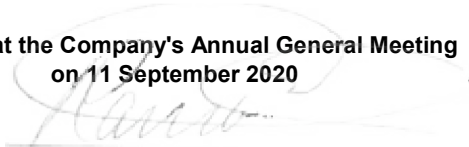


**GLOBAL T 11 ApS
CVR no. 30986148
Købmagergade 60, 1. tv.
1150 Copenhagen K
Denmark**

**Annual report
for the period ended 31 December 2019**

**Adopted at the Company's Annual General Meeting
on 11 September 2020**

A handwritten signature in blue ink, appearing to read 'Rana Salame', is written over a faint circular stamp. The signature is fluid and cursive.

Chairman Rana Salame

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GLOBAL T 11 ApS
CVR no. 30986148
Annual report 2019

Company details

Company: GLOBAL T 11 ApS
CVR no: 30986148
Established: 15.09.2007
Registered address: c/o TMF Denmark A/S, Købmagergade 60, 1. tv.
1150 Copenhagen K
Denmark
Directors: Dannie Wai
Magnus Glissmann Bojer-Larsen
Auditor: KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Statement by the Management on the annual report

Today the Directors have discussed and approved the Annual Report of GLOBAL T 11 ApS for the year 1 January - 31 December 2019.

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

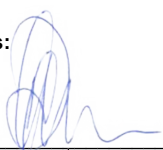
In our opinion the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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

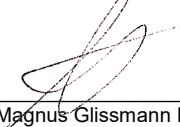
We recommend that the Annual Report be approved at the Annual General meetings.

Copenhagen, 11 September 2020

Directors:



Dannie Wai



Magnus Glissmann Bojer-Larsen

Independent auditor's report

To the shareholders of Company GLOBAL T 11 ApS

Opinion

We have audited the financial statements of Global T 11 ApS for the financial year 1 January – 31 December 2019, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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 purpose of expressing an opinion on the effectiveness of the Company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Company to cease to continue as a going concern
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view

GLOBAL T 11 ApS
CVR no. 30986148
Annual report 2019

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and 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 Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 11 September 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Morten Høgh-Petersen
State Authorised
Public Accountant
MNE no. 34283

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 2019 shows a loss of EUR 293,518 and the company's balance sheet at 31 December 2019 shows a negative equity of EUR 624,251.

Prior to the change of ownership of the company, a restructuring was carried out. The company acquired the remaining shares in GT 11 ApS & Co. KG, which is hereafter a wholly owned subsidiary. The company sold at the same time its equity investments in Global T 11 GmbH. GT 11 ApS & Co. KG was dissolved by confusion with effect for accounting purposes as from 30 November 2015, and assets and liabilities were transferred to the company at fair market value at the date of transfer. Thus, the operating activities are transferred to the company as from 1 December 2015.

Significant events after the balance sheet date

The COVID-19 pandemic, which began in December 2019 has affected multiple countries leading to lock-downs of various kinds in order to slow the spread of the virus. From the middle of March 2020, Germany ordered schools, nurseries and borders to neighboring countries closed while also announcing restrictions to the movement of individuals and encouraging people to work from home wherever possible.

During the first months of 2020, the impact on the company due to the COVID-19 pandemic was immaterial, with rental collections moderating by a marginal amount. The Company follows all recommendations from the relevant authorities so as to maintain the health and safety of all stakeholders concerned.

Going concern

Considering the financial standing reported in the financial statements we must report that the company's share capital has decreased by more than 50 % of the registered share capital. The directors have assessed the company's balances activities and ability to continue as going concern and fulfil future liabilities.

We conclude that the company will be able to fulfil future liabilities and proceed as going concern with regard to the company's position within the group.

The group of owners has issued support statements to ensure the company's continued operation and status as a Going Concern.

Accounting policies

The annual report of GLOBAL T 11 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

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.

Receivables

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

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Provisions

Provisions comprise anticipated costs of 2019. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

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.

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	
		31-12-2019 EUR	31-12-2018 EUR
Gross profit		<u>317.422</u>	<u>331.609</u>
Depreciation, amortisation and impairment losses	1	(297.662)	(297.663)
Operating profit/loss		<u>19.760</u>	<u>33.946</u>
Other financial income	3	10.563	11.451
Other financial expenses	4	(323.841)	(335.629)
Loss for the year		<u>(293.518)</u>	<u>(290.232)</u>
Proposed loss distribution			
Retained earnings		(293.518)	(290.232)
Loss for the year		<u>(293.518)</u>	<u>(290.232)</u>

Balance sheet

		<u>As at</u>	<u>As at</u>
	Notes	31-12-2019	31-12-2018
		EUR	EUR
Assets			
Non-current assets			
Land and buildings	1	11.311.143	11.608.805
Prepayments		200.166	172.386
Receivables from group enterprises		151.582	630.062
Total non-current assets		11.662.891	12.411.253
Current assets			
Trade receivables		375.197	324.194
Other receivables		570.841	560.174
		946.038	884.368
Cash and cash equivalents		233.539	128.703
Total current assets		1.179.577	1.013.071
Total Assets		12.842.468	13.424.324
Equity and liabilities			
Equity			
Share capital	5	21.000	21.000
Retained earnings		(645.251)	(351.734)
Total equity		(624.251)	(330.734)
Liabilities			
Non-current liabilities			
Deferred tax liability		200.166	172.590
Payables to group enterprises		12.624.290	12.989.577
Total non-current liabilities		12.824.456	13.162.167
Current liabilities			
Trade payables		10.487	16.207
Other payables		12.994	29.208
Prepayments		573.719	496.382
Deferred income		45.063	49.794
Provisions		-	1.300
Total current liabilities		642.263	592.891
Total liabilities		13.466.719	13.755.058
Total Equity and Liabilities		12.842.468	13.424.324
Additional disclosures;			
- Employees 2			
- Contingent liabilities 6			
- Ownership 7			

Notes to the financial statements

1 Land and buildings

Cost		
At 1 January 2019		12.204.109
Disposals		-
At 31 December 2019		12.204.109
Accumulated depreciation		
At 1 January 2019		(919.566)
Charge for the year		(297.662)
At 31 December 2019		(1.217.228)
Carrying amount		
At 1 January 2019		11.608.805
At 31 December 2019		11.311.143
		11.311.143

2 Employees

	2019 EUR	2018 EUR
Average number of employees	0	0
	0	0

3 Other financial income

	2019 EUR	2018 EUR
Group enterprises	10.563	11.451
	10.563	11.451

4 Other financial expenses

	2019 EUR	2018 EUR
Group enterprises	(6.757)	(9.334)
Other interest expenses	(317.084)	(326.295)
	(323.841)	(335.629)

5 Equity

	2019 EUR	2018 EUR
Share capital	(21.000)	(21.000)
Retained earnings	351.733	61.502
Transfer from loss for the year	293.518	290.232
Retained earnings at 31 December 2019	645.251	351.734
Equity at 31 December 2019	624.251	330.734

The Company has lost its share capital. Management has assessed that this will be reestablished through future operations, and that the Company with financing from the Group has sufficient liquidity for operations.

6 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 11 ApS & Co. KG, the continuing company is vested with the obligations of the discontinuing company in relation to third parties.

7 Ownership

The following shareholders are recorded in the company's register of shareholders as owning more than 5% of the company. 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: <https://www.grandcityproperties.com/>.

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