

# **66 Rue Pierre Charron Paris VIII ApS**

**Vesterbrogade 149, 1620 København Ø**

**Company reg. no. 30 98 90 31**

## **Annual report**

**1 March 2021 - 28 February 2022**

The annual report was submitted and approved by the general meeting on the 1 September 2022.



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**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 statement**

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Today, the executive board has presented the annual report of 66 Rue Pierre Charron Paris VIII ApS for the financial year 1 March 2021 - 28 February 2022.

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 2022 and of the company's results of activities in the financial year 1 March 2021 – 28 February 2022.

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 at the Annual General Meeting.

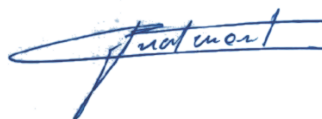
Copenhagen, 1 September 2022

### **Executive board**

Sebastien Boudreau



Benoit Marie M. Quertemont



## **Independent auditor's report**

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### **To the Shareholder 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 2021 - 28 February 2022, 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 28 February 2022, and of the results of the Company's operations for the financial year 1 March 2021 - 28 February 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

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.

#### **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.

#### **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.

## **Independent auditor's report**

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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.

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.

## **Independent auditor's report**

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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.

Copenhagen, 1 September 2022

### **Grant Thornton**

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



**Morten Grønbek**

State Authorised Public Accountant  
mne34491

## **Company information**

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### **The company**

66 Rue Pierre Charron Paris VIII ApS  
Vesterbrogade 149  
1620 København Ø

Company reg. no. 30 98 90 31  
Established: 26 October 2007  
Domicile: København  
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's review**

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### **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.

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

The gross loss for the year totals EUR -159.000 against EUR -576.000 last year. Income or loss from ordinary activities after tax totals EUR -160.000 against EUR 405.000 last year. Management considers the result as expected.



## **Accounting policies**

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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).

### **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

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### Staff costs

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

### 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

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

## Accounting policies

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Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### 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".

### 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.

## Accounting policies

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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.

### **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 1 March - 28 February

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Amounts concerning 2021/22: EUR.

Amounts concerning 2020/21: EUR thousand.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
<b>Gross profit</b>	<b>-159.121</b>	<b>-576</b>
1 Staff costs	0	0
Other operating costs	0	-1.026
<b>Operating profit</b>	<b>-159.121</b>	<b>-1.602</b>
Other financial income	101	0
Other financial costs	-1.266	-159
<b>Pre-tax net profit or loss</b>	<b>-160.286</b>	<b>-1.761</b>
2 Tax on net profit or loss for the year	0	2.166
<b>Net profit or loss for the year</b>	<b>-160.286</b>	<b>405</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	0	405
Allocated from retained earnings	-160.286	0
<b>Total allocations and transfers</b>	<b>-160.286</b>	<b>405</b>

**Balance sheet at 28 February**

Amounts concerning 2022: EUR.

Amounts concerning 2021: EUR thousand.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
3 Investment property	0	0
Total property, plant, and equipment	0	0
<b>Total non-current assets</b>	<b>0</b>	<b>0</b>
<b>Current assets</b>		
Receivables from group enterprises	74.508.241	94.201
Other receivables	21.753	1.233
Total receivables	74.529.994	95.434
<b>Total current assets</b>	<b>74.529.994</b>	<b>95.434</b>
<b>Total assets</b>	<b>74.529.994</b>	<b>95.434</b>

**Balance sheet at 28 February**

Amounts concerning 2022: EUR.

Amounts concerning 2021: EUR thousand.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	100.000	100
Retained earnings	74.427.866	74.588
<b>Total equity</b>	<b>74.527.866</b>	<b>74.688</b>
<b>Liabilities other than provisions</b>		
Income tax payable to subsidiaries	0	20.745
Other payables	2.128	1
Total short term liabilities other than provisions	2.128	20.746
<b>Total liabilities other than provisions</b>	<b>2.128</b>	<b>20.746</b>
<b>Total equity and liabilities</b>	<b>74.529.994</b>	<b>95.434</b>

**4 Contingencies**

**Statement of changes in equity**

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All amounts in EUR.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 March 2021	100.000	74.588.152	74.688.152
Retained earnings for the year	0	-160.286	-160.286
	<b><u>100.000</u></b>	<b><u>74.427.866</u></b>	<b><u>74.527.866</u></b>



## Notes

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Amounts concerning 2021/22: EUR.

Amounts concerning 2020/21: EUR thousand.

	<u>2021/22</u>	<u>2020/21</u>
<b>1. Staff costs</b>		
Average number of employees	2	2
None of the employees have been remunerated (2021/22: 0 EUR).		
<b>2. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	0	20.745
Adjustment of deferred tax for the year	0	-22.911
	<u>0</u>	<u>-2.166</u>
<b>3. Investment property</b>		
Cost 1 March	0	75.958
Disposals during the year	0	-75.958
<b>Cost 28 February</b>	<u>0</u>	<u>0</u>
Fair value adjustment 1 March	0	120.042
Adjustment to fair value, assets disposed of	0	-120.042
<b>Fair value adjustment 28 February</b>	<u>0</u>	<u>0</u>
<b>Carrying amount, 28 February</b>	<u>0</u>	<u>0</u>

## 4. 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

## Notes

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Amounts concerning 2021/22: EUR.

Amounts concerning 2020/21: EUR thousand.

### 4. Contingencies (continued)

#### Joint taxation (continued)

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