



intertrust
GROUP
A CSC COMPANY

FTSI Ophelia A/S
C/O Intertrust (Denmark) ApS
Sundkrogsgade 21, DK-2100 Copenhagen
CVR no. 34 73 70 37

Annual report for 2023

Adopted at the annual general meeting on 31 May 2024

Katrine Kofoed Hansen
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 FT-SI Ophelia A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 31 May 2024

Executive board



Raymond Jean Hubert Jacobs

Supervisory board



Peter Matzen Drachmann



Katrine Kofoed Hansen



Raymond Jean Hubert Jacobs

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 financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 2023, 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 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.

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 view, 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 in 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 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 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.

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, 31 May 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Kenneth Østergaard
State Authorised Public Accountant
MNE no. mne47262



Theis Engholm Slebo
State Authorised Public Accountant
MNE no. mne50653

Company details

The company

FTSI Ophelia A/S
Sundkrogsgade 21
C/O Intertrust (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 34 73 70 37

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Supervisory board

Peter Matzen Drachmann
Katrine Kofoed Hansen
Raymond Jean Hubert Jacobs

Executive board

Raymond Jean Hubert Jacobs

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.á.r.l.

The group report can be obtained at the following address:

4 rue Peternelchen
2370 Howald
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.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of TDKK 7.924, and the balance sheet at 31 December 2023 shows equity of TDKK 8.747.

Financing

The Company's mortgage loan and a significant intercompany loan fall due for ordinary payment at the end of 2024. The Management expects the facility to be re-negotiated or replaced by a new loan facility, and have started negotiations with potential loan providers in accordance with plans. As a security for the entity's ability to continue operations, the parent company FTSI HoldCo, S.á.r.l. have provided a Letter of Financial Support and guaranteed to provide sufficient funds.

As a result of the above, the Financial Statements have been prepared under the assumption of going concern.

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 - 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Revenue		15.066	14.064
Other external expenses		-1.611	-2.092
Gross profit		13.455	11.972
Fair value adjustments of other investment assets		-18.253	-7.261
Profit/loss before net financials		-4.798	4.711
Financial income		148	0
Financial expenses	2	-5.626	-5.797
Profit/loss before tax		-10.276	-1.086
Tax on profit/loss for the year	3	2.352	-371
Profit/loss for the year		-7.924	-1.457
 Distribution of profit			
Proposed dividend for the year		0	5.457
Retained earnings		-7.924	-6.914
		-7.924	-1.457

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Assets			
Investment properties	4	271.100	288.900
Tangible assets		271.100	288.900
Total non-current assets		271.100	288.900
Trade receivables		70	0
Other receivables		220	143
Prepayments		166	0
Receivables		456	143
Cash at bank and in hand		8.003	6.268
Total current assets		8.459	6.411
Total assets		279.559	295.311

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Equity and liabilities			
Share capital		10.001	10.001
Retained earnings		-1.254	6.670
Proposed dividend for the year		0	5.457
		<u>8.747</u>	<u>22.128</u>
Equity			
Provision for deferred tax		23.534	27.593
Total provisions		<u>23.534</u>	<u>27.593</u>
Mortgage loans		0	108.630
Payables to group entities		10.658	129.435
Deposits		5.940	5.630
Total non-current liabilities	5	<u>16.598</u>	<u>243.695</u>
Mortgage loans		108.630	0
Trade payables		198	313
Payables to group entities		120.319	0
Corporation tax		1.533	1.582
Total current liabilities		<u>230.680</u>	<u>1.895</u>
Total liabilities		<u>247.278</u>	<u>245.590</u>
Total equity and liabilities		<u>279.559</u>	<u>295.311</u>
Staff expenses	1		
Uncertainty about the continued operation (going concern)	6		
Contingent liabilities	7		
Mortgages and collateral	8		

Statement of changes in equity

	Share capital	Retained ear- nings	Proposed divi- dend for the year	Total
Equity at the beginning	10.001	6.670	5.457	22.128
Ordinary dividend paid	0	0	-5.457	-5.457
Net profit/loss for the year	0	-7.924	0	-7.924
Equity at the end	10.001	-1.254	0	8.747

Notes

	<u>2023</u>	<u>2022</u>
1 Staff expenses		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
2 Financial expenses		
Financial expenses, group entities	4.947	5.007
Other financial costs	678	787
Exchange loss	<u>1</u>	<u>3</u>
	<u>5.626</u>	<u>5.797</u>
	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
3 Tax on profit/loss for the year		
Current tax for the year	1.708	1.588
Deferred tax for the year	-4.060	-1.749
Adjustment of tax concerning previous years	<u>0</u>	<u>532</u>
	<u>-2.352</u>	<u>371</u>

Notes

4 Investment properties

	Investment properties
Cost at the beginning	173.240
Additions for the year	453
Cost at the end	173.693
Revaluations at the beginning	115.660
Revaluations for the year	-18.253
Revaluations at the end	97.407
Carrying amount at the end	271.100

Disclosure of the assumptions underlying fair value calculations of assets and liabilities

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods (DCF 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.

Assumptions underlying the determination of fair value of investment properties

Required rate of return in terminal period is 5,40% (2022: 4,99%)

Property located in: Greater Copenhagen:

Rent pr. sqm (monthly): DKK 113

Vacancy: 0%

The fair value of investment properties has been assessed by the independent assessor firm at Jones Lang LaSalle at 31 December 2023.

Budget period - 9 years (2022: 9 years)

Discount rate - 7,4% (2022: 7,0%)

Growth in terminal period - 2% (2022: 2%)

Notes

4 Investment properties (continued)

Sensitivity in determination of fair value of investment properties

The major factors in determining the fair value of the property are the rates of return and occupancy, respectively.

	-0,25%	Base	0,25 %
	TDKK	TDKK	TDKK
Changes in rate of return			
Rate of return	5,15	5,40	5,65
Fair value	284.200.000	271.100.000	259.100.000
Change in fair value	13.100.000	0	-12.000.000

5 Long term debt

	Debt at the beginning	Debt at the end	Instalment next year	Debt outstan- ding after 5 years
Mortgage loans	108.630	0	0	0
Payables to group entities	129.435	10.658	0	10.658
Deposits	5.630	5.940	0	0
	243.695	16.598	0	10.658

6 Uncertainty about the continued operation (going concern)

The Company's mortgage loan and a significant intercompany loan fall due for ordinary payment at the end of 2024. The Management expects the facility to be re-negotiated or replaced by a new loan facility, and have started negotiations with potential loan providers in accordance with plans. As a security for the entity's ability to continue operations, the parent company FTSI HoldCo, S.á.r.l. have provided a Letter of Financial Support and guaranteed to provide sufficient funds.

As a result of the above, the Financial Statements have been prepared under the assumption of going concern.

Notes

7 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.

8 Mortgages and collateral

Land and buildings at a carrying amount of TDKK 271.100 at 31 December 2023 have been provided as security for mortgage debt totalling TDKK 108.630.

Accounting policies

The annual report of FTSI Ophelia A/S for 2023 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 2023 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 labor, 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 recognized in the income statement.

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.

Accounting policies

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.

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'.