

11 Rue Saint Dominique Paris VII ApS
c/o Harboe og B. Godkendt Revisionsanpartsselskab, Lersø Parkallé 107, 2100 København
Ø

Company reg. no. 30 54 03 60

Annual report

1 October 2019 - 29 February 2020

The annual report was submitted and approved by the general meeting on the 30 October 2020.



Mads Harboe Nørring
Chairman of the meeting

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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 report

The executive board has today presented the annual report of 11 Rue Saint Dominique Paris VII ApS for the financial year 1 October 2019 to 29 February 2020.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 29 February 2020 and of the company's results of its activities in the financial year 1 October 2019 to 29 February 2020.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 30 October 2020

Executive board



Sebastien Boudreau



Mads Harboe Nørring

Independent auditor's report

To the shareholder of 11 Rue Saint Dominique Paris VII ApS

Opinion

We have audited the annual accounts of 11 Rue Saint Dominique Paris VII ApS for the financial year 1 October 2019 to 29 February 2020, which comprise accounting policies, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 29 February 2020 and of the results of the company's operations for the financial year 1 October 2019 to 29 February 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.


Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 30 October 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Morten Grønbech
State Authorised Public Accountant
mne34491

Company information

The company

11 Rue Saint Dominique Paris VII ApS
c/o Harboe og B. Godkendt Revisionsanpartsselskab
Lersø Parkallé 107
2100 København Ø

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

Executive board

Sebastien Boudreau
Mads Harboe Nørring

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Foncière du Triangle d'Or ApS

Management commentary

The principal 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.

Development in activities and financial matters

The results from ordinary activities after tax are t.EUR -8 against t.EUR -13 last year. The management consider the results as expected.

Accounting policies

The annual report for 11 Rue Saint Dominique Paris VII ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR). The accounting period was changed in the current financial year and comprises the period 1 October 2019 to 29 February 2020. The comparative figures appearing from the profit and loss account comprise the period 1 October 2018 to 30 September 2019.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Gross loss

The gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise expenses for administration.

Staff costs

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

Accounting policies

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

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

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

The balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement

Amounts concerning 2019/20: EUR.

Amounts concerning 2018/19: EUR thousand.

<u>Note</u>	1/10 2019 - 29/2 2020	1/10 2018 - 30/9 2019
Gross loss	-8.000	-13
1 Staff costs	0	0
Pre-tax net profit or loss	-8.000	-13
2 Tax on ordinary results	0	0
Net profit or loss for the year	-8.000	-13
Proposed appropriation of net profit:		
Dividend for the financial year	0	1.500
Allocated from retained earnings	-8.000	-1.513
Total allocations and transfers	-8.000	-13

Statement of financial position

Amounts concerning 2020: EUR.

Amounts concerning 2019: EUR thousand.

Assets		
<u>Note</u>	<u>29/2 2020</u>	<u>30/9 2019</u>
Current assets		
Receivables from group enterprises	36.453	1.543
Total receivables	<u>36.453</u>	<u>1.543</u>
Total current assets	<u>36.453</u>	<u>1.543</u>
Total assets	<u>36.453</u>	<u>1.543</u>

Statement of financial position

Amounts concerning 2020: EUR.

Amounts concerning 2019: EUR thousand.

Equity and liabilities		
<u>Note</u>	<u>29/2 2020</u>	<u>30/9 2019</u>
Equity		
3 Share capital	17.000	17
4 Retained earnings	15.723	24
5 Proposed dividend for the financial year	0	1.500
Total equity	<u>32.723</u>	<u>1.541</u>
 Liabilities other than provisions		
Other payables	3.730	2
Total short term liabilities other than provisions	3.730	2
 Total liabilities other than provisions	<u>3.730</u>	<u>2</u>
 Total equity and liabilities	<u>36.453</u>	<u>1.543</u>

6 Contingencies

Notes

Amounts concerning 2019/20: EUR.

Amounts concerning 2018/19: EUR thousand.

	1/10 2019 - 29/2 2020	1/10 2018 - 30/9 2019
	<u> </u>	<u> </u>
1. Staff costs		
Average number of employees	2	2
	<u> </u>	<u> </u>
None of the employees have been remunerated (2018-19: 0 t.euro).		
2. Tax on ordinary results		
Tax of the results for the year	0	0
Adjustment of deferred tax for the year	0	0
	<u> </u>	<u> </u>
	0	0
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	29/2 2020	30/9 2019
	<u> </u>	<u> </u>
3. Share capital		
Share capital 1 October	17.000	17
	<u> </u>	<u> </u>
	17.000	17
	<u> </u>	<u> </u>
4. Retained earnings		
Retained earnings 1 October	23.723	1.537
Retained earnings for the year	-8.000	-1.513
	<u> </u>	<u> </u>
	15.723	24
	<u> </u>	<u> </u>
5. Proposed dividend for the financial year		
Dividend 1 October	1.500.000	14.000
Distributed dividend	-1.500.000	-14.000
Dividend for the financial year	0	1.500
	<u> </u>	<u> </u>
	0	1.500
	<u> </u>	<u> </u>

Notes

Amounts concerning 2019/20: EUR.

Amounts concerning 2018/19: EUR thousand.

6. Contingencies

Contingent liabilities

The company has no knowledge of any contingencies and other obligations.

Joint taxation

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

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation 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 withheld taxes etc. may cause changes in the company's liabilities.