

Heartcore Capital Special Limited Partner I ApS

Højbro Plads 10, 2
1200 Copenhagen K
Central Business Registration No
30575237

Annual report 2019

The Annual General Meeting adopted the annual report on 23.04.2020

Chairwoman of the General Meeting

Name: Signe Marie Sveinbjørnsson

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Entity details

Entity

Heartcore Capital Special Limited Partner I ApS
Højbro Plads 10, 2
1200 Copenhagen K

Central Business Registration No: 30575237
Registered in: Copenhagen
Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Søren Rask Tange, Chairman
Jimmy Fussing Nielsen
Christian Lindegaard Jepsen

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 Special Limited Partner 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

Jimmy Fussing Nielsen

Christian Lindegaard Jepsen

The independent auditor's compilation report

To the shareholders of Heartcore Capital Special Limited Partner I ApS

We have compiled the financial statements of Heartcore Capital Special Limited Partner 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 13 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	120
Other financial expenses	(3)	(2)
Profit/loss for the year	(13)	108
Proposed distribution of profit/loss		
Retained earnings	(13)	108
	(13)	108

Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Other investments		<u>316</u>	<u>316</u>
Fixed asset investments	1	<u>316</u>	<u>316</u>
Fixed assets		<u>316</u>	<u>316</u>
Cash		<u>447</u>	<u>460</u>
Current assets		<u>447</u>	<u>460</u>
Assets		<u>763</u>	<u>776</u>

Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Contributed capital	2	183	183
Retained earnings		570	583
Equity		753	766
Other payables		10	10
Current liabilities other than provisions		10	10
Liabilities other than provisions		10	10
Equity and liabilities		763	776
Contingent assets	3		
Contingent liabilities	4		

Statement of changes in equity for 2019

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	183	583	766
Profit/loss for the year	0	(13)	(13)
Equity end of year	183	570	753

Notes

	Other investments DKK'000
1. Fixed asset investments	
Cost beginning of year	316
Cost end of year	316
Carrying amount end of year	316

Other investments comprise: Heartcore Capital Fund I K/S, Copenhagen, 0,045%.

2. Contributed capital

Contributed capital comprise 182.938 shares of 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 Special LP 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 tcost, other investments is written down to the recoverable amount.

Accounting policies

Cash

Cash comprises bank deposits.

Other financial liabilities

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