

# Rødovre City 2 P/S

c/o CBRE A/S  
Rued Langgaards Vej 8  
2300 København S

CVR no. 37 27 19 77

## Annual report 2019

The annual report was presented and approved at  
the Company's annual general meeting on

31 August 2020

Mette Pii  
chairman

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Rødovre City 2 P/S for the financial year 1 January – 31 December 2019.

The annual report has been 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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

København, 31 August 2020  
Executive Board:

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Mette Pii

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Nabil Aqedim

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Per Alexandar Henrik  
Glindtberg Weinreich

Board of Directors:

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Jacob Trolle  
Chairman

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Nabil Aqedim

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Maria Rebbe Thomassen

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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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

København, 31 August 2020

Executive Board:

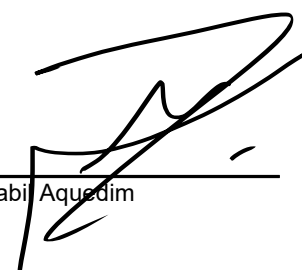
\_\_\_\_\_  
Mette Pii

  
\_\_\_\_\_  
Nabi Aquedim

\_\_\_\_\_  
Per Alexandar Henrik  
Glindtborg Weinreich

Board of Directors:

\_\_\_\_\_  
Jacob Trolle  
Chairman

  
\_\_\_\_\_  
Nabi Aquedim

\_\_\_\_\_  
Maria Rebbe Thomassen

## Independent auditor's report

### To the shareholder of Rødovre City 2 P/S

#### Opinion

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

We have audited the financial statements of Rødovre City 2 P/S for the financial year 1 January – 31 December 2019 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared 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.

#### 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 Statements Act. We did not identify any material misstatement of the Management's review.

#### 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.

## Independent auditor's report

### 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 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.

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.

Hellerup, 31 August 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

René Otto Poulsen  
State Authorised  
Public Accountant  
mne26718

Henrik Hornbæk  
State Authorised  
Public Accountant  
mne32802

**Rødovre City 2 P/S**  
Annual report 2019  
CVR no. 37 27 19 77

## Management's review

### Company details

Rødovre City 2 P/S  
c/o CBRE A/S  
Rued Langgaards Vej 8  
2300 København S

CVR no.:	37 27 19 77
Established:	1 December 2015
Registered office:	København
Financial year:	1 January – 31 December

### Board of Directors

Jacob Trolle, Chairman  
Nabil Aquedim  
Maria Rebbe Thomassen

### Executive Board

Mette Pii  
Nabil Aquedim  
Per Alexandar Henrik Glindtborg Weinreich

### Auditor

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's review**

### **Operating review**

#### **Principal activities**

The principal activities of the company are project development within real estate and related activities. The company is working on one project which is the development, construction, letting and potentially selling of a property situated in Rødovre, Greater Copenhagen in the size of app. 37,500 square meters. The project is expected to be completed in steps and finally in 2023. The project is financed by injection of equity DKK 326m and a bank loan.

#### **Development in activities and financial position**

With effect of 12 December 2019 the company has converted from a private limited company to a partnership with limited liability.

The Company's income statement for 2019 shows a loss of DKK 31,856,512, of which DKK 31,3m is a planned one-off impact triggered by the conversion from an A/S to a P/S which is a tax transparent entity, as against a profit of DKK 425,239 in 2018. Equity in the Company's balance sheet at 31 December 2019 stood at DKK 183,919,444 as against DKK -94,308 at 31 December 2018.

#### **Events after the balance sheet date**

After the balance sheet date, the virus COVID-19 has been declared a pandemic by the WHO, which affects the world and our society, including the real estate business. At the current stage, Management assess that the effects from COVID-19 does not have a material impact on the Company's financial position.

No other events have occurred after the balance sheet date which could significantly affect the Company's financial position. However, in view of its evolving nature it is not currently possible to estimate any potential future financial effects of COVID-19 on the company.



## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2019	2018
<b>Gross loss</b>		<u>-504,812</u>	<u>-103,495</u>
<b>Operating loss</b>		<u>-504,812</u>	<u>-103,495</u>
Financial expenses		<u>-2,512</u>	<u>0</u>
<b>Loss before tax</b>		<u>-507,324</u>	<u>-103,495</u>
Tax on loss for the year	3	<u>-31,349,188</u>	<u>528,734</u>
<b>Loss for the year</b>		<u><u>-31,856,512</u></u>	<u><u>425,239</u></u>
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		<u>-31,856,512</u>	<u>425,239</u>
		<u><u>-31,856,512</u></u>	<u><u>425,239</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2019	2018
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Inventories</b>	4		
Work in progress		<u>235,745,505</u>	<u>125,877,668</u>
<b>Receivables</b>			
Receivables from group entities		0	6,000,000
Other receivables		712,762	440,059
Prepayments		<u>380,926</u>	<u>1,180,014</u>
		<u>1,093,688</u>	<u>7,620,073</u>
<b>Cash at bank and in hand</b>	5	<u>2,921,751</u>	<u>360,008</u>
<b>Total current assets</b>		<u>239,760,944</u>	<u>133,857,749</u>
<b>TOTAL ASSETS</b>		<u><u>239,760,944</u></u>	<u><u>133,857,749</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2019	2018
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		402,000	50,000
Retained earnings		183,517,444	-144,308
<b>Total equity</b>		<u>183,919,444</u>	<u>-94,308</u>
<b>Provisions</b>			
Provisions for deferred tax		0	221,951
<b>Total provisions</b>		<u>0</u>	<u>221,951</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Bank debt	6	49,535,636	0
<b>Current liabilities other than provisions</b>			
Trade payables		6,062,114	6,049,121
Payables to group entities		0	127,581,485
Other payables		243,750	99,500
		<u>6,305,864</u>	<u>133,730,106</u>
<b>Total liabilities other than provisions</b>		<u>55,841,500</u>	<u>133,730,106</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>239,760,944</u>	<u>133,857,749</u>
<b>Average number of employees</b>	2		
<b>Contractual obligations, contingencies, etc.</b>	7		
<b>Related party disclosures</b>	8		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2019	50,000	-144,308	-94,308
Capital increase	352,000	183,947,264	184,299,264
Transferred over the distribution of loss	0	-31,856,512	-31,856,512
Contribution from parent company	0	31,571,000	31,571,000
<b>Equity at 31 December 2019</b>	<b>402,000</b>	<b>183,517,444</b>	<b>183,919,444</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

