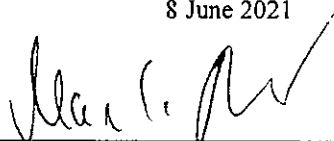


B&B HOTELS DENMARK APS
Gammel Kongevej 1
1610 København V

Annual report for 2020

Adopted at the annual general meeting on
8 June 2021



Max-Christoph Luscher
chairman

CVR-nr. 40 38 03 88

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of B&B Hotels Denmark ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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

Management recommends to the company in general meeting that the financial statements for 2021 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

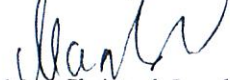
Copenhagen, 8 June 2021

Executive board



Max-Christoph Luscher
Director

Supervisory board



Max-Christoph Luscher



Fabrice Collet

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of B&B Hotels Denmark ApS

We have compiled the financial statements of B&B Hotels Denmark ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 8 June 2021

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Dennis Herholdt Rasmussen

State-authorized Public Accountant

MNE no. mne43413

COMPANY DETAILS

The company	B&B Hotels Denmark ApS Gammel Kongevej 1 1610 København V
	CVR no.: 40 38 03 88
	Reporting period: 1 January - 31 December 2020
	Incorporated: 14 March 2019
	Domicile: Copenhagen
Supervisory board	Max-Christoph Luscher Fabrice Collet
Executive board	Max-Christoph Luscher, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

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 2020 shows a loss of DKK 2.351.451, and the balance sheet at 31 December 2020 shows negative equity of DKK 3.344.502.

Covid-19 has had no material impact on the results of the business.

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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 DKK	2019 DKK
Gross profit		-2.289.584	-1.008.271
Staff costs	2	-37.842	-34.261
Profit/loss before net financials		-2.327.426	-1.042.532
Financial income	3	3.962	0
Financial expenses	4	-27.987	-519
Profit/loss before tax		-2.351.451	-1.043.051
Tax on profit/loss for the year		0	0
Profit/loss for the year		-2.351.451	-1.043.051
 Retained earnings		 -2.351.451	 -1.043.051
		-2.351.451	-1.043.051

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
ASSETS			
Deposits		<u>3.200</u>	<u>3.200</u>
Fixed asset investments		<u>3.200</u>	<u>3.200</u>
Total non-current assets		<u>3.200</u>	<u>3.200</u>
VAT and duties receivables		<u>161.163</u>	<u>222.964</u>
Receivables		<u>161.163</u>	<u>222.964</u>
Cash at bank and in hand		<u>0</u>	<u>34.188</u>
Total current assets		<u>161.163</u>	<u>257.152</u>
Total assets		<u><u>164.363</u></u>	<u><u>260.352</u></u>

BALANCE SHEET 31 DECEMBER

	Note	2020 DKK	2019 DKK
EQUITY AND LIABILITIES			
Share capital		50.000	50.000
Retained earnings		-3.394.502	-1.043.051
Equity		-3.344.502	-993.051
Other provisions		0	17.130
Total provisions		0	17.130
Trade payables		441.890	6.499
Payables to subsidiaries		3.052.975	1.229.774
Other payables		14.000	0
Total current liabilities		3.508.865	1.236.273
Total liabilities		3.508.865	1.236.273
Total equity and liabilities		164.363	260.352
Uncertainty about the continued operation (going concern)	6		
Related parties and ownership structure	7		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	50.000	-1.043.051	-993.051
Net profit/loss for the year	0	-2.351.451	-2.351.451
Equity at 31 December 2020	<u>50.000</u>	<u>-3.394.502</u>	<u>-3.344.502</u>

NOTES

1 ACCOUNTING POLICIES

The annual report of B&B Hotels Denmark ApS for 2020 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 annual report for 2020 is presented in DKK

Changes in accounting policies

The annual report for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act.

For previous periods, the Company prepared its financial statements in accordance with the International Financial Reporting Standards (IFRS).

The change in accounting framework has affected presentation and disclosure. In all significant matters the change has had no impact on earnings, equity or balance sheet for the current year or the comparative figures.

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.

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

The company have no revenue in the year.

Administration expenses

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

NOTES

1 ACCOUNTING POLICIES

Balance sheet

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

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 a 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.

NOTES

	2020 DKK	2019 DKK
2 STAFF COSTS		
Other staff costs	37.842	34.261
	37.842	34.261
 Average number of employees	1	1
	2020 DKK	2019 DKK
3 FINANCIAL INCOME		
Interest income, group companies	3.962	0
	3.962	0
4 FINANCIAL EXPENSES		
Financial expenses, group entities	27.008	0
Interests, bank	979	519
	27.987	519

5 PROVISION FOR DEFERRED TAX

B&B Hotels Denmark ApS has 744.921 DKK in deferred tax assets that have not been recognized.

6 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

There is considerable uncertainty regarding the going concern status of B&B Hotels Denmark ApS as the contributed capital is lost. It is the assessment of the Management that the Company can regain its capital through operations within the next couple of years. In addition, the capital owner has submitted a declaration of support in favour of B&B Hotels Denmark ApS and will thus ensure the continued operation. As a result of the above, Management has prepared the Financial Statements using the going concern assumption.

NOTES

7 RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest

FINANCIERE B&B HOTELS
271, rue du Général Paulet
F-29200 Brest

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 group parent company.

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital: