

Hamlet HoldCo K/S
C/O Intertrust (Denmark) ApS
Sundkrogsgade 21, DK-2100 Copenhagen
CVR no. 42 66 09 73

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 HoldCo K/S 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 that the annual report should be approved by the company in general meeting.

Copenhagen, 12 April 2024

Executive board

DocuSigned by:
Marc Desnoux
Marc Alain Desnoux

DocuSigned by:
Barbara Wojszycki
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 HoldCo K/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet 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 2023 and of the results of the Company operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 responsibility 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.

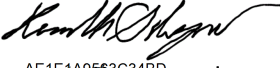
In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials 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 in Management's Review.

Hellerup, 12 April 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

DocuSigned by:

AF1E1A9663C34DD
Kenneth Østergaard
State Authorised Public Accountant
mne47262

Company details

The company

Hamlet HoldCo K/S
Sundkrogsgade 21
C/O Intertrust (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 42 66 09 73

Reporting period: 1 January - 31 December 2023

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 2023 shows a loss of DKK 496.907, and the balance sheet at 31 December 2023 shows negative equity of DKK 692.945.

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

Financing

The company expect positive cash flow from the investment in the subsidiary in the coming year and no installments on debt, unless sufficient capital are available. On this basis, Management has prepared the Financial Statement on the assumptions of going concern.

Investments

During the year the subsidiary Hamlet Property 2 K/S was liquidated and the liabilities were taken over by Hamlet HoldCo K/S.

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		-497.984	-314.610
Other operating costs		-169.479	0
Profit/loss before net financials		-667.463	-314.610
Financial income	2	17.895.219	13.371.119
Financial expenses	3	-17.724.663	-13.266.841
Profit/loss for the year		<u>-496.907</u>	<u>-210.332</u>
 Distribution of profit			
Retained earnings		-496.907	-210.332
		<u>-496.907</u>	<u>-210.332</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Investments in subsidiaries		<u>1</u>	<u>2</u>
Fixed asset investments		<u>1</u>	<u>2</u>
Total non-current assets		<u>1</u>	<u>2</u>
Receivables from group entities		351.267.441	528.956.664
Other receivables		<u>27.379</u>	<u>26.011</u>
Receivables		<u>351.294.820</u>	<u>528.982.675</u>
Cash at bank and in hand		<u>91.407</u>	<u>147.400</u>
Total current assets		<u>351.386.227</u>	<u>529.130.075</u>
Total assets		<u><u>351.386.228</u></u>	<u><u>529.130.077</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		1	1
Retained earnings		<u>-692.946</u>	<u>-196.039</u>
Equity		<u>-692.945</u>	<u>-196.038</u>
Trade payables		28.559	143.787
Payables to group entities		338.529.259	519.068.839
Payables to participating interests		<u>13.521.355</u>	<u>10.113.489</u>
Total current liabilities		<u>352.079.173</u>	<u>529.326.115</u>
Total liabilities		<u>352.079.173</u>	<u>529.326.115</u>
Total equity and liabilities		<u>351.386.228</u>	<u>529.130.077</u>
Staff expenses	1		
Uncertainty about the continued operation (going concern)	4		

Statement of changes in equity

	Share capital	Retained ear- nings	Total
Equity at 1 January 2023	1	-196.039	-196.038
Net profit/loss for the year	0	-496.907	-496.907
Equity at 31 December 2023	1	-692.946	-692.945

Notes

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

	<u>2023</u>	<u>2022</u>
	DKK	DKK
2 Financial income		
Interest received from group entities	17.889.985	13.371.119
Other financial income	<u>5.234</u>	<u>0</u>
	<u>17.895.219</u>	<u>13.371.119</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
3 Financial expenses		
Financial expenses, group entities	17.068.672	13.130.670
Financial expenses, participating interests	616.069	135.701
Other financial costs	29.872	470
Exchange loss	<u>10.050</u>	<u>0</u>
	<u>17.724.663</u>	<u>13.266.841</u>

4 Uncertainty about the continued operation (going concern)

The company expect positive cash flow from the investment in the subsidiary in the coming year and no installments on debt, unless sufficient capital are available. On this basis, Management has prepared the Financial Statement on the assumptions of going concern.

Accounting policies

The annual report of Hamlet HoldCo K/S 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.

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.

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 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 operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

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.

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'.