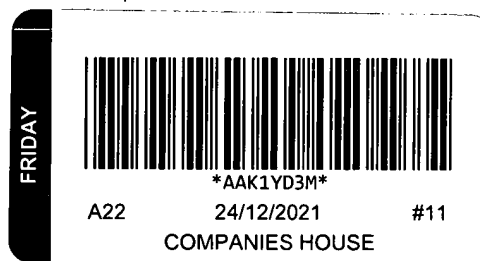


EPI General Partner Limited

Annual Report and Financial Statements

For the year ended 31 December 2020



EPI General Partner Limited

Company Information

| | |
|--------------------------|---|
| Directors | J Furber I P Laming R W Lewis R W I Wilkinson |
| Company number | 04963075 |
| Registered office | Berkeley Square House 8th Floor Berkeley Square London W1J 6DB |
| Auditor | Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD |

EPI General Partner Limited

Contents

| | Page |
|--|-------------|
| Strategic report | 1 |
| Directors' report | 2 |
| Directors' responsibilities statement | 3 |
| Independent auditor's report | 4 - 7 |
| Group profit and loss account | 8 |
| Group balance sheet | 9 |
| Company balance sheet | 10 |
| Group statement of changes in equity | 11 |
| Company statement of changes in equity | 12 |
| Group statement of cash flows | 13 |
| Notes to the financial statements | 14 - 21 |

EPI General Partner Limited

Strategic Report

For the year ended 31 December 2020

The directors present the strategic report for the year ended 31 December 2020.

Fair review of the business

During the year, the company continued to be the general partner of European Property Investors (General Partner) L.P., a Limited Partnership which has an interest in European Property Investors LP ("the Fund"). The investment period for the Fund closed in December 2007 and on 18 April 2015 the Fund expired, whereupon it began to be wound down. During the period, as detailed in the profit and loss account, the group incurred administration expenses and fair value adjustments to its investments.

Principal risks and uncertainties

The principal risk facing the group is poor investment performance. The future health of the business is dependent upon good investment performance, if (for whatever reason) assets do not increase then this could jeopardize the future of business profits. This risk is minimal due to the overall profitability of the group, which has received returns in excess of the original investment.

Future developments

On 18 April 2015 the Fund, which constitutes the sole investment of the Partnership, expired and begun to be wound down. The time frame for liquidation is uncertain and consequently, the financial statements been prepared on a basis other than a going concern.

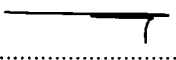
Key performance indicators

The KPIs of the group are the return on their investment in the Fund, as indicated by the income and distributable yield (€nil – 2020), the internal rate of return from the Fund (10.3%) and the net asset value of their investment in the Fund (€nil - 2020). The group monitors performance against these KPIs on a quarterly basis.

COVID-19

As the fund is in the process of being wound up the directors have prepared these financial statements on a basis other than a going concern basis. No adjustments have been required to be made to the financial statements as a result of this basis of preparation and the impact of the ongoing COVID-19 pandemic is therefore not relevant to the ability of the company to continue to continue in business and meet its liabilities as they fall due.

On behalf of the board



I P Laming

Director

Date: 20 December 2021

EPI General Partner Limited

Directors' Report

For the year ended 31 December 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

During the year, the company continued to be the general partner of European Property Investors (General Partner) L.P., a Limited Partnership which has an interest in European Property Investors LP ("the Fund"). The investment period for the fund closed in December 2007.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Furber
I P Laming
R W Lewis
R W I Wilkinson

Results and dividends

The results for the year are set out on page 8.

Future developments

In accordance with section 414C(11) of the Companies Act 2006, the directors have chosen to include information about future developments in the Strategic Report.

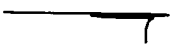
Auditor

The auditor, Moore Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board



I P Laming

Director

Date: 20 December 2021

EPI General Partner Limited

Directors' Responsibilities Statement

For the year ended 31 December 2020

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EPI General Partner Limited

Independent Auditor's Report

To the Members of EPI General Partner Limited

Adverse opinion

We have audited the financial statements of EPI General Partner Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Group Profit And Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, because of the significance of the matter described in the Basis for Adverse Opinion paragraph, the financial statements:

- do not give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its for the year then ended;
- have not been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have not been prepared in accordance with the requirements of the Companies Act 2006.

Basis for adverse opinion on financial statements

Included within other debtors on the consolidated balance sheet is an amount of €4.16m which represents the repayment of advances made to partners. This balance has not been provided against in the consolidated financial statements and the directors have not supplied evidence to support the recoverability of the balance. If provided for, the loss would be borne in full by the minority interest and as such there would be €nil effect on the balance sheet, or profit or loss, of the parent company.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 1 to the financial statements, which discloses that the Fund is in the process of selling its assets and will be wound up in due course. Therefore, the company itself will be wound up although the timeframe for liquidation is not yet certain.

As a result of these matters, together with the other matters referred to in note 1, the financial statements have been prepared on a basis other than that of a going concern. No adjustments have been required to be made to the financial statements as a result of the financial statements being prepared on this basis. Our opinion is not modified in respect of this matter.

EPI General Partner Limited

Independent Auditor's Report (Continued)

To the Members of EPI General Partner Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for adverse opinion section of our report, no provision has been made in respect of a debtor balance of €4.16m included in the financial statements. We have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the annual report affected by the failure to make a provision in respect of these balances.

