



**intertrust**  
**GROUP**  
A CSC COMPANY

**FTSI FV PropCo K/S**  
C/O Intertrust (Denmark) ApS  
Sundkrogsgade 21, DK-2100 Copenhagen  
CVR no. 39 87 85 69

## **Annual report for 2023**

Adopted at the annual general meeting on 31 May 2024

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Katrine Kofoed Hansen  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent Auditor's Report	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11
Accounting policies	14

## Statement by management on the annual report

The management has today discussed and approved the annual report of FTSI FV PropCo K/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

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



Raymond Jean Hubert Jacobs



Peter Matzen Drachmann

## Independent Auditor's Report

### *To the shareholder of FTSI FV PropCo 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 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 FV PropCo K/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 FV PropCo K/S  
Sundkrogsgade 21  
C/O Intertrust (Denmark) ApS  
DK-2100 Copenhagen

CVR no.: 39 87 85 69

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

### **On behalf of the General Partner:**

**FTSI Denmark GP ApS**

Raymond Jean Hubert Jacobs  
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.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 company's main objective is to acquire, own, develop, operate, manage and otherwise deal with real estate as well as related business activities.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of TDKK 16.044, and the balance sheet at 31 December 2023 shows equity of TDKK 51.604.

### **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
<b>Gross profit</b>		<b>4.657</b>	<b>3.820</b>
Fair value adjustments of other investment assets		-19.500	400
<b>Profit/loss before net financials</b>		<b>-14.843</b>	<b>4.220</b>
Financial income		1	0
Financial expenses	2	-1.202	-1.199
<b>Profit/loss for the year</b>		<b><u>-16.044</u></b>	<b><u>3.021</u></b>
 <b>Distribution of profit</b>			
Proposed dividend for the year		4.500	4.456
Retained earnings		-20.544	-1.435
		<b><u>-16.044</u></b>	<b><u>3.021</u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Assets</b>			
Investment properties	3	<u>154.100</u>	<u>173.600</u>
<b>Tangible assets</b>		<b><u>154.100</u></b>	<b><u>173.600</u></b>
<b>Total non-current assets</b>		<b><u>154.100</u></b>	<b><u>173.600</u></b>
Receivables from group entities		158	148
Prepayments		<u>255</u>	<u>75</u>
<b>Receivables</b>		<b><u>413</u></b>	<b><u>223</u></b>
<b>Cash at bank and in hand</b>		<b><u>3.885</u></b>	<b><u>4.437</u></b>
<b>Total current assets</b>		<b><u>4.298</u></b>	<b><u>4.660</u></b>
<b>Total assets</b>		<b><u><u>158.398</u></u></b>	<b><u><u>178.260</u></u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Equity and liabilities</b>			
Contributed capital		7	7
Retained earnings		47.097	67.641
Proposed dividend for the year		<u>4.500</u>	<u>4.456</u>
<b>Equity</b>		<b><u>51.604</u></b>	<b><u>72.104</u></b>
Mortgage loans		101.568	101.568
Payables to group entities		703	382
Deposits		<u>130</u>	<u>239</u>
<b>Total non-current liabilities</b>	4	<b><u>102.401</u></b>	<b><u>102.189</u></b>
Short-term part of long-term debet	4	0	2
Trade payables		514	344
Payables to group entities		1.950	1.930
Deferred income		<u>1.929</u>	<u>1.691</u>
<b>Total current liabilities</b>		<b><u>4.393</u></b>	<b><u>3.967</u></b>
<b>Total liabilities</b>		<b><u>106.794</u></b>	<b><u>106.156</u></b>
<b>Total equity and liabilities</b>		<b><u><u>158.398</u></u></b>	<b><u><u>178.260</u></u></b>
Staff expenses	1		
Mortgages and collateral	5		

Statement of changes in equity

	Contributed ca- pital	Retained ear- nings	Proposed divi- dend for the year	Total
Equity at 1 January 2023	7	67.641	4.456	72.104
Ordinary dividend paid	0	0	-4.456	-4.456
Net profit/loss for the year	0	-20.544	4.500	-16.044
<b>Equity at 31 December 2023</b>	<b>7</b>	<b>47.097</b>	<b>4.500</b>	<b>51.604</b>

Notes

	<u>2023</u>	<u>2022</u>
<b>1 Staff expenses</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
<b>2 Financial expenses</b>		
Financial expenses, group entities	49	2
Other financial costs	<u>1.153</u>	<u>1.197</u>
	<u><b>1.202</b></u>	<u><b>1.199</b></u>
<b>3 Investment properties</b>		<u>Investment properties</u>
Cost at 1 January 2023		<u>108.999</u>
Cost at 31 December 2023		<u>108.999</u>
Revaluations at 1 January 2023		64.601
Revaluations for the year		<u>-19.500</u>
Revaluations at 31 December 2023		<u>45.101</u>
<b>Carrying amount at 31 December 2023</b>		<u><b>154.100</b></u>

**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 differences may be material.

## Notes

### 3 Investment properties (continued)

#### Assumptions underlying the determination of fair value of investment properties

Required rate of return in terminal period is 3,90% (2022: 3,45%)

Property located in: Frederiksberg

Rent pr. sqm (month): DKK 247

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 - 5,9% (2022: 5,5%)

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

#### 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	3,65	3,90	4,15
Fair value	163.700	154.100	145.700
Change in fair value	9.600	0	-8.400

Notes

**4 Long term debt**

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstan- ding after 5 years
Mortgage loans	101.568	101.568	0	101.568
Payables to group entities	384	703	0	0
Deposits	239	130	0	0
	<b><u>102.191</u></b>	<b><u>102.401</u></b>	<b><u>0</u></b>	<b><u>101.568</u></b>

**5 Mortgages and collateral**

Investment properties with a carrying of amount of TDKK 154.100 have been provided as security for mortgage debt of TDKK 101.568.

## Accounting policies

The annual report of FTSI FV PropCo K/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**

#### **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.



## Accounting policies

### **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.

### **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**

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

## **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 sup 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.

## Accounting policies

### **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.

### **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.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### **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'.