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B&B HOTELS DENMARK APS

Christian Brygge 28, 1. th
1559 København V

Annual report for 2023

Adopted at the annual general meeting on
18 July 2024

DocuSigned by:
Fabrice Collet
A7525944DB10413...

Fabrice Collet
chairman

CVR-nr. 40 38 03 88

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TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Independent auditor's report	4
Management´s review	
Company details	7
Management's review	8
Financial statements	
Income statement 1 January - 31 December	9
Balance sheet 31 December	10
Statement of changes in equity	12
Accounting policies	13
Notes	13

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and executive board have today discussed and approved the annual report of B&B Hotels Denmark ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 18 July 2024

Executive board

DocuSigned by:

C1E6EAE11212AE493...

Max-Christoph Luscher
Director

Supervisory board

DocuSigned by:

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Max-Christoph Luscher

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Fabrice Collet

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INDEPENDENT AUDITOR'S REPORT

To the shareholder of B&B Hotels Denmark ApS

Auditors' Report on the Financial Statements

Opinion

We have audited the financial statements of B&B Hotels Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review
Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

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INDEPENDENT AUDITOR'S REPORT

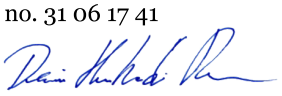
Report on other legal and regulatory requirements

Non-compliance of tax-laws

The company have not filed VAT in due time. Management may be held liable.

Copenhagen, 18 July 2024

MAZARS
Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41



Dennis Herholdt Rasmussen
State-authorised Public Accountant
mne43413

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COMPANY DETAILS

The company	B&B Hotels Denmark ApS Christian Brygge 28, 1. th 1559 København V	
	CVR no.:	40 38 03 88
	Reporting period:	1 January - 31 December 2023
	Incorporated:	14 March 2019
	Domicile:	Copenhagen
Supervisory board	Max-Christoph Luscher Fabrice Collet	
Executive board	Max-Christoph Luscher, director	

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MANAGEMENT'S REVIEW

Business review
The Company's main objective is the operation hotels and other related services.

Financial review
The company's income statement for the year ended 31 December 2023 shows a loss of DKK 4.828.435, and the balance sheet at 31 December 2023 shows negative equity of DKK 5.842.031.

The company has lost more than 50% of the share capital and is thus covered by section 119 of the Danish Companies Act. Management expect that the capital can be re-established through future income. Reference is made to note 5 for more details.

Financing
FINANCIERE B&B HOTELS have declared support for the nessecary finance to teh Company to coontinue its operating activities and to its forward development.

Significant events occurring after the end of the financial year
No events have occurred after the balance sheet date which could significantly affect the company's financial position.

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INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023	2022
		DKK	DKK
Gross profit		**-2.788.331**	**-1.294.122**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.298.700	0
Financial costs	3	-741.404	-15.827
Profit/loss before tax		**-4.828.435**	**-1.309.949**
Tax on profit/loss for the year		0	0
Profit/loss for the year		**-4.828.435**	**-1.309.949**
Recommended appropriation of profit/loss			
Retained earnings		-4.828.435	-1.309.949
		-4.828.435	**-1.309.949**

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BALANCE SHEET 31 DECEMBER

	Note	2023 DKK	2022 DKK
ASSETS			
Software		8.959	0
Intangible assets		**8.959**	**0**
Other fixtures and fittings, tools and equipment		960.525	0
Leasehold improvements		3.435.169	814.812
Tangible assets		**4.395.694**	**814.812**
Deposits		2.523.033	3.200
Fixed asset investments		**2.523.033**	**3.200**
Total non-current assets		**6.927.686**	**818.012**
Trade receivables		9.634	0
Other receivables		214	725.450
VAT and duties receivables		551.143	0
Prepayments		845.184	0
Receivables		**1.406.175**	**725.450**
Cash at bank and in hand		**2.140.766**	**586.097**
Total current assets		**3.546.941**	**1.311.547**
Total assets		**10.474.627**	**2.129.559**

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BALANCE SHEET 31 DECEMBER

	Note	2023	2022
		DKK	DKK
EQUITY AND LIABILITIES			
Share capital		100.000	100.000
Retained earnings		-5.942.031	-1.113.596
Equity		**-5.842.031**	**-1.013.596**
Other credit institutions		0	200
Prepayments received from customers		136.666	0
Trade payables		1.014.856	686.329
Payables to subsidiaries		15.112.768	1.842.663
Other payables		52.368	56.023
Deferred income		0	557.940
Total current liabilities		**16.316.658**	**3.143.155**
Total liabilities		**16.316.658**	**3.143.155**
Total equity and liabilities		**10.474.627**	**2.129.559**

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2023	100.000	-1.113.596	-1.013.596
Net profit/loss for the year	0	-4.828.435	-4.828.435
Equity at 31 December 2023	100.000	-5.942.031	-5.842.031

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NOTES

1 ACCOUNTING POLICIES

The annual report of B&B Hotels Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

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NOTES

1 ACCOUNTING POLICIES

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery and transfer of control to the buyer have been made.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Administration expenses include expenses related to administration, consultants, premises, and insurance etc.

Staff costs

The company has no employees in the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

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NOTES

1 ACCOUNTING POLICIES

Balance sheet

Intangible assets

Software

Software costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually three years.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	1-5 years	0 %
Leasehold improvements	7-10 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of tangible assets are recognised in the income statement under other operating income or other operating expenses, respectively.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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NOTES

1 ACCOUNTING POLICIES

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

The company is part of an intercompany cash-pool with FINANCIERE B&B HOTELS.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

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NOTES

		2023	2022
		DKK	DKK
2	**STAFF COSTS**		
	Number of fulltime employees on average	0	0
3	**FINANCIAL COSTS**		
	Financial expenses, group entities	572.057	15.815
	Other financial costs	169.347	12
		741.404	15.827

4 PROVISION FOR DEFERRED TAX

B&B Hotels Denmark ApS has 2,400 TDKK in deferred tax assets that have not been recognized.

5 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The company has lost more than 50% of the share capital and is thus covered by section 119 of the Danish Companies Act.

Management expect that the capital can be re-established through future income.
As a result of the company's financial position, the management have initiated a work plan in order to restore the company's equity.

FINANCIERE B&B HOTELS have declared support for the nessecary finance to teh Company to coontinue its operating activities and to its forward development.

		2023	2022
		DKK	DKK
6	**RENT AND LEASE LIABILITIES**		
	Operating lease liabilities. Total future lease payments:		
	Within 1 year	2.650.428	0
	Between 1 and 5 years	10.601.712	0
	After 5 years	39.756.420	0
		53.008.560	0
7	**CONTINGENT LIABILITIES**		
	Other contingent liabilities	402.300	-
		402.300	-

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8 RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest

FINANCIERE B&B HOTELS
29 Boulevard Romain Rolland
92120 Montrouge
France

Other related parties

Max-Christoph Luscher and Fabrice Collet are members of the Supervisory Board of B&B Hotels Denmark ApS.

None of the Directors were paid by B&B Hotels Denmark ApS in the fiscal year. Max-Christoph Luscher is employed by B&B Hotels Germany GmbH and Fabrice Collet is paid through his position as Group CEO.

Transactions

B&B Hotels Denmark ApS is part of a cash-pool with the parent company - FINANCIERE B&B HOTELS, 29 Boulevard Romain Rolland, 92120 Montrouge.

Consolidated financial statements

The company is reflected in the group report as the parent company Casper TopCo, 29 Boulevard Romain Rolland, 92120 Montrouge.