Opinions on other matters prescribed by the Companies Act 2006

Except for the effects of the matter described in the basis for adverse opinion section of our report, in our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

As a result of the matter described in the basis for adverse opinion section of our report, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

EPI General Partner Limited

Independent Auditor's Report (Continued)

To the Members of EPI General Partner Limited

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the group's and the parent 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 unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the group and parent company comply with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

EPI General Partner Limited

Independent Auditor's Report (Continued)

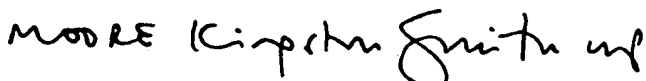
To the Members of EPI General Partner Limited

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Moore (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

22 December 2021

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

EPI General Partner Limited

Consolidated Profit and Loss Account

For the year ended 31 December 2020

| | Notes | 2020 €000 | 2019 €000 |
|---|----------|--------------|--------------|
| Turnover | 3 | 312 | - |
| Administrative expenses | | 64 | (25) |
| Operating profit/(loss) | | 376 | (25) |
| Change in fair value of investments | 6 | (352) | 8 |
| Profit/(loss) on ordinary activities before taxation | | 24 | (17) |
| Tax on profit on ordinary activities | 7 | - | - |
| Profit/(loss) after taxation | | 24 | (17) |
| Profit for the financial year is attributable to: | | | |
| - Owners of the parent company | | - | - |
| - Non-controlling interests | | 24 | (17) |
| | | 24 | (17) |

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

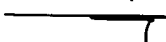
EPI General Partner Limited

Group Balance Sheet

As at 31 December 2020

| | | 2020 | | 2019 | |
|---|-------|---------|------|---------|---------|
| | Notes | €000 | €000 | €000 | €000 |
| Fixed assets | | | | | |
| Investments | 8 | | - | | 352 |
| Current assets | | | | | |
| Debtors | 11 | 4,160 | | 4,161 | |
| Cash at bank and in hand | | - | | 2,490 | |
| | | 4,160 | | 6,651 | |
| Creditors: amounts falling due within one year | 12 | (4,160) | | (9,194) | |
| Net current liabilities | | | - | | (2,543) |
| Total assets less current liabilities | | | - | | (2,191) |
| Capital and reserves | | | | | |
| Minority interests | | | - | | (2,191) |

The financial statements were approved by the board of directors and authorised for issue on 20 December 2021 and are signed on its behalf by:



 I P Laming
 Director

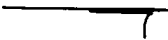
EPI General Partner Limited

Company Balance Sheet

As at 31 December 2020

| | | 2020 | | 2019 | |
|---|-------|-------------------|-------------------|-------------------|-------------------|
| | Notes | €000 | €000 | €000 | €000 |
| Current assets | | - | | - | |
| Creditors: amounts falling due within one year | 12 | - | | - | |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net assets | | | - | | - |
| | | | <u> </u> | | <u> </u> |
| Capital and reserves | | | | | |
| Called up share capital | 13 | | - | | - |
| | | | <u> </u> | | <u> </u> |
| Total equity | | | - | | - |
| | | | <u> </u> | | <u> </u> |

The financial statements were approved by the board of directors and authorised for issue on 20 December 2021 and are signed on its behalf by:


.....
I P Laming
Director

Company Registration No. 04963075

EPI General Partner Limited

Group Statement of Changes in Equity

For the year ended 31 December 2020

| | Profit and loss reserves €000 | Non- controlling interest €000 | Total €000 |
|--|--|---|-----------------------|
| Balance at 1 January 2019 | - | (2,174) | (2,174) |
| | <hr/> | <hr/> | <hr/> |
| Period ended 31 December 2019: | | | |
| Profit and total comprehensive income for the year | - | (17) | (17) |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2019 | - | (2,191) | (2,191) |
| | <hr/> | <hr/> | <hr/> |
| Period ended 31 December 2020: | | | |
| Profit and total comprehensive income for the year | - | 24 | 24 |
| Return of incentive distribution | - | 4,800 | 4,800 |
| Distributions paid | - | (2,633) | (2,633) |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2020 | - | - | - |
| | <hr/> | <hr/> | <hr/> |

EPI General Partner Limited

Company Statement of Changes in Equity For the year ended 31 December 2020

| | Profit and loss reserves €000 |
|--|--|
| Balance at 1 January 2019 | - |
| | <hr/> |
| Year ended 31 December 2019: | |
| Profit and total comprehensive income for the year | - |
| | <hr/> |
| Balance at 31 December 2019 | - |
| | <hr/> |
| Year ended 31 December 2020: | |
| Profit and total comprehensive income for the year | - |
| | <hr/> |
| Balance at 31 December 2020 | - |
| | <hr/> <hr/> |

EPI General Partner Limited

Group Statement of Cash Flows

For the year ended 31 December 2020

| | | 2020 | | 2019 | |
|---|-------|---------|---------|------|-------|
| | Notes | €000 | €000 | €000 | €000 |
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 16 | | (4,657) | | (11) |
| Net cash used in investing activities | | | - | | - |
| Financing activities | | | | | |
| Repayment of incentive distributions by partners | | 4,800 | | - | |
| Distributions paid to limited partners | | (2,633) | | - | |
| Net cash generated from/(used in) financing activities | | | 2,167 | | - |
| Net decrease in cash and cash equivalents | | | (2,490) | | (11) |
| Cash and cash equivalents at beginning of year | | | 2,490 | | 2,501 |
| Cash and cash equivalents at end of year | | | - | | 2,490 |

EPI General Partner Limited

Notes to the Financial Statements

For the year ended 31 December 2020

1 Accounting policies

Company information

EPI General Partner Limited ("the Company") is a limited company incorporated in England and Wales. The registered office is Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's loss for the year was €nil (2019: €nil)

1.2 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2020. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

European Property Investors (Special Limited Partner) L.P. and European Property Investors (General Partner) L.P. have been consolidated in to the group accounts. They are consolidated due to the company's ability to control them through the terms of each entity's Partnership Agreement. The company has no rights to the assets or liabilities of each undertaking and therefore they are shown as wholly attributable to minority interests in the group balance sheet.

1.3 Going concern

As the fund is in the process of selling its assets, the directors have prepared the financial statements on a basis other than a going concern. No adjustments have been required to be made to the financial statements as a result of this basis of preparation. As the accounts are prepared on a basis other than a going concern for the reasons set out above, the COVID-19 pandemic has not had any impact on the company's operations to date and is not expected to have any impact going forward.

