

**GLOBAL T 5 ApS
CVR no. 30986040
H.C. Andersens Boulevard 38, 3. th
1553 København V
Denmark**

**Annual report
for the period ended 31 December 2021**

**Adopted at the Company's Annual General Meeting
on 20th June 2022**

Chairman Rikke Louise Steenberg

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GLOBAL T 5 ApS
CVR no. 30986040
Annual report 2021

Company details

Company:	GLOBAL T 5 ApS
CVR no:	30986040
Established:	15.09.2007
Registered address:	C/O TMF Group - TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V Denmark
Directors:	Dannie Wai Niels Didrich Buch

GLOBAL T 5 ApS
CVR no. 30986040
Annual report 2021

Statement by the Management on the annual report

Today the Directors have discussed and approved the Annual Report of GLOBAL T 5 ApS for the year 1 January - 31 December 2021.

The Annual Report, which has not been audited, is presented in accordance with the Danish Financial Statements Act. It is our opinion that the conditions for audit exemption are met.

In our opinion the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

Copenhagen, 20th June 2022

Directors:

Dannie Wai

Niels Didrich Buch

Management's review

Principal Activities of the Company

The company's principal activities are to invest in real estate and to, directly or indirectly, carry on other activities related thereto in the management's opinion.

Development in the Company's activities and financial matters

The company's income statement for 2021 shows a profit of EUR 481 and the company's balance sheet at 31 December 2021 shows equity of EUR 443,097.

The impact of the COVID-19 pandemic was immaterial on the Company.

Significant events after the balance sheet date

No events have occurred after the end of the financial year of material importance for the company's financial position.

Accounting policies

The annual report of GLOBAL T 5 ApS has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with additional choice of rules relating to reporting class C.

Going forward, the residual value of intangible assets and property, plant and equipment must be reassessed on an ongoing basis. Pursuant to the transition provisions of the Act, any adjustments to residual values must be made prospectively as an accounting estimate without restatement of comparative figures and without effect on equity.

Apart from the above, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

The annual report has been presented in EUR.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely 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 likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

INCOME STATEMENT

Rental income

Rental income and expenses have been accrued to cover the period up to the end of the financial year. External expenses include property costs and administration. Payments charged to cover heating are not included in rental income.

Revenue is aggregated with costs in accordance with section 32 of the Danish Financial Statements Act.

Operating expenses

Operating costs include all costs related to the operation of the property, including taxes and charges, insurances and maintenance when these costs are not covered by tenant

Financial income and expenses in general

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that can be attributed to the profit for the year, and is recognised directly in the equity by the portion that can be attributed to entries directly to the equity.

The company is jointly taxed with wholly owned Danish and foreign subsidiary enterprises. The current Danish corporation tax is distributed between the jointly taxed Danish companies in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

Accounting policies

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that can be attributed to the profit for the year, and is recognised directly in the equity by the portion that can be attributed to entries directly to the equity.

The company is jointly taxed with wholly owned Danish and foreign subsidiary enterprises. The current Danish corporation tax is distributed between the jointly taxed Danish companies in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

BALANCE SHEET

Tangible fixed assets

Land and buildings are measured at cost less accumulated depreciation and write-down. Land is not depreciated.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

Buildings
Depreciation period – 40 years
Residual value – 0%

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

An impairment test is made for property, plant and equipment if there are indications of decreases in value. The impairment test is made for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax unit.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Accounting policies

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivable or payable is recognised in the income statement as financial income or expenses.

Income statement

	Notes	Period ended	
		12/31/2021 EUR	12/31/2020 EUR
Gross profit		<u>19,903</u>	<u>14,589</u>
Depreciation, amortisation and impairment losses	1	(17,882)	(17,882)
Operating profit/loss		<u>2,021</u>	<u>(3,293)</u>
Other financial income		-	-
Other financial expenses	2	(10,033)	(10,144)
Profit/loss before tax		<u>(8,012)</u>	<u>(13,437)</u>
Tax on profit/loss for the year	3	8,493	(8,555)
Profit for the year		<u><u>481</u></u>	<u><u>(21,992)</u></u>
Proposed profit distribution			
Retained earnings		481	(21,992)
Profit for the year		<u><u>481</u></u>	<u><u>(21,992)</u></u>

Balance sheet

		As at	As at
	Notes	12/31/2021	12/31/2020
		EUR	EUR
Assets			
Non-current assets			
Land and buildings	1	643,748	661,630
Prepayments		16,343	16,606
Total non-current assets		660,091	678,236
Current assets			
Trade receivables		19,158	12,709
Other receivables		32,507	31,514
		51,665	44,223
Cash and cash equivalents		44,876	27,603
Total current assets		96,541	71,826
Total Assets		756,632	750,062
Equity and liabilities			
Equity			
Share capital	4	21,000	21,000
Retained earnings		422,097	421,616
Total equity		443,097	442,616
Liabilities			
Non-current liabilities			
Other liabilities		16,343	16,606
Payables to group enterprises		262,160	253,100
Total non-current liabilities		278,503	269,706
Current liabilities			
Trade payables		198	3,907
Other payables		372	375
Prepayments		32,271	31,975
Deferred income		2,191	862
Provisions		-	620
Total current liabilities		35,032	37,740
Total liabilities		313,535	307,446
Total Equity and Liabilities		756,632	750,062

Additional disclosures;

- Contingent liabilities 5
- Ownership 6

Notes to the financial statements

1 Land and buildings

Cost

At 1 January 2021	733,142
At 31 December 2021	733,142

Accumulated depreciation

At 1 January 2021	(90,870)
Charge for the year	(17,882)
At 31 December 2021	(108,752)

Carrying amount

At 1 January 2021	661,630
At 31 December 2021	643,748

643,748

2 Other financial expenses

	2021 EUR	2020 EUR
Interest from group companies	(77)	(305)
Other interest expenses	(9,956)	(9,839)
	(10,033)	(10,144)

3 Corporation tax and deferred tax

	2021 EUR	2020 EUR
Calculated tax on taxable income in foreign jurisdiction - Germany	8,493	(8,555)
	8,493	(8,555)

4 Equity

	2021 EUR	2020 EUR
Share capital	(21,000)	(21,000)
Retained earnings	(421,616)	(443,608)
Transfer from profit for the year	(481)	21,992
Retained earnings at 31 December 2021	(422,097)	(421,616)
Equity at 31 December 2021	(443,097)	(442,616)

5 Contingent liabilities

The company was subject to joint taxation in the accounting year. The company is jointly and severally liable together with the other jointly taxed group companies for the total tax liability of the joint taxation arrangement for the accounting year.

In connection with the dissolution of GT 5 ApS & Co. KG, the continuing company is vested with the obligations of the discontinuing company in relation to third parties.

6 Ownership

The company is included in the consolidated accounts for Grand City Properties S.A., Witterstraße 30, 13509 Berlin, Germany, which is the company's ultimate parent company. The consolidated accounts can be requested at the company's adress or found on the company's web page: <https://www.grandcityproperties.com/>.

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