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CVR no. 20 22 26 70

MEININGER HOTEL COPENHAGEN APS
COLBJØRNSENSGADE 11, 1652 KØBENHAVN V
ANNUAL REPORT
1 APRIL 2020 - 31 MARCH 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 28 September 2021**

Ajit Paramparambath Menon

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 38 10 62 52

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COMPANY DETAILS

Company	MEININGER Hotel Copenhagen ApS Colbjørnsensgade 11 1652 Copenhagen V CVR No.: 38 10 62 52 Established: 12 October 2016 Registered Office: Copenhagen Financial Year: 1 April 2020 - 31 March 2021
Board of Directors	Ajit Paramparambath Menon Andrew James Moffat Scott
Executive Board	Ajit Paramparambath Menon
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Nordea

BOARD OF DIRECTORS STATEMENT AND MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of MEININGER Hotel Copenhagen ApS for the financial year 1 April 2020 - 31 March 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 23 September 2021

Executive Board

Ajit Paramparambath Menon

Board of Directors

Ajit Paramparambath Menon

Andrew James Moffat Scott

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MEININGER Hotel Copenhagen ApS

Opinion

We have audited the Financial Statements of MEININGER Hotel Copenhagen ApS for the financial year 1 April 2020 - 31 March 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 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 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 judgment and maintain professional skepticism 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.
- 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.

INDEPENDENT AUDITOR'S REPORT

- 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.

Copenhagen, 23 September 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Brian Olsen Halling
State Authorised Public Accountant
MNE no. mne32094

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise to hotel- and restaurant related services.

Development in activities and financial and economic position

The company have a loss in the year of TDKK 16,819 and equity of TDKK 15,202 as 31.03.2021 and is considered as expected due to the COVID-19 lockdown in March 2020.

It is expected that the company will have a better result in 2021-22 due to the reopening of Denmark again during 2021.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 APRIL - 31 MARCH

	Note	2020/21 DKK	2019/20 DKK
GROSS PROFIT	1	15.993.836	32.044.383
Staff costs.....	2	-5.843.381	-8.449.939
Depreciation, amortisation and impairment losses.....		-18.153.019	-16.511.076
Other operating expenses.....		-3.319.964	0
OPERATING LOSS		-11.322.528	7.083.368
Other financial income.....	3	140.483	471.721
Other financial expenses.....	4	-6.264.390	-8.919.907
LOSS BEFORE TAX		-17.446.435	-1.364.818
Tax on profit/loss for the year.....	5	627.259	382.137
LOSS FOR THE YEAR		-16.819.176	-982.681
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-16.819.176	-982.681
TOTAL		-16.819.176	-982.681

BALANCE SHEET AT 31 MARCH

ASSETS	Note	2021 DKK	2020 DKK
Land and buildings.....		241.286.332	241.837.866
Other plant, machinery tools and equipment.....		4.927.608	6.803.023
Leasehold improvements.....		1.347.888	1.484.985
Property, plant and equipment.....	6	247.561.828	250.125.874
NON-CURRENT ASSETS.....		247.561.828	250.125.874
Finished goods and goods for resale.....		38.630	153.261
Inventories.....		38.630	153.261
Trade receivables.....		188.453	4.634.018
Receivables from group enterprises.....		11.684.856	16.767.135
Deferred tax assets.....		969.945	342.686
Other receivables.....		14.792.315	3.144.188
Corporation tax receivable.....		0	5.052
Prepayments and accrued income.....		597.968	2.058.210
Receivables.....		28.233.537	26.951.289
Cash and cash equivalents.....		1.408.678	1.413.193
CURRENT ASSETS.....		29.680.845	28.517.743
ASSETS.....		277.242.673	278.643.617

BALANCE SHEET AT 31 MARCH

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		50.000	50.000
Retained earnings.....		-15.252.107	1.567.069
EQUITY.....		-15.202.107	1.617.069
Lease liabilities.....		247.332.831	245.435.245
Other liabilities.....		225.895	115.326
Non-current liabilities.....	7	247.558.726	245.550.571
Prepayments received from customers.....		2.872.812	5.047.858
Trade payables.....		3.968.175	1.204.367
Debt to group enterprises.....		37.365.988	24.763.559
Other liabilities.....		679.079	460.193
Current liabilities.....		44.886.054	31.475.977
LIABILITIES.....		292.444.780	277.026.548
EQUITY AND LIABILITIES.....		277.242.673	278.643.617
 Contingencies etc.	 8		
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EQUITY