1.4 Turnover

Turnover represents amounts receivable as carried interest payable to the group in accordance with the European Property Investors LP ("the Fund") Limited Partnership Agreement. The carried interest payable is calculated at Fund level based on the return generated by each realised investment. However on disposal of the final investment the overall level of the performance fee will be calculated based on the total sums generated. This may result in a claw back to the Fund of carried interest already calculated or an additional payment. At the end of each financial year, the General Partner is required to make an estimate of the level of the carried interest at that date based on returns generated and expected future returns. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

Income also includes distributions received from investments, rental income and gains or losses on property sales.

EPI General Partner Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

EPI General Partner Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

EPI General Partner Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.8 Provisions

Provisions are recognised when the group has a present obligation as a result of a past event, and it is probable that the group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

EPI General Partner Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Value of investments

The group periodically revalues its investments based on its share of the underlying value of the net assets of the investments of the fund. The share of net assets is determined by reference to a valuation of the funds assets prepared by independent external fund managers.

Performance fee true up (clawback of carried forward interest)

In accordance with the Fund's limited partnership agreement, the carried interest is calculated by the Fund based on the return generated by each realised investment. At the end of each financial year, the General Partner is required to make an estimate of the level of the carried interest at that date based on returns generated and expected future returns.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

| | 2020 €000 | 2019 €000 |
|---|--------------|--------------|
| Share of revenue from sale of investment properties by the Fund | 312 | - |

4 Auditors' remuneration

| | 2020 €000 | 2019 €000 |
|---|--------------|--------------|
| Fees payable to the company's auditor and its associates: | | |
| For audit services | | |
| Audit of the company's subsidiaries | - | 8 |

The company's audit fees of €5,500 are borne by the Fund. Additionally, the subsidiaries audit fees of €13,750 are also borne by the Fund.

5 Employees

The only employees of the company or group were the directors.

EPI General Partner Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

6 Other gains and losses

| | 2020 €000 | 2019 €000 |
|---|--------------|--------------|
| Fair value gains/(losses) on financial instruments | | |
| Change in fair value of investments | (352) | 8 |

7 Taxation

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

| | 2020 €000 | 2019 €000 |
|--|--------------|--------------|
| Profit/(loss) before taxation | 24 | (17) |
| <i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19%)</i> | 5 | (3) |
| Tax effect of income and expenses not taxable in determining taxable profit | (5) | 3 |
| Tax expense for the year | - | - |

8 Fixed asset investments

| | Group 2020 €000 | 2019 €000 | Company 2020 €000 | 2019 €000 |
|----------------------|-----------------------|--------------|-------------------------|--------------|
| Unlisted investments | - | 352 | - | - |

Movements in fixed asset investments Group

| | Investment in Fund €000 |
|--------------------------|-------------------------------|
| Cost or valuation | |
| At 1 January 2018 | 352 |
| Changes in fair value | (352) |
| At 31 December 2020 | - |
| Carrying amount | |
| At 31 December 2020 | - |
| At 31 December 2019 | 352 |

EPI General Partner Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

8 Fixed asset investments

(Continued)

Company

For details of the company's investments see note 9.

9 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

| Name of undertaking and country of incorporation or residency | Nature of business | % Held | |
|---|--------------------|------------|---|
| | | Direct | |
| European Property Investors (General Partner) L.P. | England and Wales | Investment | - |
| European Property Investors (Special Limited Partner) L.P. | England and Wales | Investment | - |

The above entities are controlled by virtue of the powers granted to EPI General Partner Limited under the respective partnership agreements of each entity.

10 Financial instruments

| | Group 2020 €000 | 2019 €000 | Company 2020 €000 | 2019 €000 |
|---|-----------------------|-------------------|-------------------------|-------------------|
| Carrying amount of financial assets | | | | |
| Debt instruments measured at amortised cost | 4,160 | 4,161 | - | - |
| Equity instruments measured at cost less impairment | - | 352 | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Carrying amount of financial liabilities | | | | |
| Measured at amortised cost | 4,160 | 9,194 | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

11 Debtors

| | Group 2020 €000 | 2019 €000 | Company 2020 €000 | 2019 €000 |
|---|-----------------------|-------------------|-------------------------|-------------------|
| Amounts falling due within one year: | | | | |
| Other debtors | 4,160 | 4,161 | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

EPI General Partner Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

12 Creditors: amounts falling due within one year

| | Group | | Company | |
|-----------------|-------|-------|---------|------|
| | 2020 | 2019 | 2020 | 2019 |
| | €000 | €000 | €000 | €000 |
| Other creditors | 4,160 | 9,194 | - | - |

13 Share capital

| | Group and company | |
|--------------------------------|-------------------|------|
| | 2020 | 2019 |
| | €000 | €000 |
| Issued and fully paid | | |
| 100 ordinary shares of £1 each | - | - |

14 Related party transactions

At the balance sheet date European Property Investors (Special Limited Partner) LP owed European Property Investors LP €4.16 million (2019: €4.16 million).

At the balance sheet date European Property Investors (Special Limited Partner) LP was owed a net amount of €4.16 million (2019: €4.06m million) by EPI Special Limited Partner LLC, an entity registered in the United States of America and which has a material interest in that subsidiary undertaking.

15 Controlling party

The immediate parent company is AEW Ciloger, an entity registered in France. The ultimate controlling party is Groupe BPCE, an entity registered in France, by virtue of its ultimate beneficial ownership of the company.

