

CoRE DK 2019 11 K/S


c/o Newsec PAM Denmark A/S
Lyngby Hovedgade 4,
2800 Kongens Lyngby

CVR No. 40535497

Annual Report 15-05-2019 - 31-12-2019

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 11 June 2020


SØREN YAMGAARD
Chairman
BRUNN & HJELLE
NØRREGADE 21 DK 105 KØBENHAVN K
+45 33 34 50 00 SIBO BRUNN@HJELLE.DK

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Management's Statement

Today, Management has considered and adopted the Annual Report of CoRE DK 2019 11 K/S for the financial year 15 May 2019 - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.


In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 15 May 2019 - 31 December 2019.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Kongens Lyngby, 11 June 2020

Executive Board


Martin Martin Oskar Nordlindh
CEO


Leif Frederik Ingemar Söderlund
CEO


Ditte Heitborg Kjærgaard
CEO

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Independent Auditors' Report

To the shareholder of CoRE DK 2019 11 K/S

Opinion

We have audited the financial statements of CoRE DK 2019 11 K/S for the financial year 15 May 2019 - 31 December 2019, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are 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 financial position at 31 December 2019 and of the results of its operations for the financial year 15 May 2019 - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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.

Other matter

We draw attention to note 3 in the financial statements, which states that the company is expected to enter into liquidation. The financial statements are therefore not prepared under condition of continued operations and recognition, measurement and presentation are taking this circumstance into account. Our conclusion is not modified regarding this matter.

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 considers 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, taking into account the expected liquidation; disclosing, as applicable, matters related to going concern and using the appropriate basis of accounting in preparing the financial statements taking into account the expected liquidation.

Independent Auditors' Report

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on the appropriateness of Management's use of the 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 taking into account the expected liquidation. 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 note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

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Independent Auditors' Report

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Hellerup, 11 June 2010

PRICEWATERHOUSECOOPERS
STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR-no. 33771231



Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
mne32198



Martin Enderberg Lassen
State Authorised Public Accountant
mne40044

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Company details

Company	CoRE DK 2019 11 K/S c/o Newsec PAM Denmark A/S Lyngby Hovedgade 4, 2800 Kongens Lyngby CVR-no.: 40535497 Date of formation: 15 May 2019 Registered office: Lyngby-Taarbæk
Executive Board	Martin Martin Oskar Nordlindh, CEO Leif Frederik Ingemar Söderlund, CEO Ditte Heltborg Kjærgaard, CEO
Auditors	PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB Strandvejen 44 2900 Hellerup CVR-no.: 33771231
Attorneys	Bruun & Hjejle Advokatpartnerselskab Nørregade 21 1165 København K
Bank	DANSKE BANK A/S Holmens Kanal 2 - 12 1060 København K

Management's Review

The Company's principal activities

The Company's principal activities has consisted in owning, develop, rent and manage real estate, directly and indirectly, and related business.

The company has on 23 December 2019 distributed all assets and liabilities related to the property to the limited partner Luxembourg Investment Company 367 S.a.r.l.

Development in activities and financial matters

The Company's Income Statement of the financial year 15 May 2019 - 31 December 2019 shows a loss of DKK 2.346.212 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 6.987.721 and an equity of DKK 0.

Post financial year events

The company expects to be liquidated during the year 2020. Therefore, the current COVID-19 outbreak is expected to have little impact on its future outlook. Management refers to note 3 and note 4 of the financial statement.

After the end of the financial year, no further events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of CoRE DK 2019 11 K/S for 15 May 2019 - 31 December 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

As the financial year 15 May 2019 - 31 December 2019 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Going concern

The annual report is not presented on the condition of going concern. This has been taken into account in connection with recognition, measurement and presentation.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, other operating income and other external expenses.

Revenue

Revenues includes rental income. Revenue is recognised exclusive of VAT and net of sales discounts.

Other operating income includes arrears with utilities.

