

Panattoni Denmark Development S.à r.l.
Société à responsabilité limitée
R.C.S. Luxembourg B268059
Share Capital: DKK 114,576

Annual Accounts for the year ended
31 December 2023

Head Office:

5 rue de Strasbourg
L-2561 Luxembourg
Luxembourg

Panattoni Denmark Development S.à r.l.
Société à responsabilité limitée
R.C.S. Luxembourg B268059
Company Balance Sheet as at 31 December 2023
(All amounts in DKK unless otherwise stated)

	Notes	31 December 2023	31 December 2022
A. Subscribed capital unpaid		-	-
I. Subscribed capital not called		-	-
II. Subscribed capital called but unpaid		-	-
B. Formation Expenses		-	-
C. Fixed Assets		24,985	-
I. Intangible assets		-	-
1. Costs of development		-	-
2. Concessions, patents, licenses, trademarks and similar rights and assets, if they were		-	-
a) acquired for valuable consideration and need not be shown under C.I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible assets under development		-	-
II. Tangible assets	3	24,985	-
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		24,985	-
4. Payments on account and tangible assets in the course of construction		-	-
III. Financial assets		-	-
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-
D. Current Assets		997,884	79,526
I. Stocks	4	516,472	-
1. Raw materials and consumables		-	-
2. Work in progress		516,472	-
3. Finished goods and goods for resale		-	-
4. Payments on account		-	-
II. Debtors	5	269,979	967
1. Trade debtors		-	-
a) Becoming due and payable within one year		-	-
b) Becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings		-	-
a) Becoming due and payable within one year		-	-
b) Becoming due and payable after more than one year		-	-
3. Amounts owed by affiliated undertakings with which the company is linked by virtue of participating interests		-	-
a) Becoming due and payable within one year		-	-
b) Becoming due and payable after more than one year		-	-
4. Other debtors		269,979	967
a) Becoming due and payable within one year		269,979	967
b) Becoming due and payable after more than one year		-	-
III. Investments		-	-
1. Shares in affiliated undertakings		-	-
2. Own shares		-	-
3. Other investments		-	-
IV. Cash at bank and in hand		211,433	78,559
E. Prepayments		4,970	-
TOTAL ASSETS		1,027,839	79,526

The accompanying notes are an integral part of the annual accounts.

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Société à responsabilité limitée
R.C.S. Luxembourg B268059
Company Balance Sheet as at 31 December 2023
(All amounts in DKK unless otherwise stated)

	Notes	31 December 2023	31 December 2022
A. Capital and reserves	6	(3,535,147)	73,202
<i>I. Subscribed capital</i>		<i>114,576</i>	<i>89,280</i>
<i>II. Share premium account</i>		-	-
<i>III. Revaluation reserve</i>		-	-
<i>IV. Reserves</i>		-	-
1. Legal reserve		-	-
2. Reserve for own shares		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
<i>V. Profit or loss brought forward</i>		<i>(16,078)</i>	-
<i>VI. Profit or loss for the financial year</i>		<i>(3,633,645)</i>	<i>(16,078)</i>
<i>VII. Interim dividends</i>		-	-
<i>VIII. Capital investment subsidies</i>		-	-
B. Provisions		506,942	-
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		<i>506,942</i>	-
C. Creditors	7	4,056,044	6,324
<i>1. Debenture loans</i>		-	-
a) Convertible loans		-	-
I) Becoming due and payable within one year		-	-
II) Becoming due and payable after more than one year		-	-
b) Non convertible loans		-	-
I) Becoming due and payable within one year		-	-
II) Becoming due and payable after more than one year		-	-
<i>2. Amounts owed to credit institutions</i>		-	-
a) Becoming due and payable within one year		-	-
b) Becoming due and payable after more than one year		-	-
<i>3. Payments received on account of orders in so far as they are shown separately as deductions from stocks</i>		-	-
a) Becoming due and payable within one year		-	-
b) Becoming due and payable after more than one year		-	-
<i>4. Trade creditors</i>		<i>612,446</i>	<i>6,324</i>
a) Becoming due and payable within one year		612,446	6,324
b) Becoming due and payable after more than one year		-	-
<i>5. Bills of exchange payable</i>		-	-
a) Becoming due and payable within one year		-	-
b) Becoming due and payable after more than one year		-	-
<i>6. Amounts owed to affiliated undertakings</i>		<i>3,348,282</i>	-
a) Becoming due and payable within one year		149,181	-
b) Becoming due and payable after more than one year		3,199,101	-
<i>7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests</i>		-	-
a) Becoming due and payable within one year		-	-
b) Becoming due and payable after more than one year		-	-
<i>8. Other creditors</i>		<i>95,316</i>	-
a) Tax authorities		85,526	-
b) Social security authorities		-	-
c) Other creditors		9,790	-
I) Becoming due and payable within one year		9,790	-
II) Becoming due and payable after more than one year		-	-
D. Deferred income		-	-
TOTAL CAPITAL, RESERVES AND LIABILITIES		1,027,839	79,526