16 Cash generated from operations

| | 2020 | 2019 |
|--|---------|------|
| | €000 | €000 |
| Profit/(loss) for the year | 24 | (17) |
| Adjustments for: | | |
| Fair value gains and losses on investments | 352 | (8) |
| Movements in working capital: | | |
| Decrease in debtors | 1 | 14 |
| (Decrease) in creditors and provisions | (5,034) | - |
| Cash absorbed by operations | (4,657) | (11) |

European Property Investors LP
(Limited Partnership No. LP9339)

Report and Financial Statements

For the year ended 31 December 2020

European Property Investors LP

(Limited Partnership No. LP9339)

| TABLE OF CONTENTS | PAGE |
|---|---------|
| General Information | 1 |
| General Partner's Report | 2 |
| Statement of Responsibilities of the General Partner | 3 |
| General Partner's Strategic Report | 4 |
| Independent Auditors' Report | 5 - 7 |
| Statement of Financial Position | 8 |
| Statement of Comprehensive Income | 9 |
| Statement of Changes in Net Assets Attributable to Limited Partners | 10 |
| Statement of Cash Flows | 11 |
| Notes to the Financial Statements | 12 - 21 |

European Property Investors LP

(Limited Partnership No. LP9339)

GENERAL INFORMATION

| | |
|---|---|
| Designated members of the General Partner | Ric Lewis Ian Laming Rob Wilkinson Jeffrey Furber |
| Registered Office | Berkeley Square House 8th Floor Berkeley Square London W1J 6DB |
| General Partner | European Property Investors (General Partner) LP acting through its general partner EPI General Partner Limited Berkeley Square House 8th Floor Berkeley Square London W1J 6DB |
| Sub-Advisor | Tristan Capital Partners LLP Berkeley Square House 8th Floor Berkeley Square London W1J 6DB |
| Manager | AEW Europe LLP 33 Jermyn Street London SW1Y 6DN |
| Solicitors | CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF |
| Bankers | The Royal Bank of Scotland International 71 Bath Street St. Helier Jersey JE4 8PJ |
| Independent Auditors | Ernst & Young LLP 1 More London Place London SE1 2AF |
| Administrators | Langham Hall UK Services LLP 8th Floor, 1 Fleet Place London, EC4M 7RA |

European Property Investors LP

(Limited Partnership No. LP9339)

GENERAL PARTNER'S REPORT

The General Partner presents its report and Financial Statements of the Partnership for the year ended 31 December 2020.

Principal Activity of the Partnership

The Fund life expired on 18 April 2015, however as per the Partnership Agreement the Fund continues to operate in order to achieve best value for its Limited Partners. Following the amendment of the Limited Partnership Agreement on the 11 December 2012, the remaining outstanding capital committed by the Limited Partners was cancelled.

The strategy for the Partnership is to wind-up the remaining structure in a timely and orderly manner.

Results for the year

The Partnership has a loss after tax for the year to 31 December 2020 of €0.2 million (2019: €0.3 million).

Information to auditors

So far as each person who is a director of the General Partner at the date of approving this report is aware there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors of the General Partner and the Partnership's auditors, each director has taken all steps that he/she is obliged to take as a director of the General Partner in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Basis of Preparation

Until 31 December 2014, the Financial Statements of European Property Investors LP were prepared under the "going concern" assumption. As of 31 December 2015 the Financial Statements were prepared on a basis other than going concern reflecting the planned orderly wind up of the Partnership. As of 31 December 2016 all investments had been sold.

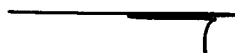
- A provision of €0.1 million has been made to cover the estimated costs of winding up the Partnership structure.
- All assets and liabilities are recognised as current on the face of the Statement of Financial Position. Therefore, the Partnership presents all assets and liabilities in order of liquidity, because it provides information that is reliable and more relevant.

For and on behalf of EPI General Partner Limited



Ric Lewis
Designated Member

Date: 7 May 2021



Ian Laming
Designated Member

Date: 7 May 2021

European Property Investors LP

(Limited Partnership No. LP9339)

STATEMENT OF RESPONSIBILITIES OF THE GENERAL PARTNER

The General Partner is responsible for preparing the Strategic Report, the General Partner's Report and the Financial Statements in accordance with applicable United Kingdom law and regulations.

Company law requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. Under company law the directors of the General Partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and the profit or loss of the Partnership for that period.

In preparing these Financial Statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.


The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of EPI General Partner Limited:



Ric Lewis
Designated Member

Date: 7 May 2021



Ian Laming
Designated Member

Date: 7 May 2021

European Property Investors LP

(Limited Partnership No. LP9339)

GENERAL PARTNER'S STRATEGIC REPORT

The General Partner presents its strategic report for the year ended 31 December 2020.

Review of the business

The Partnership's principal activity during the year, and ongoing objective, is to manage the liquidation of the remaining structure in an orderly manner.

The key financial indicators during the year were as follows:

| | 2020 | 2019 | Change |
|------------------------------|-------|-------|--------|
| | €'000 | €'000 | % |
| Loss after tax | (162) | (34) | 376% |
| Distributions paid | 4,800 | - | - |
| Limited Partners' net assets | 289 | 5,251 | (94%) |

No further capital calls are anticipated. The remaining outstanding commitment was cancelled on 11 December 2012.

Tax

An analysis of the tax charge is set out in note 8 of the Partnership's Financial Statements. The tax charge represents the net tax charge as required under International Financial Reporting Standards.

Income returned during the year

During 2020, the Partnership returned €4.8 million of income to the Partners (2019: €nil).

Principal risks and uncertainties

The Partnership is subject to a range of risks, including those associated with liquidity and solvency.

During December 2019, a new virus ("Covid-19") emerged in China and infections started to occur across Asia and latterly the rest of the world. On 11 March 2020, the World Health Organisation ("WHO") declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and its economic impact to national markets and the global economy.

The full extent of the Covid-19 economic impact is currently uncertain and the General Partner continues to closely monitor developments and their impact on the Partnership. The General Partner is in close contact with all of the Partnership's service providers to assess liquidity and ensure the basis for the values and estimates reported in the financial statements and accompanying notes represent the best possible estimate for the winding down process.

Liquidity and solvency risks

The Partnership manages its remaining cash balances to ensure that invoices are settled in a timely manner as the remaining corporate structure is wound up.

The Partnership is not subject to externally imposed capital requirements.

