

GLOBAL T 12 ApS

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

CVR No. 30986164

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

Dorthe Christine Hvidkjaer
Chairman

GLOBAL T 12 ApS

Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	14
Notes	15

Management's Statement

Today, Management has considered and adopted the Annual Report of GLOBAL T 12 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

Independent Auditors' Report

To the shareholders of GLOBAL T 12 ApS

Opinion

We have audited the financial statements of Global T 12 ApS for the financial year 1 January – 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of 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 ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

The auditor's responsibility 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

Independent Auditors' Report

* 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

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 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, 29 June 2023

KPMG P/S

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Morten Høgh-Petersen

State Authorised Public Accountant

mne34283

GLOBAL T 12 ApS

Company details

Company	GLOBAL T 12 ApS C/O TMF Group - TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V
CVR No.	30986164
Date of formation	15 September 2007
Financial year	1 January 2022 - 31 December 2022
Executive Board	Anders Nyboe Andersen Dannie Wai
Auditors	KPMG P/S Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

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 -2,094,774 and the Balance Sheet at 31 December 2022 shows assets in the amount of EUR 34,179,010 and an equity of EUR -5,980,855.

Capital resources

The Company has lost more than 50% of its contributed capital and thus subject to the provisions on loss of capital under the Danish Companies Act. The Company's owners are committed to the Company's operations and will, if necessary, propose measures for reestablishing the contributed capital.

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 12 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
Gross profit		-41,862	194,887
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-802,469	-802,469
Profit from ordinary operating activities		-844,331	-607,582
Other financial income	1	7,576	5,350
Financial expenses	2	-1,255,188	-1,203,600
Profit from ordinary activities before tax		-2,091,943	-1,805,832
Other tax expenses	3	-2,831	0
Profit		-2,094,774	-1,805,832
Proposed distribution of results			
Retained earnings		-2,094,774	-1,805,832
Distribution of profit		-2,094,774	-1,805,832

Balance Sheet as of 31 December

	Note	2022 EUR	2021 EUR
Assets			
Land and buildings	4	28,928,035	29,730,504
Property, plant and equipment		28,928,035	29,730,504
Long-term receivables from group enterprises		1,060,488	1,072,912
Deposits, investments		752,340	795,025
Investments		1,812,828	1,867,937
Fixed assets		30,740,863	31,598,441
Raw materials and consumables		23,436	23,436
Inventories		23,436	23,436
Short-term trade receivables		172,215	411,113
Other short-term receivables		2,974,432	2,088,440
Receivables		3,146,647	2,499,553
Cash and cash equivalents		268,064	170,601
Current assets		3,438,147	2,693,590
Assets		34,179,010	34,292,031

Balance Sheet as of 31 December

	Note	2022 EUR	2021 EUR
Liabilities and equity			
Contributed capital		21,000	21,000
Retained earnings		-6,001,855	-3,907,081
Equity		-5,980,855	-3,886,081
Other provisions		123,753	45,000
Provisions		123,753	45,000
Payables to group enterprises		36,422,680	35,269,946
Other payables		4,490	0
Deposits, liabilities other than provisions		599,386	757,436
Long-term liabilities other than provisions		37,026,556	36,027,382
Prepayments received from customers		1,944,612	1,858,493
Trade payables		665,499	53,175
Other payables		256,672	53,303
Deferred income, liabilities		142,773	140,759
Short-term liabilities other than provisions		3,009,556	2,105,730
Liabilities other than provisions within the business		40,036,112	38,133,112
Liabilities and equity		34,179,010	34,292,031
Contingent liabilities	5		
Ownership	6		
Employees	7		
Capital resources	8		

Statement of changes in Equity

	Share capital EUR	Retained earnings EUR	Total EUR
Equity 1 January 2022	-21,000	3,907,081	3,886,081
Profit (loss)		<u>2,094,774</u>	<u>2,094,774</u>
Equity 31 December 2022	<u>-21,000</u>	<u>6,001,855</u>	<u>5,980,855</u>

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

Notes

	2022	2021
1. Other financial income		
Interest from group enterprises	7,576	5,350
	<u>7,576</u>	<u>5,350</u>
2. Financial expenses		
Finance expenses arising from group enterprises	1,231,685	1,203,600
Other financial expenses	23,503	0
	<u>1,255,188</u>	<u>1,203,600</u>
3. Tax expenses		
Tax on profit/loss for the year	2,831	0
	<u>2,831</u>	<u>0</u>
4. Land and buildings		
Cost at the beginning of the year	33,741,761	33,741,761
Cost at the end of the year	<u>33,741,761</u>	<u>33,741,761</u>
Depreciation and amortisation at the beginning of the year	-4,011,257	-3,208,788
Amortisation for the year	-802,469	-802,469
Impairment losses and amortisation at the end of the year	<u>-4,813,726</u>	<u>-4,011,257</u>
Carrying amount at the end of the year	<u>28,928,035</u>	<u>29,730,504</u>
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 4 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 address or found on the company's web page: https://www.grandcityproperties.com/ .		
7. Employees		
Average number of employees	<u>0</u>	<u>0</u>
8. Capital resources		
The Company has lost more than 50% of its contributed capital and thus subject to the provisions on loss of capital under the Danish Companies Act. The Company's owners are committed to the Company's operations and will, if necessary, propose measures for reestablishing the contributed capital.		