Intertrust

FTSI Denmark Topco ApS

c/o Harbour House, Sundkrogsgade 21,
DK-2100 Copenhagen

CVR no. 40 65 37 08

Annual report for 2019

Adopted at the annual general meeting
on 29 May 2020

Line Pedersen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of FTSI Denmark Topco ApS for the financial year 11 July - 31 December 2019.

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 2019 and of the results of the company's operations for the financial year 11 July - 31 December 2019.

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 May 2020

Executive board

David Bryan Mack   Peter Matzen Drachmann

Independent auditor's report

To the shareholder of FTSI Denmark Topco ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019, and of the results of the Company's operations for the financial year 11 July - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of FTSI Denmark Topco ApS for the financial year 11 July - 31 December 2019, 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' 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. 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 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, 29 May 2020

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Jesper Bo Winther
State Authorised Public Accountant
MNE no. mne26864

Company details

The company	FTSI Denmark Topco ApS c/o Harbour House Sundkrogsgade 21 DK-2100 Copenhagen	
	CVR no.:	40 65 37 08
	Reporting period:	11 July - 31 December 2019
	Domicile:	Copenhagen
Executive board	David Bryan Mack Peter Matzen Drachmann	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup	
Consolidated financial statements	The company is reflected in the group report for the parent company. The group report of FTSI Germany Lux Holdco S.à.r.l can be obtained at the following address: Avenue John F. Kennedy 47 1855 Luxembourg	

Management's review

Business review
The company's purpose is to own, develop and resell properties.

Unusual matters
The company's financial position at 31 December 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Financial review
The company's income statement for the year ended 31 December 2019 shows a loss of t.DKK 1.021, and the balance sheet at 31 December 2019 shows equity of t.DKK 23.286.

This is the first financial year for the company and the figures cover the period from 11 July 2019 to 31 December 2019.

Income statement 11 July - 31 December

	Note	2019
		TDKK
Gross profit		**-279**
Financial expenses	3	-742
Profit/loss before tax		**-1.021**
Tax on profit/loss for the year		0
Profit/loss for the year		**-1.021**

Distribution of profit

Retained earnings	-1.021
	-1.021

Balance sheet 31 December

	Note	2019
		TDKK
Assets		
Investments in group companies	4	152.047
Financial asset investments		**152.047**
Total non-current assets		**152.047**
Receivables from group companies		10.513
Other receivables		44
Prepayments		53
Receivables		**10.610**
Total current assets		**10.610**
Total assets		**162.657**

Balance sheet 31 December

	Note	2019
		TDKK
Equity and liabilities		
Share capital		40
Retained earnings		23.246
Equity		**23.286**
Payables to group companies		138.098
Total non-current liabilities	5	**138.098**
Other payables		1.273
Total current liabilities		**1.273**
Total liabilities		**139.371**
Total equity and liabilities		**162.657**
Significant events occurring after the end of the financial year	1	
Contingent liabilities	6	

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 11 July 2019	40	0	40
Net profit/loss for the year	0	-1.021	-1.021
Contribution from group	0	24.267	24.267
Equity at 31 December 2019	**40**	**23.246**	**23.286**

Notes

1 Significant events occurring after the end of the financial year

The outbreak of Covid-19 and the actions taken by governments in most of the world to mitigate its effects are of great importance to the world economy. Management considers the consequences of Covid-19 as an event that occurred after the balance sheet date December 31, 2019 and therefore constitutes as a non-regulatory event for the company.

This means that the valuation of the company's investments in subsidiaries per December 31, 2019 is based on assumptions that may be different from those held by management at the time of approval of the annual report.

It is still unknown what effect Covid-19 will have on the financial statements in 2020. Apart from this, no events have occurred after the balance sheet date which could significantly affect the company's financial position.

	2019
2 Staff expenses	
Average number of employees	0

	2019
	TDKK
3 Financial expenses	
Financial expenses, group companies	738
Other financial costs	4
	742

4 Investments in group companies	
Cost at 11 July 2019	0
Additions for the year	152.047
Cost at 31 December 2019	152.047
Revaluations at 11 July 2019	0
Revaluations at 31 December 2019	0
Carrying amount at 31 December 2019	**152.047**

Notes

5 Long term debt

	Debt at 11 July 2019	Debt at 31 December 2019	Instalment next year	Debt outstanding after 5 years
Payables to group companies	0	138.098	0	0
	0	**138.098**	**0**	**0**

6 Contingent liabilities

The company is jointly taxed with FTSI Ophelia A/S, and is jointly and severally liable for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Apart from this the company has not assumed any liabilities, in the excess of the liabilities resulting from its ordinary business.

Accounting policies

The Annual Report of FTSI Denmark Topco ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The annual report for 2019 is presented in DKK.

As 2019 is the company's first reporting period, no comparatives have been presented.

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

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.

Accounting policies

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 operating leases, etc.

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

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

Investments in group companies
Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of financial assets
The carrying amount of other financial asset investments is tested for impairment.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables
Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Accounting policies

Prepayments
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents
Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

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.

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 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, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent 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 transactions are considered cash flow hedges, the value adjustments are taken directly to equity.