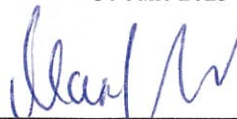


B&B HOTELS DENMARK APS
Christian Brygge 28, 1. th
1559 København V

Annual report for 2022

Adopted at the annual general meeting on
30 June 2023



Max-Christoph Luscher
chairman

CVR-nr. 40 38 03 88

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and executive board have today discussed and approved the annual report of B&B Hotels Denmark ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.


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

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, 30 June 2023

Executive board



Max-Christoph Luscher
Director

Supervisory board



Max-Christoph Luscher



Fabrice Collet

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 2022 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 with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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, 30 June 2023

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 Christian Brygge 28, 1. th 1559 København V
	CVR no.: 40 38 03 88
	Reporting period: 1 January - 31 December 2022
	Incorporated: 14 March 2019
	Domicile: Copenhagen
Supervisory board	Max-Christoph Luscher Fabrice Collet
Executive board	Max-Christoph Luscher, director

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 2022 shows a loss of DKK 1.309.949, and the balance sheet at 31 December 2022 shows negative equity of DKK 1.013.596.

The company has lost more than 50% of the share capital and is thus covered by section 119 of the Danish Companies Act. Management expect that the capital can be re-established through future income. Reference is made to note 6 for more details.

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

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		-1.294.122	-1.621.680
Financial income	3	0	25.129
Financial costs	4	<u>-15.827</u>	<u>-62.594</u>
Profit/loss before tax		-1.309.949	-1.659.145
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-1.309.949</u>	<u>-1.659.145</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-1.309.949</u>	<u>-1.659.145</u>
		<u>-1.309.949</u>	<u>-1.659.145</u>

BALANCE SHEET 31 DECEMBER

	Note	2022 DKK	2021 DKK
ASSETS			
Leasehold improvements		814.812	30.682
Tangible assets		814.812	30.682
Deposits		3.200	3.200
Fixed asset investments		3.200	3.200
Total non-current assets		818.012	33.882
Trade receivables		697.425	0
Other receivables		28.025	15.084
VAT and duties receivables		0	467.517
Receivables		725.450	482.601
Cash at bank and in hand		586.097	629.838
Total current assets		1.311.547	1.112.439
Total assets		2.129.559	1.146.321

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		DKK	DKK
EQUITY AND LIABILITIES			
Share capital		100.000	100.000
Retained earnings		-1.113.596	196.353
Equity		-1.013.596	296.353
Other credit institutions		200	200
Trade payables		686.327	496.921
Payables to subsidiaries		1.842.663	338.847
Other payables		56.025	14.000
Deferred income		557.940	0
Total current liabilities		3.143.155	849.968
Total liabilities		3.143.155	849.968
Total equity and liabilities		2.129.559	1.146.321

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	100.000	196.353	296.353
Net profit/loss for the year	<u>0</u>	<u>-1.309.949</u>	<u>-1.309.949</u>
Equity at 31 December 2022	<u><u>100.000</u></u>	<u><u>-1.113.596</u></u>	<u><u>-1.013.596</u></u>

NOTES

1 ACCOUNTING POLICIES

The annual report of B&B Hotels Denmark ApS for 2022 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 accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK

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 has no revenue in the year.

Other external expenses

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

Staff costs

The company has no employees in the year.

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.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

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

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 an 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.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

NOTES

	<u>2022</u>	<u>2021</u>
	DKK	DKK
2 STAFF COSTS		
Average number of employees	<u>0</u>	<u>0</u>
3 FINANCIAL INCOME		
Interest received from group entities	<u>0</u>	<u>25.129</u>
	<u>0</u>	<u>25.129</u>
4 FINANCIAL COSTS		
Financial expenses, group entities	15.815	41.888
Other financial costs	<u>12</u>	<u>20.706</u>
	<u>15.827</u>	<u>62.594</u>

5 PROVISION FOR DEFERRED TAX

B&B Hotels Denmark ApS has 1,390 TDKK in deferred tax assets that have not been recognized.

6 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The company has lost more than 50% of the share capital and is thus covered by section 119 of the Danish Companies Act.

Management expect that the capital can be re-established through future income.

As a result of the company's financial position, the management have initiated a work plan in order to restore the company's equity.

NOTES

7 RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest

FINANCIERE B&B HOTELS
29 Boulevard Romain Rolland
92120 Montrouge
France

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 parent company - FINANCIERE B&B HOTELS, 29 Boulevard Romain Rolland, 92120 Montrouge.

Consolidated financial statements

The company is reflected in the group report of the highest parent company Casper TopCo, 29 Boulevard Romain Rolland, 92120 Montrouge.