



**FTSI FV PropCo K/S**  
Sundkrogsgade 21  
c/o Harbour House, DK-2100 Copenhagen  
CVR no. 39 87 85 69

## **Annual report for 2021**

Adopted at the annual general meeting  
on 29 June 2022

A handwritten signature in blue ink, appearing to read "Kim Svendsen", is positioned above a horizontal line.

Kim Svendsen  
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	13

## 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 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

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



David Bryan Mack



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 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 FV PropCo K/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, we conclude that 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.

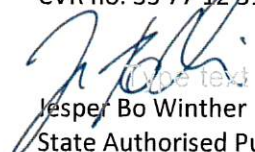
## Independent auditor's report

- 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. mne 26864

## Company details

<b>The company</b>	FTSI FV PropCo K/S c/o Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
	CVR no.: 39 87 85 69
	Reporting period: 1 January - 31 December 2021
	Domicile: Copenhagen
<b>On behalf of the General Partner: FTSI Denmark GP ApS</b>	David Bryan Mack Peter Matzen Drachmann
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
<b>Consolidated financial statements</b>	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 main objective is to acquire, own, develop, operate, manage and otherwise deal with real estate as well as related business 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 loss of TDKK 1.898, and the balance sheet at 31 December 2021 shows equity of TDKK 214.

### **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>2021</u> TDKK	<u>2020</u> TDKK
<b>Gross profit</b>		<b>3.244</b>	<b>1.819</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-1.475</u>	<u>-1.460</u>
<b>Profit/loss before net financials</b>		<b>1.769</b>	<b>359</b>
Financial expenses	2	<u>-3.667</u>	<u>-1.875</u>
<b>Profit/loss for the year</b>		<u><b>-1.898</b></u>	<u><b>-1.516</b></u>
 <b>Distribution of profit</b>			
Retained earnings		<u>-1.898</u>	<u>-1.516</u>
		<u><b>-1.898</b></u>	<u><b>-1.516</b></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> TDKK	<u>2020</u> TDKK
<b>Assets</b>			
Investment properties		104.277	103.018
Other fixtures and fittings, tools and equipment		56	153
<b>Tangible assets</b>	3	<u>104.333</u>	<u>103.171</u>
<b>Total non-current assets</b>		<u>104.333</u>	<u>103.171</u>
Trade receivables		93	3.004
Receivables from group entities		148	0
Receivables from group entities		0	39
Prepayments		56	1.006
<b>Receivables</b>		<u>297</u>	<u>4.049</u>
<b>Cash at bank and in hand</b>		<u>1.365</u>	<u>1.516</u>
<b>Total current assets</b>		<u>1.662</u>	<u>5.565</u>
<b>Total assets</b>		<u>105.995</u>	<u>108.736</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> TDKK	<u>2020</u> TDKK
<b>Equity and liabilities</b>			
Contributed capital		7	7
Other reserves		9.664	9.664
Retained earnings		<u>-9.457</u>	<u>-4.771</u>
<b>Equity</b>		<u><b>214</b></u>	<u><b>4.900</b></u>
Mortgage loans		101.568	86.361
Payables to group entities		<u>0</u>	<u>14.885</u>
<b>Total non-current liabilities</b>	4	<u><b>101.568</b></u>	<u><b>101.246</b></u>
Short-term part of long-term debet	4	0	1.021
Trade payables		276	159
Payables to group entities		1.906	86
Other payables		132	50
Deferred income		1.704	985
Deposits		<u>195</u>	<u>289</u>
<b>Total current liabilities</b>		<u><b>4.213</b></u>	<u><b>2.590</b></u>
<b>Total liabilities</b>		<u><b>105.781</b></u>	<u><b>103.836</b></u>
<b>Total equity and liabilities</b>		<u><b>105.995</b></u>	<u><b>108.736</b></u>
Staff expenses	1		
Uncertainty about the continued operation (going concern)	5		
Mortgages and collateral	6		

Statement of changes in equity

	Contributed capital	Other reserves	Retained earnings	Total
Equity at the beginning	7	9.664	-4.771	4.900
Distribution	0	0	-2.788	-2.788
Net profit/loss for the year	0	0	-1.898	-1.898
<b>Equity at the end</b>	<b>7</b>	<b>9.664</b>	<b>-9.457</b>	<b>214</b>

## Notes

	<u>2021</u>	<u>2020</u>
<b>1 Staff expenses</b>		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2021</u> TDKK	<u>2020</u> TDKK
<b>2 Financial expenses</b>		
Financial expenses, group entities	0	1.200
Other financial costs	3.663	675
Exchange loss	<u>4</u>	<u>0</u>
	<b><u>3.667</u></b>	<b><u>1.875</u></b>

	<u>Investment properties</u>	<u>Other fixtures and fittings, tools and equipment</u>
<b>3 Tangible assets</b>		
Cost at the beginning	106.041	324
Additions for the year	<u>2.634</u>	<u>0</u>
Cost at the end	<u>108.675</u>	<u>324</u>
Impairment losses and depreciation at the beginning	3.022	170
Depreciation for the year	1.376	98
Reversal of impairment and depreciation of sold assets	<u>0</u>	<u>0</u>
Impairment losses and depreciation at the end	<u>4.398</u>	<u>268</u>
<b>Carrying amount at the end</b>	<b><u>104.277</u></b>	<b><u>56</u></b>

## Notes

### 4 Long term debt

	Debt at the beginning	Debt at the end	Instalment next year	Debt outstanding after 5 years
Mortgage loans	86.361	101.568	0	102.000
Payables to group entities	14.885	0	0	0
	<u><b>101.246</b></u>	<u><b>101.568</b></u>	<u><b>0</b></u>	<u><b>102.000</b></u>

### 5 Uncertainty about the continued operation (going concern)

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.

### 6 Mortgages and collateral

Investment properties with a carrying of amount of TDKK 104.277 have been provided as security formortgage debt of TDKK 101.568.

## Accounting policies

The annual report of FTSI FV PropCo K/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**

#### **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.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### 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

### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Buildings	50 years	25 %
Other fixtures and fittings, tools and equipment	3-5 years	0 %



## Accounting policies

### **Property**

The property is measured at cost less accumulated depreciation charges and impairment losses. The basis of depreciation is cost less the expected residual value after the end of the useful life. Land is not depreciated. (If relevant: The cost of a property is broken down into separate components which are depreciated separately if the useful life of the individual components is different and the individual component accounts for a significant portion of the total cost.)

### **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'.