

CP Hotel A/S

Ørestads Boulevard 114-118, 2300 Copenhagen S

CVR no. 30 54 80 43

Annual report 2021

Approved at the Company's annual general meeting on 21 April 2022

Chair of the meeting:

.....
Jacob Kjær

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of CP Hotel A/S for the financial year 1 January - 31 December 2021.

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 financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a 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, 30 March 2022
Executive Board:

.....
Jens Christian Frank-
Mikkelsen

.....
Jacob Kjær

Board of Directors:

.....
Christian Folden Lund
Chair

.....
Jacob Kjær

.....
Casper Brorsen

Independent auditor's report

To the shareholder of CP Hotel A/S

Opinion

We have audited the financial statements of CP Hotel A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 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 as to 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 the 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:

- 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.

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 30 March 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Peter Jensen
State Authorised Public Accountant
mne33246

Management's review

Company details

Name	CP Hotel A/S
Address, Postal code, City	Ørestads Boulevard 114-118, 2300 Copenhagen S
CVR no.	30 54 80 43
Established	31 May 2007
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Christian Folden Lund, Chair Jacob Kjær Casper Brorsen
Executive Board	Jens Christian Frank-Mikkelsen Jacob Kjær
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Financial highlights

DKK	2021	2020	2019	2018	2017
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Key figures

Revenue	70,765,024	55,439,235	169,688,627	173,092,364	164,928,312
Gross profit	40,516,704	21,816,350	59,603,029	68,637,277	63,367,830
Operating profit/loss	-21,231,323	-59,168,276	-8,225,042	2,147,750	-86,775
Net financials	-308,592	25,698,846	15,524,085	-186,136	-58,753
Profit/loss for the year	-1,910,298	3,338,184	8,823,954	1,961,614	-145,528

Total assets	37,397,919	37,654,974	82,466,723	93,797,130	95,235,059
Equity	17,722,921	19,633,219	13,739,418	4,915,464	2,953,849

Financial ratios

Return on assets	-56.6%	-98.5%	-9.3%	2.3%	-0.1%
Equity ratio	47.4%	52.1%	16.7%	5.2%	3.1%
Return on equity	-10.2%	20.0%	94.6%	49.9%	-4.8%

Average number of full-time employees	79	100	172	176	175
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Financial ratios are calculated in accordance with the Danish Finance Society's recommendations. For terms and definitions, please see the accounting policies.

Management's review

Business review

Hosting moments that matter

The company's primary activity is hosting moments that matter through the hotel we operate. Be it leisure or business, we believe in the power of bringing people together. Our purpose is to create positive impact that live on in the memory of all involved.

Financial review

The income statement for 2021 shows a loss of DKK 1,910,298 against a profit of DKK 3,338,184 last year, and the balance sheet at 31 December 2021 shows equity of DKK 17,722,921.

Another year in the shadow of the pandemic

The COVID-19 pandemic continued to have a significant negative impact on the business performance and activities during 2021. Denmark started the year with another lockdown before easing the restrictions during spring and summer.

At Crown Plaza we saw a gradual return of customers during H1. When all restrictions were lifted, we saw a quicker than expected return of guests during H2 leading to bookings near the levels pre-COVID. As would be expected, leisure guests returning in greater numbers than business guest, whose travels and hotel stays are usually booked well in advance. Unfortunately, COVID came back in Q4, resulting in restrictions and another lockdown in Denmark.

The income statement for 2021 shows a loss of DKK 1,910,298 against a profit of DKK 3,338,184 last year, and the balance sheet at 31 December 2021 shows equity of DKK 17,722,921.

Impact on the external environment

Committed to responsible hospitality

We're proud to be Denmark's leading hotel within sustainability. We care about the impact we have on our climate and our surroundings and we believe our guests do too.

Throughout the year we remained committed to responsible hospitality and working proactively with further reducing our footprint and environmental impact in everything we do. This can be everything from the big, structural changes that few guests will notice. To the little things that might only have a small impact, but matter none the less.

Because of lockdowns, water and energy usage per guest doesn't compare with previous years' numbers, but remain at a very low level compared to similar hotels.

During 2021 we increased our focus on increasing the use of organic raw materials in our kitchens to 39% in total. This also resulted in our breakfast buffet earning a Silver Label for being 60-90% organic.

At the same time, we increased the amount of waste recycled to 14%—a significant increase from the 9% pre-COVID.

Further details about our group efforts with waste management, environmental issues, inclusion and diversity can be found in Bellagroup ESG report. Link: <https://bchg.dk/about-bellagroup/responsible-hospitality-csr>

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Management's review

Outlook

2022: On the rebound and ready for a return to normality

We remain optimistic despite 2021 ending with another lockdown and the pandemic still having a significant impact on both the tourism and business side of the hospitality industry. High vaccine participation and less severe virus seem to at least in Denmark means that the pandemic seem to be under control and a return to normal life seems likely.

It will likely take some time to return to pre-COVID level of activity, but outlook remains optimistic. During 2021 we've seen guests return faster than previously expected once restrictions and lockdowns were lifted. Leisure guests returning faster than business guests and national business returning faster than international.

