

# Pears Global Real Estate Denmark ApS

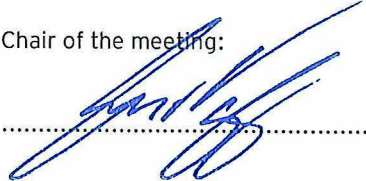
Trianglen 4, 3. tv, 2100 København Ø

CVR no. 37 23 70 51

## Annual report 2022

Approved at the Company's annual general meeting on 22 May 2023

Chair of the meeting:



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

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

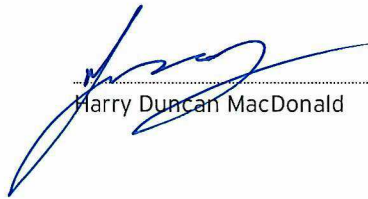
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 22 May 2023  
Executive Board:

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Katia Ciesielska



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Harry Duncan MacDonald



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Manuel Marie Paul Baldauff



## 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 2022, 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 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 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, 22 May 2023  
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	København
Financial year	1 January - 31 December
Executive Board	Katia Ciesielska Harry Duncan MacDonald Manuel Marie Paul Baldauff
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 2022 shows a loss of DKK 551,048 against a loss of DKK 942,149 last year, and the balance sheet at 31 December 2022 shows equity of DKK 2,840,555.

### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end 2022.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2022	2021
	<b>Gross profit</b>	9,260,168	8,667,644
2	Staff costs	-9,429,217	-9,347,395
	Amortisation/depreciation and impairment of equipment	-17,456	-18,405
	<b>Profit/loss before net financials</b>	-186,505	-698,156
	Financial income, group enterprises	1,749	0
	Financial income	11,944	0
	Financial expenses, group enterprises	-412,097	-392,121
	Other financial expenses	-68,463	-107,832
	<b>Profit/loss before tax</b>	-653,372	-1,198,109
	Tax for the year	102,324	255,960
	<b>Profit/loss for the year</b>	-551,048	-942,149
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-551,048	-942,149
		-551,048	-942,149



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2022	2021
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	0	17,456
		<u>0</u>	<u>17,456</u>
	<b>Investments</b>		
	Deposits	78,300	129,878
		<u>78,300</u>	<u>129,878</u>
	<b>Total fixed assets</b>	<u>78,300</u>	<u>147,334</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	326,123	420,150
	Joint taxation contribution receivable	98,484	254,109
	Other receivables	178,877	105,012
	Prepayments	259,583	57,782
		<u>863,067</u>	<u>837,053</u>
	<b>Cash</b>	<u>11,052,555</u>	<u>12,123,667</u>
	<b>Total non-fixed assets</b>	<u>11,915,622</u>	<u>12,960,720</u>
	<b>TOTAL ASSETS</b>	<u>11,993,922</u>	<u>13,108,054</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	50,000	50,000
	Retained earnings	2,790,555	3,341,603
	<b>Total equity</b>	<u>2,840,555</u>	<u>3,391,603</u>
	<b>Provisions</b>		
	Deferred tax	0	3,840
	<b>Total provisions</b>	<u>0</u>	<u>3,840</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Bank debt	44,516	31,744
	Trade payables	131,908	1,063,941
	Payables to group enterprises	8,501,113	8,089,015
	Other payables	475,830	527,911
		<u>9,153,367</u>	<u>9,712,611</u>
	<b>Total liabilities other than provisions</b>	<u>9,153,367</u>	<u>9,712,611</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>11,993,922</u>	<u>13,108,054</u>

- 1 Accounting policies
- 3 Contractual obligations and contingencies, etc.
- 4 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 2021	50,000	4,283,752	4,333,752
Transfer through appropriation of loss	0	-942,149	-942,149
<b>Equity at 1 January 2022</b>	<b>50,000</b>	<b>3,341,603</b>	<b>3,391,603</b>
Transfer through appropriation of loss	0	-551,048	-551,048
<b>Equity at 31 December 2022</b>	<b>50,000</b>	<b>2,790,555</b>	<b>2,840,555</b>

## 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 2022 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.

#### Income statement

##### Revenue

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.

##### Depreciation

The item comprises depreciation of equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5 years
IT	3 years

##### 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

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### 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	2022	2021
<b>2 Staff costs</b>		
Wages/salaries	8,538,880	8,363,816
Pensions	383,313	470,912
Other social security costs	91,191	77,941
Other staff costs	415,833	434,726
	9,429,217	9,347,395
 Average number of full-time employees	 11	 10

### 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 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

### 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	<a href="http://www.cvr.dk">www.cvr.dk</a>