

**Grant Thornton**  
Godkendt  
Revisionspartnerselskab

Stockholmsgade 45  
2100 København Ø  
CVR-nr. 34209936

T (+45) 33 110 220

[www.grantthornton.dk](http://www.grantthornton.dk)

# **98 Rue Pierre Demours Paris XVII ApS**

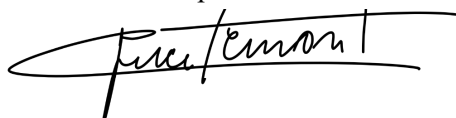
**C/O CSC (DENMARK) ApS, Sundkrogsgade 21, 2100 København Ø**

**Company reg. no. 30 54 26 81**

## **Annual report**

**1 March 2023 - 29 February 2024**

The annual report was submitted and approved by the general meeting on the 24 September 2024.



---

**Benoit Marie M. Quertemont**  
Chairman of the meeting

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 March 2023 - 29 February 2024</b>	
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 98 Rue Pierre Demours Paris XVII 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.

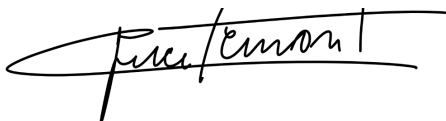
Copenhagen Ø, 24 September 2024

### **Executive board**

Sebastien Boudreau



Benoit Marie M. Quertemont



## **Independent auditor's report**

---

### **To the Shareholders of 98 Rue Pierre Demours Paris XVII ApS**

#### **Opinion**

We have audited the financial statements of 98 Rue Pierre Demours Paris XVII 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.

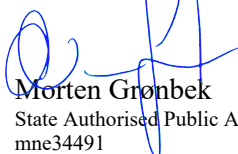
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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, 24 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**

98 Rue Pierre Demours Paris XVII ApS  
C/O CSC (DENMARK) ApS  
Sundkrogsgade 21  
2100 København Ø

Company reg. no. 30 54 26 81  
Established: 29 February 2008  
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**

There have been no unusual circumstances during the financial year.

### **Uncertainties connected with recognition or measurement**

There has been no uncertainty in recognition or measurement during the financial year.

### **Development in activities and financial matters**

The loss for the year totals t.EUR -2.358 against t.EUR -209 last year. Management considers the net loss 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 889 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 98 Rue Pierre Demours Paris XVII 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 889 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 administration.

### Value adjustment of investment property

Value adjustment of investment property comprises value adjustments of properties at fair value and profit or loss from the disposal of properties.

## Accounting policies

---

### Staff costs

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

### Financial expenses

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

### 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

### Investment properties

At the initial recognition, investment properties are measured at cost, comprising the cost price of the property and any directly related costs.

Investment properties are subsequently measured at fair value, corresponding to the amount for which the individual property is estimated to be able to sell for on the balance sheet date to an independent buyer. The fair value is calculated using a return-based model based on the budgeted net earnings for the following year, restated according to normal earnings and by applying a required rate of return reflecting the market's actual required rate of return of similar properties. The value is adjusted for factors that are not reflected in normalized earnings, such as actual rent loss due to vacancy, major refurbishment work, etc. Compared to the latest financial year, the methods of measurement used have not been changed.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognized in the income statement under the item "Costs concerning investment property".

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value. Therefore, no systematic depreciations are made over the useful life of the investment property.

## Accounting policies

---

Value adjustments are recognized in the income statement under the item "Value adjustments of property".

### 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 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 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, 98 Rue Pierre Demours Paris XVII 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.

### 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

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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>
<b>Gross profit</b>	<b>-45.074</b>	<b>-65</b>
Value adjustment of investment property	-2.273.045	-100
2 Staff costs	<u>0</u>	<u>0</u>
<b>Operating profit</b>	<b>-2.318.119</b>	<b>-165</b>
3 Other financial expenses	<u>-39.571</u>	<u>-44</u>
<b>Pre-tax net profit or loss</b>	<b>-2.357.690</b>	<b>-209</b>
4 Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
<b>Net profit or loss for the year</b>	<b><u>-2.357.690</u></b>	<b><u>-209</u></b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	<u>-2.357.690</u>	<u>-209</u>
<b>Total allocations and transfers</b>	<b><u>-2.357.690</u></b>	<b><u>-209</u></b>

**Balance sheet**

Amounts concerning 2024: EUR.

