



intertrust
GROUP

FTSI FV PropCo K/S

Sundkrogsgade 21

c/o Harbour House, DK-2100 Copenhagen

CVR no. 39 87 85 69

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', is written over a horizontal line.

Katrine Kofoed
chairman

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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 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.

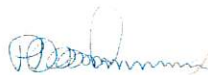
Copenhagen, 31 May 2023

**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 09:15:07+02:00

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 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 PropCo 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 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 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 16:47:43+02:00

Kenneth Østergaard
State Authorised Public Accountant
MNE no. mne47262

Company details

The company

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 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 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 2022 shows a profit of TDKK 3.021, and the balance sheet at 31 December 2022 shows equity of TDKK 72.104.

The company has changed the accounting policy used for measuring investment properties from the cost to measure investment properties to fair value. Applied accounting policies and comparative figures have been adjusted as a consequence of the change in accounting policies applied.

The change has been made to improve the true and fair view of the financial statements. The change has affected the profit before net financials 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 70.742 (2021: 68.867) and the total balance sheet by TDKK 70.742 (2021: TDKK 68.867). Equity is affected by TDKK 70.242 (2021: TDKK 68.867).

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		3.820	3.243
Fair value adjustments of other investment assets		<u>400</u>	<u>14.743</u>
Profit/loss before net financials		4.220	17.986
Financial expenses	2	<u>-1.199</u>	<u>-3.667</u>
Profit/loss for the year		<u>3.021</u>	<u>14.319</u>
 Distribution of profit			
Proposed dividend for the year		4.456	0
Retained earnings		<u>-1.435</u>	<u>14.319</u>
		<u>3.021</u>	<u>14.319</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
Assets			
Investment properties		<u>173.600</u>	<u>173.200</u>
Tangible assets	3	<u>173.600</u>	<u>173.200</u>
Total non-current assets		<u>173.600</u>	<u>173.200</u>
Trade receivables		0	93
Receivables from group entities		148	148
Prepayments		<u>75</u>	<u>56</u>
Receivables		<u>223</u>	<u>297</u>
Cash at bank and in hand		<u>4.437</u>	<u>1.365</u>
Total current assets		<u>4.660</u>	<u>1.662</u>
Total assets		<u><u>178.260</u></u>	<u><u>174.862</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
Equity and liabilities			
Contributed capital		7	7
Other reserves		0	9.664
Retained earnings		67.641	59.410
Proposed dividend for the year		<u>4.456</u>	<u>0</u>
Equity		<u>72.104</u>	<u>69.081</u>
Mortgage loans		101.568	101.568
Payables to group entities		382	0
Deposits		<u>239</u>	<u>195</u>
Total non-current liabilities	4	<u>102.189</u>	<u>101.763</u>
Short-term part of long-term debet	4	2	0
Trade payables		344	276
Payables to group entities		1.930	1.906
Other payable		0	132
Deferred income		<u>1.691</u>	<u>1.704</u>
Total current liabilities		<u>3.967</u>	<u>4.018</u>
Total liabilities		<u>106.156</u>	<u>105.781</u>
Total equity and liabilities		<u>178.260</u>	<u>174.862</u>
Staff expenses	1		
Mortgages and collateral	5		

Statement of changes in equity

	Contributed capital	Other reserves	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2022	7	9.664	-9.457	0	214
Net effect from change of accounting policy	0	0	68.869	0	68.869
Adjusted equity at 1 January 2022	7	9.664	59.412	0	69.083
Transfers, reserves	0	-9.664	9.664	0	0
Net profit/loss for the year	0	0	-1.435	4.456	3.021
Equity at 31 December 2022	7	0	67.641	4.456	72.104

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 Financial expenses		
Financial expenses, group entities	2	0
Other financial costs	1.197	3.663
Exchange loss	<u>0</u>	<u>4</u>
	<u>1.199</u>	<u>3.667</u>

Notes

3 Tangible assets

	<u>Investment properties</u>
Cost at 1 January 2022	108.999
Additions for the year	<u>0</u>
Cost at 31 December 2022	<u>108.999</u>
Revaluations at 1 January 2022	64.201
Revaluations for the year	<u>400</u>
Revaluations at 31 December 2022	<u>64.601</u>
Impairment losses and depreciation at 31 December 2022	<u>0</u>
Carrying amount at 31 December 2022	<u><u>173.600</u></u>

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.

	2022	2021
Budget period	9 years	9 years
Discount rate	5,5%	5,4%
Growth in terminal period	2%	2%

Notes

4 Long term debt

	Debt at 1 January 2022	Debt at 31 December 2022	Instalment next year	Debt outstanding after 5 years
Mortgage loans	101.568	101.568	0	101.568
Payables to group entities	0	384	2	382
Deposits	195	239	0	0
	<u>101.763</u>	<u>102.191</u>	<u>2</u>	<u>101.950</u>

5 Mortgages and collateral

Investment properties with a carrying amount of TDKK 173.600 have been provided as security for mortgage debt of TDKK 101.568.

Accounting policies

The annual report of FTSI FV PropCo 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.

Changes in accounting policies

The company 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.

The change has been made to improve the true and fair view of the financial statements. The change has affected the profit before net financials 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 70.742 (2021: 68.867) and the total balance sheet by TDKK 70.742 (2021: TDKK 68.867). Equity is affected by TDKK 70.742 (2021: TDKK 68.867).

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.

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.

Accounting policies

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.

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.

Accounting policies

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.

The fair value of investment properties has been assessed by the independent assessor firm at Jones Lang LaSalle on 31 December 2022.

The discount rate is determined at 5,5%. The calculations are based on property budgets for the years 2022-2031, in which a 2% index is applied.

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.

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.

Accounting policies

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'.

