

## **Heartcore Capital Special Limited Partner II ApS**

Højbro Plads 10, 2  
1200 Copenhagen K  
Central Business Registration No  
34052832

## **Annual report 2019**

The Annual General Meeting adopted the annual report on 23.04.2020

### **Chairwoman of the General Meeting**

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Name: Signe Marie Sveinbjørnsson

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## Entity details

### Entity

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

Central Business Registration No: 34052832  
Registered in: Copenhagen  
Financial year: 01.01.2019 - 31.12.2019

### Executive Board

Maximilian Wilfried Georg Jochen Niederhofer  
Christian Lindegaard Jepsen  
Jimmy Fussing Nielsen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Heartcore Capital Special Limited Partner II ApS for the financial year 01.01.2019 - 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

Maximilian Wilfried Georg  
Jochen Niederhofer

Christian Lindegaard Jepsen

Jimmy Fussing Nielsen

## The independent auditor's compilation report

### To the shareholders 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 01.01.2019 - 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 II K/S.

The Company has had no employees during the year.

### Development in activities and finances

The Company's profit for the year is DKK 66 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 DKK'000</u>	<u>2018 DKK'000</u>
Other external expenses		(10)	(10)
<b>Operating profit/loss</b>		<b>(10)</b>	<b>(10)</b>
Income from other fixed assets investments		79	5
Other financial expenses		(1)	0
<b>Profit/loss before tax</b>		<b>68</b>	<b>(5)</b>
Tax on profit/loss for the year	1	(2)	0
<b>Profit/loss for the year</b>		<b>66</b>	<b>(5)</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		66	(5)
		<b>66</b>	<b>(5)</b>

## Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Other investments		<u>333</u>	<u>333</u>
<b>Fixed asset investments</b>	2	<u><b>333</b></u>	<u><b>333</b></u>
<b>Fixed assets</b>		<u><b>333</b></u>	<u><b>333</b></u>
Cash		<u>88</u>	<u>10</u>
<b>Current assets</b>		<u><b>88</b></u>	<u><b>10</b></u>
<b>Assets</b>		<u><b>421</b></u>	<u><b>343</b></u>



## Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Contributed capital	3	90	90
Retained earnings		309	243
<b>Equity</b>		<u><b>399</b></u>	<u><b>333</b></u>
Payables to group enterprises		2	0
Other payables		20	10
<b>Current liabilities other than provisions</b>		<u><b>22</b></u>	<u><b>10</b></u>
<b>Liabilities other than provisions</b>		<u><b>22</b></u>	<u><b>10</b></u>
<b>Equity and liabilities</b>		<u><b>421</b></u>	<u><b>343</b></u>
Contingent liabilities	4		

## Statement of changes in equity for 2019

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	90	243	333
Profit/loss for the year	0	66	66
<b>Equity end of year</b>	<b>90</b>	<b>309</b>	<b>399</b>

## Notes

	<b>2019</b>	<b>2018</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>1. Tax on profit/loss for the year</b>		
Tax on current year taxable income	2	0
	<b>2</b>	<b>0</b>

	<b>Other</b>
	<b>investments</b>
	<b>DKK'000</b>
<b>2. Fixed asset investments</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, 0,0475 %.

### 3. Contributed capital

Contributed capital comprise 89.818 shares of DKK 1.

### 4. Contingent liabilities

The Entity is jointly taxed with its Danish Group enterprises with Heartcore Capital Special Limited Partner II 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 annual report has been presented applying the accounting policies consistently with 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 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 fee's etc.

#### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## Accounting policies

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

The Company is jointly taxed with Danish Group enterprises. The current Danish income tax is allocated among the jointly taxed Danish companies proportionally to their taxable income (full allocation with a refund concerning tax losses). Heartcore Capital Special Limited Partner II Holding ApS is appointed as the administration company.

### **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.

#### **Other financial liabilities**

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