



**intertrust**  
GROUP

## **Hamlet Property 1 K/S**

**Gammel Køge Landevej 57, 3.**

**c/o Cobblestone A/S, DK-2500 Valby**

**CVR no. 42 66 16 43**

### **Annual report for 2021**

Adopted at the annual general  
meeting on 4 August 2022

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Katrine Kofoed Hansen  
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 Property 1 K/S for the financial year 8 September - 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 8 September - 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, 4 August 2022

**Executive board**



Yves Barthels



Barbara Wojszycki

## Independent auditor's report on extended review

### *To the shareholder of Hamlet Property 1 K/S*

#### **Conclusion**

We have performed extended review of the financial statements of Hamlet Property 1 K/S for the financial year 8 September - 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.

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 2021 and of the results of the Company operations for the financial year 8 September - 31 December 2021 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 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.

## Independent auditor's report on extended review

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.

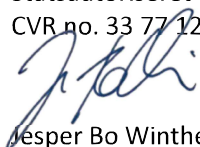
In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears 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.

Ringsted, 4 August 2022

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31



Jesper Bo Winther  
State Authorised Public Accountant  
MNE no. 26864

## Company details

Hamlet Property 1 K/S  
c/o Cobblestone A/S  
Gammel Køge Landevej 57, 3.  
DK-2500 Valby

CVR-no. 42 66 16 43

Financial year: 8 September - 31 December 2021

Domicile: Valby

### **Executive Board**

Yves Barthels  
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:

42 - 44, Avenue de la Gare.  
L-1610, 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 2021 shows a loss of DKK 1.767.078, and the balance sheet at 31 December 2021 shows negative equity of DKK 1.767.077.

As set out in note 4, the company has received a letter of support from the shareholder, hence we have presented the financial statement under a going concern assumption.

### **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 8 September - 31 December

	<u>Note</u>	<u>2021</u> DKK
<b>Gross profit</b>		<b>-767.084</b>
Financial expenses	2	<u>-999.994</u>
<b>Profit/loss for the year</b>		<b><u><u>-1.767.078</u></u></b>
<b>Distribution of profit</b>		
Retained earnings		<u>-1.767.078</u>
		<b><u><u>-1.767.078</u></u></b>



Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK
<b>Assets</b>		
Land and buildings		573.630
Investment properties		<u>212.421.837</u>
<b>Tangible assets</b>	3	<u><b>212.995.467</b></u>
<b>Total non-current assets</b>		<u><b>212.995.467</b></u>
Receivables from group entities		276.250
Other receivables		<u>5.254.635</u>
<b>Receivables</b>		<u><b>5.530.885</b></u>
<b>Total current assets</b>		<u><b>5.530.885</b></u>
<b>Total assets</b>		<u><u><b>218.526.352</b></u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK
<b>Equity and liabilities</b>		
Share capital		1
Retained earnings		<u>-1.767.078</u>
<b>Equity</b>		<b><u>-1.767.077</u></b>
Trade payables		2.648.057
Payables to subsidiaries		213.609.146
Other payables		200.947
Deposits		<u>3.835.279</u>
<b>Total current liabilities</b>		<b><u>220.293.429</u></b>
<b>Total liabilities</b>		<b><u>220.293.429</u></b>
<b>Total equity and liabilities</b>		<b><u>218.526.352</u></b>
Staff expenses	1	
Uncertainty about the continued operation (going concern)	4	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 8 September 2021	1	0	1
Net profit/loss for the year	0	-1.767.078	-1.767.078
<b>Equity at 31 December 2021</b>	<b>1</b>	<b>-1.767.078</b>	<b>-1.767.077</b>

Notes

	<u>2021</u>	
	DKK	
<b>1 Staff expenses</b>		
Average number of employees	<u>0</u>	
	<u>2021</u>	
	DKK	
<b>2 Financial expenses</b>		
Financial expenses, group entities	994.298	
Other financial costs	<u>5.696</u>	
	<u><b>999.994</b></u>	
<b>3 Tangible assets</b>		
	<u>Land and</u>	<u>Investment</u>
	buildings	properties
Cost at 8 September 2021	500.000	0
Additions for the year	73.630	212.421.837
Disposals for the year	<u>0</u>	<u>0</u>
Cost at 31 December 2021	<u>573.630</u>	<u>212.421.837</u>
<b>Carrying amount at 31 December 2021</b>	<u><b>573.630</b></u>	<u><b>212.421.837</b></u>

As the Investment properties were acquired at the end of 2021, the fair value at 31 December 2021 is based on the purchase price including capitalized acquisition costs

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

The company has received a letter of financial support, securing going concern, in which the shareholder declares he will guarantee the company's obligations, as they fall due until 31 December 2022.

## Accounting policies

The annual report of Hamlet Property 1 K/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 annual report for 2021 is presented in DKK.

As 2021 is the company's first reporting period, no comparatives have been presented.

### **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 external expenses**

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

### **Value adjustments of investment properties**

Value adjustments of investment property comprise the year's changes in the fair value of investment property.

### **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**

### **Investment properties**

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

Fair value adjustments are recognised in a separate line item in the statement of profit and loss and other comprehensive income.

## Accounting policies

### **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'.