



intertrust
GROUP

FTSI FV HoldCo K/S

Sundkrogsgade 21

c/o Intertrust Group, DK-2100 Copenhagen

CVR no. 39 87 73 33

Annual report for 2022

Adopted at the annual general
meeting on 31 May 2023

A handwritten signature in blue ink, appearing to read 'Katrine Kofoed', written over a horizontal line.

Katrine Kofoed
chairman

Table of contents

	Page
Statements	1
Statement by management on the annual report	2
Independent auditor's report	
Management's review	5
Company details	6
Management's review	
Financial statements	7
Income statement 1 January - 31 December	8
Balance sheet 31 December	10
Statement of changes in equity	11
Notes	13
Accounting policies	

Statement by management on the annual report

The management has today discussed and approved the annual report of FTSI FV HoldCo K/S for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

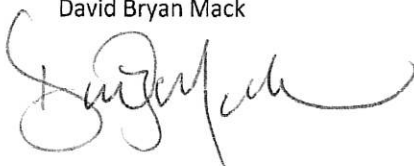
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

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

Copenhagen, 31 May 2023

**On behalf of the General Partner:
FTSI Denmark GP ApS**

David Bryan Mack



Peter Matzen Drachmann



Digitally signed by Peter Matzen
Drachmann
Date: 2023-06-06 09:16:50+02:00

Independent auditor's report

To the shareholder of FTSI FV HoldCo K/S

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of FTSI FV HoldCo K/S for the financial year 1 January - 31 December 2022, 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 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 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, 31 May 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Kenneth Østergaard

Digitally signed by Kenneth
Østergaard
Date: 2023-06-06 16:54:21+02:00

Kenneth Østergaard
State Authorised Public Accountant
MNE no. mne47262

Company details

The company

FTSI FV HoldCo K/S
c/o Intertrust Group
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 39 87 73 33

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

On behalf of the General Partner: FTSI Denmark GP ApS

David Bryan Mack

Peter Matzen Drachmann

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 company's activities comprise owning shares in affiliated companies as well as related business activities.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of TDKK 2.452, and the balance sheet at 31 December 2022 shows equity of TDKK 71.269.

The subsidiary has changed the accounting policy used for measuring investment properties from the cost to measure investment properties to fair value.
The change has resulted in an increase in the investments in group entities of TDKK 68.869 which has also been booked in the equity.

Financing

The company has received a letter of Financial Support from FTSI HoldCo S.à.r.l. and a confirmation that FTSI HoldCo S.à.r.l. will subordinate receivables in favor of other creditors. On this basis, Management has prepared the Financial Statements on 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>2022</u> TDKK	<u>2021</u> TDKK
Gross profit		-569	-118
Income from investments in group entities	2	3.021	14.319
Financial income	3	2	0
Financial expenses	4	-2	0
Profit/loss for the year		<u>2.452</u>	<u>14.201</u>
 Distribution of profit			
Proposed dividend for the year		4.034	0
Reserve for net revaluation under the equity method		3.021	14.319
Retained earnings		<u>-4.603</u>	<u>-118</u>
		<u>2.452</u>	<u>14.201</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
Assets			
Investments in group entities	5	72.104	69.083
Receivables from group entities		<u>384</u>	<u>0</u>
Fixed asset investments		<u>72.488</u>	<u>69.083</u>
Total non-current assets		<u>72.488</u>	<u>69.083</u>
Total assets		<u><u>72.488</u></u>	<u><u>69.083</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
Equity and liabilities			
Contributed capital		7	7
Reserve for net revaluation under the equity method		62.433	59.412
Other reserves		0	9.664
Retained earnings		4.795	-266
Proposed dividend for the year		4.034	0
		<u>71.269</u>	<u>68.817</u>
Equity			
Payables to group entities		382	0
		<u>382</u>	<u>0</u>
Total non-current liabilities	6	<u>382</u>	<u>0</u>
Short-term part of long-term debet		2	0
Trade payables	6	71	118
Payables to group entities		764	148
		<u>837</u>	<u>266</u>
Total current liabilities		<u>837</u>	<u>266</u>
Total liabilities		<u>1.219</u>	<u>266</u>
Total equity and liabilities		<u>72.488</u>	<u>69.083</u>
Staff expenses	1		

Statement of changes in equity

	Contributed capital	Reserve for net revalua- tion under the equity method	Other reserves	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2022	7	0	9.664	-9.723	0	-52
Net effect from change in investment in group entities	0	59.412	0	9.457	0	68.869
Adjusted equity at 1 January 2022	7	59.412	9.664	-266	0	68.817
Transfers, reserves	0	0	-9.664	9.664	0	0
Net profit/loss for the year	0	3.021	0	-4.603	4.034	2.452
Equity at 31 December 2022	7	62.433	0	4.795	4.034	71.269

Notes

	<u>2022</u>	<u>2021</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
2 Income from investments in group entities		
Share of profits of subsidiaries	<u>3.021</u>	<u>14.319</u>
	<u>3.021</u>	<u>14.319</u>
	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
3 Financial income		
Interest received, group entities	<u>2</u>	<u>0</u>
	<u>2</u>	<u>0</u>
	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
4 Financial expenses		
Financial expenses, group entities	<u>2</u>	<u>0</u>
	<u>2</u>	<u>0</u>

Notes

	2022 TDKK	2021 TDKK
5 Investments in group entities		
Cost at 1 January 2022	9.671	9.671
Cost at 31 December 2022	9.671	9.671
Revaluations at 1 January 2022	59.412	47.881
Net profit/loss for the year	3.021	14.319
Distribution	0	-2.788
Revaluations at 31 December 2022	62.433	59.412
Carrying amount at 31 December 2022	72.104	69.083

Investments in associates are specified as follows:

Name	Registered office	Ownership interest
FTSI FV PropCo K/S	Copenhagen	100%

6 Long term debt

	Debt at 1 January 2022	Debt at 31 December 2022	Instalment next year	Debt outstanding after 5 years
Payables to group entities	0	384	2	382
	0	384	2	382

Accounting policies

The annual report of FTSI FV HoldCo K/S for 2022 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 annual report for 2022 is presented in TDKK.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Changes in accounting policies

The subsidiary has changed the accounting policies used for measuring investment properties from being measured at cost less accumulated depreciation charges and impairment losses to investment properties measured to fair value, which entails a corresponding change in the parent company.

The change has been made to improve the true and fair view of the financial statements. The change has affected the profit before net financial by TDKK 1.875 (2021: TDKK 16.218) and the profit for the year by TDKK 1.875 (2021: TDKK 16.218). It has also affected the company's tangible assets by TDKK 70.744 (2021: TDKK 68.869) and the total balance sheet by TDKK 70.744 (2021: TDKK 68.869). Equity is affected by TDKK 70.744 (2021: TDKK 68.869).

Comparatives have been restated to reflect the policy change.

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

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.

Accounting policies

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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operation leases etc.

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.

Income from investments in group entities

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also omprises gains and losses on the sale of equity investments.

Tax on profit/loss for the year

The company is not independently liable to tax and consequently tax has not been recognized.

Accounting policies

Balance sheet

Investments in group entities

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries and associates are measured in the parent company financial statements using the equity method.

Receivables

Receivables are measured at amortised cost.

Financial debts

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent 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'.