Basis of Preparation

As of 31 December 2020, the Financial Statements of European Property Investors LP have been prepared on a basis other than going concern, which assumes that the Partnership will be closing and winding up. The Directors of the General Partner consider this assumption to be appropriate.



Ric Lewis
Designated Member

Date: 7 May 2021



Ian Laming
Designated Member

Date: 7 May 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN PROPERTY INVESTORS LP

Opinion

We have audited the financial statements of EUROPEAN PROPERTY INVESTORS LP for the year ended 31 December 2020 which comprise Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Limited Partners, Statement of Cash Flows and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2020 and of its loss for the year then ended;
- ▶ have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 as applied to qualifying partnerships; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 2 to the financial statements which explains that the General Partner intends to liquidate the partnership and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUROPEAN PROPERTY INVESTORS LP (continued)

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the General Partner's Strategic report and the General Partner's report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- ▶ the General Partner's Strategic report and the General Partner's report have been prepared in accordance with applicable legal requirements;

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the General Partner's Strategic report or the General Partner's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion:

- ▶ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ certain disclosures of members' remuneration specified by law are not made; or
- ▶ we have not received all the information and explanations we require for our audit; or

Responsibilities of members

As explained more fully in the Statement of Responsibilities of the General Partner, the general partners are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine 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, the general partners are responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless general partners either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the qualifying partnership and management.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUROPEAN PROPERTY INVESTORS LP (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the partnership and determined that the most significant are International Financial Reporting Standards (IFRSs), the Companies Act 2006 as applied to qualifying partnerships and the International Accounting Standards in conformity with the requirements of the Companies Act 2006, and the relevant direct and indirect tax regulation, anti-money laundering legislation, and the data protection act.
- We understood how the Partnership is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures for the partnership. We corroborated our enquiries through our review of minutes of board meetings of the General Partner and other partnership management meetings, as well as validating how policies and procedures in these areas are communicated and monitored.
- We assessed the susceptibility of the Partnerships financial statements to material misstatement, including how fraud might occur given its limited operations during the financial year by making enquiries of management and those charged with governance. We also considered management's incentives around improving the performance of the partnership, the opportunities available to execute any such actions through management override as well as the controls that the partnership has established to address any such risks identified, including to prevent, deter and detect fraud and the monitoring of such controls by management.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved supplementing our enquiries of management and those charged with governance as well as review of meeting minutes with journal entry testing procedures undertaken using defined risk criteria tailored to the fraud risk factors affecting the partnership in line with its current operations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Daniel Saunders (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
date: 7 May 2021

European Property Investors LP

(Limited Partnership No. LP9339)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

| ASSETS | Notes | 2020 €'000 | 2019 €'000 |
|---|-------|---------------|---------------|
| Current assets | | | |
| Trade and other receivables | 9 | - | 4,955 |
| Cash and cash equivalents | 10 | 423 | 494 |
| Total current assets | | 423 | 5,449 |
| Total Assets | | 423 | 5,449 |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to partners of the Partnership | | | |
| Partners' capital contributions | 12 | 195,954 | 195,954 |
| Partners' current account | 12 | (195,665) | (190,703) |
| | | 289 | 5,251 |
| Total Equity | | 289 | 5,251 |
| Current liabilities | | | |
| Trade and other payables | 11 | 18 | 64 |
| Provision for wind up costs | | 116 | 134 |
| Total current liabilities | | 134 | 198 |
| Total Liabilities | | 134 | 198 |
| Total Equity and Liabilities | | 423 | 5,449 |

Signed on behalf of European Property Investors LP by its General Partner, European Property Investors (General Partner) LP acting through its general partner, EPI General Partner Limited:



Ric Lewis
Designated Member

Date: 7 May 2021

The accompanying Notes to the Financial Statements form an integral part of these Financial Statements.

European Property Investors LP

(Limited Partnership No. LP9339)

STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 €'000 | 2019 €'000 |
|------------------------------------|-------|---------------------|--------------------|
| Administrative expenses | 6 | (162) | (180) |
| Other income | 7 | - | 146 |
| Operating loss | | <u>(162)</u> | <u>(34)</u> |
| Finance costs | | - | - |
| Loss before tax | | <u>(162)</u> | <u>(34)</u> |
| Taxation | 8 | - | - |
| Loss for the year | | <u>(162)</u> | <u>(34)</u> |
| Total comprehensive expense | | <u><u>(162)</u></u> | <u><u>(34)</u></u> |
| Attributable to: | | | |
| Limited Partners | | (162) | (34) |
| Non-controlling interests | | - | - |
| | | <u><u>(162)</u></u> | <u><u>(34)</u></u> |

All of the activities of the Partnership are classed as discontinuing as the Directors of the General Partner have the intent to wind up the Partnership.

The accompanying Notes to the Financial Statements form an integral part of these Financial Statements.

European Property Investors LP

(Limited Partnership No. LP9339)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO LIMITED PARTNERS FOR THE YEAR ENDED 31 DECEMBER 2020

| | Attributable to Limited Partners | | | Non-controlling Interests | |
|---------------------------------------|----------------------------------|------------------|------------|---------------------------|------------|
| | Capital Account | Current Account | TOTAL | Interests | TOTAL |
| | €'000 | €'000 | €'000 | €'000 | €'000 |
| As at 1 January 2020 | 195,954 | (190,703) | 5,251 | - | 5,251 |
| Distributions to Limited Partners | - | (4,800) | (4,800) | - | (4,800) |
| Total comprehensive loss for the year | - | (162) | (162) | - | (162) |
| As at 31 December 2020 | 195,954 | (195,665) | 289 | - | 289 |

| | Attributable to Limited Partners | | | | Non-controlling Interests | |
|---------------------------------------|----------------------------------|--------------------------|------------------|--------------|---------------------------|--------------|
| | Capital Account | Foreign Exchange Reserve | Current Account | TOTAL | Interests | TOTAL |
| | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 |
| As at 1 January 2019 | 195,954 | - | (190,669) | 5,285 | - | 5,285 |
| Total comprehensive loss for the year | - | - | (34) | (34) | - | (34) |
| As at 31 December 2019 | 195,954 | - | (190,703) | 5,251 | - | 5,251 |

The accompanying Notes to the Financial Statements form an integral part of these Financial Statements.

