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# ***BCHG SPV ApS***

Center Boulevard 5, DK-2300 København S

## **Annual Report for 1 January - 31 December 2019**

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CVR No 39 20 70 01

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
19/08 2020

Mette Kapsch  
Chairman of the General  
Meeting

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# **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of BCHG SPV ApS for the financial year 1 January - 31 December 2019.

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 at 31 December 2019 of the Company and of the results of the Company operations for 2019.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 10 July 2020

## **Executive Board**

Allan Linneberg-Agerholm  
CEO

Pernille Damm Nielsen  
CFO

## **Board of Directors**

David Robson Overby  
Chairman

Mette Kapsch

Johan Ewald Lorentzen

# **Independent Auditor's Report**

To the Shareholder of BCHG SPV ApS

## **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of BCHG SPV ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## **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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

## **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.

# Independent Auditor's Report

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:

- 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

# Independent Auditor's Report

scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 10 July 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Torben Jensen  
statsautoriseret revisor  
mne18651

Claus Carlsson  
statsautoriseret revisor  
mne29461

## **Company Information**

### **The Company**

BCHG SPV ApS  
Center Boulevard 5  
DK-2300 København S

CVR No: 39 20 70 01  
Financial period: 1 January - 31 December  
Municipality of reg. office: Copenhagen

### **Board of Directors**

David Robson Overby, Chairman  
Mette Kapsch  
Johan Ewald Lorentzen

### **Executive Board**

Allan Linneberg-Agerholm  
Pernille Damm Nielsen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

Financial Statements of BCHG SPV ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

### **Key activities**

The Company's primary activity is to operate hotel and hospitality related activities in connection with other group entities.

The primary activity is no longer valid and the company will be merged with BC Hospitality Group A/S in 2020, retrospective from January 2020, with BC Hospitality Group as the continuing company.

### **Development in the year**

The income statement of the Company for 2019 shows a loss of DKK 17,621, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 14,429.



## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Other external expenses		(18,244)	(22,935)
<b>Gross profit/loss</b>		<b>(18,244)</b>	<b>(22,935)</b>
Financial expenses	2	(961)	(35)
<b>Profit/loss before tax</b>		<b>(19,205)</b>	<b>(22,970)</b>
Tax on profit/loss for the year	3	1,584	5,020
<b>Net profit/loss for the year</b>		<b>(17,621)</b>	<b>(17,950)</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		(17,621)	(17,950)
		<b>(17,621)</b>	<b>(17,950)</b>

## Balance Sheet 31 December

### Assets

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Receivables from group enterprises		6,604	5,020
Other receivables		4,500	0
<b>Receivables</b>		<b><u>11,104</u></b>	<b><u>5,020</u></b>
<b>Cash at bank and in hand</b>		<b><u>25,743</u></b>	<b><u>49,448</u></b>
<b>Currents assets</b>		<b><u>36,847</u></b>	<b><u>54,468</u></b>
<b>Assets</b>		<b><u>36,847</u></b>	<b><u>54,468</u></b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		50,000	50,000
Retained earnings		(35,571)	(17,950)
<b>Equity</b>	4	<b>14,429</b>	<b>32,050</b>
Payables to group enterprises		4,418	4,418
Other payables		18,000	18,000
<b>Short-term debt</b>		<b>22,418</b>	<b>22,418</b>
<b>Debt</b>		<b>22,418</b>	<b>22,418</b>
<b>Liabilities and equity</b>		<b>36,847</b>	<b>54,468</b>
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50,000	(17,950)	32,050
Net profit/loss for the year	0	(17,621)	(17,621)
<b>Equity at 31 December</b>	<b>50,000</b>	<b>(35,571)</b>	<b>14,429</b>

# Notes to the Financial Statements

## 1 Subsequent events

Company management does not estimate an effect of COVID-19 in 2020 as there currently is no activities and the company will be merged retrospective from 1 January 2020, with BC Hospitality Group A/S in 2020.

	<u>2019</u> DKK	<u>2018</u> DKK
<b>2 Financial expenses</b>		
Other financial expenses	961	35
	<u><b>961</b></u>	<u><b>35</b></u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	(4,384)	(5,020)
Adjustment of tax concerning previous years	<u>2,800</u>	<u>0</u>
	<u><b>(1,584)</b></u>	<u><b>(5,020)</b></u>

## 4 Equity

The share capital consists of 50,000 shares of a nominal value of DKK 1. No shares carry any special rights.

## 5 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Solstra Investments A/S Group's Danish companies are jointly and severally liable for tax on the Group's income subject to joint taxation, etc. for 2019. The total amount is disclosed in the Annual Report of Solstra Investments A/S, which is the administration company for joint taxation purposes.

# Notes to the Financial Statements

## 6 Related parties

Related parties are considered to be Board of Directors, Key Management and Solstra Investments A/S' subsidiaries.

	<b>Basis</b>
<b>Controlling interest</b>	
Alshair Fiyaz, Monaco	Ultimate owner
ALFI Mark Trust, Liechtenstein	Ultimate parent company
Makerina Investments Ltd., Cyprus	Intermediate parent company
Solstra Holdings Cyprus Ltd., Cyprus	Intermediate parent company
Solstra Investments A/S, Copenhagen	Intermediate parent company
Bella Solstra Holding A/S, Copenhagen	Intermediate parent company
Bella Solstra A/S, Copenhagen	Intermediate parent company
BCHG Holding A/S, Copenhagen	Intermediate parent company
BC Hospitality Group A/S, Copenhagen	Immediate parent company

BC Hospitality Group A/S is holding 100 % of the votes in the Company

### Consolidated Financial Statements

The Company is included in the consolidated financial statements of Solstra Investments A/S and the ultimate parent company ALFI Mark Trust, Liechtenstein. As a result of the legislation in Liechtenstein the said consolidated financial statements are not published.

<u>Name</u>	<u>Place of registered office</u>
Solstra Investments A/S	Copenhagen

The Group Annual Report of Solstra Investments A/S may be obtained at the following address:

Lautrupsgade 7  
DK-2100 Copenhagen

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of BCHG SPV ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2019 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Income Statement

### Other external expenses

Other external expenses comprise of audit fees and other fees.

### Financial income and expenses

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

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries of Solstra Investments A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Balance Sheet

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### Equity

#### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.