

Hamlet GP ApS

C/O Intertrust (Denmark) ApS

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 42 66 06 20

Annual report for 2023

Adopted at the annual general meeting on 12 April 2024

DocuSigned by:

Pilvi Peltomaki

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Pilvi Peltomaki

chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Hamlet GP ApS 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 to the company in general meeting that the financial statements for 2024 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

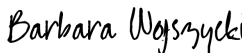
Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 12 April 2024

Executive board

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Marc Alain Desnoux

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Barbara Wojszycki

The company in general meeting has resolved that the financial statements for the coming financial year are not to be audited.

Company details

The company

Hamlet GP ApS
Sundkrogsgade 21
C/O Intertrust (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 42 66 06 20

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive board

Marc Alain Desnous
Barbara Wojszycki

Consolidated financial statements

The Company is included in the consolidated financial statements of the Fund “European Property Investors Special Opportunities 5 SCSp – SICAV – SIF”

The group annual report of “European Property Investors Special Opportunities 5 SCSp – SICAV – SIF” may be obtained at the following address:

15 Boulevard Raiffeisen.
L-2411, Luxembourg.

Management's review

Business review

The Company's main objective is property investment.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 67.645, and the balance sheet at 31 December 2023 shows negative equity of DKK 110.295.

The company has lost more than half of the share capital. The recovery of the capital is expected to take form of future earnings.

Financing

The company has received a letter of Financial Support from Episo 5 Hamlet Holding S.á.r.l and a confirmation that Episo 5 Hamlet Holding S.á.r.l will subordinate receivables in favor for other creditors. On this basis, Management has prepared the Financial Statements on the assumptions 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>2023</u> DKK	<u>2022</u> DKK
Gross profit		-50.522	-82.572
Financial income		1.459	0
Financial expenses		<u>-18.582</u>	<u>-78</u>
Profit/loss for the year		<u><u>-67.645</u></u>	<u><u>-82.650</u></u>
 Distribution of profit			
Retained earnings		<u>-67.645</u>	<u>-82.650</u>
		<u><u>-67.645</u></u>	<u><u>-82.650</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Receivables from group entities		0	111.699
Prepayments		<u>27.380</u>	<u>26.013</u>
Receivables		<u>27.380</u>	<u>137.712</u>
Cash at bank and in hand		<u>30.120</u>	<u>7.897</u>
Total current assets		<u>57.500</u>	<u>145.609</u>
Total assets		<u><u>57.500</u></u>	<u><u>145.609</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		<u>-150.295</u>	<u>-82.650</u>
Equity		<u>-110.295</u>	<u>-42.650</u>
Trade payables		23.536	124.000
Payables to group entities		<u>144.259</u>	<u>64.259</u>
Total current liabilities		<u>167.795</u>	<u>188.259</u>
Total liabilities		<u>167.795</u>	<u>188.259</u>
Total equity and liabilities		<u><u>57.500</u></u>	<u><u>145.609</u></u>
Staff expenses	1		
Contingent liabilities	2		

Statement of changes in equity

	Share capital	Retained ear- nings	Total
Equity at 1 January 2023	40.000	-82.650	-42.650
Net profit/loss for the year	0	-67.645	-67.645
Equity at 31 December 2023	40.000	-150.295	-110.295

Notes

	<u>2023</u>	<u>2022</u>
1 Staff expenses		
Number of fulltime employees on average	<u>0</u>	<u>0</u>

2 Contingent liabilities

The company is an unlimited partner for the limited partnership of Hamlet Holdco K/S and Hamlet Property 1 K/S.

Accounting policies

The annual report of Hamlet GP ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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 DKK.

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.

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 Management Fee. 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 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 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

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 is measured at net realisable value.

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.

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.

Accounting policies

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'.