



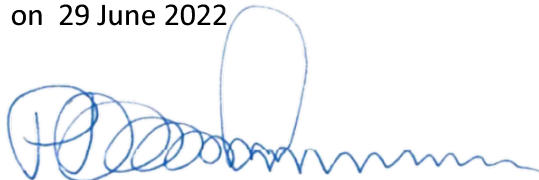
## **Intertrust AIFM Services A/S**

**Sundkrogsgade 21, DK-2100 Copenhagen**

**CVR no. 40 61 61 44**

### **Annual report for 2021**

Adopted at the annual general meeting  
on 29 June 2022

A handwritten signature in blue ink, consisting of a large, stylized initial 'P' followed by a series of loops and a long, wavy tail.

---

Peter Drachmann  
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	12

## Statement by management on the annual report

The Supervisory board and Executive board have today discussed and approved the annual report of Intertrust AIFM Services A/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

### Executive board



Peter Drachmann

### Supervisory board



Niels Christian Wedell-  
Wedellsborg



Peter Drachmann



Daniel Marc Richard Jaffe

## Independent auditor's report

### *To the shareholder of Intertrust AIFM Services A/S*

#### **Opinion**

We have audited the financial statements of Intertrust AIFM Services A/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 accordance with the Danish Financial Statements Act.

#### **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.

#### **Independence**

We are independent of the in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional 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.

#### **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.

## Independent auditor's report

### **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.
- 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.

## Independent auditor's report

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.

### **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.

Copenhagen, 29 June 2022

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Peter Andersen  
State Authorized Public Accountant  
MNE no. mne34313

## Company details

<b>The company</b>	Intertrust AIFM Services A/S Sundkrogsgade 21 DK-2100 Copenhagen  CVR no.: 40 61 61 44  Reporting period: 1 January - 31 December 2021  Domicile: Copenhagen
<b>Supervisory board</b>	Niels Christian Wedell-Wedellsborg Peter Drachmann Daniel Marc Richard Jaffe
<b>Executive board</b>	Peter Drachmann
<b>Auditors</b>	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 DK-2000 Frederiksberg
<b>Consolidated financial statements</b>	The company's financial statements are recognised in the consolidated financial statements for Intertrust NV (smallest group). The consolidated financial statements can be obtained by request to the company.

## Management's review

### **Business review**

The company's purpose is to operate as a manager of alternatives investment funds and carry out other activities in accordance with Law on managers of alternative investment funds, etc.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a profit of TEUR 81, and the balance sheet at 31 December 2021 shows equity of TEUR 259.

### **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> TEUR	<u>2020</u> TEUR
<b>Gross profit</b>		<b>126</b>	<b>298</b>
Staff costs	1	<u>-20</u>	<u>-45</u>
<b>Profit/loss before net financials</b>		<b>106</b>	<b>253</b>
Financial costs		<u>-2</u>	<u>-1</u>
<b>Profit/loss before tax</b>		<b>104</b>	<b>252</b>
Tax on profit/loss for the year	2	<u>-23</u>	<u>-55</u>
<b>Profit/loss for the year</b>		<u><b>81</b></u>	<u><b>197</b></u>
 <b>Distribution of profit</b>			
Proposed dividend for the year		100	150
Retained earnings		<u>-19</u>	<u>47</u>
		<u><b>81</b></u>	<u><b>197</b></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> TEUR	<u>2020</u> TEUR
<b>Assets</b>			
Trade receivables		25	4
Other receivables		54	0
Prepayments		<u>0</u>	<u>1</u>
<b>Receivables</b>		<u><b>79</b></u>	<u><b>5</b></u>
<b>Cash at bank and in hand</b>		<u><b>264</b></u>	<u><b>467</b></u>
<b>Total current assets</b>		<u><b>343</b></u>	<u><b>472</b></u>
<b>Total assets</b>		<u><u><b>343</b></u></u>	<u><u><b>472</b></u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> TEUR	<u>2020</u> TEUR
<b>Equity and liabilities</b>			
Share capital		125	125
Retained earnings		34	53
Proposed dividend for the year		<u>100</u>	<u>150</u>
<b>Equity</b>		<u><b>259</b></u>	<u><b>328</b></u>
Trade payables		3	3
Payable to group entities		57	0
Corporation tax		23	57
Other payables		<u>1</u>	<u>84</u>
<b>Total current liabilities</b>		<u><b>84</b></u>	<u><b>144</b></u>
<b>Total liabilities</b>		<u><b>84</b></u>	<u><b>144</b></u>
<b>Total equity and liabilities</b>		<u><u><b>343</b></u></u>	<u><u><b>472</b></u></u>
Contingent liabilities	3		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2021	125	53	0	178
Net profit/loss for the year	0	-19	100	81
<b>Equity at 31 December 2021</b>	<b>125</b>	<b>34</b>	<b>100</b>	<b>259</b>

## Notes

	<u>2021</u> TEUR	<u>2020</u> TEUR
<b>1 Staff costs</b>		
Wages and salaries	<u>20</u>	<u>45</u>
	<u><b>20</b></u>	<u><b>45</b></u>
Average number of employees	<u>1</u>	<u>1</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	<u>23</u>	<u>55</u>
	<u><b>23</b></u>	<u><b>55</b></u>

### 3 Contingent liabilities

#### Other contingent liabilities

The company is jointly taxed with the Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest.

## Accounting policies

The annual report of Intertrust AIFM Services A/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 TEUR.

### **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 work in progress and other operating income less external expenses.

## Accounting policies

### **Revenue**

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

### **Other external expenses**

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

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses.

### **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**

### **Receivables**

Receivables are measured at amortised cost.

### **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.

### **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.

## Accounting policies

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.

### **Liabilities**

Liabilities are measured at amortised cost equal 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'.