European Property Investors LP

(Limited Partnership No. LP9339)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

| | Note | 2020 €'000 | 2019 €'000 |
|---|------|----------------|---------------|
| Operating activities | | | |
| Loss before tax | | (162) | (34) |
| Decrease in trade and other receivables | | 4,955 | - |
| Decrease in trade and other payables | | (64) | - |
| Net cash flow from operating activities | | 4,729 | (34) |
| Distribution paid to Limited Partners | | (4,800) | - |
| Net cash flow from financing activities | | (4,800) | - |
| Net decrease in cash and cash equivalents | | (71) | (34) |
| Cash and cash equivalents at the beginning of the year | | 494 | 528 |
| Cash and cash equivalents at the end of the year | 10 | 423 | 494 |

The accompanying Notes to the Financial Statements form an integral part of these Financial Statements.

European Property Investors LP

(Limited Partnership No. LP9339)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 CORPORATE INFORMATION

The Financial Statements of European Property Investors Limited Partnership for the year ended 31 December 2020 were authorised for issue in accordance with a resolution of the General Partner on 7 May 2021. European Property Investors Limited Partnership (the 'Partnership') is a qualifying limited partnership incorporated in England and domiciled in the United Kingdom.

The General Partner to the Partnership is European Property Investors (General Partner) LP (acting through its general partner EPI General Partner Limited) as incorporated and registered in England and Wales whose registered office is located at Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB).

2 BASIS OF PREPARATION

a) Preparation of the Financial Statements

The Financial Statements continue to be prepared on a basis other than going concern. As at 31 December 2020, the Partnership has a net current asset position of €0.3 million (2019: net current assets of €5.3 million). The General Partner has continued to prepare the Financial Statements on a basis other than going concern which assumes that the Partnership will be closing and winding up. The Partnership expects to pay all of its liabilities as they fall due. Accordingly, all assets and liabilities are recognised as current on the face of the Statement of Financial Position. Assets have been disclosed at their estimated realisable amount, liabilities at their settlement values and adjustments have been made to provide for any further liabilities which will arise. The Financial Statements are presented in Euros (€) and all values are rounded to the nearest thousand (€000) except when otherwise indicated. The Financial Statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

No profit and loss account is presented for European Property Investors LP as permitted under section 408 of the Companies Act 2006. The Partnership's loss for 2020 was €0.2 million (2019: €0.03 million).

All references to "net assets" throughout these Financial Statements refer to the net assets attributable to the holders of Limited Partners' interests unless otherwise stated.

b) Statement of Cash Flows

The Partnership reports cash flows from operating activities using the indirect method. Interest received and paid is presented within financing cash flows. The acquisitions/disposals of investment properties are disclosed as cash flows from investing activities because this most appropriately reflects the Partnership's business activities.

c) New and revised standards that are effective for annual years beginning on or after 1 January 2020

The following standards and amendments are relevant and have been adopted by the Partnership for the first time for the financial year beginning on 1 January 2020.

- *Definition of Material* - amendments to IAS 1 and IAS 8
- *Definition of a business* - amendments to IFRS 3
- *Interest Rate Benchmark Reform* - amendments to IFRS 9, IAS 39 and IFRS 7
- *Revised Conceptual Framework for Financial Reporting*
- *Covid-19-Related Rent Concessions* - amendment to IFRS 16

The General Partner has given due consideration to the impact on the Financial Statements of the standards listed above and at present they do not anticipate that the adoption of these standards and interpretations will have a material impact on the Financial Statements in the period of initial application, other than on presentation and disclosure.

At the date of authorisation of these financial statements, certain new standards and amendments to existing standards have been published by the IASB that are not yet effective and have not been adopted early by the Partnership. Information on those expected

European Property Investors LP

(Limited Partnership No. LP9339)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

2 BASIS OF PREPARATION (continued)

d) New standards, amendments and interpretations issued, but not yet effective

The following new and amended standards and interpretations have been issued and are mandatory for the Partnership's accounting years from the effective dates listed below and are expected to be relevant to the Partnership:

| Standard/interpretation | Content | Effective date for (annual periods beginning on) |
|-------------------------|---|--|
| IFRS 9, IFRS 7, IAS 39 | Interest Rate Benchmark Reform – Phase 2 (amendments) | 1 January 2021 |
| IAS 16 | Proceeds before intended use | 1 January 2022 |
| IAS 1 | Classification of liabilities as current or non-current (amendment) | 1 January 2023 |

The General Partner has considered the impact of the above standards and the new standards will have no material impact on the Partnership's financial statements.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS

The preparation of the Partnership's Financial Statements requires the General Partner to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

In the process of applying the Partnership's accounting policies, the General Partner has made the following judgements, which have the most significant effect on the amounts recognised in the Financial Statements:

a) Taxes

The Partnership is subject to income and capital gains taxes in numerous jurisdictions. Significant judgement is required to determine the total provision for current and deferred taxes. There are many transactions and calculations for which the ultimate tax determination and timing of payment is uncertain.

The Partnership recognises liabilities for current taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income and deferred tax provisions in the period in which the determination is made. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

European Property Investors LP

(Limited Partnership No. LP9339)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

3 SIGNIFICANT ACCOUNTING JUDGEMENTS (continued)

a) Taxes (continued)

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income and gains. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective company's domicile.

b) Performance fee

A performance fee is payable to the Special Limited Partner in accordance with the criteria as described in Section 6.1.1 of the Partnership's Limited Partnership Agreement. The fee payable has been calculated based on the return generated by each realised investment, however on disposal of the final investment the overall performance fee is recognised based on the total returns generated. This has resulted in a true-up receivable for the performance fees already calculated.