Other external expenses

Other external expenses comprise costs for administration, property cost, loss of debtors etc. and write-downs of receivables recognized under current assets.

Property costs include costs incurred in operating the company's property portfolio in fiscal year, including repair and maintenance costs, property taxes and electricity, water and heat that is not charged directly to the tenants.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year.

Balance Sheet

Investment property

Investment property comprises investment in land and buildings for the purpose of achieving a return on the invested capital in the form of regular operating income and a capital gain on resale.

On initial recognition, investment properties are measured at cost, which comprises the cost of the property and any directly related expenses.

Investment properties are subsequently measured at their value. The fair value of the properties is reassessed annually based on the return-based valuation model.

The fair value is determined based on the net return on commercial properties located in the same geographical area as the properties. Net return is calculated taking into consideration the existing leases, the state of repair of the properties and the budget for the next year.

Net return is calculated as total rental income less direct costs for property taxes, insurance, maintenance and housing management incurred on the investment properties divided by the carrying amounts of the investment properties less deposits.

Change in fair value are recognised in the income statement under 'Value adjustment of investment properties'. As the investment properties are measured at fair value, they are not depreciated.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

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Accounting Policies

Payables to group enterprises

Payables to group enterprises are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	15-05-2019 - 31-12-2019 kr.
Gross profit		6.740.107
Devaluation		<u>-6.068.718</u>
Profit from ordinary operating activities		671.389
Financial expenses	1	<u>-3.017.601</u>
Profit from ordinary activities before tax		<u>-2.346.212</u>
Net loss for the year		<u>-2.346.212</u>
Proposed distribution of results		
Retained earnings		<u>-2.346.212</u>
Distribution of loss		<u>-2.346.212</u>

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Balance Sheet as of 31 December

	Note	2019 kr.
Assets		
Investment property	2	<u>0</u>
Property, plant and equipment		<u>0</u>
Fixed assets		<u>0</u>
Cash and cash equivalents		<u>6.987.721</u>
Current assets		<u>6.987.721</u>
Assets		<u>6.987.721</u>

Balance Sheet as of 31 December

	Note	2019 kr.
Liabilities and equity		
Contributed capital		179.914.836
Retained earnings		-2.346.212
Distribution of assets and liability		<u>-177.568.624</u>
Equity		<u>0</u>
Payables to group enterprises		<u>6.987.721</u>
Short-term liabilities other than provisions		<u>6.987.721</u>
Liabilities other than provisions within the business		<u>6.987.721</u>
Liabilities and equity		<u>6.987.721</u>
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 15 May 2019	1	0	1
Increase of capital	179.914.835	0	179.914.835
Distribution of assets and liabilities	-177.568.624	0	-177.568.624
Profit (loss)	0	-2.346.212	-2.346.212
Equity 31 December 2019	<u>2.346.212</u>	<u>-2.346.212</u>	<u>0</u>

Notes

	15-05-2019 - 31-12-2019 kr.
1. Finance expenses	
Finance expenses arising from group enterprises	3.002.079
Other finance expenses	15.522
	<u>3.017.601</u>
	2019 kr.
2. Investment property	
Addition during the year, incl. improvements	360.663.500
Distribution during the year	-360.663.500
Cost at the end of the year	<u>0</u>
Revaluations for the year	-5.589.047
Reversal of revaluations of disposed assets	5.589.047
Revaluations at the end of the year	<u>0</u>
Carrying amount at the end of the year	<u>0</u>

3. Going concern

The company has sold its only property and therefore expects to enter into liquidation in 2020. The liquidation is expected to be solvent. As a result of the expected liquidation, the annual report for 2019 is not subject to going concern. This has been taken into account in connection with recognition, measurement and presentation.

4. Unusual circumstances

The company expects to be liquidated during the year 2020. Therefore, the current COVID-19 outbreak is expected to have little impact on its future outlook.

Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

6. Related parties

Related parties with controlling interest:

Luxembourg Investment Company 367 S.à r.l