

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 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 4 ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of GLOBAL T 4 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 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 2022 - 31 December 2022
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 2022 - 31 December 2022 shows a result of EUR -79,678 and the Balance Sheet at 31 December 2022 shows assets in the amount of EUR 1,114,563 and an equity of EUR -8,127.

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 4 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		-7,315	36,810
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		-33,626	10,499
Other financial income from group enterprises		481	106
Other financial income	1	0	0
Financial expenses	2	-46,498	-34,965
Profit from ordinary activities before tax		-79,643	-24,360
Tax expense on ordinary activities	3	-35	-7,189
Profit		-79,678	-31,549
Proposed distribution of results			
Retained earnings		-79,678	-31,549
Distribution of profit		-79,678	-31,549

Balance Sheet as of 31 December

	Note	2022 EUR	2021 EUR
Assets			
Land and buildings	4	920,886	947,197
Property, plant and equipment		920,886	947,197
Long-term receivables from group enterprises		85,587	20,106
Deposits, investments		24,216	22,765
Investments		109,803	42,871
Fixed assets		1,030,689	990,068
Short-term trade receivables		9,565	12,834
Other short-term receivables		67,769	60,415
Receivables		77,334	73,249
Cash and cash equivalents		6,540	79,952
Current assets		83,874	153,201
Assets		1,114,563	1,143,269

Balance Sheet as of 31 December

	Note	2022 EUR	2021 EUR
Liabilities and equity			
Contributed capital		21,000	21,000
Revaluation reserve		125,550	125,550
Retained earnings		-154,677	-74,999
Equity		-8,127	71,551
Payables to group enterprises		1,025,528	990,849
Deposits, liabilities other than provisions		25,120	22,765
Long-term liabilities other than provisions		1,050,648	1,013,614
Prepayments received from customers		51,610	52,281
Trade payables		13,955	830
Other payables		3,134	0
Deferred income, liabilities		3,343	4,993
Short-term liabilities other than provisions		72,042	58,104
Liabilities other than provisions within the business		1,122,690	1,071,718
Liabilities and equity		1,114,563	1,143,269
Contingent liabilities	5		
Ownership	6		

Statement of changes in Equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity 1 January 2022	21,000	-74,999	71,551
Profit (loss)		-79,678	-79,678
Equity 31 December 2022	21,000	-154,677	-8,127

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

Notes

	2022	2021
1. Other financial income		
Interest from group enterprises	481	106
	481	106
2. Financial expenses		
Financial expenses arising from group enterprises	34,680	34,965
Other financial expenses	11,818	0
	46,498	34,965
3. Tax expense		
Tax on profit/loss for the year	-35	-7,189
	-35	-7,189
4. Land and buildings		
Cost at the beginning of the year	1,107,372	1,107,372
Cost at the end of the year	1,107,372	1,107,372
Depreciation and amortisation at the beginning of the year	-160,175	-133,864
Amortisation for the year	-26,311	-26,311
Impairment losses and amortisation at the end of the year	-186,486	-160,175
Carrying amount at the end of the year	920,886	947,197
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	0	0