New owners

During 2 half of 2021 there was an ongoing negotiation between Niam, as owner of the Hotel, Solstra as owner of the Operating company, and Bella operation as potential new owners of the operating company. Further IHG as Brand owner of the Crown Plaza Brand was involved.

23 December a final agreement was signed resulting in a new Rent agreement between the Operating company and Niam, and at the same time an agreement that Bella Operation bought the cooperating company from Solstra. Here by The operating company is from January 1 2022, part of the BCHG Holding Group.

The agreement further implied that Bella Operation will guaranty the rent payments from the operation company to Niam. In agreement with IHG the operating company has shifted name from Crowne Plaza Copenhagen Towers to CP Hotel A/S.

The new agreements imply that CP Hotel A/S will have a significant better financial platform to operate from. Further it implies that Synergies across the Bella group, can be realized.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2021	2020
	Revenue	70,765,024	55,439,235
	Cost of sales	-14,772,023	-11,490,174
	Other operating income	19,309,264	36,702,308
	External expenses	-34,785,561	-58,835,019
	Gross profit	40,516,704	21,816,350
3	Staff costs	-38,551,399	-39,867,078
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-3,887,364	-4,415,240
	Profit/loss before net financials	-1,922,059	-22,465,968
4	Financial income	0	28,404,175
5	Financial expenses	-308,592	-2,705,329
	Profit/loss before tax	-2,230,651	3,232,878
6	Tax for the year	320,353	105,306
	Profit/loss for the year	-1,910,298	3,338,184
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-1,910,298	3,338,184
		-1,910,298	3,338,184

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	ASSETS		
	Non-current assets		
7	Intangible assets		
	Acquired intangible assets	693,483	782,012
		693,483	782,012
8	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	9,285,754	12,293,540
		9,285,754	12,293,540
	Financial assets		
	Other receivables	0	4,384,445
		0	4,384,445
	Total non-current assets	9,979,237	17,459,997
	Current assets		
	Inventories		
	Finished goods and goods for resale	996,469	889,852
		996,469	889,852
	Receivables		
	Trade receivables	7,778,598	2,430,978
	Joint taxation contribution receivable	320,353	0
	Other receivables	1,529,259	10,437,457
	Prepayments	2,786,599	602,719
		12,414,809	13,471,154
	Cash	14,007,404	5,833,971
	Total current assets	27,418,682	20,194,977
	TOTAL ASSETS	37,397,919	37,654,974

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	750,000	750,000
	Retained earnings	16,972,921	18,883,219
	Total equity	<u>17,722,921</u>	<u>19,633,219</u>
	Liabilities		
10	Non-current liabilities		
	Lease liabilities	1,382,184	2,730,459
	Other payables	1,449,981	1,464,657
	Total non-current liabilities	<u>2,832,165</u>	<u>4,195,116</u>
	Current liabilities		
	Lease liabilities	1,354,760	1,216,091
	Trade payables	7,867,890	3,017,253
	Other payables	6,995,335	7,894,185
11	Deferred income	624,848	1,699,110
	Total current liabilities	<u>16,842,833</u>	<u>13,826,639</u>
	Total liabilities	<u>19,674,998</u>	<u>18,021,755</u>
	TOTAL EQUITY AND LIABILITIES	<u>37,397,919</u>	<u>37,654,974</u>

- 1 Accounting policies
- 2 Special items
- 12 Contractual obligations and contingencies, etc.
- 13 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2021	750,000	18,883,219	19,633,219
Transfer through appropriation of loss	0	-1,910,298	-1,910,298
Equity at 31 December 2021	<u>750,000</u>	<u>16,972,921</u>	<u>17,722,921</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of CP Hotel A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue comprises income from hotel activities such as renting of rooms, conference facilities and income from restaurant activities, etc.

Revenue is measured at the fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/ depreciation

The item comprises amortisation/ depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/ depreciation, which is calculated as cost less any residual value, is amortised/ depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	20 years
Other fixtures and fittings, tools and equipment	3-10 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the administration company.

Balance sheet

Intangible assets

Intangible assets include licenses and other acquired intangible rights.

Intangible assets are measured at cost less accumulated amortisation and impairment losses.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Impairment of non-current assets

Every year, intangible assets and property, plant and equipment are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

Inventories

Inventories are measured at the lower of cost, measured by reference to the FIFO method, and net realisable value.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprises cash and short-term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

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

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

2 Special items

In 2021, the Company has received compensation for salary and fixed costs from the Danish government of DKK 4,675,301 DKK and DKK 14,300,310 respectively, which has been recognized as other income in the income statement.

