

**Hamlet HoldCo K/S**  
Sundkrogsgade 21  
c/o Harbour House, DK-2100 Copenhagen  
CVR no. 42 66 09 73

**Annual report for 2022**

Adopted at the annual general  
meeting on 27 June 2023



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Cathrine Moesgaard Albertsen  
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 HoldCo 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.

Luxembourg, 27 June 2023

**Executive board**



Marc Alain Desnous



Barbara Wojszycki

## The Independent Practitioner's Report

### *To the shareholder of Hamlet HoldCo K/S*

#### **Conclusion**

We have performed an extended review of the Financial Statements of Hamlet Property 1 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. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, 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 operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **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.

#### **Practitioner's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

## The Independent Practitioner's Report

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

### **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 extended review 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 extended review, 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.

Hellerup, 27 June 2023

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31



Kenneth Østergaard  
State Authorised Public Accountant  
MNE no. mne47262

## Company details

Hamlet HoldCo K/S  
c/o Harbour House  
Sundkrogsgade 21  
DK-2100 Copenhagen

CVR-no. 42 66 09 73

Financial year: 1 January - 31 December 2022

Domicile: Copenhagen

### **Executive Board**

Marc Alain Desnous  
Barbara Wojszycki

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### **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 2022 shows a loss of DKK 210.332, and the balance sheet at 31 December 2022 shows negative equity of DKK 196.038.

The company has lost more than half of the share capital. The company expects to re-establish its capital through future profits and probably additional injection from its owners.

### **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>2022</u>            | <u>2021</u>          |
|---------------------------------|-------------|------------------------|----------------------|
| <b>Gross loss</b>               |             | <b>-314.610</b>        | <b>0</b>             |
| Financial income                | 2           | 13.371.119             | 994.298              |
| Financial expenses              | 3           | <u>-13.266.841</u>     | <u>-980.005</u>      |
| <b>Profit/loss for the year</b> |             | <b><u>-210.332</u></b> | <b><u>14.293</u></b> |
| <b>Distribution of profit</b>   |             |                        |                      |
| Retained earnings               |             | <u>-210.332</u>        | <u>14.293</u>        |
|                                 |             | <b><u>-210.332</u></b> | <b><u>14.293</u></b> |



Balance sheet 31 December

|                                 | <u>Note</u> | <u>2022</u><br>DKK | <u>2021</u><br>DKK |
|---------------------------------|-------------|--------------------|--------------------|
| <b>Assets</b>                   |             |                    |                    |
| Investments in subsidiaries     |             | <u>2</u>           | <u>2</u>           |
| <b>Fixed asset investments</b>  |             | <u>2</u>           | <u>2</u>           |
| <b>Total non-current assets</b> |             | <u>2</u>           | <u>2</u>           |
| Receivables from group entities |             | 528.956.664        | 213.489.904        |
| Other receivables               |             | <u>26.011</u>      | <u>0</u>           |
| <b>Receivables</b>              |             | <u>528.982.675</u> | <u>213.489.904</u> |
| <b>Cash at bank and in hand</b> |             | <u>147.400</u>     | <u>0</u>           |
| <b>Total current assets</b>     |             | <u>529.130.075</u> | <u>213.489.904</u> |
| <b>Total assets</b>             |             | <u>529.130.077</u> | <u>213.489.906</u> |

Balance sheet 31 December

|                                     | <u>Note</u> | <u>2022</u><br>DKK | <u>2021</u><br>DKK |
|-------------------------------------|-------------|--------------------|--------------------|
| <b>Equity and liabilities</b>       |             |                    |                    |
| Share capital                       |             | 1                  | 1                  |
| Retained earnings                   |             | -196.039           | 14.293             |
| <b>Equity</b>                       |             | <b>-196.038</b>    | <b>14.294</b>      |
| Trade payables                      |             | 143.787            | 0                  |
| Payables to Group entities          |             | 529.182.328        | 213.475.612        |
| <b>Total current liabilities</b>    |             | <b>529.326.115</b> | <b>213.475.612</b> |
| <b>Total liabilities</b>            |             | <b>529.326.115</b> | <b>213.475.612</b> |
| <b>Total equity and liabilities</b> |             | <b>529.130.077</b> | <b>213.489.906</b> |
| Staff expenses                      | 1           |                    |                    |

Statement of changes in equity

|                                   | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u>    |
|-----------------------------------|----------------------|--------------------------|-----------------|
| Equity at 1 January 2022          | 1                    | 14.293                   | 14.294          |
| Net profit/loss for the year      | 0                    | -210.332                 | -210.332        |
| <b>Equity at 31 December 2022</b> | <b>1</b>             | <b>-196.039</b>          | <b>-196.038</b> |

Notes

|                             | <u>2022</u> | <u>2021</u> |
|-----------------------------|-------------|-------------|
| <b>1 Staff expenses</b>     |             |             |
| Average number of employees | <u>0</u>    | <u>0</u>    |

|                                 | <u>2022</u>              | <u>2021</u>     |
|---------------------------------|--------------------------|-----------------|
|                                 | DKK                      | DKK             |
| <b>2 Financial income</b>       |                          |                 |
| Financial income group entities | <u>13.371.119</u>        | <u>0</u>        |
|                                 | <u><b>13.371.119</b></u> | <u><b>0</b></u> |

|                                    | <u>2022</u>              | <u>2021</u>           |
|------------------------------------|--------------------------|-----------------------|
|                                    | DKK                      | DKK                   |
| <b>3 Financial expenses</b>        |                          |                       |
| Financial expenses, group entities | 13.130.670               | 980.005               |
| Financial expenses, associates     | 135.701                  | 0                     |
| Other financial costs              | <u>470</u>               | <u>0</u>              |
|                                    | <u><b>13.266.841</b></u> | <u><b>980.005</b></u> |

**4 Uncertainty about the continued operation (going concern)**

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.

## Accounting policies

The annual report of Hamlet HoldCo 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 accounting policies applied are consistent with those of last year.

The annual report for 2022 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 loss**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross loss 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 rent 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 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

The company is not independently liable to tax and consequently tax has not been recognised

## Balance sheet

### Investments in subsidiaries, associates and participating interests

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

### Receivables

Receivables are measured at amortised cost.

### 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.

### 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'.