

GLOBAL T 4 ApS

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

CVR No. 30986199

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 4 ApS

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Management's Statement

Today, Management has discussed and approved the Annual Report of GLOBAL T 4 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 4 ApS

Company details

Company	GLOBAL T 4 ApS C/O TMF Group - TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V
CVR No.	30986199
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 45,584, and the Balance Sheet at 31 December 2023 shows assets in the amount of EUR 1,215,275 and an equity of EUR 41,457.

Significant events after the balance sheet date

After the reporting period the company signed a EUR 900 thousand bank loan at 1.9% over 3m Euribor and 5 years maturity.

Accounting Policies

Reporting Class

The annual report of GLOBAL T 4 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 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.

Liabilities other than provisions

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

Income Statement

	Note	2023 EUR	2022 EUR
Gross profit		119,794	-7,315
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-26,311	-26,311
Profit from ordinary operating activities		93,483	-33,626
Financial income		4,068	481
Financial expenses	1	-52,002	-46,498
Profit from ordinary activities before tax		45,549	-79,643
Tax on profit/loss	2	35	-35
Profit		45,584	-79,678
Proposed distribution of results			
Retained earnings		45,584	-79,678
Distribution of profit		45,584	-79,678

Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Assets			
Land and buildings	3	894,575	920,886
Property, plant and equipment		894,575	920,886
Long-term receivables from group enterprises		164,655	85,587
Deposits, investments		27,146	24,216
Investments		191,801	109,803
Fixed assets		1,086,376	1,030,689
Short-term trade receivables		9,340	9,565
Other short-term receivables		62,832	67,769
Receivables		72,172	77,334
Cash and cash equivalents		56,727	6,540
Current assets		128,899	83,874
Assets		1,215,275	1,114,563

Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Liabilities and equity			
Contributed capital		25,000	21,000
Revaluation reserve		125,550	125,550
Retained earnings		-109,093	-154,677
Equity		41,457	-8,127
Payables to group enterprises		1,074,591	1,025,528
Deposits, liabilities other than provisions		28,053	25,120
Long-term liabilities other than provisions		1,102,644	1,050,648
Prepayments received from customers		63,649	51,610
Trade payables		3,103	13,955
Other payables		0	3,134
Deferred income, liabilities		4,422	3,343
Short-term liabilities other than provisions		71,174	72,042
Liabilities other than provisions within the business		1,173,818	1,122,690
Liabilities and equity		1,215,275	1,114,563
Employees	4		
Contingent liabilities	5		
Ownership	6		

Statement of changes in Equity

	Share capital EUR	Revaluation reserve EUR	Retained earnings EUR	Total EUR
Equity 1 January 2023	21,000	125,550	-154,677	-8,127
Increase of capital	4,000		0	4,000
Profit (loss)	0		45,584	45,584
Equity 31 December 2023	25,000	125,550	-109,093	41,457

Notes

	2023	2022
1. Financial expenses		
Financial expenses arising from group enterprises	35,893	34,680
Other financial expenses	16,109	11,818
	<u>52,002</u>	<u>46,498</u>
2. Tax expense		
Tax on profit/loss for the year	35	-35
	<u>35</u>	<u>-35</u>
3. Land and buildings		
Cost at the beginning of the year	1,107,372	1,107,372
Cost at the end of the year	<u>1,107,372</u>	<u>1,107,372</u>
Depreciation and amortisation at the beginning of the year	-186,486	-160,175
Amortisation for the year	-26,311	-26,311
Impairment losses and amortisation at the end of the year	<u>-212,797</u>	<u>-186,486</u>
Carrying amount at the end of the year	<u>894,575</u>	<u>920,886</u>
4. Employees		
Average number of employees	0	0

5. 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.

6. 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/>.