Receivables arising from the performance fee, that are determined by amounts realised on disposal of investments are financial assets measured through the Statement of Comprehensive Income. The level of the asset is measured at each year end based on the Managers' estimate of the recoverability of the balance of the future cash flows receivable from the Special Limited Partner, all receivables arising from the performance fee have been recovered in the year.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Trade and other receivables

Trade and other receivables are disclosed at their recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the Partnership will not be able to recover balances in full. Additional provisions are made to cover estimated exit costs of the Partnership structure. Balances are written off when the probability of recovery is assessed as being remote.

b) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash in hand and at bank.

c) Trade and other payables

Trade and other payables are recognised and carried at their settlement values. Where the time value of money is material, payables are subsequently carried at amortised cost. Generally this results in their recognition at their nominal value. Additional provisions are made to cover estimated exit costs of the Partnership structure.

European Property Investors LP

(Limited Partnership No. LP9339)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Revenue recognition

Other income

Other income comprise of monies received from previous liquidated subsidiaries.

e) Taxes

The structure of the Partnership is tax transparent. Accordingly, tax is not payable by the Partnership on the Partnership's profit for the year, however the operating income of the Partnership's investment through its subsidiaries may be subject to income taxes in the respective jurisdictions at applicable tax rates. Such tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in net assets, in which case it is recognised directly in the Statement of Changes in Net Assets Attributable to Limited Partners.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the Statement of Financial Position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

f) Reserves

Partners' capital account

This reserve is used to record the capital contributed from the Limited Partners for the purpose of investments, less capital subsequently returned to the Limited Partners.

Partners' current account

This reserve is used to record the profits / (losses) earned to date from the investments, less any profit returned to the Limited Partners via a distribution.

European Property Investors LP

(Limited Partnership No. LP9339)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

5 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Partnership's principal financial instruments comprise trade and other receivables, trade and other payables and cash. The main purpose of these financial instruments is to provide finance for the Partnership's activities.

The Partnership's financial instruments and how they are measured in the Statement of Financial Position is summarised below:

| As at 31 December 2020 | Loans and receivables | Financial liabilities measured at amortised cost | Financial liabilities at fair value through profit or loss | Total |
|-------------------------------|--------------------------|--|--|--------------|
| | €000 | €000 | €000 | €000 |
| Financial assets | | | | |
| - Cash | 423 | - | - | 423 |
| Financial liabilities | | | | |
| - Trade and other payables | - | - | (18) | (18) |
| | <u>423</u> | <u>-</u> | <u>(18)</u> | <u>405</u> |
| As at 31 December 2019 | | | | |
| | €000 | €000 | €000 | €000 |
| Financial assets | | | | |
| - Trade and other receivables | 29 | - | - | 29 |
| - Cash | 494 | - | - | 494 |
| - Performance fee receivable | 4,926 | - | - | 4,926 |
| Financial liabilities | | | | |
| - Trade and other payables | - | - | (64) | (64) |
| | <u>5,449</u> | <u>-</u> | <u>(64)</u> | <u>5,385</u> |

European Property Investors LP

(Limited Partnership No. LP9339)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

5 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

a) Liquidity risk

The Partnership monitors its risk of a shortage of funds using detailed cash flow monitoring run at entity level. These reports track projected cash flows and the costs associated with maintaining the remaining structure.

The following is an analysis of the contractual undiscounted cash flows payable under financial liabilities as at the balance sheet date:

| As at 2020 | Within 1 year | 1-2 years | 2-3 years | 3-4 years | 4-5 years | Total |
|------------------------------------|---------------|-----------|-----------|-----------|-----------|-------------|
| | €000 | €000 | €000 | €000 | €000 | €000 |
| Trade and accounts payables | (18) | - | - | - | - | (18) |
| Total financial liabilities | (18) | - | - | - | - | (18) |

| As at 2019 | Within 1 year | 1-2 years | 2-3 years | 3-4 years | 4-5 years | Total |
|------------------------------------|---------------|-----------|-----------|-----------|-----------|-------------|
| | €000 | €000 | €000 | €000 | €000 | €000 |
| Trade and accounts payables | (64) | - | - | - | - | (64) |
| Total financial liabilities | (64) | - | - | - | - | (64) |

b) Solvency Risk

The primary goal of EPI's cash management is to ensure ongoing solvency including the ability to settle invoices in a timely manner.

There were no changes in the Partnership's approach to capital management during the year.

The Partnership is not subject to externally imposed capital requirements.

European Property Investors LP

(Limited Partnership No. LP9339)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

| | 2020 | 2019 |
|--------------------------------------|--------------|--------------|
| | €'000 | €'000 |
| 6 ADMINISTRATIVE EXPENSES | | |
| Bad debt expense | (107) | - |
| Legal and professional fees | (52) | (101) |
| Audit fees | (12) | (33) |
| Audit fees over accrual | 45 | - |
| Management fee | - | (25) |
| Accounting fees | (31) | (19) |
| Bank charges | (5) | (2) |
| Total administrative expenses | (162) | (180) |

7 OTHER INCOME

Other income includes €nil (2019: €145,967) of income received in relation to the liquidation of previous subsidiaries.

| | 2020 | 2019 |
|--|----------|----------|
| | €'000 | €'000 |
| 8 TAXATION | | |
| The major components of the tax charge are: | | |
| Current tax credit/ (charge) | - | - |
| Total reported in the Statement of Comprehensive Income | - | - |

A reconciliation of the tax charge applicable to the accounting profit before tax at the average tax rate to the tax charge at the Partnership's effective tax rate for the year ending 31 December 2020 and 2019 is as follows:

| | | |
|--|--------------|-------------|
| Loss before tax | (162) | (34) |
| Tax calculated at a weighted average rate for the Partnership of 0.00% (2019: 0.00%) | - | - |
| Permanent differences | - | - |
| | - | - |

The effective tax rate for 2020 is 0.00% (2019: 0.00%).

