

PANEUROPEAN (ORLEANS) ApS

C/O TMF Denmark A/S
H.C. Andersens Boulevard 38, 3. th
1553 København V

CVR No. 30489578

Annual Report 2023

17. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 25 June 2024

DocuSigned by:



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Nina Thomsen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of PANEUROPEAN (ORLEANS) ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review. The Annual Report has been submitted in accordance with the Danish Financial Statements Act. It is our opinion that the conditions for audit exemption are met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 25 June 2024

Executive Board

DocuSigned by:

D4DD99032476456...
Dannie Wai
Manager

Board of Directors

DocuSigned by:

D4DD99032476456...
Dannie Wai
Chairman

Company details

Company	PANEUROPEAN (ORLEANS) ApS C/O TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V
CVR No.	30489578
Date of formation	30 March 2007
Financial year	1 January 2023 - 31 December 2023
Board of Directors	Dannie Wai
Executive Board	Dannie Wai

Management's Review

The Company's principal activities

The Company's principal activities consist in buying, selling and administrations of property investments and other property related activities.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of EUR -408.364 and the Balance Sheet at 31 December 2023 a balance sheet total of EUR 181.561 and an equity of EUR -7.834.952.

Post financial year events

After the end of the financial year 2023, no events have occurred which may change the financial position of the entity substantially.

Development during the financial year

The result and the financial trend are considered to be unsatisfactory. The equity is still lost. The property was sold in 2014 and it is intended that the company will carry on activities.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The Management declare that the conditions have been met.

Accounting Policies

Reporting Class

The annual report of PANEUROPEAN (ORLEANS) ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The going concern and liquidity

The parent company has towards the company pledged financial support. Supporting statements are valid until the date of the Annual General Meeting for the approval of the 2023 financial statements. Based on the outlook for economic development in 2024 and the declaration given it is the managements opinion that the company's resources is sufficient to finance the company's continued operation. The annual report is prepared under the assumption of continued operation.

Reporting currency

The annual report is presented in EUR.

Translation policies - Conversion of foreign currency

Transactions in currencies other than EUR are converted to a fixed common rate of the Group. Currency differences occurring between the prevailing rate as the transaction date and the fixed common rate are recognized in the profit and loss account as financial items.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the fixed common rate. The difference between the rate in force as at the balance sheet date and the applying when the outstanding account or debt was established is listed in the profit and loss account as financial income and expenditure.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring

Accounting Policies

prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Income Statement

	Note	2023 EUR	2022 EUR
Gross profit		-42.181	-43.777
Profit from ordinary operating activities		<u>-42.181</u>	<u>-43.777</u>
Finance expenses	1	-365.483	-124.395
Profit from ordinary activities before tax		<u>-407.664</u>	<u>-168.172</u>
Tax expense on ordinary activities		-700	0
Profit		<u>-408.364</u>	<u>-168.172</u>
 Proposed distribution of results			
Retained earnings		<u>-408.364</u>	<u>-168.172</u>
Distribution of profit		<u>-408.364</u>	<u>-168.172</u>

Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Assets			
Other short-term receivables		1.150	1.150
Receivables		<u>1.150</u>	<u>1.150</u>
Cash and cash equivalents		<u>180.411</u>	<u>220.397</u>
Current assets		<u>181.561</u>	<u>221.547</u>
Assets		<u>181.561</u>	<u>221.547</u>

Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Liabilities and equity			
Contributed capital		18.282	18.282
Retained earnings		-7.853.234	-7.444.870
Equity		-7.834.952	-7.426.588
Payables to group enterprises		6.371.110	6.371.110
Long-term liabilities other than provisions	2	6.371.110	6.371.110
Tenant deposit		81.639	81.639
Trade payables		14.065	11.170
Payables to group enterprises		1.548.549	1.183.066
Other payables		1.150	1.150
Short-term liabilities other than provisions		1.645.403	1.277.025
Liabilities other than provisions within the business		8.016.513	7.648.135
Liabilities and equity		181.561	221.547
Contingent liabilities	3		
Collaterals and assets pledges as security	4		
Ownership	5		

Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 January 2023	18.282	-7.444.870	-7.426.588
Profit (loss)	0	-408.364	-408.364
Equity 31 December 2023	18.282	-7.853.234	-7.834.952

The share capital has remained unchanged for the last 5 years.

Notes

1. Finance expenses

	2023	2022
	EUR	EUR
Finance expenses arising from group enterprises	365.483	124.395
	365.483	124.395

2. Long-term liabilities

	Due	Due	Due
	after 1 year	within 1 year	after 5 years
	EUR	EUR	EUR
Payables to group enterprises	6.371.110	1.548.549	6.371.110
	6.371.110	1.548.549	6.371.110

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

5. The consolidated financial statements

The consolidated financial statements of Rockspring PanEuropean Property Limited Partnership may be obtained at the following address:

PanEuropean Investments S.à r.l.
 26, Boulevard Royal
 2449 Luxembourg
 Luxembourg