The accompanying notes are an integral part of the annual accounts.

Panattoni Denmark Development S.à r.l.
Société à responsabilité limitée
R.C.S. Luxembourg B268059
Company Profit and Loss Account for the Year Ended 31 December 2023
(All amounts in DKK unless otherwise stated)

	Note	1 January to 31 December 2023	3 May 2022 to 31 December 2022
1. Net turnover		-	-
2. Variation in stocks of finished goods and in work in progress		-	-
3. Work performed by the undertaking for its own purposes and capitalised		-	-
4. Other operating income		-	-
5. Raw materials and consumables and other external expenses		(1,323,474)	(16,078)
a) Raw materials and consumables		(50)	-
b) Other external expenses		(1,323,424)	(16,078)
6. Staff costs	8	(2,186,639)	-
a) Wages and salaries		(2,097,366)	-
b) Social security costs		(7,151)	-
I) relating to pensions		(5,870)	-
II) other social security costs		(1,281)	-
c) Other staff costs		(82,122)	-
7. Value adjustments		(4,873)	-
a) in respect of formation expenses and of tangible and intangible fixed assets		(4,873)	-
b) in respect of current assets		-	-
8. Other operating expenses		(743)	-
9. Income from participating interests		-	-
a) derived from affiliated undertakings		-	-
b) other income from participating interests		-	-
10. Income from other investments and loans forming part of the fixed assets		-	-
a) derived from affiliated undertakings		-	-
b) other income not included under a)		-	-
11. Other interest receivable and similar income		3,370	-
a) derived from affiliated undertakings		1,039	-
b) other interest and similar income		2,331	-
12. Share of profit or loss of undertakings accounted for under the equity method		-	-
13. Value adjustments in respect of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(117,209)	-
a) derived from affiliated undertakings		(110,022)	-
b) other interest and similar expenses		(7,187)	-
15. Tax on profit or loss		-	-
16. Profit or loss after taxation		(3,629,568)	(16,078)
17. Other taxes not shown under items 1 to 16		(4,077)	-
18. Profit or loss for the financial year		(3,633,645)	(16,078)

The accompanying notes are an integral part of the annual accounts.

Note 1 General

Panattoni Denmark Development S.à r.l. (hereafter "the Company") is a limited liability company incorporated on 3 May 2022 under the name of LU GE 86 S.à r.l. with registered office situated at 5 rue de Strasbourg, L-2561 Luxembourg. On 2 March 2023 the Sole Shareholder of the Company resolved to change the name of the Company to Panattoni Denmark Development S.à r.l.

The object of the Company is to develop, manage, lease, acquire, dispose of, or invest in real estate or other property.

The Company may also take participations, in any form whatsoever, in any commercial, industrial, financial or other Luxembourg or foreign enterprises; to acquire any securities and rights through participation, contribution, option or in any other way.