European Property Investors LP

(Limited Partnership No. LP9339)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

| | 2020 | 2019 |
|--------------------------------------|----------|--------------|
| | €'000 | €'000 |
| 9 TRADE AND OTHER RECEIVABLES | | |
| Performance fee receivable | - | 4,926 |
| Trade and accounts receivable | - | 29 |
| Total | - | 4,955 |

Split as follows:

| | | |
|---------|----------|--------------|
| Current | - | 4,955 |
| | - | 4,955 |

The performance fee true-up is due from the Special Limited Partner and has been settled in 2020. Refer to notes 3(b) and 13 for further information.

10 CASH AND CASH EQUIVALENTS

| | 2020 | 2019 |
|--------------|------------|------------|
| | €'000 | €'000 |
| Cash at bank | 423 | 494 |

Cash at bank earns or incurs interest at floating rates based on daily bank deposit rates. The carrying value of cash and cash equivalents approximates to fair value due to its relatively short maturity.

11 TRADE AND OTHER PAYABLES

| | 2020 | 2019 |
|---------------------------------------|-------------|-------------|
| | €'000 | €'000 |
| Accruals & deferred income | (18) | (64) |
| Total trade and other payables | (18) | (64) |

Split as follows:

| | | |
|---------|-------------|-------------|
| Current | (18) | (64) |
| | (18) | (64) |

European Property Investors LP

(Limited Partnership No. LP9339)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

11 TRADE AND OTHER PAYABLES (CONTINUED)

Accruals & deferred income include audit fees of €0.01 million (2019: €0.01 million).

Trade and accounts payable are non-interest-bearing and are normally settled on 30 day terms.

Trade and other payables are measured at their settlement value.

12 PARTNERS' CAPITAL AND CURRENT ACCOUNT

| | 2020 | 2020 | 2019 | 2019 |
|--|----------------|------------------|----------------|------------------|
| | €'000 | €'000 | €'000 | €'000 |
| | Capital | Current | Capital | Current |
| APG Investments | 31,853 | (31,821) | 31,853 | (31,016) |
| Internationale Kapitalanlagegesellschaft mbH | 28,030 | (28,004) | 28,030 | (27,294) |
| Strategic Partners Real Estate Special Opportunities I | 20,385 | (20,366) | 20,385 | (19,850) |
| Tamweelview S.A. | 19,111 | (19,080) | 19,111 | (18,596) |
| EPI NU Sarl | 15,289 | (15,264) | 15,289 | (14,876) |
| EPI SLP LP | 12,740 | (12,720) | 12,740 | (12,397) |
| Pensionskassernes Administration A/S | 12,741 | (12,720) | 12,741 | (12,397) |
| SASU FONAE | 12,741 | (12,720) | 12,741 | (12,397) |
| R&V Lebensversicherung AG | 8,919 | (8,904) | 8,919 | (8,678) |
| Ilmarinen Mutual Pension Insurance Company | 7,644 | (7,626) | 7,644 | (7,433) |
| Aberdeen Indirect Property Partners | 7,644 | (7,626) | 7,644 | (7,433) |
| Storebrand Livsforsikring AS | 6,116 | (6,101) | 6,116 | (5,946) |
| KF-UK Limited Partner | 5,096 | (5,084) | 5,096 | (4,955) |
| R&V Allgemeine Versicherung AG | 3,822 | (3,816) | 3,822 | (3,719) |
| Suomi Mutual Life Assurance Company | 1,978 | (1,973) | 1,978 | (1,923) |
| Mandatum life Insurance Company Limited | 956 | (953) | 956 | (929) |
| Op Life Assurance Company | 889 | (887) | 889 | (864) |
| | <u>195,954</u> | <u>(195,665)</u> | <u>195,954</u> | <u>(190,703)</u> |

Included in the Partners' current accounts balance is €nil (2019: €nil) of foreign exchange reserves.

Partners' capital commitment

| | 2020 | 2019 |
|--|----------------|----------------|
| | €'000 | €'000 |
| Partners' capital commitment at 1 January 2020 | 195,954 | 195,954 |
| At 31 December 2020 | <u>195,954</u> | <u>195,954</u> |

Following the amendment of the Limited Partnership Agreement on the 11 December 2012, the remaining outstanding capital committed by the Limited Partners was cancelled.

European Property Investors LP

(Limited Partnership No. LP9339)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

13 TRANSACTIONS WITH RELATED PARTIES

Carrying value of investment in subsidiary as of 31 December 2020 and 2019 is €nil.

Entity with significant influence over the Group

AEW Europe LLP is appointed as the Manager of the Partnership and Tristan Capital Partners LLP is appointed as the Sub-Advisor of the Partnership. Under this appointment, the Manager has the powers and duties in accordance with section 4 of the Limited Partnership Agreement.

Terms and conditions of transactions with related parties

No management fees were charged by AEW Europe LLP nor by Tristan Capital Partners LLP during the year (2019: €nil).

At 31 December 2020 there is no performance fee true-up (2019: €4.9 million) due from the Special Limited Partner was accrued, calculated in accordance with Section 6.1.1 of the Limited Partnership Agreement. The Partnership paid distributions from the Limited Partners' current account during the year of €4.8 million (2019: €nil) to the Limited Partners in relation to the promote fee. The remainder of the promote fee of €0.1 million was written off to bad debt expense in the Statement of Comprehensive Income. Manager's performance fee income of €nil (2019: €nil) was recognised in the Statement of Comprehensive Income for the year then ended.

14 CONTINGENCIES AND COMMITMENTS

The Partnership has no other material commitments or contingencies.

15 ULTIMATE CONTROLLING PARTY

The Partnership does not have an ultimate controlling party. No individual Limited Partner or General Partner has the capacity to exercise control over the Partnership.

16 SUBSEQUENT EVENTS

The Partnership has no subsequent event activity required to disclose.