



## HEARTCORE CAPITAL SPECIAL LIMITED PARTNER II ApS

Frederiksgade 7, 3.  
1265 København K  
CVR No. 34052832

## 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 LIMITED PARTNER II ApS

Frederiksgade 7, 3.

1265 København K

Business Registration No.: 34052832

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Maximilian Wilfried Georg Jochen Niederhofer

Christian Lindegaard Jepsen

Jimmy Fussing Nielsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of HEARTCORE CAPITAL SPECIAL LIMITED PARTNER II 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

**Maximilian Wilfried Georg Jochen Niederhofer    Christian Lindegaard Jepsen**

**Jimmy Fussing Nielsen**

# Independent auditor's compilation report

## To Management of HEARTCORE CAPITAL SPECIAL LIMITED PARTNER II ApS

We have compiled the financial statements of HEARTCORE CAPITAL SPECIAL LIMITED PARTNER II 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 primary activity for the Company is to hold shares in Heartcore Capital Fund II K/S.

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		(50)	(1,853)
<b>Gross profit/loss</b>		<b>(50)</b>	<b>(1,853)</b>
Income from financial assets		24,952	183,294
Other financial income		64	7
Other financial expenses		(250)	(18)
<b>Profit/loss for the year</b>		<b>24,716</b>	<b>181,430</b>
<b>Proposed distribution of profit and loss:</b>			
Ordinary dividend for the financial year		0	2,811
Extraordinary dividend distributed in the financial year		24,703	178,650
Retained earnings		13	(31)
<b>Proposed distribution of profit and loss</b>		<b>24,716</b>	<b>181,430</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK'000	2022 DKK'000
Other investments		333	333
<b>Financial assets</b>	1	<b>333</b>	<b>333</b>
<b>Fixed assets</b>		<b>333</b>	<b>333</b>
<b>Cash</b>		<b>236</b>	<b>3,062</b>
<b>Current assets</b>		<b>236</b>	<b>3,062</b>
<b>Assets</b>		<b>569</b>	<b>3,395</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK'000</b>	<b>2022</b> <b>DKK'000</b>
Contributed capital	2	90	90
Retained earnings		468	455
Proposed dividend		0	2,811
<b>Equity</b>		<b>558</b>	<b>3,356</b>
Other payables		11	39
<b>Current liabilities other than provisions</b>		<b>11</b>	<b>39</b>
<b>Liabilities other than provisions</b>		<b>11</b>	<b>39</b>
<b>Equity and liabilities</b>		<b>569</b>	<b>3,395</b>
Contingent assets	3		
Contingent liabilities	4		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Proposed dividend DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	90	455	2,811	3,356
Ordinary dividend paid	0	0	(2,811)	(2,811)
Extraordinary dividend paid	0	(24,703)	0	(24,703)
Profit/loss for the year	0	24,716	0	24,716
<b>Equity end of year</b>	<b>90</b>	<b>468</b>	<b>0</b>	<b>558</b>

# Notes

## 1 Financial assets

	<b>Other investments DKK'000</b>
Cost beginning of year	333
<b>Cost end of year</b>	<b>333</b>
<b>Carrying amount end of year</b>	<b>333</b>

Other investments comprise: Heartcore Capital Fund II K/S, Copenhagen, 0.04795 %.

## 2 Share capital

Contributed capital comprise 89,818 shares of DKK 1.

## 3 Contingent assets

The Company has an unrecognised tax asset which amounts to DKK 88 thousand.

## 4 Contingent liabilities

The Company participates in a Danish joint taxation arrangement where HEARTCORE CAPITAL SPECIAL LIMITED PARTNER II HOLDING ApS serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The Company has no 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.

## 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 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 income

Other financial income comprises interest income.

### Other financial expenses

Other financial expenses comprise interest expenses fee's etc.

## Balance sheet

### Other investments

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

**Cash**

Cash comprises bank deposits.

**Dividend**

Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Other financial liabilities**

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