



intertrust
GROUP

FTSI Ophelia A/S

c/o Harbour House

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 34 73 70 37

Annual report for 2021

Adopted at the annual general
meeting on 29 June 2022

Kim Svendsen
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of FTSI Ophelia A/S for the financial year 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 29 June 2022

Executive board



David Bryan Mack

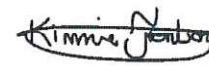
Supervisory board



Peter Matzen Drachmann



David Bryan Mack



Kimmie Kubis Tronborg

Independent auditor's report

To the shareholder of FTSI Ophelia A/S

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of FTSI Ophelia A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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

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, in our review, management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Independent auditor's report

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 the 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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.

Independent auditor's report

- 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.

Hellerup, 29 June 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Jesper Bo Winther
State Authorised Public Accountant
MNE no. mne26864

Company details

The company

FTSI Ophelia A/S
Sundkrogsgade 21
c/o Harbour House
DK-2100 Copenhagen

CVR no.: 34 73 70 37

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

Supervisory board

Peter Matzen Drachmann
David Bryan Mack
Kimmie Kubis Tronborg

Executive board

David Bryan Mack

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Consolidated financial statements

The company is included in the group report of the parent company
FTSI Holdco, S.à.r.l.

The group report can be obtained at the following address:

49, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Management's review

Business review

The object of the company is to conduct business by purchase and sale of real estate as well as administration and management of real estate and other related activities.

Unusual matters

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of t.DKK 25.739, and the balance sheet at 31 December 2021 shows equity of t.DKK 142.917.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u> TDKK	<u>2020</u> TDKK
Revenue		13.636	12.460
Other external expenses		-1.070	-1.580
Gross profit		12.566	10.880
Fair value adjustments of other investment assets		23.177	-10.927
Profit/loss before net financials		35.743	-47
Financial expenses	2	-890	-940
Profit/loss before tax		34.853	-987
Tax on profit/loss for the year	3	-9.114	178
Profit/loss for the year		25.739	-809
 Distribution of profit			
Proposed dividend for the year		6.500	11.154
Retained earnings		19.239	-11.963
		25.739	-809

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> TDKK	<u>2020</u> TDKK
Assets			
Investment properties		295.400	265.200
Tangible assets	4	<u>295.400</u>	<u>265.200</u>
Total non-current assets		<u>295.400</u>	<u>265.200</u>
Trade receivables		0	89
Other receivables		105	113
Receivables		<u>105</u>	<u>202</u>
Cash at bank and in hand		<u>3.625</u>	<u>2.425</u>
Total current assets		<u>3.730</u>	<u>2.627</u>
Total assets		<u><u>299.130</u></u>	<u><u>267.827</u></u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> TDKK	<u>2020</u> TDKK
Equity and liabilities			
Share capital		10.000	10.000
Retained earnings		126.417	107.178
Proposed dividend for the year		<u>6.500</u>	<u>11.154</u>
Equity		<u>142.917</u>	<u>128.332</u>
Provision for deferred tax		<u>29.343</u>	<u>23.099</u>
Total provisions		<u>29.343</u>	<u>23.099</u>
Mortgage loans		108.630	108.630
Deposits		<u>5.243</u>	<u>5.050</u>
Total non-current liabilities	5	<u>113.873</u>	<u>113.680</u>
Trade payables		486	757
Payables to group entities		9.088	0
Corporation tax		<u>3.423</u>	<u>1.959</u>
Total current liabilities		<u>12.997</u>	<u>2.716</u>
Total liabilities		<u>126.870</u>	<u>116.396</u>
Total equity and liabilities		<u>299.130</u>	<u>267.827</u>
Staff expenses	1		
Contingent liabilities	6		
Mortgages and collateral	7		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2021	10.000	107.178	11.154	128.332
Ordinary dividend paid	0	0	-11.154	-11.154
Net profit/loss for the year	0	19.239	6.500	25.739
Equity at 31 December 2021	10.000	126.417	6.500	142.917

Notes

	<u>2021</u>	<u>2020</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2021</u>	<u>2020</u>
	TDKK	TDKK
2 Financial expenses		
Financial expenses, group entities	217	0
Other financial costs	<u>673</u>	<u>940</u>
	<u>890</u>	<u>940</u>
	<u>2021</u>	<u>2020</u>
	TDKK	TDKK
3 Tax on profit/loss for the year		
Current tax for the year	2.870	1.735
Deferred tax for the year	6.244	-1.952
Adjustment of tax concerning previous years	<u>0</u>	<u>39</u>
	<u>9.114</u>	<u>-178</u>

Notes

4 Tangible assets

	<u>Investment properties</u>
Cost at 1 January 2021	165.456
Additions for the year	7.023
Disposals for the year	<u>0</u>
Cost at 31 December 2021	<u>172.479</u>
Revaluations at 1 January 2021	99.744
Revaluations for the year	<u>23.177</u>
Revaluations at 31 December 2021	<u>122.921</u>
Carrying amount at 31 December 2021	<u><u>295.400</u></u>

Assumptions underlying the determination of fair value of investment properties Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods (DCG calculations) based on management's expectations for future cash flow, required rate of return etc. The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

	2021	2020
Budget period	9 years	9 years
Discount rate	6,5%	6,6%
Growth in terminal period	2%	2%

5 Long term debt

	<u>Debt at 1 January 2021</u>	<u>Debt at 31 December 2021</u>	<u>Instalment next year</u>	<u>Debt outstanding after 5 years</u>
Mortgage loans	108.630	108.630	0	108.630
Deposits	<u>5.050</u>	<u>5.243</u>	<u>0</u>	<u>0</u>
	<u><u>113.680</u></u>	<u><u>113.873</u></u>	<u><u>0</u></u>	<u><u>108.630</u></u>

Notes

6 Contingent liabilities

The company is jointly taxed with other Danish group entities, and is jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

7 Mortgages and collateral

Land and buildings at a carrying amount of TDKK 295.400 at 31 December 2021 have been provided as security for mortgage debt totalling TDKK 108.630.

Accounting policies

The annual report of FTSI Ophelia A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in TDKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Income comprises of rent, which is recognised in the income statement over the renting period.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to administration, premises etc.

Accounting policies

Value adjustments of investment properties

Value adjustments of investment property comprise the year's changes in the fair value of investment property.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investment properties

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed investment properties comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

The fair value of investment properties has been assessed by the independent assessor firm at Jones Lang LaSalle at 31 December 2021.

The discount rate is determined at 6,5%. The calculations are based on property budgets for the years 2021-2030, in which a 2% index is applied.

Accounting policies

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

Impairment of fixed assets

The carrying amount of fixed assets is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.