

Grant Thornton
Godkendt
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

11 Rue Saint Dominique Paris VII ApS


C/O CSC (DENMARK) ApS, Sundkrogsgade 21, 2100 København Ø

Company reg. no. 30 54 03 60

Annual report

1 March 2023 - 29 February 2024

The annual report was submitted and approved by the general meeting on the 12 September 2024.



Benoît Marie M. Quertemont
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 March 2023 - 29 February 2024	
Accounting policies	5
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of 11 Rue Saint Dominique Paris VII ApS for the financial year 1 March 2023 - 29 February 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 29 February 2024 and of the results of the Company's operations for the financial year 1 March 2023 – 29 February 2024.

The Executive Board consider the conditions for audit exemption of the 2023/24 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

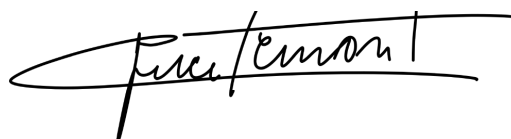
København Ø, 12 September 2024

Executive board

Sebastien Boudreau



Benoit Marie M. Quertemont



Practitioner's compilation report

To the Shareholders of 11 Rue Saint Dominique Paris VII ApS

We have compiled the financial statements of 11 Rue Saint Dominique Paris VII ApS for the financial year 1 March 2023 - 29 February 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

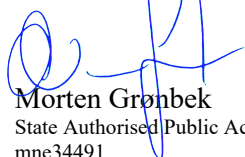
These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 12 September 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36



Morten Grønbek
State Authorised Public Accountant
mne34491

Company information

The company

11 Rue Saint Dominique Paris VII ApS
C/O CSC (DENMARK) ApS
Sundkrogsgade 21
2100 København Ø

Company reg. no. 30 54 03 60
Established: 23 April 2008
Domicile:
Financial year: 1 March - 29 February

Executive board

Sebastien Boudreau
Benoit Marie M. Quertemont

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Foncière du Triangle d'Or ApS
2100 København Ø

Management's review

Description of key activities of the company

The company's former activity has consisted of any kind of financial investment, including, but not limited to, buy, own, rent, manage and sell real estate, and any other similar business in accordance with the decision of the executive board. The company is currently without activity.

Unusual circumstances

There have been no unusual circumstances during the financial year.

Uncertainties about recognition or measurement

During the financial year, there was no uncertainty regarding recognition or measurement.

Development in activities and financial matters

The gross loss for the year totals t.EUR -16 against t.EUR -8 last year. Management considers the net loss for the year as expected.

Tax issues

The company has an ongoing tax dispute with the French tax authorities regarding previous income years. Negotiations are ongoing with the French tax authorities regarding the final claim, including interest and fines. A provision has been recognized in the annual report based on a legal assessment.

Uncertainties relating to going concern

As a consequence of the above, the company has received a letter of support from the parent company, valid until February 28, 2025. It should be noted that many companies within the group have also been subject to tax claims, and the French tax authorities have withheld proceeds from the sale of properties within the group in 2023/24. Due to this, as well as negative cash flows from operations, there is uncertainty regarding the group's future operations.

The management assesses that financing can be secured against the group's properties. Alternatively, properties can be disposed of to ensure sufficient liquidity to continue operations, which is why the annual report is prepared on a going concern basis.

Accounting policies

The annual report for 11 Rue Saint Dominique Paris VII ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

As a result of an ongoing tax case in France, which concerns the correction of the company's income in previous financial years, the comparative figures have been adjusted. Equity as of March 1, 2022, has been adjusted by EUR 7.243 thousand (negative effect). Additionally, the tax liability has been recognized as a provision. The correction has no impact on the result.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external costs comprise administration costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to taxation in France due to the activity's placement in Paris.

The current French income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed in France with consolidated Danish companies. The company has not opted for Danish international joint taxation. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, 11 Rue Saint Dominique Paris VII ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Provisions

The company have an ongoing tax dispute with the French tax authorities regarding previous income years. Negotiations are ongoing with the French tax authorities regarding the final claim, including interest and fines. A provision has been recognized in the annual report based on a legal assessment.

Liabilities other than provisions

Other liabilities concerning payables to group enterprises and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

Amounts concerning 2023/24: EUR.

Amounts concerning 2022/23: EUR thousand.

