

**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 2023**

Adopted at the annual general meeting on 12 April 2024

DocuSigned by:

*Pilvi Peltomäki*

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Pilvi Peltomäki  
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 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.

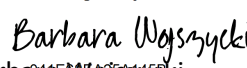
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

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

Valby, 12 April 2024

### Executive board

DocuSigned by:  
  
D80D1E78921E4E1  
Marc Alain Desnoux

DocuSigned by:  
  
Barbara Wojszycki

## The Independent Practitioner's Report

### *To the shareholder of Hamlet Property 1 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 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.

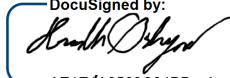
In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears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


Kenneth Østergaard  
State Authorised Public Accountant  
mne47262

## Company details

### The company

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

CVR no.: 42 66 16 43

Reporting period: 1 January - 31 December 2023

Domicile: Valby

### 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 25.654.399, and the balance sheet at 31 December 2023 shows negative equity of DKK 10.400.293.

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 expect positive cash flow from the core business 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.

### **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
<b>Gross profit</b>		<b>13.253.257</b>	<b>7.812.266</b>
Fair value adjustments of investment properties		-11.882.759	22.720.408
Financial income		1.210.011	0
Financial expenses	2	<u>-28.234.908</u>	<u>-13.511.493</u>
<b>Profit/loss for the year</b>		<b><u>-25.654.399</u></b>	<b><u>17.021.181</u></b>
 <b>Distribution of profit</b>			
Retained earnings		<u>-25.654.399</u>	<u>17.021.181</u>
		<b><u>-25.654.399</u></b>	<b><u>17.021.181</u></b>



Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Investment properties	3	<u>552.300.000</u>	<u>532.488.212</u>
<b>Tangible assets</b>		<b><u>552.300.000</u></b>	<b><u>532.488.212</u></b>
<b>Total non-current assets</b>		<b><u>552.300.000</u></b>	<b><u>532.488.212</u></b>
Receivables from group entities		119.215	193.818
Other receivables		6.297.581	11.430.830
Derivative financial instruments	7	<u>4.123.844</u>	<u>0</u>
<b>Receivables</b>		<b><u>10.540.640</u></b>	<b><u>11.624.648</u></b>
<b>Cash at bank and in hand</b>		<b><u>17.322.464</u></b>	<b><u>16.215.051</u></b>
<b>Total current assets</b>		<b><u>27.863.104</u></b>	<b><u>27.839.699</u></b>
<b>Total assets</b>		<b><u>580.163.104</u></b>	<b><u>560.327.911</u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		1	1
Retained earnings		<u>-10.400.294</u>	<u>15.254.105</u>
<b>Equity</b>		<b><u>-10.400.293</u></b>	<b><u>15.254.106</u></b>
Banks		<u>231.598.452</u>	<u>0</u>
<b>Total non-current liabilities</b>	4	<b><u>231.598.452</u></b>	<b><u>0</u></b>
Trade payables		3.018.291	7.023.135
Payables to Group entities		351.267.441	531.116.844
Deposits		<u>4.679.213</u>	<u>6.933.826</u>
<b>Total current liabilities</b>		<b><u>358.964.945</u></b>	<b><u>545.073.805</u></b>
<b>Total liabilities</b>		<b><u>590.563.397</u></b>	<b><u>545.073.805</u></b>
<b>Total equity and liabilities</b>		<b><u>580.163.104</u></b>	<b><u>560.327.911</u></b>
Staff expenses	1		
Uncertainty about the continued operation (going concern)	5		
Mortgages and collateral	6		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 1 January 2023	1	15.254.105	15.254.106
Net profit/loss for the year	0	-25.654.399	-25.654.399
<b>Equity at 31 December 2023</b>	<b>1</b>	<b>-10.400.294</b>	<b>-10.400.293</b>

## Notes

	<u>2023</u>	<u>2022</u>
<b>1 Staff expenses</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>2 Financial expenses</b>		
Financial expenses, group entities	17.885.529	13.406.795
Other financial costs	10.297.511	104.698
Exchange loss	<u>51.868</u>	<u>0</u>
	<b><u>28.234.908</u></b>	<b><u>13.511.493</u></b>
<b>3 Tangible assets</b>		Investment properties
		<u>509.767.804</u>
Cost at 1 January 2023		31.694.547
Additions for the year		<u>541.462.351</u>
Cost at 31 December 2023		22.720.408
Revaluations at 1 January 2023		<u>-11.882.759</u>
Revaluations for the year		10.837.649
Revaluations at 31 December 2023		<u>552.300.000</u>
<b>Carrying amount at 31 December 2023</b>		<b><u>552.300.000</u></b>

## Notes

Disclosure of assumptions underlying fair value calculations of assets and liabilities:

The measurement of properties is made used discounted cash flow model based on expected future net cash flows over a period of ten years. The fair value measurement is made based on estimated rental income and expected operation costs, including scheduled maintenance. Cash flows beyond the 10th year (terminal value) is determined according to a net rent model based on the 10th year. Cash flows are discounted with the required rate of return, determined for each individual property with inflation.

Assumptions underlying in the determination of fair value of investment properties

Required rate of return: 8,25% - 10,0%

The company holds 12 assets of which 10 are located in Zealand and 2 in Judland (Triangle area)

Rental income pr sqm: DKK 125 - 675

The major factors in determining the fair value of the investment property are the rates of return and rental income.

### 4 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstan- ding after 5 years
Banks	0	231.598.452	0	0
	<b>0</b>	<b>231.598.452</b>	<b>0</b>	<b>0</b>

### 5 Uncertainty about the continued operation (going concern)

The company expect positive cash flow from the core business 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.

## Notes

### **6 Mortgages and collateral**

Land and buildings at a carrying amount of TDKK 552.300 at 31 December 2023 have been provided as security for mortgage debt totalling TDKK 233.350.

### **7 Financial instruments**

The company has entered into an interest rate cap agreement with SMBC Capital Markets, Inc. Nominal amount to the cap are TDKK 9.640 and the termination date is 30 April 2026 for the cap agreement.

The variable interest rate have been capped to a fixed rate of 2,5%. The agreement were made with the purpose of hedging the interest rate risk.

The fair value of the cap is calculated by SMBC Capital Markets, Inc. based on the agreement's discounted cash flow with the markets interest per 31 December 2023.

The fair value of the cap is TDKK 4.124 recognised as an assets.

The fair value adjustment in financial expenses is TDKK 5.516

## Accounting policies

The annual report of Hamlet Property 1 K/S for 2023 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 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 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.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

### **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'.

### **Derivative financial instruments**

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in Derivative financial instruments.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in receivable or liabilities under Derivative financial instruments and in the income statement in the period in which the hedged item affects the income statement.