



## HEARTCORE CAPITAL SPECIAL LP I HOLDING ApS

Frederiksgade 7, 3.  
1265 København K  
CVR No. 30572394

## Annual report 2023

The Annual General Meeting adopted the annual report on 26.04.2024

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**Signe Marie Sveinbjørnsson**  
Chairwoman of the General Meeting

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# Entity details

## Entity

HEARTCORE CAPITAL SPECIAL LP I HOLDING ApS

Frederiksgade 7, 3.

1265 København K

Business Registration No.: 30572394

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Søren Rask Tange

Christian Lindegaard Jepsen

Jimmy Fussing Nielsen

## Executive Board

Jimmy Fussing Nielsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of HEARTCORE CAPITAL SPECIAL LP I HOLDING ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We confirm that the requirements for not auditing the financial statements are met.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.04.2024

## Executive Board

**Jimmy Fussing Nielsen**

## Board of Directors

**Søren Rask Tange**

**Christian Lindegaard Jepsen**

**Jimmy Fussing Nielsen**

# Independent auditor's compilation report

## To Management of HEARTCORE CAPITAL SPECIAL LP I HOLDING ApS

We have compiled the financial statements of HEARTCORE CAPITAL SPECIAL LP I HOLDING ApS for the financial year 01.01.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 26.04.2024

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Rikke Frydkjær Hansen**

State Authorised Public Accountant  
Identification No (MNE) mne46616

# Management commentary

## Primary activities

The object of the company is to own shares in Heartcore Capital Special Limited Partner I ApS.

The Company has had no employees during the year.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023

	Notes	2023 DKK'000	2022 DKK '000
Other external expenses		(12)	(10)
<b>Gross profit/loss</b>		<b>(12)</b>	<b>(10)</b>
Income from investments in group enterprises		(5)	(8)
Other financial expenses		0	(1)
<b>Profit/loss for the year</b>		<b>(17)</b>	<b>(19)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		(17)	(19)
<b>Proposed distribution of profit and loss</b>		<b>(17)</b>	<b>(19)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		449	454
<b>Financial assets</b>	1	<b>449</b>	<b>454</b>
<b>Fixed assets</b>		<b>449</b>	<b>454</b>
<b>Cash</b>		<b>16</b>	<b>27</b>
<b>Current assets</b>		<b>16</b>	<b>27</b>
<b>Assets</b>		<b>465</b>	<b>481</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK'000</b>	<b>2022</b> <b>DKK'000</b>
Contributed capital	2	150	150
Reserve for net revaluation according to the equity method		127	132
Retained earnings		92	104
<b>Equity</b>		<b>369</b>	<b>386</b>
Other payables		96	95
<b>Current liabilities other than provisions</b>		<b>96</b>	<b>95</b>
<b>Liabilities other than provisions</b>		<b>96</b>	<b>95</b>
<b>Equity and liabilities</b>		<b>465</b>	<b>481</b>
Contingent assets	3		
Contingent liabilities	4		

# Statement of changes in equity for 2023

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	150	132	104	386
Profit/loss for the year	0	(5)	(12)	(17)
<b>Equity end of year</b>	<b>150</b>	<b>127</b>	<b>92</b>	<b>369</b>

# Notes

## 1 Financial assets

	<b>Investments in group enterprises DKK'000</b>
Cost beginning of year	322
<b>Cost end of year</b>	<b>322</b>
Revaluations beginning of year	132
Share of profit/loss for the year	(5)
<b>Revaluations end of year</b>	<b>127</b>
<b>Carrying amount end of year</b>	<b>449</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Equity interest %</b>
Heartcore Capital Special Limited Partner I ApS	Copenhagen	78.13

## 2 Share capital

Share capital consists of 150,240 shares at DKK 1.

## 3 Contingent assets

The Company has an unrecognised tax asset which amounts to DKK 41 thousand.

## 4 Contingent liabilities

The Company serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company 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 these entities.

The Company has no other guarantees or contingent liabilities.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

The annual report is presented in DKK 1,000.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Other external expenses

Other external expenses include corporate costs etc.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal unrealised profits or losses.

### Other financial expenses

Other financial expenses comprise interest expenses.

## Balance sheet

### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means

that investments are measured at the pro rata share of the enterprises' equities.

The Company's share of the enterprises' profits and losses after elimination of unrealised intra-group profits and losses is recognised in the income statement.

The carrying value in excess of cost is taken to reserve for net revaluation under the equity method.

The accounting policies applied to material financial statement items of group enterprises are:

**Investment property:** Investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date. The financial year's adjustments of the properties' fair value are recognised in the income statement.

**Other investments:** Other investments comprising unlisted investments are measured at fair value.

### **Cash**

Cash comprises bank deposits.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.