

Rødovre JVCo ApS

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

CVR no. 40 76 64 13

Annual report for the period 5 September – 31 December 2019

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

31 August 2020

Mette Pii
chairman

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 5 September – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

Rødovre JVCo ApS
Annual report 2019
CVR no. 40 76 64 13

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Rødovre JVCo ApS for the financial period 5 September – 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 period 5 September – 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.

Copenhagen, 31 August 2020
Executive Board:

Mette Pii

Nabil Aquedim

Per Alexandar Henrik
Glindtborg Weinreich

Rødovre JVCo ApS
Annual report 2019
CVR no. 40 76 64 13

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Rødovre JVCo ApS for the financial period 5 September – 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 period 5 September – 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.

Copenhagen, 31 August 2020
Executive Board:

Mette Pii



Nabil Aquech

Per Alexandar Henrik
Glindtborg Weinreich

Independent auditor's report

To the shareholders of Rødovre JVCo ApS

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 period 5 September – 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Rødovre JVCo ApS for the financial period 5 September – 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 JVCo ApS
Annual report 2019
CVR no. 40 76 64 13

Management's review

Company details

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

CVR no.:	40 76 64 13
Established:	5 September 2019
Registered office:	Copenhagen
Financial period:	5 September – 31 December

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 Company was established in 2019 by contribution of equity from Gateway Acquisitions ApS and Rødovre Port Holdco ApS in a 80/20 joint venture. The principal activities of the company are investments in real estate including project development and related activities.

Development in activities and financial position

The Company's income statement for 2019 shows a loss of DKK 9,695. Equity in the Company's balance sheet at 31 December 2019 stood at DKK 326,015,305.

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 5 September – 31 December

Income statement

DKK	Note	05/09-31/12 2019
Gross loss		<u>-66,794</u>
Operating loss		-66,794
Financial income	3	291,770
Financial expenses	4	<u>-317,563</u>
Loss before tax		-92,587
Tax on loss for the year	5	<u>82,892</u>
Loss for the year		<u><u>-9,695</u></u>
Proposed distribution of loss		
Retained earnings		<u>-9,695</u>
		<u><u>-9,695</u></u>

Financial statements 5 September – 31 December

Balance sheet

DKK	Note	2019
ASSETS		
Fixed assets		
Investments	6	
Equity investments in group entities		<u>326,040,000</u>
Total fixed assets		<u>326,040,000</u>
Current assets		
Receivables		
Deferred tax asset		<u>82,892</u>
Total current assets		<u>82,892</u>
TOTAL ASSETS		<u><u>326,122,892</u></u>

Financial statements 5 September – 31 December

Balance sheet

DKK	Note	2019
EQUITY AND LIABILITIES		
Equity		
Contributed capital		210,000
Retained earnings		<u>325,805,305</u>
Total equity		<u>326,015,305</u>
Liabilities		
Current liabilities		
Payables to group entities		40,300
Other payables		<u>67,287</u>
		<u>107,587</u>
Total liabilities		<u>107,587</u>
TOTAL EQUITY AND LIABILITIES		<u><u>326,122,892</u></u>
Average number of employees	2	
Contractual obligations, contingencies, etc.	7	
Related party disclosures	8	

Financial statements 5 September – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 5 September 2019	40,000	0	40,000
Cash capital increase	170,000	325,815,000	325,985,000
Transferred over the distribution of loss	0	-9,695	-9,695
Equity at 31 December 2019	210,000	325,805,305	326,015,305

Financial statements 5 September – 31 December

Notes

1 Accounting policies

The annual report of Rødovre JVCo ApS for 2019 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 external costs

Other external costs comprise administration cost.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

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 5 September – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Equity investments in group entities

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

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

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.

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.

Liabilities

Other Liabilities are measured at net realisable 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.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators

Financial statements 5 September – 31 December

Notes

1 Accounting policies (continued)

used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 5 September – 31 December

Notes

	05/09-31/12 2019
DKK	
2 Average number of employees	
Average number of full-time employees	0
3 Financial income	
Interest income from group entities	291,770
	<u>291,770</u>
4 Financial expenses	
Interest expense to group entities	896
Other financial costs	316,667
	<u>317,563</u>
5 Tax on loss for the year	
Deferred tax for the year	-82,892
	<u>-82,892</u>
6 Investments	
	Equity investments in group entities
DKK	
Additions for the year	<u>326,040,000</u>
Cost at 31 December 2019	<u>326,040,000</u>
Carrying amount at 31 December 2019	<u>326,040,000</u>
	Voting rights and ownership interest
Rødovre JVCo ApS	Registered office
Subsidiaries:	
Rødovre City 2 P/S	Copenhagen 100%
Rødovre GP ApS	Copenhagen 100%

Financial statements 5 September – 31 December

Notes

7 Contractual obligations, contingencies, etc.

Joint taxation

The Entity participates in a Danish joint taxation arrangement where Gateway Acquisitions ApS serves 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. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8 Related party disclosures

Consolidated financial statements

Rødovre JVCo ApS is part of the consolidated financial statements of The Goldman Sachs Group Inc, 200 West Street, New York, N.Y. which is the smallest in which the Company is included as a subsidiary.

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

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Mette Pii

Direktionsmedlem

På vegne af: Rødovre JVCO ApS

Serienummer: PID:9208-2002-2-848946729435

IP: 185.69.xxx.xxx

2020-08-31 11:51:28Z

NEM ID 

Per Alexandar Henrik Glindtberg Weinreich

Direktionsmedlem

På vegne af: Rødovre JVCO ApS

Serienummer: PID:9208-2002-2-415825042836

IP: 185.69.xxx.xxx

2020-08-31 14:00:34Z

NEM ID 

Henrik Hornbæk

Statsautoriseret revisor

På vegne af: PWC

Serienummer: CVR:33771231-RID:10193877

IP: 83.136.xxx.xxx

2020-09-01 05:51:23Z

NEM ID 

René Otto Poulsen

Statsautoriseret revisor

På vegne af: PWC

Serienummer: CVR:33771231-RID:24479570

IP: 83.136.xxx.xxx

2020-09-01 07:05:06Z

NEM ID 

Mette Pii

Dirigent

På vegne af: Rødovre JVCO ApS

Serienummer: PID:9208-2002-2-848946729435

IP: 185.69.xxx.xxx

2020-09-01 10:37:02Z

NEM ID 

Penneo dokumentnøgle: 5PDKY-SB4MK-DEDE-M2OCU-GNXE6-VFLA7

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>