Due to the fact that the Company was converted from an A/S to a P/S from 12 December 2019, the Company is no longer subject to corporate tax from 13 December 2019. The change has not had material impact on the results or equity.

Apart from this, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

#### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

#### Other external costs

Other external costs comprise administration costs.

#### Financial expenses

Financial expenses comprise interest expenses.

#### Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Inventories

Work in progress consist of real property projects.

The project portfolio is recognized on the basis of the direct cost attributable to the projects, including interest during the project period. Where considered necessary, the projects have been written down to a lower value, and the capitalized amounts are subjected to impairment tests on a continuous basis to ensure that the assets are written down to the extent that the carrying amount exceeds the estimated net realizable value.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis to ensure that the assets are written down to the extent that the carrying amount exceeds the estimated net realizable value.

#### Prepayments

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

#### Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

#### Corporation tax and deferred tax

##### *Policy from 1 January 2019 to 12 December 2019*

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### *Policy after 12 December 2019*

The Company is a tax transparent entity and therefore not subject to corporate tax

#### **Liabilities other than provisions**

Other liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

DKK	<u>2019</u>	<u>2018</u>
<b>2 Average number of employees</b>		
Average number of full-time employees	0	0
	<u>0</u>	<u>0</u>
<b>3 Tax on loss for the year</b>		
Current tax for the year	31,195,347	0
Deferred tax for the year	-221,951	-317,359
Adjustment concerning previous years	<u>375,792</u>	<u>-211,375</u>
	<u>31,349,188</u>	<u>-528,734</u>

Current tax of the year primarily relates to taxable gain on investment properties due to conversion of the Company from an A/S to a P/S on 12 December 2019.

### 4 Inventories

Inventories includes capitalized interest expenses and financing costs of DKK 65,1m (2018: DKK 17,6m).

### 5 Cash at bank and in hand

Cash is restricted to project specific purposes, such as interest payments, project development or construction.

### 6 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2019	Outstanding debt after 5 years
Bank debt	<u>49,535,636</u>	<u>0</u>

### 7 Contractual obligations, contingencies, etc.

#### Joint taxation

The joint taxation arrangement relates to the period before the conversion to a limited partnership.

From 1 January to 12 December 2019, the Entity participated in a Danish joint taxation arrangement, where Gateway Acquisitions ApS served as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities for the period. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

#### Assets charged and collateral

The assets under construction has been pledged as security for debt to banks.



## **Financial statements 1 January – 31 December**

### **Notes**

#### **8 Related party disclosures**

##### **Consolidated financial statements**

Rødovre City 2 P/S is part of the consolidated financial statements of The Goldman Sachs Group inc. 200 West Street, New York, N.Y. which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of The Goldman Sachs Inc, can be obtained by contacting the companies at the address above.

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## Maria Rebbe Thomassen

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## Per Alexandar Henrik Glindtberg Weinreich

### Direktionsmedlem

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IP: 185.69.xxx.xxx

2020-08-31 13:59:03Z

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## Jacob Trolle

### Bestyrelsesformand

På vegne af: Rødovre City 2 P/S

Serienummer: PID:9208-2002-2-991047724087

IP: 185.69.xxx.xxx

2020-08-31 19:06:53Z

NEM ID 

## Mette Pii

### Direktionsmedlem

På vegne af: Rødovre City 2 P/S

Serienummer: PID:9208-2002-2-848946729435

IP: 185.69.xxx.xxx

2020-09-01 11:31:08Z

NEM ID 

## René Otto Poulsen

### Statsautoriseret revisor

På vegne af: PWC

Serienummer: CVR:33771231-RID:24479570

IP: 83.136.xxx.xxx

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NEM ID 

## Henrik Hornbæk

### Statsautoriseret revisor

På vegne af: PWC

Serienummer: CVR:33771231-RID:10193877

IP: 83.136.xxx.xxx

2020-09-01 12:12:28Z

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## Mette Pii

### Dirigent

På vegne af: Rødovre City 2 P/S

Serienummer: PID:9208-2002-2-848946729435

IP: 185.69.xxx.xxx

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