

# Gateway Acquisitions ApS

c/o CBRE A/S  
Rued Langgaards Vej 8, 5.  
2300 København S  
Denmark

CVR no. 40 90 04 97

## Annual report 2020

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

30 June 2021

Jørn Jensen Holm  
chairman

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**Gateway Acquisitions ApS**  
Annual report 2020  
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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Gateway Acquisitions ApS for the financial year 1 January – 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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, 30 June 2021  
Executive Board:



Guttorm Sellevoll Hunskaar

Per Alexandar Henrik  
Glindtborg Weinreich

Jørn Jensen Holm

## Independent auditor's report

### To the shareholders of Gateway Acquisitions ApS

#### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Gateway Acquisitions ApS for the financial year 1 January – 31 December 2020, 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' 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Statement on 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 Responsibilities 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 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.

Hellerup, 30 June 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

René Otto Poulsen  
State Authorised  
Public Accountant  
mne26718

Henrik Hornbæk  
State Authorised  
Public Accountant  
mne32802

**Gateway Acquisitions ApS**  
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## Management's review

### Company details

Gateway Acquisitions ApS  
c/o CBRE A/S  
Rued Langgaards Vej 8, 5.  
2300 København S  
Denmark

CVR no.:	40 90 04 97
Established:	31 October 2019
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### Executive Board

Guttorm Sellevoll Hunskaar  
Per Alexandar Henrik Glindtborg Weinreich  
Jørn Jensen Holm

### Auditor

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup  
Denmark

## **Management's review**

### **Operating review**

#### **Principal activities**

The object of the Company is to conduct business as a holding company by holding shares in companies that are project development within real estate and related activities.

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

The Company's income statement for 2020 shows a profit of DKK -17,824,503 as against DKK -439,748 for the period 31 October - 31 December 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 50,304,591 as against DKK 64,860,252 at 31 December 2019.

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	2020	31/10-31/12 2019
<b>Gross loss</b>		<u>-7,255,079</u>	<u>-20,429</u>
<b>Loss before financial income and expenses</b>		<u>-7,255,079</u>	<u>-20,429</u>
Other financial expenses	3	<u>-10,445,410</u>	<u>-543,333</u>
<b>Loss before tax</b>		<u>-17,700,489</u>	<u>-563,762</u>
Tax on loss for the year	4	<u>-124,014</u>	<u>124,014</u>
<b>Loss for the year</b>		<u><u>-17,824,503</u></u>	<u><u>-439,748</u></u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-17,824,503</u>	<u>-439,748</u>
		<u><u>-17,824,503</u></u>	<u><u>-439,748</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	5		
Equity investments in group entities		<u>263,200,000</u>	<u>260,800,000</u>
<b>Total fixed assets</b>		<u>263,200,000</u>	<u>260,800,000</u>
<b>Current assets</b>			
<b>Receivables</b>			
Claim for payment of company capital		60,000	100,000
Other receivables		32,725	0
Deferred tax asset		<u>0</u>	<u>124,014</u>
		<u>92,725</u>	<u>224,014</u>
<b>Cash at bank and in hand</b>		<u>4,094,894</u>	<u>0</u>
<b>Total current assets</b>		<u>4,187,619</u>	<u>224,014</u>
<b>TOTAL ASSETS</b>		<u><u>267,387,619</u></u>	<u><u>261,024,014</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		105,006	100,000
Reserve for unpaid contributed capital		60,000	100,000
Retained earnings		<u>50,139,585</u>	<u>64,660,252</u>
<b>Total equity</b>		<u>50,304,591</u>	<u>64,860,252</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to group entities	6	187,462,828	178,512,972
Payables to associates		<u>17,943,697</u>	<u>17,087,028</u>
		<u>205,406,525</u>	<u>195,600,000</u>
<b>Current liabilities</b>			
Trade payables		308,655	20,429
Payables to group entities		10,411,459	495,869
Payables to associates		<u>956,389</u>	<u>47,464</u>
		<u>11,676,503</u>	<u>563,762</u>
<b>Total liabilities</b>		<u>217,083,028</u>	<u>196,163,762</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>267,387,619</u></u>	<u><u>261,024,014</u></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	Reserve for unpaid contributed capital	Retained earnings	Total
Equity at 1 January 2020	100,000	100,000	64,660,252	64,860,252
Cash capital increase	5,006	0	3,263,836	3,268,842
Transferred over the distribution of loss	0	-40,000	-17,784,503	-17,824,503
<b>Equity at 31 December 2020</b>	<b>105,006</b>	<b>60,000</b>	<b>50,139,585</b>	<b>50,304,591</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Gateway Acquisitions ApS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from selected rules applying to reporting class C.

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

The Financial Statements for 2020 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 costs.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Financial expenses

Financial expenses comprise interest 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.

##### 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 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.

##### 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.

## 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.

#### Liabilities

Other liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

	2020	31/10-31/12 2019
DKK		
<b>2 Average number of employees</b>		
Average number of full-time employees	0	0
<b>3 Financial expenses</b>		
Interest expense to group entities	10,403,480	543,333
Other financial costs	41,930	0
	<u>10,445,410</u>	<u>543,333</u>
<b>4 Tax on loss for the year</b>		
Deferred tax for the year	124,014	-124,014
	<u>124,014</u>	<u>-124,014</u>
<b>5 Investments</b>		
DKK		Equity investments in group entities
Cost at 1 January 2020		260,800,000
Additions for the year		2,400,000
Cost at 31 December 2020		<u>263,200,000</u>
<b>Carrying amount at 31 December 2020</b>		<u>263,200,000</u>
		Voting rights and ownership interest
Subsidiaries:	Registered office	
Rødovre JVCo ApS	Copenhagen	80%
<b>6 Non-current liabilities</b>		
DKK	Total debt at 31/12 2020	Outstanding debt after five years
Payables to group entities	187,462,828	0
Payables to associates	17,943,697	0
	<u>205,406,525</u>	<u>0</u>

## Financial statements 1 January – 31 December

### Notes

#### 7 Contractual obligations, contingencies, etc.

##### Joint taxation

The Entity participates in a Danish joint taxation arrangement 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

Gateway Acquisitions 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.



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## Jørn Jensen Holm

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## Per Alexandar Henrik Glindtborg Weinreich

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