<u>Note</u>	<u>1/3 2023 - 29/2 2024</u>	<u>1/3 2022 - 28/2 2023</u>
Gross profit	-16.160	-8
2 Staff costs	<u>0</u>	<u>0</u>
Operating profit	-16.160	-8
Pre-tax net profit or loss	-16.160	-8
3 Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	-16.160	-8
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-16.160</u>	<u>-8</u>
Total allocations and transfers	-16.160	-8

Balance sheet

Amounts concerning 2024: EUR.

Amounts concerning 2023: EUR thousand.

Assets		
<u>Note</u>	<u>29/2 2024</u>	<u>28/2 2023</u>
Current assets		
Other receivables	2.008	0
Total receivables	<u>2.008</u>	<u>0</u>
Total current assets	<u>2.008</u>	<u>0</u>
Total assets	<u>2.008</u>	<u>0</u>

Balance sheet

Amounts concerning 2024: EUR.

Amounts concerning 2023: EUR thousand.

Equity and liabilities		
Note	<u>29/2 2024</u>	<u>28/2 2023</u>
Equity		
Contributed capital	17.000	17
Retained earnings	-7.284.950	-7.269
Total equity	<u>-7.267.950</u>	<u>-7.252</u>
Provisions		
4 Other provisions	<u>7.242.667</u>	<u>7.243</u>
Total provisions	<u>7.242.667</u>	<u>7.243</u>
Liabilities other than provisions		
Trade payables	3.566	0
Payables to group enterprises	21.503	7
Other payables	<u>2.222</u>	<u>2</u>
Total short term liabilities other than provisions	<u>27.291</u>	<u>9</u>
Total liabilities other than provisions	<u>27.291</u>	<u>9</u>
Total equity and liabilities	<u>2.008</u>	<u>0</u>

1 Aspects relating to going concern**5 Contingencies**

Statement of changes in equity

All amounts in EUR.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 March 2022	17.000	-7.260.917	-7.243.917
Retained earnings for the year	<u>0</u>	<u>-7.873</u>	<u>-7.873</u>
Equity 1 March 2023	17.000	-7.268.789	-7.251.789
Retained earnings for the year	<u>0</u>	<u>-16.160</u>	<u>-16.160</u>
	<u>17.000</u>	<u>-7.284.949</u>	<u>-7.267.949</u>

Notes

Amounts concerning 2023/24: EUR.

Amounts concerning 2022/23: EUR thousand.

1. Aspects relating to going concern

The company have an ongoing tax dispute with the French tax authorities regarding previous income years. Negotiations are ongoing with the French tax authorities regarding the final claim, including interest and fines. A provision has been recognized in the annual report based on a legal assessment.

As a consequence of the above, the company has received a letter of support from the parent company, valid until February 28, 2025. It should be noted that many companies within the group have also been subject to tax claims, and the French tax authorities have withheld proceeds from the sale of properties within the group in 2023/24. Due to this, as well as negative cash flows from operations, there is uncertainty regarding the group's future operations.

The management assesses that financing can be secured against the group's properties. Alternatively, properties can be disposed of to ensure sufficient liquidity to continue operations, which is why the annual report is prepared on a going concern basis.

	1/3 2023 - 29/2 2024	1/3 2022 - 28/2 2023
2. Staff costs		
Average number of employees	<u>2</u>	<u>2</u>
None of the employees have in the financial year (2022-2023: EUR 0) been remunerated.		
3. Tax on net profit or loss for the year		
Tax of the results for the year	0	0
Adjustment of deferred tax for the year	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

Notes

Amounts concerning 2024: EUR.

Amounts concerning 2023: EUR thousand.

	<u>29/2 2024</u>	<u>28/2 2023</u>
4. Other provisions		
Other provisions	<u>7.242.667</u>	<u>7.243</u>
	<u>7.242.667</u>	<u>7.243</u>

Other provisions refers to ongoing tax dispute. See note no. 5.

5. Contingencies

Legal proceedings

The company have an ongoing tax dispute with the French tax authorities regarding previous income years. Negotiations are ongoing with the French tax authorities regarding the final claim, including interest and fines. A provision has been recognized in the annual report based on a legal assessment.

Joint taxation

With Foncière du Triangle d'Or ApS, company reg. no 30542703 as administration company, the company is subject to the French scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total, known net liability to the French tax authorities appears from the annual accounts of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.