	Share capital	Retained earnings	Total
Equity at 1 April 2020.....	50.000	1.567.069	1.617.069
Proposed profit allocation.....		-16.819.176	-16.819.176
Equity at 31 March 2021.....	50.000	-15.252.107	-15.202.107

NOTES

				Note
Special items				1
Compensation from the government in Denmark				
Fixed cost compensation.....	20.661.241			
	20.661.241			
Staff costs				2
Average number of employees	25	25		
Wages and salaries.....	5.685.852	8.665.973		
Social security costs.....	83.975	186.476		
Other staff costs.....	73.554	-402.510		
	5.843.381	8.449.939		
Other financial income				3
Group enterprises.....	140.483	461.352		
Other interest income.....	0	10.369		
	140.483	471.721		
Other financial expenses				4
Group enterprises.....	599.706	670.362		
Other interest expenses.....	5.664.684	8.249.545		
	6.264.390	8.919.907		
Tax on profit/loss for the year				5
Calculated tax on taxable income of the year.....	0	262.549		
Adjustment of deferred tax.....	-627.259	-644.686		
	-627.259	-382.137		
Property, plant and equipment				6
		Other plant, machinery tools and equipment	Leasehold improvements	
	Land and buildings			
Cost at 1 April 2020.....	256.275.948	9.872.426	1.681.582	
Change of accounting estimates.....	15.015.012	0	0	
Additions.....	473.434	100.529	0	
Cost at 31 March 2021.....	271.764.394	9.972.955	1.681.582	
Depreciation at 1 April 2020.....	14.438.082	3.069.405	196.598	
Change of accounting estimates.....	742.405	0	0	
Depreciation for the year.....	15.297.575	1.975.942	137.096	
Depreciation at 31 March 2021.....	30.478.062	5.045.347	333.694	
Carrying amount at 31 March 2021.....	241.286.332	4.927.608	1.347.888	
Finance lease assets.....	241.286.332			

NOTES

	Note																				
Tangible fixed assets (continued)	6																				
Long-term liabilities	7																				
<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 10%;">31/3 2021 total liabilities</th> <th style="text-align: right; width: 10%;">Repayment next year</th> <th style="text-align: right; width: 10%;">Debt outstanding after 5 years</th> <th style="text-align: right; width: 10%;">31/3 2020 total liabilities</th> </tr> </thead> <tbody> <tr> <td>Lease liabilities.....</td> <td style="text-align: right;">247.332.831</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">245.435.245</td> </tr> <tr> <td>Other liabilities.....</td> <td style="text-align: right;">225.895</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">115.326</td> </tr> <tr> <td></td> <td style="text-align: right;">247.558.726</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">245.550.571</td> </tr> </tbody> </table>		31/3 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/3 2020 total liabilities	Lease liabilities.....	247.332.831	0	0	245.435.245	Other liabilities.....	225.895	0	0	115.326		247.558.726	0	0	245.550.571	
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Lease liabilities.....	247.332.831	0	0	245.435.245																	
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	247.558.726	0	0	245.550.571																	
Contingencies etc.	8																				
Contingent liabilities																					
The company is not subjected to any liabilities other than what is related to the ordinary activity in the company.																					
Consolidated Financial Statements	9																				
Name and registered office of the Parent company preparing consolidated financial statements for the smallest group: Meininger Hotel Europe Limited, 3rd Floor, 30 Millbank, London, Great Britain.																					

ACCOUNTING POLICIES

The Annual Report of MEININGER Hotel Copenhagen ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Change of accounting estimates

Accounting estimates have been changed relating to expected discounts for the company's lease applied for activation according to the rules of IFRS 16. It has become apparent that the discounts are less than first assumed, why this recognized discount has been adjusted. The adjustment leads to an increase of the asset of DKK 15,015,012 as well as an increase in the depreciations of DKK 742,405 against last year, as the debt follows, it does not influence the equity.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement during the continuance of the contract. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

ACCOUNTING POLICIES

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-20 years	0 %
Leasehold improvements.....	5-20 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Lease contracts

Lease contracts relating to tangible fixed assets. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle, remove or to restore the underlying asset, less any lease incentives received. The right-of use asset is subsequently depreciated using the straight-line method over the term of lease. In addition, the right-of use asset is periodically reduced by impairment losses, if any.

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

Impairment of fixed assets

The carrying amount of tangible assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

ACCOUNTING POLICIES

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

The capitalised residual lease liability on finance lease contracts is also recognised as financial liabilities.