The Company may use its funds to invest directly or indirectly in real estate, to establish, manage, develop and dispose of its assets as they may be composed from time to time and namely but not limited to, its portfolio of securities of whatever origin, to participate in the creation, development and control of any enterprise, to acquire by way of investment, subscription, underwriting or option, securities, and any intellectual property rights, to realize them by way of sale, transfer, exchange or otherwise, to receive or grant licenses on intellectual property rights and to grant to or for the benefit of companies in which the Company has a direct or indirect participation and to companies of the group, any assistance including financial assistance, loans, advances or guarantees.

Without prejudice to the generality of the object of the Company, the Company may do all or any of the following:

- acquisition, possession, administration, sale, exchange, transfer, trade and investment in and alienation of shares, bonds, funds, notes, evidences of indebtedness and other securities, borrowing of money and issuance of notes therefore, as well as the lending of money;
- acquisition of income arising from the disposal or licensing of copyrights, patents, designs, secret processes, trademarks or other similar interests;
- rendering of technical assistance;
- participation in and management of other companies.

The Company may borrow in any form and proceed to the private issue of bonds, notes, securities, debentures and certificates, provided they are not freely negotiable and that they are issued in registered form only. In a general fashion, the Company may carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

The Company may provide domiciliation services to the companies of the Company's group in compliance with the provisions of the law of 31 May 1999 on domiciliation of companies as amended from time to time.

The Company may render administrative, technical, financial, economic or management services including property management services to other companies or partnerships or enterprises whether located in Luxembourg or abroad, in which the Company holds a direct or indirect participation or which form part of the same group of companies as the Company.

Finally, the Company may perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purposes.

The Company's financial year begins on 1 January and ends on 31 December of each year. Since the Company has been incorporated on 3 May 2022, the first financial year started at the incorporation date and ended on 31 December 2022.

Note 1 General (continued)

The accounts of the Company are included in the consolidated financial statements of PG Europe S.à r.l., which form the smallest group, and the consolidated financial statements of PG Europe Holding S.à r.l. (Registered offices: 5 rue de Strasbourg L-2561 Luxembourg), which form the largest group, of consolidated companies.

On 12 October 2023 a branch office was established for the Company under the name Panattoni Denmark Development Sarl, with the address Bredgade 30, 1260 København K, Denmark.

Note 2 Accounting Policies

2.1 General principles

Since 1 January 2023 the Company has maintained its books and records in DKK and presents its annual accounts in accordance with generally accepted accounting principles of Luxembourg. Valuation of assets and liabilities and determination of the result take place under the historical cost convention.

2.2 Foreign currency

Prior to 1 January 2023 the Company maintained its books in EUR. Comparative balance sheet and profit and loss figures prior to 1 January 2023 have been converted into DKK at the rate of EUR 1 = DKK 7.44.

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. Realized exchange gains and losses and unrealized exchange losses are reflected in the profit and loss account. Unrealized gains are not recognized.

2.3 Intangible and tangible fixed assets

Intangible fixed assets consists in trademarks and software. Tangible fixed assets consist of land and completed buildings as well as computer hardware, office furniture and vehicles. Tangible and intangible fixed assets are stated at cost less accumulated depreciation or amortization. They are depreciated or amortized over the expected lifetime of the asset.

2.4 Inventories

Stocks consist of real estate development projects which are under development and reflected as work in progress.

Work in progress

Work in progress is valued at the lower of costs and net realizable value.

2.5 Debtors

Debtors and other receivables are stated at nominal value less a provision for possible bad debts.

2.6 Cash

Cash comprise bank account credit balances and are freely disposable unless stated otherwise.

2.7 Liabilities

Liabilities are stated at nominal value.

2.8 Recognition of income and expense

Revenues and expenses are recorded in the period in which they originate.

Note 2 Accounting Policies (continued)

2.9 Financial income and expense

Financial income comprises interest income on loans to affiliated undertakings. Finance expenses comprise interest expense on amounts owed to affiliated undertakings, amounts owed to affiliated undertakings with which the undertaking is linked by virtue of participating interests and unrealized exchange losses.