DKK	2021	2020
3 Staff costs		
Wages/salaries	29,155,815	31,647,010
Pensions	2,287,657	2,727,049
Other social security costs	775,797	859,137
Other external costs recognised under staff costs, net	6,332,130	4,633,882
	<u>38,551,399</u>	<u>39,867,078</u>
Average number of full-time employees	79	100
4 Financial income		
Interest receivable, group entities	0	236,885
Remission of debt and similar	0	28,167,290
	<u>0</u>	<u>28,404,175</u>
5 Financial expenses		
Interest expenses, associates	0	2,429,588
Other financial expenses	308,592	275,741
	<u>308,592</u>	<u>2,705,329</u>
6 Tax for the year		
Estimated tax charge for the year	-320,353	0
Tax adjustments, prior years	0	-105,306
	<u>-320,353</u>	<u>-105,306</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Intangible assets

DKK	<u>Acquired intangible assets</u>
Cost at 1 January 2021	1,770,593
Cost at 31 December 2021	<u>1,770,593</u>
Impairment losses and amortisation at 1 January 2021	988,581
Amortisation/depreciation in the year	<u>88,529</u>
Impairment losses and amortisation at 31 December 2021	<u>1,077,110</u>
Carrying amount at 31 December 2021	<u>693,483</u>
Amortised over	<u>20 years</u>

8 Property, plant and equipment

DKK	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2021	25,505,030
Additions in the year	817,602
Disposals in the year	<u>-337,000</u>
Cost at 31 December 2021	<u>25,985,632</u>
Impairment losses and depreciation at 1 January 2021	13,211,490
Amortisation/depreciation in the year	3,798,834
Reversal of amortisation/depreciation and impairment of disposals	<u>-310,446</u>
Impairment losses and depreciation at 31 December 2021	<u>16,699,878</u>
Carrying amount at 31 December 2021	<u>9,285,754</u>
Property, plant and equipment include finance leases with a carrying amount totalling	<u>2,930,561</u>
Depreciated over	<u>3-10 years</u>

DKK	<u>2021</u>	<u>2020</u>
9 Share capital		
Analysis of the share capital:		
750,000 shares of DKK 1.00 nominal value each	<u>750,000</u>	<u>750,000</u>
	<u>750,000</u>	<u>750,000</u>

The Company's share capital has remained DKK 750,000 over the past 5 years.

Financial statements 1 January - 31 December

Notes to the financial statements

10 Non-current liabilities

DKK	Total debt at 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	2,736,944	1,354,760	1,382,184	0
Other payables	1,449,981	0	1,449,981	0
	<u>4,186,925</u>	<u>1,354,760</u>	<u>2,832,165</u>	<u>0</u>

11 Deferred income

Deferred income comprises payments of deposits of DKK 624,848 relating to room bookings, which will not be recognised as income until in the subsequent financial year once the recognition criteria are satisfied.

12 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company has entered into a new lease with the company Niam VII Denmark Hotel Holding ApS. The lease becomes effective as of 1 January 2022 and can be terminated for expiry no earlier than March 2045 which means that the total nominal amount is DKK 632,000,000.

Other contingent liabilities

The Company is jointly taxed with its ultimate parent, Copenhagen Skyline Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities.

Other financial obligations

The Company has entered into operating leases regarding service agreements, vehicle leasing, etc. with a remaining term of 1-5 years and a total residual lease commitment at 31 December 2021 of DKK 1,837,990 (DKK 1,913,375 in 2020).

Financial statements 1 January - 31 December

Notes to the financial statements

13 Related parties

CP Hotel A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
CPH Hotel Management Holding ApS	Copenhagen	Participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Copenhagen Skyline Holding ApS	Copenhagen	www.cvr.dk

Related party transactions

CP Hotel A/S was engaged in the below related party transactions:

DKK	<u>2021</u>	<u>2020</u>
Facility, income	0	2,158,779
Property, expense	0	-11,092,826
Remission of debt	0	30,959,792

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
CPH Hotel Management Holding ApS	Copenhagen

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jacob Kjær

Direktion

På vegne af: CP Hotel A/S

Serienummer: PID:9208-2002-2-858280214402

IP: 91.224.xxx.xxx

2022-03-31 12:02:19 UTC

NEM ID 

Jens Frank-Mikkelsen

Direktion

På vegne af: CP Hotel A/S

Serienummer: CVR:30548043-RID:77912572

IP: 94.127.xxx.xxx

2022-04-02 16:59:50 UTC

NEM ID 

Christian Folden Lund

Bestyrelse

På vegne af: CP Hotel A/S

Serienummer: PID:9208-2002-2-286875255326

IP: 83.94.xxx.xxx

2022-04-03 18:09:23 UTC

NEM ID 

Casper Brorsen

Bestyrelse

På vegne af: CP Hotel A/S

Serienummer: PID:9208-2002-2-567669525337

IP: 77.213.xxx.xxx

2022-04-04 07:15:03 UTC

NEM ID 

Jacob Kjær

Bestyrelse

På vegne af: CP Hotel A/S

Serienummer: PID:9208-2002-2-858280214402

IP: 91.224.xxx.xxx

2022-04-04 15:28:45 UTC

NEM ID 

Peter Jensen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:60017354

IP: 176.21.xxx.xxx

2022-04-04 15:55:02 UTC

NEM ID 

Kaare Kristensen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:73827337

IP: 145.62.xxx.xxx

2022-04-07 11:44:12 UTC

NEM ID 

Jacob Kjær

Dirigent

På vegne af: CP Hotel A/S

Serienummer: PID:9208-2002-2-858280214402

IP: 91.224.xxx.xxx

2022-04-21 06:19:22 UTC

NEM ID 

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