

66 Rue Pierre Charron Paris VIII ApS

**c/o Harboe og B. Godkendt Revisionsanpartsselskab,
Lersø Parkallé 107, 2100 Copenhagen**

Company reg. no. 30 98 90 31

Annual report

1 March 2020 - 28 February 2021

The annual report was submitted and approved by the general meeting on the 31 August 2021.



Benoit Marie M. Quertemont
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

Today, the executive board has presented the annual report of 66 Rue Pierre Charron Paris VIII ApS for the financial year 1 March 2020 - 28 February 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 28 February 2021 and of the company's results of activities in the financial year 1 March 2020 – 28 February 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 31 August 2021

Executive board

Sebastien Boudreau

Benoit Marie M. Quertemont

Independent auditor's report

To the shareholder of 66 Rue Pierre Charron Paris VIII ApS

Auditor's report on the financial statements

Opinion

We have audited the financial statements of 66 Rue Pierre Charron Paris VIII ApS for the financial year 1 March 2020 - 28 February 2021, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 28 February 2021 and of the results of the company's activities for the financial year 1 March 2020 - 28 February 2021 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 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 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.

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 judgment and maintain professional scepticism 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 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Reporting in accordance with other legislation and regulations

In violation of the Danish Financial Statements Act, the company has not prepared the annual report in a timely manner, whereby the management may incur liability.

Copenhagen, 31 August 2021

Grant Thornton

State Authorised 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 Harboe og B. Godkendt Revisionsanpartsselskab
Lersø Parkallé 107
2100 København Ø

Company reg. no. 30 98 90 31
Established: 26 October 2007
Domicile: Copenhagen
Financial year: 1 March - 28 February

Executive board

Sebastien Boudreau
Benoit Marie M. Quertemont

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 main activity consists in 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.

Uncertainties about recognition or measurement

The company's properties is primarily development property and it is therefore difficult to provide a reliable basis for the valuation as the present operational result does not reflect the market value of the property. The measurement of the company's properties is therefore subject to uncertainty.

Development in activities and financial matters

The gross loss for the year totals EUR -576.000 against EUR 596.000 last year. Income or loss from ordinary activities after tax totals EUR 405.000 against EUR 6.245.000 last year. Management considers the net profit or loss for the year satisfactory.

During the financial year, the company has sold it's property at 66 Rue Pierre Charron Paris VIII.

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). The accounting period was changed in the financial year before last and, consequently, the comparative figures in the income statement comprise the period 1 October 2019 – 29 February 2020.

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 rental income and other external costs.

Rental income from investment property

Rental income comprises income from the lease of property and from charged joint costs, and it is recognised in the profit an loss account for the period relating to the lease payment.

Other external costs comprise costs incurred for administration and operation of the company's investment properties.

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. Staff costs are less government reimbursements.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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 property

At the initial recognition, investment property is measured at cost, comprising the cost of the property and directly associated costs, if any.

On subsequent recognition, investment properties are measured at fair value, corresponding to the amount the property would be able to sell for to an independent buyer on the balance sheet date. The fair value are measured using a return-based model, using a capitalized value of the expected future cash flows for the investment property. The calculation is based on the budgetted net earnings for the coming year, adjusted to normal earnings and by using a rate of return, that reflects the current rate of return for similar investment properties.

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

Accounting policies

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.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

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 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 "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, 66 Rue Pierre Charron Paris VIII ApS is unlimited, jointly and severally liable towards the French tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within 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.

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.

Accounting policies

Liabilities other than provisions

Financial liabilities related to borrowings are recognised at the received proceeds. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account 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 2020/21: EUR.

Amounts concerning 2019/20: EUR thousand.

<u>Note</u>	1/3 2020 - 28/2 2021	1/10 2019 - 29/2 2020
Gross profit	-576.038	596
Value adjustment of investment property	0	6.000
Other operating costs	-1.025.518	0
Operating profit	-1.601.556	6.596
Other financial costs	-159.341	-305
Pre-tax net profit or loss	-1.760.897	6.291
2 Tax on net profit or loss for the year	2.166.200	-46
Net profit or loss for the year	405.303	6.245
Proposed appropriation of net profit:		
Transferred to retained earnings	405.303	6.245
Total allocations and transfers	405.303	6.245

Statement of financial position

Amounts concerning 2021: EUR.

Amounts concerning 2020: EUR thousand.

Assets		
<u>Note</u>	<u>28/2 2021</u>	<u>29/2 2020</u>
Non-current assets		
3 Investment property	0	196.000
Total property, plant, and equipment	0	196.000
Total non-current assets	0	196.000
Current assets		
Trade receivables	0	1.234
Receivables from group enterprises	94.200.609	0
Other receivables	1.233.122	54
Total receivables	95.433.731	1.288
Cash on hand and demand deposits	0	141
Total current assets	95.433.731	1.429
Total assets	95.433.731	197.429

Statement of financial position

Amounts concerning 2021: EUR.

Amounts concerning 2020: EUR thousand.

Equity and liabilities		<u>28/2 2021</u>	<u>29/2 2020</u>
Note			
Equity			
	Contributed capital	100.000	100
	Retained earnings	74.588.152	74.183
	Total equity	<u>74.688.152</u>	<u>74.283</u>
Provisions			
4	Provisions for deferred tax	<u>0</u>	<u>22.911</u>
	Total provisions	<u>0</u>	<u>22.911</u>
Liabilities other than provisions			
	Mortgage loans	<u>0</u>	<u>37.834</u>
	Total long term liabilities other than provisions	<u>0</u>	<u>37.834</u>
	Payables to group enterprises	0	61.679
	Income tax payable to group enterprises	20.744.560	0
	Other payables	1.019	722
	Total short term liabilities other than provisions	<u>20.745.579</u>	<u>62.401</u>
	Total liabilities other than provisions	<u>20.745.579</u>	<u>100.235</u>
	Total equity and liabilities	<u>95.433.731</u>	<u>197.429</u>

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 2020	100.000	74.182.849	74.282.849
Retained earnings for the year	<u>0</u>	<u>405.303</u>	<u>405.303</u>
	<u>100.000</u>	<u>74.588.152</u>	<u>74.688.152</u>

Notes

Amounts concerning 2020/21: EUR.

Amounts concerning 2019/20: EUR thousand.

	1/3 2020 - 28/2 2021	1/10 2019 - 29/2 2020
	<u> </u>	<u> </u>
1. Staff costs		
Average number of employees	2	2
None of the employees have been remunerated (2019/20: 0 EUR).		
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	20.744.560	0
Adjustment of deferred tax for the year	-22.910.760	46
	<u>-2.166.200</u>	<u>46</u>
3. Investment property		
Cost 1 March	75.958.375	75.958
Disposals during the year	-75.958.375	0
Cost 28 February	<u>0</u>	<u>75.958</u>
Fair value adjustment 1 March	120.041.625	114.042
Adjustments to fair value for the year	0	6.000
Adjustment to fair value, assets disposed of	-120.041.625	0
Fair value adjustment 28 February	<u>0</u>	<u>120.042</u>
Carrying amount, 28 February	<u>0</u>	<u>196.000</u>
4. Provisions for deferred tax		
Provisions for deferred tax 1 March	0	22.865
Deferred tax relating to the net profit or loss for the year	0	46
	<u>0</u>	<u>22.911</u>

Notes

Amounts concerning 2020/21: EUR.

Amounts concerning 2019/20: EUR thousand.

5. Contingencies

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.