

Pears Global Real Estate Denmark ApS

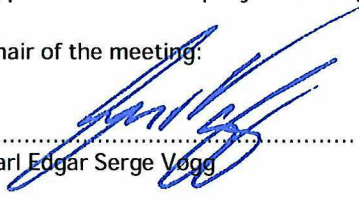
Trianglen 4, 3. tv, 2100 København Ø

CVR no. 37 23 70 51

Annual report 2023

Approved at the Company's annual general meeting on 23 May 2024

Chair of the meeting:



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Carl Edgar Serge Vegg

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Pears Global Real Estate Denmark ApS for the financial year 1 January - 31 December 2023.

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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 23 May 2024
Executive Board:



Stephan Schmitz



Harry Duncan MacDonald



Michael Santana

Independent auditor's report

To the shareholders of Pears Global Real Estate Denmark ApS

Opinion

We have audited the financial statements of Pears Global Real Estate Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the financial statements.

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.

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 23 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Pears Global Real Estate Denmark ApS
Address, Postal code, City	Trianglen 4, 3. tv, 2100 København Ø
CVR no.	37 23 70 51
Established	18 November 2015
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Stephan Schmitz Harry Duncan MacDonald Michael Santana
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The principal activities of the Company are to own capital shares in corporations, buying, owning, selling, renting and renting out real estate and other related activities.

Financial review

The income statement for 2023 shows a profit of DKK 1,080,190 against a loss of DKK 551,048 last year, and the balance sheet at 31 December 2023 shows equity of DKK 3,920,745.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end 2023.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	11,592,385	9,260,168
2	Staff costs	-9,632,733	-9,429,217
	Amortisation/depreciation and impairment of equipment	0	-17,456
	Profit/loss before net financials	1,959,652	-186,505
	Financial income, group enterprises	16,857	1,749
	Financial income	4,334	11,944
	Financial expenses, group enterprises	-433,092	-412,097
	Other financial expenses	-2,365	-68,463
	Profit/loss before tax	1,545,386	-653,372
	Tax for the year	-465,196	102,324
	Profit/loss for the year	<u>1,080,190</u>	<u>-551,048</u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>1,080,190</u>	<u>-551,048</u>
		<u>1,080,190</u>	<u>-551,048</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
	Investments		
	Deposits	81,696	78,300
		<u>81,696</u>	<u>78,300</u>
	Total fixed assets	<u>81,696</u>	<u>78,300</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	387,478	326,123
	Joint taxation contribution receivable	0	98,484
	Other receivables	51,875	178,877
	Prepayments	221,789	259,583
		<u>661,142</u>	<u>863,067</u>
	Cash	14,007,735	11,052,555
	Total non-fixed assets	<u>14,668,877</u>	<u>11,915,622</u>
	TOTAL ASSETS	<u>14,750,573</u>	<u>11,993,922</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	3,870,745	2,790,555
	Total equity	<u>3,920,745</u>	<u>2,840,555</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	30,966	44,516
	Trade payables	156,718	131,908
	Payables to group enterprises	8,934,205	8,501,113
	Joint taxation contribution payable	465,196	0
	Other payables	1,242,743	475,830
		<u>10,829,828</u>	<u>9,153,367</u>
	Total liabilities other than provisions	<u>10,829,828</u>	<u>9,153,367</u>
	TOTAL EQUITY AND LIABILITIES	<u>14,750,573</u>	<u>11,993,922</u>

- 1 Accounting policies
- 3 Contractual obligations and contingencies, etc.
- 4 Security and collateral
- 5 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	50,000	3,341,603	3,391,603
Transfer through appropriation of loss	0	-551,048	-551,048
Equity at 1 January 2023	50,000	2,790,555	2,840,555
Transfer through appropriation of profit	0	1,080,190	1,080,190
Equity at 31 December 2023	<u>50,000</u>	<u>3,870,745</u>	<u>3,920,745</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Pears Global Real Estate Denmark ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, administration, premises etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its group entities are jointly taxed. The total income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Deposits

Deposit is measured at cost.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise bank balances and petty cash.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2023	2022
2 Staff costs		
Wages/salaries	8,730,361	8,353,583
Pensions	569,308	568,610
Other social security costs	71,471	91,191
Other staff costs	261,593	415,833
	9,632,733	9,429,217
 Average number of full-time employees	 10	 11

3 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment income taxes for the income year as well as withholding taxes on interest and dividends.

4 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

5 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Neptune Ejendomme ApS	Trianglen 4, 3.tv. Copenhagen	www.cvr.dk