



Edyn Aparthotel Denmark ApS

c/o Harbour House

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 41 82 97 45

Annual report for 2022

Adopted at the annual general
meeting on 16 May 2023

A handwritten signature in black ink, appearing to read "C. Moesgaard A.", is positioned to the left of the digital signature information.

Digitally signed by Cathrine
Moesgaard Albertsen
Date: 2023-05-26 09:29:35+02:00

Cathrine Moesgaard Albertsen
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Edyn Aparthotel 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.


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

Copenhagen, 16 May 2023

Executive board



Eric Jafari



Peter Matzen Drachmann

Digitally signed by Peter Matzen
Drachmann
Date: 2023-05-25 15:20:28+02:00

Independent auditor's report

To the shareholder of Edyn Aparthotel Denmark ApS

Opinion

We have audited the financial statements of Edyn Aparthotel Denmark ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 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 requirements and IESBA Code. 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 the 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 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 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 scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Independent auditor's report

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 Financial Statements Act.

Based on the work we have performed, we conclude that 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 of management's review.

Copenhagen, 16 May 2023

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Jan Larsen

Digitally signed by Jan Larsen
Date: 2023-05-26
09:26:21+02:00

Jan Larsen
State Authorised Public Accountant
MNE no. mne16541

Company details

The company	<p>Edyn Aparthotel Denmark ApS Sundkrogsgade 21 c/o Harbour House DK-2100 Copenhagen</p> <p>CVR no.: 41 82 97 45</p> <p>Reporting period: 1 January - 31 December 2022</p> <p>Domicile: Copenhagen</p>
Executive board	<p>Eric Jafari Peter Matzen Drachmann</p>
Auditors	<p>Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 DK-2300 Copenhagen</p>
Consolidated financial statements	<p>The company is included in the consolidated financial statement for Brookfield Asset Management, Inc</p> <p>The group report of Brookfield Asset Management, Inc. can be obtained at the following address:</p> <p>Brookfield Place, Suite 300 181 Bay Street Toronto, ON M5J 2T3 Canada</p>

Management's review

Business review

The company's purpose is to conduct business in trade and service as well as activities that, in the opinion of the Executive Board, are connected to this.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 324.875, and the balance sheet at 31 December 2022 shows negative equity of DKK 453.930.

At 31 December 2022 Edyn Aparthotel Denmark ApS has received a letter of support from the parent company, Edyn Operating Holdings S.à.r.l. in which it is stated that Edyn Operation Holdings S.à.r.l. will provide the necessary financial support to Edyn Aparthotel Denmark ApS for the foreseeable future, being a period of at least 12 months from 31 December 2022, provided that the Company remains in the Group.

The recovery of the capital is expected to take form of future earnings.

Significant events occurring after the end of the financial year

The company has on the 28 April 2023 received a tax-free contribution from their parent company at DKK 397.339,58. The amount will be used to set-off the intercompany balance and re-establish the equity.

No other 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		-324.070	-169.055
Financial expenses		-805	0
Profit/loss before tax		-324.875	-169.055
Tax on profit/loss for the year		0	0
Profit/loss for the year		<u>-324.875</u>	<u>-169.055</u>
Distribution of profit			
Retained earnings		-324.875	-169.055
		<u>-324.875</u>	<u>-169.055</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Other receivables		<u>0</u>	<u>22.455</u>
Receivables		<u>0</u>	<u>22.455</u>
Total current assets		<u>0</u>	<u>22.455</u>
Total assets		<u><u>0</u></u>	<u><u>22.455</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		<u>-493.930</u>	<u>-169.055</u>
Equity		<u>-453.930</u>	<u>-129.055</u>
Trade payables		63.675	151.510
Payables to group entities		<u>390.255</u>	<u>0</u>
Total current liabilities		<u>453.930</u>	<u>151.510</u>
Total liabilities		<u>453.930</u>	<u>151.510</u>
Total equity and liabilities		<u>0</u>	<u>22.455</u>
Staff expenses	1		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at the beginning	40.000	-169.055	-129.055
Net profit/loss for the year	0	-324.875	-324.875
Equity at the end	40.000	-493.930	-453.930

Notes

	<u>2022</u>	<u>2021</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>

Accounting policies

The annual report of Edyn Aparthotel 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.

