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**Globcore K/S
Naverland 34
2600 Glostrup - Copenhagen**

**THE ANNUAL REPORT
The year 2019**

CVR-nr: 40 43 84 24

Approved at the General Meeting, the ³⁰17/2020


Chairman

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COMPANY INFORMATION

Executive board

Liliya Varanko



Company number:

40 43 84 24

Audit

Kvist Revision
Godkendt Revisionsvirksomhed
Naverland 34
DK 2600 Glostrup - Copenhagen

MANAGEMENT'S STATEMENT

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

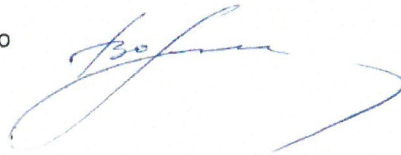
In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2019 and of its financial performance for the period 28. marts - 31. december 2019.

In my opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, ³⁰ / 2020

Liliya Varanko



AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS

To Management of Globcore K/S

We have compiled these financial statements of Globcore K/S for the period 28. marts - 31. december 2019 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

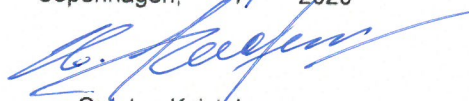
We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Copenhagen, 30/7 2020



Carsten Kvist Jensen
Registered Public Accountant
Member of FSR – Danish Auditors
Auditor ID: MNE5614

MANAGEMENT COMMENTARY

The Company do not have activity in the year.

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

No events have occurred after the reporting date that may materially affect the financial position of the company.

Opting out of audit

The annual report has not been audited. The Executive Board considers the conditions for opting out of audit to have been met.

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Globcore K/S for the financial year 2019 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

BALANCE SHEET

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and

ACCOUNTING POLICIES

nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise the items of 'Cash' recognised under current assets and 'Bank overdrafts' recognised under short-term debt.

INCOME STATEMENT
28. MARTS - 31. DECEMBER 2019

	2019 DKK
Other financial expenses	-1.881
PROFIT OR LOSS FOR THE YEAR	-1.881
PROPOSED DISTRIBUTION OF NET PROFIT	
Retained earnings	-1.881
SETTLEMENT OF DISTRIBUTION TOTAL	-1.881

BALANCE SHEET AT 31. DECEMBER 2019
ASSETS

	2019 DKK
Cash	5.655
CURRENT ASSETS	<u>5.655</u>
ASSETS	<u>5.655</u>

BALANCE SHEET AT 31. DECEMBER 2019
EQUITY AND LIABILITIES

	2019 DKK
Retained earnings	-1.881
EQUITY	<u>-1.881</u>
Other accounts payable	7.536
Long-term payables	<u>7.536</u>
PAYABLES	<u>7.536</u>
EQUITY AND LIABILITIES	<u><u>5.655</u></u>

- 3 Charges and securities
- 4 Related parties

NOTES

2019
DKK

1 Exceptional circumstances

After the balance sheet date, there has been a significant impact on Danish society as a result of coronavirus. It is currently uncertain how much this situation can affect the company's activity in the future, but there will probably be an impact. We considers that this impact may mean an adjustment in future results. When there will have a better overview of the consequences and an impact can be measured reliably, the value of the company's investment properties may need to be adjusted and receivables.

2 Number of people employed

Number of persons employed on average	<u>1</u>
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3 Charges and securities

None

4 Related parties

None