

Grant Thornton
Godkendt
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

66 Rue Pierre Charron Paris VIII ApS

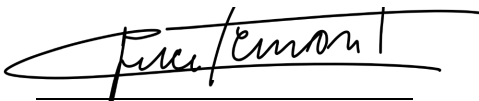
C/O CSC (DENMARK) ApS, Sundkrogsgade 21, 1620 København Ø

Company reg. no. 30 98 90 31

Annual report

1 March 2023 - 29 February 2024

The annual report was submitted and approved by the general meeting on the 20 September 2024.



Benoit Marie M. Quertemont
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 March 2023 - 29 February 2024	
Accounting policies	7
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Notes	14

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 66 Rue Pierre Charron Paris VIII 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.

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.

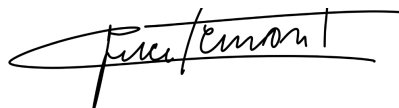
Copenhagen, 20 September 2024

Executive board

Sebastien Boudreau



Benoit Marie M. Quertemont



Independent auditor's report

To the Shareholders of 66 Rue Pierre Charron Paris VIII ApS

Opinion

We have audited the financial statements of 66 Rue Pierre Charron Paris VIII ApS for the financial year 1 March 2023 - 29 February 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 29 February 2024, and of the results of the Company's operations for the financial year 1 March 2023 - 29 February 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We would like to point out that there is significant uncertainty that may cast doubt on the company's ability to continue as a going concern. We refer to note 1 of the financial statements, which states that the company is involved in an ongoing tax dispute with the French tax authorities regarding previous income years.

Our opinion is not modified as a result of this matter.

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.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

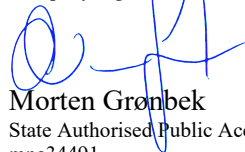
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 20 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

66 Rue Pierre Charron Paris VIII ApS
C/O CSC (DENMARK) ApS
Sundkrogsgade 21
1620 København Ø

Company reg. no. 30 98 90 31
Established: 26 October 2007
Domicile: Copenhagen
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

Like previous years, the activities are 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.

Unusual circumstances

During the financial year, there have been no unusual circumstances.

Uncertainties connected with recognition or measurement

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

Development in activities and financial matters

The net loss totals t.EUR -34 against t.EUR -20 last year. Management considers the result as expected.

Tax issues

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 result of the 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 64.204 thousand (negative effect). Additionally, the tax liability has been recognized as a provision. The correction has no impact on the result.

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 66 Rue Pierre Charron Paris VIII 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).

Material errors in previous years

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 64.204 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, write-downs 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 expenses comprise expenses incurred for administration.

Staff costs

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

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

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 face value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income 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, 66 Rue Pierre Charron Paris VIII ApS is unlimitedly, jointly, and severally liable to pay the French tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Accounting policies

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, 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</u> <u>- 29/2 2024</u>	<u>1/3 2022</u> <u>- 28/2 2023</u>
Gross profit	-33.784	-20
2 Staff costs	<u>0</u>	<u>0</u>
Operating profit	-33.784	-20
3 Other financial expenses	<u>-318</u>	<u>0</u>
Pre-tax net profit or loss	-34.102	-20
4 Tax on net loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	-34.102	-20
 Proposed distribution of net profit:		
Allocated from retained earnings	<u>-34.102</u>	<u>-20</u>
Total allocations and transfers	-34.102	-20

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		
Receivables from group enterprises	74.480.041	74.508
Other receivables	26.965	23
Total receivables	<u>74.507.006</u>	<u>74.531</u>
Total current assets	<u>74.507.006</u>	<u>74.531</u>
Total assets	<u>74.507.006</u>	<u>74.531</u>

Balance sheet

Amounts concerning 2024: EUR.

Amounts concerning 2023: EUR thousand.

Equity and liabilities		<u>29/2 2024</u>	<u>28/2 2023</u>
Note			
Equity			
	Contributed capital	100.000	100
	Retained earnings	<u>10.169.607</u>	<u>10.204</u>
	Total equity	<u>10.269.607</u>	<u>10.304</u>
Provisions			
5	Other provisions	<u>64.204.078</u>	<u>64.204</u>
	Total provisions	<u>64.204.078</u>	<u>64.204</u>
Liabilities other than provisions			
	Payables to group enterprises	31.099	21
	Other payables	<u>2.222</u>	<u>2</u>
	Total short term liabilities other than provisions	<u>33.321</u>	<u>23</u>
	Total liabilities other than provisions	<u>33.321</u>	<u>23</u>
	Total equity and liabilities	<u>74.507.006</u>	<u>74.531</u>
1	Uncertainties relating to going concern		
6	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	100.000	10.223.789	10.323.789
Retained earnings for the year	<u>0</u>	<u>-20.080</u>	<u>-20.080</u>
Equity 1 March 2023	100.000	10.203.709	10.303.709
Retained earnings for the year	<u>0</u>	<u>-34.102</u>	<u>-34.102</u>
	<u>100.000</u>	<u>10.169.607</u>	<u>10.269.607</u>

Notes

Amounts concerning 2023/24: EUR.

Amounts concerning 2022/23: EUR thousand.

1. Uncertainties 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. Other financial expenses		
Other financial costs	<u>318</u>	<u>0</u>
	<u>318</u>	<u>0</u>
4. Tax on net loss for the year		
Tax on net profit or loss 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>
5. Other provisions		
Other provisions	64.204.078	64.204
	<u>64.204.078</u>	<u>64.204</u>

Other provisions referes to ongoing tax dispute. See note no. 6.

6. 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 emerges from the financial statements of the administration company

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