

Rødovre JVCo ApS

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

CVR no. 40 76 64 13

Annual report 2022

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

28 June 2023

Jørn Jensen Holm
Chairman of the annual general meeting

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Rødovre JVCo ApS
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Rødovre JVCo ApS for the financial year 1 January – 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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, 28 June 2023
Executive Board:

Jørn Jensen Holm

Per Alexandar Henrik
Glindtberg Weinreich

Kristian Nittka

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 financial position of the Company 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.

We have audited the Financial Statements of Rødovre JVCo ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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' International 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.

Statement on the Management's review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in 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 as 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.

Copenhagen, 28 June 2023

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
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Management's review

Company details

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

CVR no.:	40 76 64 13
Established:	5 September 2019
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Executive Board

Jørn Jensen Holm
Per Alexandar Henrik Glindtborg Weinreich
Kristian Nittka

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
Denmark

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 2022 shows a loss of DKK -569,206 as against DKK -401,495 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 358,534,579 as against DKK 354,103,785 at 31 December 2021.

Events after the balance sheet date

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	2021
Gross loss		<u>-564,582</u>	<u>-401,307</u>
Loss before financial income and expenses		<u>-564,582</u>	<u>-401,307</u>
Other financial income	3	516,667	0
Other financial expenses	4	<u>-521,291</u>	<u>-188</u>
Loss before tax		<u>-569,206</u>	<u>-401,495</u>
Tax on loss for the year		<u>0</u>	<u>0</u>
Loss for the year		<u><u>-569,206</u></u>	<u><u>-401,495</u></u>
Proposed distribution of loss			
Retained earnings		<u>-569,206</u>	<u>-401,495</u>
		<u><u>-569,206</u></u>	<u><u>-401,495</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities	5	359,870,059	354,870,059
Receivables from group entities		<u>15,516,667</u>	<u>0</u>
		<u>375,386,726</u>	<u>354,870,059</u>
Total fixed assets		<u>375,386,726</u>	<u>354,870,059</u>
Current assets			
Cash at bank and in hand		<u>21,548</u>	<u>23,322</u>
Total current assets		<u>21,548</u>	<u>23,322</u>
TOTAL ASSETS		<u><u>375,408,274</u></u>	<u><u>354,893,381</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		229,523	226,300
Retained earnings		<u>358,305,056</u>	<u>353,877,485</u>
Total equity		<u>358,534,579</u>	<u>354,103,785</u>
Liabilities			
Non-current liabilities			
Payables to group entities	6	<u>15,000,000</u>	<u>0</u>
Current liabilities			
Trade payables		241,556	187,759
Payables to group entities		<u>1,632,139</u>	<u>601,837</u>
		<u>1,873,695</u>	<u>789,596</u>
Total liabilities		<u>16,873,695</u>	<u>789,596</u>
TOTAL EQUITY AND LIABILITIES		<u><u>375,408,274</u></u>	<u><u>354,893,381</u></u>
Average number of full-time employees	2		
Contractual obligations, contingencies, etc.	7		
Related party disclosures	8		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	226,300	353,877,485	354,103,785
Cash capital increase	3,223	4,996,777	5,000,000
Transferred over the distribution of loss	0	-569,206	-569,206
Equity at 31 December 2022	229,523	358,305,056	358,534,579

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Rødovre JVCo ApS for 2022 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements for 2022 are presented in DKK.

Omission of consolidated financial statements

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

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the assets can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

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 statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense and gains and losses on transactions denominated in foreign currencies.

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 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.

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.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

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.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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 amortised cost.

Financial statements 1 January – 31 December

Notes

DKK	2022	2021		
2 Average number of full-time employees				
Average number of full-time employees	0	0		
3 Other financial income				
Interest income from group entities	516,667	0		
	516,667	0		
4 Other financial expenses				
Interest expense to group entities	520,417	0		
Other financial costs	874	188		
	521,291	188		
5 Investments				
DKK		Equity investmenst in group entities		
Cost at 1 January 2022		354,870,059		
Additions for the year		5,000,000		
Cost at 31 December 2022		359,870,059		
Carrying amount at 31 December 2022		359,870,059		
	Registered office	Voting rights and ownership interest	Equity at 31 december 2022	Profit/loss for the year
Subsidiaries:			DKK	DKK
Rødovre City 2 P/S	Copenhagen	100%	209,518,477	3,768,196
Rødovre GP ApS	Copenhagen	100%	41,742	-35

Investment properties and inventories in Rødovre JVCo ApS' subsidiary Rødovre City 2 P/S are measured at cost. Fair value is assessed significantly higher.

Financial statements 1 January – 31 December

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6 Non-current liabilities

DKK	Total debt at 31/12 2022	Outstanding debt after five years
Payables to group entities	15,000,000	0
	<u>15,000,000</u>	<u>0</u>

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 group 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 Company at the address above.