

SH Denmark Operations ApS

Krystalgade 22, 1172 København K

Company reg. no. 44 46 22 57

Annual report

13 November 2023 - 31 December 2024

The annual report was submitted and approved by the general meeting on the 26 June 2025.

Clio Suzanne Knowles
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's statement

Today, the Executive Board has approved the annual report of SH Denmark Operations ApS for the financial year 13 November 2023 - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 13 November 2023 – 31 December 2024.

The Executive Board consider the conditions for audit exemption of the 2023/24 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 26 June 2025

Executive board

Sara Ann Sullivan
Director

Clio Suzanne Knowles
Director



Practitioner's compilation report

To the Management of SH Denmark Operations ApS

We have compiled the financial statements of SH Denmark Operations ApS for the financial year 13 November 2023 - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 26 June 2025

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Mads Kokholm

State Authorised Public Accountant
mne35395



Company information

The company

SH Denmark Operations ApS
Krystalgade 22
1172 København K

Company reg. no. 44 46 22 57
Established: 13 November 2023
Domicile: Copenhagen
Financial year: 13 November - 31 December

Executive board

Sara Ann Sullivan, Director
Clio Suzanne Knowles, Director

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Parent company

SH Group Operations L.L.C.



Management's review

Description of key activities of the company

The company's purpose is to provide local subcontractor services to group companies, including entering into management and technical contracts with group hotels, as well as other hotels located in Denmark.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

Management considers the net profit or loss for the year satisfactory.



Income statement

All amounts in DKK.

<u>Note</u>	13/11 2023
	- 31/12 2024
Gross profit	49.383
1 Staff costs	0
Operating profit	49.383
Other financial income	3.364
Pre-tax net profit or loss	52.747
Tax on net profit or loss for the year	-11.594
Net profit or loss for the year	41.153
Proposed distribution of net profit:	
Transferred to retained earnings	41.153
Total allocations and transfers	41.153



Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2024</u>
Current assets		
Receivables from group enterprises		<u>432.348</u>
Total receivables		<u>432.348</u>
Cash and cash equivalents		<u>41.134</u>
Total current assets		<u>473.482</u>
Total assets		<u>473.482</u>



Balance sheet

All amounts in DKK.

Equity and liabilities	
<u>Note</u>	<u>31/12 2024</u>
Equity	
Contributed capital	40.000
Retained earnings	41.153
Total equity	81.153
 Liabilities other than provisions	
Payables to group enterprises	284.937
Income tax payable	11.594
Other payables	95.798
Total short term liabilities other than provisions	392.329
 Total liabilities other than provisions	 392.329
 Total equity and liabilities	 473.482



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	0	0	0
Cash capital increase	40.000	0	40.000
Retained earnings for the year	0	41.153	41.153
	40.000	41.153	81.153



Notes

All amounts in DKK.

13/11 2023
- 31/12 2024

1. Staff costs

Average number of employees

0



Accounting policies

The annual report for SH Denmark Operations ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.



Accounting policies

Other external expenses comprise expenses incurred for administration.

Staff costs

There is no staff cost for the financial year.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and transactions in foreign currency.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.



Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Sara Ann Sullivan



Direktør

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Clio Suzanne Knowles



Direktør

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Mads Kokholm

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Revisor

On behalf of Christensen Kjørulff Statsautoriseret
Revisionsaktieselskab

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