Amounts concerning 2023: EUR thousand.

<b>Assets</b>		
<u>Note</u>	<u>29/2 2024</u>	<u>28/2 2023</u>
<b>Non-current assets</b>		
5 Investment properties	0	4.000
Total property, plant, and equipment	0	4.000
<b>Total non-current assets</b>	<b>0</b>	<b>4.000</b>
<b>Current assets</b>		
Receivables from group enterprises	495.070	0
Other receivables	321.542	52
Total receivables	816.612	52
Cash and cash equivalents	0	305
<b>Total current assets</b>	<b>816.612</b>	<b>357</b>
<b>Total assets</b>	<b>816.612</b>	<b>4.357</b>

**Balance sheet**

Amounts concerning 2024: EUR.

Amounts concerning 2023: EUR thousand.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>29/2 2024</u>	<u>28/2 2023</u>
<b>Equity</b>		
Contributed capital	78.000	78
Retained earnings	-202.163	2.156
<b>Total equity</b>	<b>-124.163</b>	<b>2.234</b>
<b>Provisions</b>		
6 Other provisions	888.997	889
<b>Total provisions</b>	<b>888.997</b>	<b>889</b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	0	269
Total long term liabilities other than provisions	0	269
Current portion of long term liabilities	0	943
Payables to group enterprises	46.750	0
Other payables	5.028	22
Total short term liabilities other than provisions	51.778	965
<b>Total liabilities other than provisions</b>	<b>51.778</b>	<b>1.234</b>
<b>Total equity and liabilities</b>	<b>816.612</b>	<b>4.357</b>

**1 Uncertainties relating to going concern****7 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	78.000	2.364.514	2.442.514
Retained earnings for the year	<u>0</u>	<u>-208.987</u>	<u>-208.987</u>
Equity 1 March 2023	78.000	2.155.527	2.233.527
Retained earnings for the year	<u>0</u>	<u>-2.357.690</u>	<u>-2.357.690</u>
	<b><u>78.000</u></b>	<b><u>-202.163</u></b>	<b><u>-124.163</u></b>

## 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
<b>2. Staff costs</b>		
Average number of employees	<u>2</u>	<u>2</u>
The company has during the financial year (2022-23: EUR 0) not paid any salaries.		
<b>3. Other financial expenses</b>		
Other financial costs	<u>39.571</u>	<u>44</u>
	<b><u>39.571</u></b>	<b><u>44</u></b>
<b>4. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
	<b><u>0</u></b>	<b><u>0</u></b>

## Notes

---

Amounts concerning 2024: EUR.

Amounts concerning 2023: EUR thousand.

	<u>29/2 2024</u>	<u>28/2 2023</u>
<b>5. Investment properties</b>		
Cost	3.597.052	3.597
Disposals during the year	<u>-3.597.052</u>	<u>0</u>
<b>Cost 29 February</b>	<u><b>0</b></u>	<u><b>3.597</b></u>
Fair value adjustment	402.948	503
Adjustments to fair value for the year	0	-100
Adjustment to fair value, assets disposed of	<u>-402.948</u>	<u>0</u>
<b>Fair value adjustment 29 February</b>	<u><b>0</b></u>	<u><b>403</b></u>
<b>Carrying amount, 29 February</b>	<u><b>0</b></u>	<u><b>4.000</b></u>

The company's investment property was a combined commercial and residential property of a total of 358 square meters placed in the center of Paris. The investment property was, as described in the used accounting policies, measured at fair value by using a return-based model.

The company sold its investment property during the financial year.

<b>6. Other provisions</b>		
Other provisions	<u>888.997</u>	<u>889</u>
	<u><b>888.997</b></u>	<u><b>889</b></u>

Other provisions refers to ongoing tax dispute. See note no. 7.

## Notes

---

Amounts concerning 2023/24: EUR.

Amounts concerning 2022/23: EUR thousand.

### 7. 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 30 54 27 03 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.

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