Note 3 Tangible assets

	Other fixtures and fittings, tools and equipment	2023 Total DKK
Cost:		
As at 1 January 2023	0	0
Additions	29,858	29,858
Disposals	0	0
As at 31 December 2023	29,858	29,858
Accumulated amortisation:		
As at 1 January 2023	0	0
Amortisation	(4,873)	(4,873)
Disposals	0	0
As at 31 December 2023	(4,873)	(4,873)
Net book value:		
As at 31 December 2023	24,985	24,985
As at 1 January 2023	0	0

Note 4 Stocks

	31 December 2023 DKK	31 December 2022 DKK
Work in progress	516,472	0
Total Stocks	516,472	0

Work in progress comprise of pre-development costs in respect of future development management services.

Note 5 Debtors

	31 December 2023 DKK	31 December 2022 DKK
Other debtors-Office rental deposit due within one year	49,500	0
Other debtors- VAT receivables due within one year	220,479	967
Total debtors	269,979	967

Note 6 Capital and reserves

6.1 Subscribed capital

The Company's share capital is set at one hundred and fourteen thousand five hundred and seventy-six Danish Kroner (DKK 114,576) represented by one hundred and fourteen thousand five hundred and seventy-six shares (114,576) shares, all with a nominal value of DKK 1 and all fully paid up as at 31 December 2023 (2022: DKK 89,280). The Company was first incorporated on 3 May 2022 with a subscribed capital denominated in EUR in the amount of EUR 12,000. On 1 January 2023 the Company's share capital was converted from EUR to DKK at the rate of EUR 1= DKK 7.44 along with the conversion of twelve thousand (12,000) shares of EUR 1 each into eighty nine thousand two hundred and eighty shares (89,280) with a nominal value of DKK 1 each. On 2 March 2023 the Company's share capital was increased by DKK 25,296 by the issuance of twenty-five thousand two hundred and ninety-six shares all with a nominal value of DKK 1.

6.2 Legal reserve

Under Luxembourg law, the Company must appropriate to the legal reserve a minimum 5% of the net profit, until such reserve reaches 10% of the share capital.

7. Creditors

	Becoming due and payable within one year	Due after more than one year but within five years	Due after more than five years	Total as at 31 December 2023
	DKK	DKK	DKK	DKK
- Trade creditors	612,446	0	0	612,446
- Amounts owed to affiliated undertakings	149,181	0	3,199,101	3,348,282
- Other creditors-Tax authorities	85,526	0	0	85,526
-Other creditors	9,790	0	0	9,790
	856,943	0	3,199,101	4,056,044

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 Notes to the accounts
 Year ended 31 December 2023

7. Creditors (continued)

	Becoming due and payable within one year	Due after more than one year but within five years	Due after more than five years	Total as at 31 December 2022
	DKK	DKK	DKK	DKK
- Trade creditors	6,324	0	0	6,324
	<u>6,324</u>	<u>0</u>	<u>0</u>	<u>6,324</u>

Amounts owed to affiliated undertakings include a loan and related interests payable to PG Europe S.à r.l. in the amount of DKK 3,307,518 carrying interest at a rate of 10 % per annum and maturing in 2033 (2022: nil).

Note 8 Employee information

The Company employed an average of 2 employees during the year (2022: nil).

Note 9 Advances and loans granted and remuneration to Board members of the Company

As at 31 December 2023, the Company has not granted any loans or advances to members of the administrative, managerial and /or supervisory bodies of the Company (2022: Nil).

For the period under review, no remuneration was granted to the managers of the Company in relation to their mandates as managers (2022: Nil).

Note 10 Related Parties

Transactions with related parties have been in respect of financing the Company's operational activities. These have been carried out at arm's length.

Note 11 Post balance sheet events

No events have occurred after the balance sheet date that would need disclosure or require adjustment to these accounts.

Note 12 Off-balance sheet commitments

There are no off-balance sheet commitments.

Note 13 Signing of the financial statements



Signed by /
Podpisano przez:

Robert Dobrzycki

Date / Data:
2024-07-17
09:33

Robert Dobrzycki, Manager

Date: 17 July 2024



Mark Connor, Manager

Date: 17 July 2024