

GLOBAL T 5 ApS

C/O TMF Group - TMF Denmark A/S
H.C. Andersens Boulevard 38, 3. th
1553 København V

CVR No. 30986040

Annual Report 2023

17th financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 June 2024

DocuSigned by:

Nina Thomsen

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Nina Thomsen
Chairman

GLOBAL T 5 ApS

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Management's Statement

Today, Management has discussed and approved the Annual Report of GLOBAL T 5 ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 28 June 2024

Executive Board

DocuSigned by:

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Anders Nyboe Andersen
Managing Director

DocuSigned by:

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Dannie Wai
Managing Director

GLOBAL T 5 ApS

Company details

Company	GLOBAL T 5 ApS C/O TMF Group - TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V
CVR No.	30986040
Date of formation	15 September 2007
Financial year	1 January 2023 - 31 December 2023
Executive Board	Anders Nyboe Andersen Dannie Wai

Management's Review

The Company's principal activities

The Company's principal activities consist in investing in real estate and to, directly or indirectly, carry on other activities related thereto in the Management's opinion.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of EUR 9,982, and the Balance Sheet at 31 December 2023 shows assets in the amount of EUR 815,324 and an equity of EUR 477,648.

Significant events after the balance sheet date

After the reporting period the company signed a euro 200 thousand bank loan at 1.9% over 3m Euribor and 5 years maturity.

Accounting Policies

Reporting Class

The annual report of GLOBAL T 5 ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to entities of reporting class B with opt-in of specific provisions for reporting class C.

The annual report has been presented in EUR.

Basis of 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 write-down, 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 take into account predictable losses.

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

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.

Accounting Policies

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/loss 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

Property, Plant and Equipment

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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Accounting Policies

Other provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the Company spending financial resources.

Provisions are measured at capital value.

Liabilities other than provisions

Liabilities are measured at amortised cost equal to nominal value.

Deferred income, liabilities

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

Income Statement

	Note	2023 EUR	2022 EUR
Gross profit		43,501	56,971
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-17,882	-17,882
Profit from ordinary operating activities		25,619	39,089
Financial income	1	1,153	54
Financial expenses	2	-21,832	-18,574
Profit from ordinary activities before tax		4,940	20,569
Tax on profit/loss	3	5,042	0
Profit		9,982	20,569
Proposed distribution of results			
Retained earnings		9,982	20,569
Distribution of profit		9,982	20,569

Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Assets			
Land and buildings	4	607,984	625,866
Property, plant and equipment		607,984	625,866
Long-term receivables from group enterprises		55,666	0
Deposits, investments		22,220	16,355
Investments		77,886	16,355
Fixed assets		685,870	642,221
Short-term trade receivables		50,115	47,874
Short-term receivables from group enterprises		0	19,634
Other short-term receivables		63,724	57,430
Receivables		113,839	124,938
Cash and cash equivalents		15,615	13,958
Current assets		129,454	138,896
Assets		815,324	781,117

Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Liabilities and equity			
Contributed capital		25,000	21,000
Retained earnings		452,648	442,666
Equity		477,648	463,666
Payables to group enterprises		276,199	260,088
Deposits, liabilities other than provisions		16,360	16,352
Long-term liabilities other than provisions		292,559	276,440
Prepayments received from customers		42,288	33,093
Trade payables		94	3,674
Other payables		382	3,262
Deferred income, liabilities		2,353	982
Short-term liabilities other than provisions		45,117	41,011
Liabilities other than provisions within the business		337,676	317,451
Liabilities and equity		815,324	781,117
Employees	5		
Contingent liabilities	6		
Ownership	7		

Statement of changes in Equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity 1 January 2023	21,000	442,666	463,666
Increase of capital	4,000	0	4,000
Profit (loss)	0	9,982	9,982
Equity 31 December 2023	25,000	452,648	477,648

Notes

	2023	2022
1. Financial income		
Interest from group enterprises	1,033	54
Other financial income	120	0
	<u>1,153</u>	<u>54</u>
2. Financial expenses		
Financial expenses arising from group enterprises	9,103	8,795
Other financial expenses	12,729	9,779
	<u>21,832</u>	<u>18,574</u>
3. Tax expense		
Current tax expense	5,042	0
	<u>5,042</u>	<u>0</u>
4. Land and buildings		
Cost at the beginning of the year	752,500	752,500
Cost at the end of the year	<u>752,500</u>	<u>752,500</u>
Depreciation and amortisation at the beginning of the year	-126,634	-108,752
Amortisation for the year	-17,882	-17,882
Impairment losses and amortisation at the end of the year	<u>-144,516</u>	<u>-126,634</u>
Carrying amount at the end of the year	<u>607,984</u>	<u>625,866</u>
5. Employees		
Average number of employees	0	0

6. Contingent liabilities

The Company was subject to joint taxation in the financial 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 financial year.

7. Ownership

The Company is included in the consolidated financial statements for Grand City Properties S.A., 37, Boulevard Joseph II, L-1840 Luxembourg, which is the Company's ultimate Parent Company. The consolidated financial statements can be requested at the company's address or found on the company's web page: <https://www.grandcityproperties.com/>.