

STAY Properties ApS

G1 Ringstedvej 61, 4300 Holbæk
CVR no. 35 41 17 04

Annual report for 2022

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 12.07.23

Peter Christian Møgelberg Hansen
Dirigent

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The company

STAY Properties ApS
c/o Advodan I/S
Gl Ringstedvej 61
4300 Holbæk
Tel.: 22 12 14 16
Registered office: Holbæk
CVR no.: 35 41 17 04
Financial year: 01.01 - 31.12

Executive Board

Peter Christian Møgelberg Hansen
Edward Sunna

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.22 - 31.12.22 for STAY Properties ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.22 and of the results of the company's activities for the financial year 01.01.22 - 31.12.22.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Holbæk, July 12, 2023

Executive Board

Peter Christian Møgelberg Hansen

Edward Sunna

Independent auditor's report on extended review

To the capital owners of STAY Properties ApS

Opinion

We have performed an extended review of the financial statements of STAY Properties ApS for the financial year 01.01.22 - 31.12.22 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 31.12.22 and the company's financial performance for the financial year 01.01.22 - 31.12.22 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review of the financial statements' section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Statement regarding the management's review

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of conclusion on the management's review.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our extended review, or in any other way appears to be materially misstated.

Independent auditor's report on extended review

Furthermore, it is our responsibility to consider whether management's review contains the information required under the Danish Financial Statements Act.

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Acts. We have not detected any material misstatement in the management's review.

Management's responsibility for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making inquiries of management and others within the company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Slagelse, July 12, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Anders Søding Paulsen

State Authorized Public Accountant
MNE-no. mne34326

Primary activities

The company's activities comprise investments in companies which owns properties. The company takes care of the ongoing administration and management of the subsidiaries' property.

Development in activities and financial affairs

The income statement for the period 01.01.22 - 31.12.22 shows a profit/loss of DKK 16,456,096 against DKK -13,540k for the period 01.01.21 - 31.12.21. The balance sheet shows equity of DKK 53,758,911.

Subsequent events

Starting in 2023, the company underwent a series of changes to its subsidiary portfolio. It divested three subsidiaries by selling them to its owners. Moreover, the company initiated the liquidation process for two other subsidiaries. The company's ownership is now limited to the subsidiaries K/S Meadow Way and Meadow Way Komplementar ApS.

Income statement

Note		2022	2021
		DKK	DKK '000
	Gross loss	-433,244	-84
	Income from equity investments in group enterprises	17,332,344	-11,829
1	Financial income	499,625	201
	Impairment losses on financial assets	-815,203	-1,723
2	Financial expenses	-309,073	-95
	Profit/loss before tax	16,274,449	-13,530
3	Tax on profit or loss for the year	181,647	-10
	Profit/loss for the year	16,456,096	-13,540
Proposed appropriation account			
	Reserve for net revaluation according to the equity method	2,246,004	-21,288
	Proposed dividend for the financial year	0	8,041
	Retained earnings	14,210,092	-293
	Total	16,456,096	-13,540

Balance sheet

ASSETS		31.12.22	31.12.21
		DKK	DKK '000
Note			
4	Equity investments in group enterprises	52,741,127	30,906
	Total investments	52,741,127	30,906
	Total non-current assets	52,741,127	30,906
	Receivables from group enterprises	239,147	9,252
	Receivables from associates	266,769	0
	Deferred tax asset	727,321	546
	Total receivables	1,233,237	9,798
	Equity investments in group enterprises	0	10,651
	Total securities and equity investments	0	10,651
	Cash	0	50
	Total current assets	1,233,237	20,499
	Total assets	53,974,364	51,405

EQUITY AND LIABILITIES

Note		31.12.22 DKK	31.12.21 DKK '000
	Share capital	80,000	80
	Reserve for net revaluation according to the equity method	38,490,556	36,245
	Retained earnings	15,188,355	978
	Proposed dividend for the financial year	0	8,041
	Total equity	53,758,911	45,344
5	Payables to associates	0	6,046
	Total long-term payables	0	6,046
	Payables to other credit institutions	470	0
	Payables to group enterprises	182,933	0
	Other payables	32,050	15
	Total short-term payables	215,453	15
	Total payables	215,453	6,061
	Total equity and liabilities	53,974,364	51,405
6	Contingent liabilities		

Statement of changes in equity

Figures in DKK	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.01.21 - 31.12.21					
Balance as at 01.01.21	80,000	57,533,027	1,270,557	5,000,000	63,883,584
Dividend paid	0	0	0	-5,000,000	-5,000,000
Net profit/loss for the year	0	-21,288,475	-292,294	8,041,204	-13,539,565
Balance as at 31.12.21	80,000	36,244,552	978,263	8,041,204	45,344,019
Statement of changes in equity for 01.01.22 - 31.12.22					
Balance as at 01.01.22	80,000	36,244,552	978,263	8,041,204	45,344,019
Dividend paid	0	0	0	-8,041,204	-8,041,204
Net profit/loss for the year	0	2,246,004	14,210,092	0	16,456,096
Balance as at 31.12.22	80,000	38,490,556	15,188,355	0	53,758,911

	2022	2021
	DKK	DKK '000

1. Financial income

Interest, group enterprises	499,625	156
Foreign currency translation adjustments	0	45
Total	499,625	201

2. Financial expenses

Interest, group enterprises	149,900	95
Other interest expenses	203	0
Foreign currency translation adjustments	158,970	0
Total	309,073	95

3. Tax on profit or loss for the year

Adjustment of deferred tax for the year	-181,647	5
Adjustment of tax in respect of previous years	0	5
Total	-181,647	10

4. Equity investments in group enterprises

Figures in DKK	Equity investments in group enterprises
Cost as at 01.01.22	5,271,784
Additions during the year	8,978,788
Cost as at 31.12.22	14,250,572
Revaluations as at 01.01.22	25,633,751
Net profit/loss from equity investments	17,405,844
Dividend relating to equity investments	-4,549,040
Revaluations as at 31.12.22	38,490,555
Carrying amount as at 31.12.22	52,741,127
Name and registered office:	Ownership interest
Subsidiaries:	
Meadow Way Komplementar ApS, København	100%
K/S Meadow Way, København	100%
K/S Hardy Avenue, København	100%
K/S Crane Lane, København	100%
K/S New Liverpool, København (DK)	100%
Komplementarselskabet New Liverpool ApS, København (DK)	100%

5. Long-term payables

	Total payables at 31.12.22 DKK	Total payables at 31.12.21 DKK '000
Payables to associates	0	6,046
Total	0	6,046

6. Contingent liabilities*Other contingent liabilities*

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

7. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

7. Accounting policies - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Income from equity investments in group enterprises and associates

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries and associates also comprises gains and losses on the sale of equity investments.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment of investments at a lower recoverable amount and write-downs of financial current assets at a lower net realisable value.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

7. Accounting policies - continued -

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

7. Accounting policies - continued -

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank account.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under

7. Accounting policies - continued -

receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.