

Heartcore Capital Invest II ApS

Højbro Plads 10, 2
1200 Copenhagen K
Central Business Registration No
34052840

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 Invest II ApS
Højbro Plads 10, 2
1200 Copenhagen K

Central Business Registration No: 34052840
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 Invest 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 Invest II ApS

We have compiled the financial statements of Heartcore Capital Invest 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 net profit for the year is DKK 1.235 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)
Operating profit/loss		(10)	(10)
Income from other fixed assets investments		1.571	108
Other financial expenses		(5)	(2)
Profit/loss before tax		1.556	96
Tax on profit/loss for the year	1	(321)	0
Profit/loss for the year		1.235	96
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		1.150	0
Retained earnings		85	96
		1.235	96

Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Other investments		<u>6.356</u>	<u>6.051</u>
Fixed asset investments	2	<u>6.356</u>	<u>6.051</u>
Fixed assets		<u>6.356</u>	<u>6.051</u>
Cash		<u>1.548</u>	<u>287</u>
Current assets		<u>1.548</u>	<u>287</u>
Assets		<u>7.904</u>	<u>6.338</u>

Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Contributed capital	3	2.743	2.743
Retained earnings		3.670	3.585
Proposed dividend		<u>1.150</u>	<u>0</u>
Equity		<u>7.563</u>	<u>6.328</u>
Payables to group enterprises		18	0
Income tax payable		303	0
Other payables		<u>20</u>	<u>10</u>
Current liabilities other than provisions		<u>341</u>	<u>10</u>
Liabilities other than provisions		<u>341</u>	<u>10</u>
Equity and liabilities		<u>7.904</u>	<u>6.338</u>
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	2.743	3.585	0	6.328
Profit/loss for the year	0	85	1.150	1.235
Equity end of year	2.743	3.670	1.150	7.563

Notes

	2019	2018
	DKK'000	DKK'000
1. Tax on profit/loss for the year		
Tax on current year taxable income	321	0
	321	0

	Other investments DKK'000
2. Fixed asset investments	
Cost beginning of year	6.051
Additions	305
Cost end of year	6.356
Carrying amount end of year	6.356
Other investments comprise: Heartcore Capital Fund II K/S, Copenhagen, 0,95%.	

3. Contributed capital

Contributed capital comprise 2.742.823 shares of DKK 1.

4. Contingent liabilities

The Entity is jointly taxed with its Danish Group enterprises with Heartcore Capital Invest 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 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.

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.

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.

Accounting policies

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 Invest II Holding ApS is appointed as the administration company.

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.

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.

Income tax receivable or payable

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.