

# Rødovre GP ApS

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

CVR no. 40 76 64 56

## Annual report 2021

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

30 June 2022

Jørn Jensen Holm  
Chairman of the annual general meeting

## Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

**Rødovre GP ApS**  
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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Rødovre GP ApS for the financial year 1 January – 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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, 30 June 2022  
Executive Board:

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Jørn Jensen Holm

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Per Alexandar Henrik  
Glindtberg Weinreich

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Jan-Felipe Salzmänn

## Independent auditor's report

### To the shareholder of Rødovre GP ApS

#### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Rødovre GP ApS for the financial year 1 January - 31 December 2021, 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 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 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 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.

Copenhagen, 30 June 2022

**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 GP ApS**  
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## Management's review

### Company details

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

CVR no.:	40 76 64 56
Established:	5 September 2019
Registered office:	København
Financial year:	1 January – 31 December

### Executive Board

Jørn Jensen Holm  
Per Alexandar Henrik Glindtborg Weinreich  
Jan-Felipe Salzmann

### Auditor

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2100 Hellerup  
Denmark

## Management's review

### Operating review

#### Principal activities

The Company serves as the general partner for the Company Rødovre City 2 P/S. The principal activities of the Company are investments in real estate and related activities.

#### Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK 0 as against DKK 1,777 for the period 5 September 2019 - 31 December 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 41,777 as against DKK 41,777 at 31 December 2020.

The outbreak of the coronavirus ("COVID-19") adversely impacted commercial global activity, in which the Company operates. However, it is the Directors' assessment, that the Company can continue to operate as a going concern for at least 12 months from the end of the reporting period.

#### 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	2021	05/09 2019- 31/12 2020
<b>Gross profit</b>		<u>7,340</u>	<u>7,580</u>
<b>Profit before financial income and expenses</b>		<u>7,340</u>	<u>7,580</u>
Other financial expenses		<u>-7,340</u>	<u>-5,319</u>
<b>Profit before tax</b>		<u>0</u>	<u>2,261</u>
Tax on profit for the year	3	<u>0</u>	<u>-484</u>
<b>Profit for the year</b>		<u><u>0</u></u>	<u><u>1,777</u></u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u>0</u>	<u>1,777</u>
		<u><u>0</u></u>	<u><u>1,777</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		<u>202,538</u>	<u>0</u>
<b>Cash at bank and in hand</b>		<u>285,796</u>	<u>293,077</u>
<b>Total current assets</b>		<u>488,334</u>	<u>293,077</u>
<b>TOTAL ASSETS</b>		<u><u>488,334</u></u>	<u><u>293,077</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		40,000	40,000
Retained earnings		1,777	1,777
<b>Total equity</b>		<u>41,777</u>	<u>41,777</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		47,709	58,865
Payables to group entities		398,364	191,951
Corporation tax		484	484
		<u>446,557</u>	<u>251,300</u>
<b>Total liabilities</b>		<u>446,557</u>	<u>251,300</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>488,334</u></u>	<u><u>293,077</u></u>
<b>Average number of full-time employees</b>	2		
<b>Contractual obligations, contingencies, etc.</b>	4		
<b>Related party disclosures</b>	5		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	40,000	1,777	41,777
Transferred over the profit appropriation	<u>0</u>	<u>0</u>	<u>0</u>
<b>Equity at 31 December 2021</b>	<u><u>40,000</u></u>	<u><u>1,777</u></u>	<u><u>41,777</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Rødovre GP ApS for 2021 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 2021 are presented in DKK.

#### 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 profit

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

#### Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### Other external costs

Other external costs comprise administration cost.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Financial expenses

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

##### Tax on profit 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.

### Balance sheet

##### 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.

##### 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Liabilities

Other liabilities are measured at amortised cost.

## Financial statements 1 January – 31 December

### Notes

DKK	<u>2021</u>	<u>05/09 2019- 31/12 2020</u>
<b>2 Average number of full-time employees</b>		
Average number of full-time employees	<u>0</u>	<u>0</u>
<b>3 Tax on profit for the year</b>		
Current tax for the year	<u>0</u>	<u>-484</u>
	<u>0</u>	<u>-484</u>
<b>4 Contractual obligations, contingencies, etc.</b>		

#### 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.

### 5 Related party disclosures

#### Consolidated financial statements

Rødovre GP 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.