

RIMC Denmark Hotels & Resorts ApS

Nørre Havnegade 43, 6400 Sønderborg
CVR no. 37 38 89 98

Annual report for 2020

This annual report has been adopted at the
annual general meeting on 19.11.21

Marek Nicolas Riegger

Chairman of the meeting

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The company

RIMC Denmark Hotels & Resorts ApS
Nørre Havnegade 43
6400 Sønderborg
Registered office: Sønderborg
CVR no.: 37 38 89 98
Financial year: 01.01 - 31.12

Executive Board

Marek Nicolas Riegger
Audun Lekve

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.20 - 31.12.20 for RIMC Denmark Hotels & Resorts ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.20 and of the results of the company's activities for the financial year 01.01.20 - 31.12.20.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Sønderborg, November 19, 2021

Executive Board

Marek Nicolas Riegger

Audun Lekve

Independent auditor's report on extended review

To the capital owner of RIMC Denmark Hotels & Resorts ApS

AUDITORS'S REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have performed an extended review of the financial statements of RIMC Denmark Hotels & Resorts ApS for the financial year 01.01.20 - 31.12.20 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 31.12.20 and the company's financial performance for the financial year 01.01.20 - 31.12.20 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review of the financial statements' section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Statement regarding the management's review

The management is responsible for the management's review.

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

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our extended review, or in any other way appears to be materially

Independent auditor's report on extended review

misstated.

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

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Acts. We have not detected any material misstatement in the management's review.

Management's responsibility for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the 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.

Independent auditor's report on extended review

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making inquiries of management and others within the company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Violation of VAT legislation

In violation of the VAT Act., not all Vat returns have been submitted to the Danish Tax Agency during the year, whereby the management may incur liability.

Violation of the Danish Financial Statements Act

The company's annual report was not submitted to the Danish Business Authority within the time limit stipulated in the Danish Financial Statements Act, and the management may therefore incur liability.

Soeborg, Copenhagen, November 19, 2021

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Torben Skov

State Authorized Public Accountant
MNE-no. mne19689

Primary activities

The company's purpose is, directly or through shares in other companies, to conduct business in the hotel industry and to operate hotels in Denmark and other associated activities deemed by the executives Board.

Development in activities and financial affairs

The income statement for the period 01.01.20 - 31.12.20 shows a profit/loss of DKK -141,503 against DKK 116,156 for the period 01.01.19 - 31.12.19. The balance sheet shows equity of DKK 160,652.

Outlook

The company expects a profit before tax in 2021.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2020 DKK	2019 DKK
	Gross profit	186,288	1,897,287
1	Staff costs	-349,405	-1,996,970
	Loss before depreciation, amortisation, write-downs and impairment losses	-163,117	-99,683
2	Income from equity investments in group enterprises	0	167,120
3	Financial income	34,411	46,072
	Financial expenses	-12,797	-8,565
	Profit/loss before tax	-141,503	104,944
4	Tax on profit or loss for the year	0	11,212
	Profit/loss for the year	-141,503	116,156
	Proposed appropriation account		
	Retained earnings	-141,503	116,156
	Total	-141,503	116,156

ASSETS		31.12.20	31.12.19
		DKK	DKK
Note			
	Trade receivables	0	135,806
	Receivables from group enterprises	722,622	688,211
	Other receivables	0	359,880
	Total receivables	722,622	1,183,897
	Cash	33,914	282,398
	Total current assets	756,536	1,466,295
	Total assets	756,536	1,466,295

Balance sheet

EQUITY AND LIABILITIES		31.12.20	31.12.19
		DKK	DKK
Note			
	Share capital	50,000	50,000
	Retained earnings	110,652	252,155
	Total equity	160,652	302,155
	Other payables	0	45,285
	Total long-term payables	0	45,285
	Trade payables	53,580	53,092
	Income taxes	0	43,057
	Other payables	542,304	1,022,706
	Total short-term payables	595,884	1,118,855
	Total payables	595,884	1,164,140
	Total equity and liabilities	756,536	1,466,295

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.19 - 31.12.19		
Balance as at 01.01.19	50,000	135,999
Net profit/loss for the year	0	116,156
Balance as at 31.12.19	50,000	252,155
Statement of changes in equity for 01.01.20 - 31.12.20		
Balance as at 01.01.20	50,000	252,155
Net profit/loss for the year	0	-141,503
Balance as at 31.12.20	50,000	110,652

	2020	2019
	DKK	DKK

1. Staff costs

Wages and salaries	281,482	1,495,677
Pensions	29,736	118,944
Other social security costs	2,011	4,824
Other staff costs	36,176	377,525
Total	349,405	1,996,970

Average number of employees during the year	0	1
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2. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	0	167,120
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3. Financial income

Interest, group enterprises	34,411	46,072
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4. Tax on profit or loss for the year

Tax on profit or loss for the year	0	-36,600
Adjustment of deferred tax for the year	0	25,388
Total	0	-11,212

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement.

5. Accounting policies - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue and raw materials and consumables and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Income from equity investments in group enterprises and associates as well as participating interests/group enterprises and associates/group enterprises as well as participating interests/associates as well as participating interests/group enterprises/associates/participating interests

Income from equity investments in equity investments in subsidiaries and associates as well as participating interests/group enterprises and associates/group enterprises as well as participating interests/associates as well as participating interests/subsidiaries/associ-

5. Accounting policies - continued -

ates/participating interests comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or

5. Accounting policies - continued -

settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.