Kiwi FRB ApS

Trianglen 4, 3. tv, 2100 København Ø

CVR no. 35 85 00 07

Annual report 2024

Approved at the Company's annual general meeting on 20 May 2025

Chair of the meeting:



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Carl Edgar Serge Vøgg

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Kiwi FRB ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 20 May 2025
Executive Board:

Carl Edgar Serge Vøgg

Stephan Schmitz

Harry Duncan MacDonald

Independent auditor's report

To the shareholder of Kiwi FRB ApS

Opinion

We have audited the financial statements of Kiwi FRB ApS for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.
- 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.

Independent auditor's report

- 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, 20 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Kiwi FRB ApS
Address, Postal code, City	C/O Pears Global Real Estate Denmark Aps Trianglen 4, 3. tv, 2100 København Ø
CVR no.	35 85 00 07
Established	13 May 2014
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Carl Edgar Serge Vøgg Stephan Schmitz Harry Duncan MacDonald
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The purpose of the company is to hold shares in companies, acquire, hold, sell, rent out real estate or to engage in any other related business.

Financial review

The income statement for 2024 shows a profit of DKK 301,130 against a profit of DKK 513,410 last year, and the balance sheet at 31 December 2024 shows equity of DKK 15,190,121.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit/loss	-20,269	-20,034
	Financial income, group enterprises	2,514,248	3,070,508
	Financial expenses, group enterprises	-2,099,591	-2,379,760
	Financial expenses	-6,493	-9,747
	Profit before tax	387,895	660,967
	Tax for the year	-86,765	-147,557
	Profit for the year	301,130	513,410
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	4,600,000	0
	Retained earnings/accumulated loss	-4,298,870	513,410
		301,130	513,410

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
	Investments		
	Investments in group entities	6,666,489	6,666,489
		6,666,489	6,666,489
	Total fixed assets	6,666,489	6,666,489
	Non-fixed assets		
	Receivables		
	Receivables from group entities	51,380,135	51,704,035
		51,380,135	51,704,035
	Total non-fixed assets	51,380,135	51,704,035
	TOTAL ASSETS	58,046,624	58,370,524
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,001	50,001
	Retained earnings	10,540,120	14,838,990
	Dividend proposed for the year	4,600,000	0
	Total equity	15,190,121	14,888,991
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group entities	42,759,390	43,323,841
	Joint taxation contribution payable	86,765	147,557
	Other payables	10,348	10,135
		42,856,503	43,481,533
	Total liabilities other than provisions	42,856,503	43,481,533
	TOTAL EQUITY AND LIABILITIES	58,046,624	58,370,524

1 Accounting policies
2 Staff costs
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	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2023	50,001	14,325,580	12,000,000	26,375,581
Transfer through appropriation of profit	0	513,410	0	513,410
Dividend distributed	0	0	-12,000,000	-12,000,000
Equity at 1 January 2024	50,001	14,838,990	0	14,888,991
Transfer through appropriation of profit	0	-4,298,870	4,600,000	301,130
Equity at 31 December 2024	50,001	10,540,120	4,600,000	15,190,121

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Kiwi FRB ApS for 2024 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.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Kiwi FRB ApS are included in the consolidated financial statements of Neptune Ejendomme ApS, Copenhagen, Denmark, (reg. no. 39058286)

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

Income statement

Gross profit/loss

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 administration etc.

Financial expenses

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

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 income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income).

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in group entities

Investments in subsidiaries are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

Investments are carried at cost. Every year investments in subsidiaries are reviewed for impairment.

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 is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

3 Contractual obligations and contingencies, etc.

Other contingent liabilities

Guarantee has been provided in respect of the mortgage loans and bank commitments in some of the other companies in the Neptune Ejendomme ApS Group.

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

The company has provided letter of support to subsidiaries.

4 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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