



Heartcore Capital (LSV) Special Limited Partner II ApS

Store Strandstræde 18 A, st.
1255 København K
CVR No. 34052867

Annual report 2023

The Annual General Meeting adopted the annual
report on 24.04.2024

Merete Lundbye Møller
Chairwoman of the General Meeting

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Entity details

Entity

Heartcore Capital (LSV) Special Limited Partner II ApS
Store Strandstræde 18 A, st.
1255 København K

Business Registration No.: 34052867
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Claus Asbjørn Andersson
Sten Verland
Søren Lemonius
Merete Lundbye Møller

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 (LSV) 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, 24.04.2024

Executive Board

Claus Asbjørn Andersson

Sten Verland

Søren Lemonius

Merete Lundbye Møller

Independent auditor's compilation report

To Management of Heartcore Capital (LSV) Special Limited Partner II ApS

We have compiled the financial statements of Heartcore Capital (LSV) 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, 24.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rikke Frydkjær Hansen

State Authorised Public Accountant
Identification No (MNE) mne46616

Management commentary

Primary activities

The Company's primary activity 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		(31)	(20)
Gross profit/loss		(31)	(20)
Income from financial assets		1,313	9,647
Other financial income		4	1
Other financial expenses		0	(1)
Profit/loss for the year		1,286	9,627
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		0	141
Extraordinary dividend distributed in the financial year		1,300	9,400
Retained earnings		(14)	86
Proposed distribution of profit and loss		1,286	9,627

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Other investments		18	18
Financial assets	1	18	18
Fixed assets		18	18
Cash		49	213
Current assets		49	213
Assets		67	231

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital	2	80	80
Retained earnings		(14)	0
Proposed dividend		0	141
Equity		66	221
Other payables		1	10
Current liabilities other than provisions		1	10
Liabilities other than provisions		1	10
Equity and liabilities		67	231
Contingent assets	3		
Contingent liabilities	4		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	80	0	141	221
Ordinary dividend paid	0	0	(141)	(141)
Extraordinary dividend paid	0	(1,300)	0	(1,300)
Profit/loss for the year	0	1,286	0	1,286
Equity end of year	80	(14)	0	66

Notes

1 Financial assets

	Other investments DKK'000
Cost beginning of year	18
Cost end of year	18
Carrying amount end of year	18

Other investments comprise: Heartcore Capital Fund II K/S, Copenhagen, 0.0025 %.

2 Share capital

Contributed capital comprise 80,300 shares of DKK 1.

3 Contingent assets

The Company has an unrecognised tax asset which amounts to DKK 33 thousand.

4 Contingent liabilities

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 dividends etc received on other investments, interest income.

Other financial expenses

Other financial expenses comprise interest expenses and bank charges.

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. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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