



HEARTCORE CAPITAL INVEST II ApS

Frederiksgade 7, 3.
1265 København K
CVR No. 34052840

Annual report 2023

The Annual General Meeting adopted the annual report on 22.05.2024

Signe Marie Sveinbjørnsson
Chairwoman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2023	6
Balance sheet at 31.12.2023	7
Statement of changes in equity for 2023	9
Notes	10
Accounting policies	11

Entity details

Entity

HEARTCORE CAPITAL INVEST II ApS
Frederiksgade 7, 3.
1265 København K

Business Registration No.: 34052840
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 INVEST 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, 22.05.2024

Executive Board

Maximilian Wilfried Georg Jochen Niederhofer Christian Lindegaard Jepsen

Jimmy Fussing Nielsen

Independent auditor's compilation report

To Management of HEARTCORE CAPITAL INVEST II ApS

We have compiled the financial statements of HEARTCORE CAPITAL INVEST 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, 22.05.2024

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		(30)	(20)
Gross profit/loss		(30)	(20)
Income from financial assets		1,007	7,267
Other financial income		30	2
Other financial expenses		0	(4)
Profit/loss before tax		1,007	7,245
Tax on profit/loss for the year		0	0
Profit/loss for the year		1,007	7,245
Proposed distribution of profit and loss:			
Retained earnings		1,007	7,245
Proposed distribution of profit and loss		1,007	7,245

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Other investments		6,619	6,579
Financial assets	1	6,619	6,579
Fixed assets		6,619	6,579
Receivables from group enterprises		0	57
Other receivables		321	0
Income tax receivable		0	318
Receivables		321	375
Cash		1,723	737
Current assets		2,044	1,112
Assets		8,663	7,691

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital	2	2,743	2,743
Retained earnings		5,910	4,903
Equity		8,653	7,646
Payables to owners and management		0	28
Other payables		10	17
Current liabilities other than provisions		10	45
Liabilities other than provisions		10	45
Equity and liabilities		8,663	7,691
Contingent assets	3		
Contingent liabilities	4		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	2,743	4,903	7,646
Profit/loss for the year	0	1,007	1,007
Equity end of year	2,743	5,910	8,653

Notes

1 Financial assets

	Other investments DKK'000
Cost beginning of year	6,579
Additions	40
Cost end of year	6,619
Carrying amount end of year	6,619

Other investments comprise: Heartcore Capital Fund II K/S, Copenhagen, 0.95%.

2 Share capital

Contributed capital comprise 2,742,823 shares of DKK 1.

3 Contingent assets

The Company has an unrecognised tax asset which amounts to DKK 52 thousand.

4 Contingent liabilities

The Company participates in a Danish joint taxation arrangement where HEARTCORE CAPITAL INVEST 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 other guarantees or contingent liabilities, but has an outstanding commitment of DKK 49 thousand.

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 dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

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.

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.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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