

Heartcore Capital Invest I ApS

Højbro Plads 10, 2
1200 Copenhagen K
Central Business Registration No
30575180

Annual report 2019

The Annual General Meeting adopted the annual report on 23.04.2020

Chairwoman of the General Meeting

Name: Signe Marie Sveinbjørnsson

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
The independent auditor's compilation report	3
Management commentary	4
Income statement for 2019	5
Balance sheet at 31.12.2019	6
Statement of changes in equity for 2019	8
Notes	9
Accounting policies	10

Entity details

Entity

Heartcore Capital Invest I ApS
Højbro Plads 10, 2
1200 Copenhagen K

Central Business Registration No: 30575180
Registered in: Copenhagen
Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Søren Rask Tange, Chairman
Christian Lindegaard Jepsen
Jimmy Fussing Nielsen

Executive Board

Jimmy Fussing Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Heartcore Capital Invest I ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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

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

Copenhagen, 23.04.2020

Executive Board

Jimmy Fussing Nielsen

Board of Directors

Søren Rask Tange
Chairman

Christian Lindegaard Jepsen

Jimmy Fussing Nielsen

The independent auditor's compilation report

To the shareholders of Heartcore Capital Invest I ApS

We have compiled the financial statements of Heartcore Capital Invest I ApS for the financial year 01.01.2019 - 31.12.2019 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 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 FSR – Danish Auditors' Code of Conduct for professional accountants, 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, 23.04.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Kim Takata Mücke
State Authorised Public Accountant
Identification number (MNE) mne10944

Management commentary

Primary activities

The primary activity for the Company is to hold shares in Heartcore Capital Fund I K/S.

The Company has had no employees during the year.

Development in activities and finances

The Company's loss for the year is DKK 16 thousand.

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.

The COVID-19 outbreak in 2020 is not assessed to impact the financial performance of the Entity.

Income statement for 2019

<u>Notes</u>	<u>2019</u> <u>DKK'000</u>	<u>2018</u> <u>DKK'000</u>
Other external expenses	(10)	(10)
Operating profit/loss	(10)	(10)
Income from other fixed assets investments	0	2.538
Other financial expenses	(6)	(14)
Profit/loss for the year	(16)	2.514
Proposed distribution of profit/loss		
Ordinary dividend for the financial year	0	2.500
Retained earnings	(16)	14
	(16)	2.514

Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Other investments		<u>6.650</u>	<u>6.646</u>
Fixed asset investments	1	<u>6.650</u>	<u>6.646</u>
Fixed assets		<u>6.650</u>	<u>6.646</u>
Cash		<u>29</u>	<u>2.549</u>
Current assets		<u>29</u>	<u>2.549</u>
Assets		<u>6.679</u>	<u>9.195</u>

Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Contributed capital	2	4.330	4.330
Retained earnings		2.339	2.355
Proposed dividend		<u>0</u>	<u>2.500</u>
Equity		<u>6.669</u>	<u>9.185</u>
Other payables		<u>10</u>	<u>10</u>
Current liabilities other than provisions		<u>10</u>	<u>10</u>
Liabilities other than provisions		<u>10</u>	<u>10</u>
Equity and liabilities		<u>6.679</u>	<u>9.195</u>
Contingent assets	3		
Contingent liabilities	4		

Statement of changes in equity for 2019

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	4.330	2.355	2.500	9.185
Ordinary dividend paid	0	0	(2.500)	(2.500)
Profit/loss for the year	0	(16)	0	(16)
Equity end of year	4.330	2.339	0	6.669

Notes

	Other investments DKK'000
1. Fixed asset investments	
Cost beginning of year	6.646
Additions	<u>4</u>
Cost end of year	<u>6.650</u>
Carrying amount end of year	<u>6.650</u>

Other investments comprise: Heartcore Capital Fund I K/S, Copenhagen, 0,95%.

2. Contributed capital

Share capital consists of 4.329.522 shares at DKK 1.

3. Contingent assets

The Entity has an unrecognised tax asset.

4. Contingent liabilities

The Entity is jointly taxed with its Danish Group enterprises with Heartcore Capital Invest I Holding ApS as the administration company. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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 with addition of certain provisions from reporting class C.

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

The annual report is presented in DKK 1.000.

Recognition and measurement

Assets are recognized 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 recognized 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 recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include expenses relating to administration.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

Other investments

Other investments is measured at cost. Where the recoverable amount is lower than cost, other investments is written down to the recoverable amount.

Accounting policies

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

Other financial liabilities are measured at amortized cost and comprises other prepaid contributions from limited partners.