

# **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 2022**

16. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 29 June 2023

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Dorthe Christine Hvidkjaer  
Chairman

## **GLOBAL T 5 ApS**

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of GLOBAL T 5 ApS for the financial year 1 January 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 29 June 2023

### **Executive Board**

Anders Nyboe Andersen  
Manager

Dannie Wai  
Manager

## **GLOBAL T 5 ApS**

### **Company details**

<b>Company</b>	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 2022 - 31 December 2022
<b>Executive Board</b>	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 2022 - 31 December 2022 shows a result of EUR 20,569 and the Balance Sheet at 31 December 2022 shows assets in the amount of EUR 781,117 and an equity of EUR 463,666.

### **Significant events after the balance sheet date**

No events have occurred after the balance sheet date that is materially affecting the company's financial position.

## **Accounting Policies**

### **Reporting Class**

The annual report of GLOBAL T 5 ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises 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 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.

## **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.

## 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 change into 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.

## **Accounting Policies**

### **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.

### **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

	Note	2022 EUR	2021 EUR
<b>Gross profit</b>		<b>56,971</b>	<b>19,903</b>
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-17,882	-17,882
<b>Profit from ordinary operating activities</b>		<b>39,089</b>	<b>2,021</b>
Other financial income from group enterprises		54	0
Other financial income	1	0	0
Financial expenses	2	-18,574	-10,033
<b>Profit from ordinary activities before tax</b>		<b>20,569</b>	<b>-8,012</b>
Tax expense on ordinary activities	3	0	8,493
<b>Profit</b>		<b>20,569</b>	<b>481</b>
<b>Proposed distribution of results</b>			
Retained earnings		20,569	481
<b>Distribution of profit</b>		<b>20,569</b>	<b>481</b>

## Balance Sheet as of 31 December

	Note	2022 EUR	2021 EUR
<b>Assets</b>			
Land and buildings	4	625,866	643,748
<b>Property, plant and equipment</b>		<b>625,866</b>	<b>643,748</b>
Deposits, investments		16,355	16,343
<b>Investments</b>		<b>16,355</b>	<b>16,343</b>
<b>Fixed assets</b>		<b>642,221</b>	<b>660,091</b>
Short-term trade receivables		47,874	19,158
Short-term receivables from group enterprises		19,634	0
Other short-term receivables		57,430	32,507
<b>Receivables</b>		<b>124,938</b>	<b>51,665</b>
<b>Cash and cash equivalents</b>		<b>13,958</b>	<b>44,876</b>
<b>Current assets</b>		<b>138,896</b>	<b>96,541</b>
<b>Assets</b>		<b>781,117</b>	<b>756,632</b>

## Balance Sheet as of 31 December

	Note	2022 EUR	2021 EUR
<b>Liabilities and equity</b>			
Contributed capital		21,000	21,000
Retained earnings		442,666	422,097
<b>Equity</b>		<b>463,666</b>	<b>443,097</b>
Payables to group enterprises		260,088	262,160
Deposits, liabilities other than provisions		16,352	16,343
<b>Long-term liabilities other than provisions</b>		<b>276,440</b>	<b>278,503</b>
Prepayments received from customers		33,093	32,271
Trade payables		3,674	198
Other payables		3,262	372
Deferred income, liabilities		982	2,191
<b>Short-term liabilities other than provisions</b>		<b>41,011</b>	<b>35,032</b>
<b>Liabilities other than provisions within the business</b>		<b>317,451</b>	<b>313,535</b>
<b>Liabilities and equity</b>		<b>781,117</b>	<b>756,632</b>
Contingent liabilities	5		
Ownership	6		

**Statement of changes in Equity**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equity 1 January 2022	-21,000	-422,097	-443,097
Profit (loss)		-20,569	-20,569
<b>Equity 31 December 2022</b>	<b>-21,000</b>	<b>-442,666</b>	<b>-463,666</b>

The share capital has remained unchanged for the last 5 years.

## Notes

	2022	2021
<b>1. Other financial income</b>		
Interest from group enterprises	54	0
	<u>54</u>	<u>0</u>
<b>2. Financial expenses</b>		
Financial expenses arising from group enterprises	8,795	0
Other financial expenses	9,779	10,033
	<u>18,574</u>	<u>10,033</u>
<b>3. Tax expense</b>		
Tax on profit/loss for the year	0	8,493
	<u>0</u>	<u>8,493</u>
<b>4. Land and buildings</b>		
Cost at the beginning of the year	752,500	752,500
<b>Cost at the end of the year</b>	<u>752,500</u>	<u>752,500</u>
Depreciation and amortisation at the beginning of the year	-108,752	-90,870
Amortisation for the year	-17,882	-17,882
<b>Impairment losses and amortisation at the end of the year</b>	<u>-126,634</u>	<u>-108,752</u>
<b>Carrying amount at the end of the year</b>	<u>625,866</u>	<u>643,748</u>
<b>5. Contingent liabilities</b>		
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 4 ApS & Co. KG, the continuing company is vested with the obligations of the discontinuing company in relation to third parties.		
<b>6. Ownership</b>		
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 address or found on the company's web page: <a href="https://www.grandcityproperties.com/">https://www.grandcityproperties.com/</a> .		
<b>7. Employees</b>		
Average number of employees	<u>0</u>	<u>0</u>