

ANNUAL REPORT
12 August 2019 - 31 December 2020

eH Copenhagen ApS
c/o Sønderup I/S Jyllandsgade 9
4100 Ringsted

CVR no. 40721517

Submitter:

Sønderup I/S
Statsautoriserede revisorer
CVR no. 31824559

**Presented and approved at the company's ordinary
general meeting 14 July 2021**

Chairman

Monika Renate Eckert

Contents

Management's Statement on the Annual Report	3
Independent Auditor's Report	4
Accounting principles applied	7
Income statement 1 January - 31 December	9
Balance sheet 31 December	10
Statement of changes in equity	12
Notes	13

Management's Statement on the Annual Report

The management have today considered and approved the annual report for eH Copenhagen ApS for the financial year 12 August 2019 to 31 December 2020.

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

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of its financial performance for the financial year 12 August 2019 to 31 December 2020.

We recommend the annual report for approval at the annual general meeting.

Ringsted, 14 July 2021

Executive Board



Monika Renate Eckert

Independent Auditor's Report

To the shareholders of eH Copenhagen ApS

Opinion

We have audited the Financial Statements of eH Copenhagen ApS for the financial year 12 August 2019 - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. 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 Company's financial position at 31 December 2020 and of the results of the Company's operations for the financial year 12 August 2019 - 31 December 2020 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of accounting information taken on the basis of these Financial Statements.

Independent Auditor's Report

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.
- * 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.

Independent Auditor's Report

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.

Ringsted, 14 July 2021

SØNDERUP I/S
statsautoriserede revisorer
CVR 31824559

Tom Sønderup
State Authorised Public Accountant
mne10489

Accounting principles applied

The annual report for eH Copenhagen ApS 2019/20 has been prepared in accordance with the Danish Financial Statements Act for class B companies with application of individual rules from class C.

The income statement is presented by type of expenditure and the balance sheet is presented in account form. The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

It is the company's first financial year.

General information on recognition and measurement

Income is recognized in the income statement as earned, including any value adjustments of financial assets and liabilities. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income statement

Gross profit

In pursuance of section 32 (1) of the Danish Financial Statements Act, the first item in the income statement is the gross profit. The item gross profit is the result of external cost.

Other external costs

Other external cost comprise costs for administration etc.

Accounting principles applied

Financial items

Financial expenses are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest expense.

Tax for the year

The company is jointly taxed with other group companies. The current corporation tax is divided between the jointly taxed companies pro rata to their taxable incomes. The parent company functions as the management company for the joint taxation and handles the tax payments to the danish tax authorities.

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly on equity by the portion attributable to entries directly on equity.

Balance sheet

Cash funds

Cash funds are measured at nominal value.

Liabilities

Other liabilities are measured at amortised cost corresponding to the nominal value.

Income statement 1 January - 31 December

Note	2019/20
Gross profit	-10.820
Other financial costs	<u>-285</u>
PROFIT/-LOSS BEFORE TAX	<u>-11.105</u>
NET PROFIT/-LOSS FOR THE YEAR	<u><u>-11.105</u></u>
Appropriation of profit	
Distribution of profit	<u>-11.105</u>
Total appropriation	<u><u>-11.105</u></u>

Balance sheet 31 December

Note	2019/20
ASSETS	
Cash funds	34.895
Total cash funds	34.895
TOTAL CURRENT ASSETS	34.895
TOTAL ASSETS	34.895

Balance sheet 31 December

Note	2019/20
EQUITY AND LIABILITIES	
Equity	
Share capital	40.000
Retained earnings	-11.105
TOTAL EQUITY	<u>28.895</u>
Suppliers of goods and services	<u>6.000</u>
Total short-term liabilities	<u>6.000</u>
TOTAL LIABILITIES	<u>6.000</u>
TOTAL EQUITY AND LIABILITIES	<u><u>34.895</u></u>

1. Main activity
2. Charges and securities
3. Fair value adjustments

Statement of changes in equity

	2019/20
Share capital	
Cash capital increase	40.000
End of year	<u>40.000</u>
Retained earnings	
Transferred from net profit	-11.105
End of year	<u>-11.105</u>
Equity end of year	<u><u>28.895</u></u>

Noter

1. Main activity

The company's main activity is owning and operating hotels.

2. Charges and securities

The company has not made any pledges or security.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Tom Sønderup

Som Revisor

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