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.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

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.

Balance sheet

Receivables

Receivables are measured at amortised cost.

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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.









Edyn Aparthotel Denmark ApS - Annual Report (signed)

Final Audit Report

2023-05-26

Created:	2023-05-25
By:	Cathrine Moesgaard Albertsen (Cathrine.Moesgaard@intertrustgroup.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAoIIqnLdEOQPWdc_jWZ5626SRWUowk4lh

"Edyn Aparthotel Denmark ApS - Annual Report (signed)" History

-  Document digitally presigned by DocuSign\, Inc. (enterprisesupport@docusign.com)
2023-05-24 - 1:54:05 PM GMT- IP address: 165.225.240.83
-  Document digitally presigned by DocuSign\, Inc. (enterprisesupport@docusign.com)
2023-05-24 - 1:54:05 PM GMT- IP address: 165.225.240.83
-  Document created by Cathrine Moesgaard Albertsen (Cathrine.Moesgaard@intertrustgroup.com)
2023-05-25 - 11:29:10 AM GMT- IP address: 165.225.240.83
-  Document emailed to Peter Drachmann (peter.drachmann@intertrustgroup.com) for signature
2023-05-25 - 11:31:13 AM GMT
-  Email viewed by Peter Drachmann (peter.drachmann@intertrustgroup.com)
2023-05-25 - 12:15:47 PM GMT- IP address: 147.161.188.116
-  Signer Peter Drachmann (peter.drachmann@intertrustgroup.com) entered name at signing as Peter Matzen Drachmann
2023-05-25 - 1:20:22 PM GMT- IP address: 147.161.188.107
-  Document e-signed by Peter Matzen Drachmann (peter.drachmann@intertrustgroup.com)
Signature Date: 2023-05-25 - 1:20:24 PM GMT - Time Source: server- IP address: 147.161.188.107
-  Document digitally signed by Peter Matzen Drachmann (peter.drachmann@intertrustgroup.com)
Cloud Service Provider: MitID
Certificate issuer: Intesi Group Advanced Cloud Signature Short Term CA
Secure timestamp: 2023-05-25 - 1:20:29 PM GMT
Timestamp provider: Adobe Qualified Timestamp TSU6
Signer IP address: 147.161.188.107

 Document emailed to jalarsen@deloitte.dk for signature


2023-05-25 - 1:20:32 PM GMT

 Email viewed by jalarsen@deloitte.dk

2023-05-25 - 8:55:27 PM GMT- IP address: 104.28.45.4

 Signer jalarsen@deloitte.dk entered name at signing as Jan Larsen

2023-05-26 - 7:26:15 AM GMT- IP address: 93.164.59.174

 Document e-signed by Jan Larsen (jalarsen@deloitte.dk)

Signature Date: 2023-05-26 - 7:26:17 AM GMT - Time Source: server- IP address: 93.164.59.174

 Document digitally signed by Jan Larsen (jalarsen@deloitte.dk)


Cloud Service Provider: NemID

Certificate issuer: Intesi Group Advanced Cloud Signature Short Term CA

Secure timestamp: 2023-05-26 - 7:26:23 AM GMT

Timestamp provider: Adobe Qualified Timestamp TSU6

Signer IP address: 93.164.59.174

 Document emailed to Cathrine Moesgaard Albertsen (Cathrine.Moesgaard@intertrustgroup.com) for signature

2023-05-26 - 7:26:26 AM GMT

 Email viewed by Cathrine Moesgaard Albertsen (Cathrine.Moesgaard@intertrustgroup.com)

2023-05-26 - 7:26:52 AM GMT- IP address: 165.225.240.83

 Document digitally signed by Cathrine Moesgaard Albertsen (Cathrine.Moesgaard@intertrustgroup.com)

Cloud Service Provider: NemID

Certificate issuer: Intesi Group Advanced Cloud Signature Short Term CA

Secure timestamp: 2023-05-26 - 7:29:36 AM GMT

Timestamp provider: Adobe Qualified Timestamp TSU6

Signer IP address: 165.225.240.83

 Agreement completed.

2023-05-26 - 7:29:35 AM GMT