	220	581
Non current liabilities		265	626
Intercompany loans	11	735.936	689.426
Trade payables		4.540	2.807
Other current payables	12	34.846	26.462
Current liabilities		775.322	718.695
TOTAL LIABILITIES		965.053	917.109



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Vastint Hospitality B.V.

STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
in T€			
Rental Income	13	58.319	54.323
Gain from sale of properties		9.524	
Other operating income	14	6.348	4.503
Operating income		74.191	58.826
Personnel expenses	18	-3.129	-4.215
Provision for bad debts		0	0
Operating costs	15	-6.284	-3.190
Overhead costs		-5.202	-3.058
Operating expenses		-14.615	-10.463
Operating result before depreciation		59.576	48.363
Depreciation	3	-30.296	-26.981
Operating result after depreciation		29.280	21.382
Interest expenses		-39.208	-33.463
Foreign exchange differences		5.543	792
Other Financial net		99	182
Financial result		-33.566	-32.489
PROFIT BEFORE TAXES		-4.286	-11.107
Taxes	16	-1.106	-2.646
NET PROFIT		-5.392	-13.753



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Notes to the Financial Statements December 31, 2024

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 23, 2025.

Business in brief

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

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

2 **Summary of Principal Accounting Policies**

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

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

The figures of the Company are included in the consolidated FY 2024 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



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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:

	Balance Sheet		Income Statement	
	year-end rates		average rates	
	31.12.2024	31.12.2023	2024	2023
British Pound (GBP)	1.2063	1.1531	1.1847	1.1508
Danish Krona (DKK)	0.1341	0.1342	0.1341	0.1342
Norwegian Krona (NOK)	0.0848	0.0886	0.0859	0.0872

c Cash flow statement

The financial statements for 2024 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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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.



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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.



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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.



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3 Investment properties and other tangible fixed assets

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

	2024	2023
in T€		
Net book value as at January 1	855.818	832.474
Investments	56.501	42.999
Disposals	-49.151	0
Depreciation	-30.296	-26.981
Translation adjustment	25.196	7.326
As at December 31	858.068	855.818
Historical cost value as at December 31	998.249	965.703
Accumulated depreciation as at December 31	-140.181	-109.885
As at December 31	858.068	855.818

The net book value as of December 31 is including Investment properties under development of EUR 72 million (2023: EUR 123 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.

The residential project of Edinburgh Fountainbridge is expected to be completed during 2025. It is the plan to sell the property to New Fountainbridge Ltd, a 100% subsidiary of Vastint Holding BV.

	2024	2023
in T€		
Investment properties	691.384	732.818
Investment properties in development	72.000	123.000
Investment properties - inventory	94.684	0
As at December 31	858.068	855.818

Vastint owns/develops 4 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 2140) amount in total EUR 1.239 thousand in 2024 and in subsequent years EUR 1.239 thousand as well.

The fair market value of the portfolio at year-end 2024 amounts to around EUR 1.421 million (2023: EUR 1.445 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



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progress of the works performed. The part committed but not yet invoiced amounts at year-end 2024 to € 10 million.

4 **Non-current receivables**

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

5 **Other financial assets**

	2024	2023
in T€		
Deposits placed	2.932	2.841
Deferred tax assets	0	0
Investments at cost	5.908	5.908
Total	8.840	8.749

The amount of the deposit placed and released as per end of 2024 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.

Subsidiary	Country	% of SH in 31.12.2023	% of SH in 31.12.2024	Cost at	
				31.12.2023	31.12.2024
				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%	3.100	3.100
Vastint Hospitality UK Student Housing B.V.	The Netherlands (Amsterdam)	100%	100%	0,01	0,01
Vastint Hospitality Spain SLU	Spain (Madrid)	100%	100%	3	3
17 Hotelltomt SA	Norway (Oslo)	100%	100%	2.721	2.721
Oslo Hotel 1 AS	Norway (Oslo)	n/a	100%	n/a	0,01
VHOS UK HOT 1 Ltd.	United Kingdom (London)	n/a	100%	n/a	0,01
				5.908	5.908

6 **Trade receivables**

	2024	2023
in T€		
Trade receivables	45.929	10.827
Less Bad debt provision	0	0
Total	45.929	10.827



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7 **Other receivables**

	2024	2023
in T€		
VAT receivables	32.060	23.191
Other receivables	16.036	12.005
Rent incentive	445	331
Less provision for rent incentives	0	0
Total	48.541	35.527

8 **Cash and cash equivalents**

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

9 **Shareholder's equity**

in T€	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
Shareholder's equity	212.099	0	13.753	0	571	197.788

in T€	Balance 01.01.2024	Appropriation previous year result	Result of the year	Capital increase	Currency translation	Balance 31.12.2024
Issued Capital	1.000					1.000
Share Premium	290.000					290.000
Translation reserve	-1.422				3.421	1.999
Reserves	-78.037	-13.753				-98.141
Result current year	-13.753	13.753	5.392			-5.392
Shareholder's equity	197.788	0	5.392	0	3.421	189.466

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 2024 have been prepared before appropriation of profit. The result for the year 2024 of 5.392€ thousand is presented in the line "net result for the year". In the annual shareholders meeting the result appropriation for the year 2024 will be decided upon.

Management proposes to add the net result to the reserves.



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10 **Deferred tax liabilities**

In T€	2024	2023
As at January 1	581	619
Increase		
Decrease	-361	-39
Foreign exchange movements	0	1
Net book value as at December 31	220	581

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.

in T€	2024
As at January 1	689.426
Increase	46.510
Net book value as at December 31	735.936

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 2024.

Included under this heading are payables for taxes and social charges of 106 T€ (2023: 383 T€).

13 **Rental income**

The company is active in the following countries: Austria, Denmark, Germany, Norway and the United Kingdom. The major countries generating rental income are UK (60%; 2023: 57%), Germany (25%; 2023: 25%).

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.



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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:

	2024
Within 1 year	5.004
After 1 year but not more than 5 years	20.017
More than 5 years	51.994

14 **Other operating income**

	2024	2023
in T€		
License income	4.253	2.912
Other operating income	2.095	1.591
Total	6.348	4.503

Under the license income, fee received by the hotel brand Marriott.

15 **Operating costs**

	2024	2023
in T€		
Service charges	6.126	6.768
Recharged services charges to tenants	-6.171	-6.345
Net service charges on vacancy	-45	423
Fixed property charges	1.354	1.308
Direct property charges	4.975	1.459
Operating costs	6.284	3.190

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**

	2024	2023
in T€		
Income taxes	-1.466	-358
Net movement in deferred taxes	360	-2.288
Taxes	-1.106	-2.646

The applicable nominal tax charge in the countries, where Vastint is active, ranges from 19% to 25%. 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.



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Vastint Hospitality B.V.

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.

18 **Personnel expenses**

The number of employees end of 2024 was 7 employees (year 2023: 30). During the financial year, employees have been transferred to newly established entity under Vastint Holding B.V.

In T€	2024	2023
Wages and salaries	2.436	3.196
Social charges	219	305
Pension charges	-29	131
Other	503	583
Total	3.129	4.215

19 **Additional disclosures**

The number of directors at year-end 2024 is 3. 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, EY Accountants B.V., charged to the Vastint Hospitality B.V. for the audit of the financial statements for 2024 amounts to EUR 125 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 23, 2025

Signed by:

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Jurn Hoeksema

Signed by:

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Tobias Linder

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Vastint Hospitality B.V.

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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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