

## **Heartcore Capital (LSV) Special Limited Partner II ApS**

Store Strandstræde 18 A, st.  
1255 Copenhagen K  
Central Business Registration No  
34052867

## **Annual report 2019**

The Annual General Meeting adopted the annual report on 23.04.2020

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

---

Name: Merete Lundbye Møller

## Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
The independent auditor's compilation report	3
Management commentary	4
Income statement for 2019	5
Balance sheet at 31.12.2019	6
Statement of changes in equity for 2019	8
Notes	9
Accounting policies	10

## Entity details

### Entity

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

Central Business Registration No: 34052867

Registered in: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

### Executive Board

Claus Asbjørn Andersson  
James Peter Arthur Benson  
Søren Lemonius  
Merete Lundbye Møller  
Sten Verland

### 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 (LSV) 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

Claus Asbjørn Andersson

James Peter Arthur Benson

Søren Lemonius

Merete Lundbye Møller

Sten Verland

## The independent auditor's compilation report

### To the shareholders 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 01.01.2019 - 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 loss for the year is DKK 6 thousand. The Company has lost over half of its contributed capital. The capital is expected to be reestablished when the investments in Heartcore Capital Fund II K/S are realised.

### 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>
Other financial income		4	0
<b>Profit/loss for the year</b>		<b>(6)</b>	<b>(10)</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		(6)	(10)
		<b>(6)</b>	<b>(10)</b>

**Balance sheet at 31.12.2019**

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Other investments		<u>18</u>	<u>18</u>
<b>Fixed asset investments</b>	1	<u><b>18</b></u>	<u><b>18</b></u>
<b>Fixed assets</b>		<u><b>18</b></u>	<u><b>18</b></u>
Cash		<u>5</u>	<u>2</u>
<b>Current assets</b>		<u><b>5</b></u>	<u><b>2</b></u>
<b>Assets</b>		<u><b>23</b></u>	<u><b>20</b></u>



## Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019</u> <u>DKK'000</u>	<u>2018</u> <u>DKK'000</u>
Contributed capital	2	80	80
Retained earnings		<u>(76)</u>	<u>(70)</u>
<b>Equity</b>		<u><b>4</b></u>	<u><b>10</b></u>
Other payables		<u>19</u>	<u>10</u>
<b>Current liabilities other than provisions</b>		<u><b>19</b></u>	<u><b>10</b></u>
<b>Liabilities other than provisions</b>		<u><b>19</b></u>	<u><b>10</b></u>
<b>Equity and liabilities</b>		<u><b>23</b></u>	<u><b>20</b></u>
Contingent assets	3		
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	80	(70)	10
Profit/loss for the year	0	(6)	(6)
<b>Equity end of year</b>	<b>80</b>	<b>(76)</b>	<b>4</b>

## Notes

	<b>Other investments DKK'000</b>
<b>1. Fixed asset investments</b>	
Cost beginning of year	18
<b>Cost end of year</b>	<b>18</b>
<b>Carrying amount end of year</b>	<b>18</b>
Other investments comprise: Heartcore Capital Fund II K/S, Copenhagen, 0,0025 %.	

### **2. Contributed capital**

Contributed capital comprise 80.300 shares of DKK 1.

### **3. Contingent assets**

The Entity has a unrecognised tax asset.

### **4. Contingent liabilities**

The Entity has no contingent liabilities at the balance sheet date.

## 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 certain provisions for reporting class C.

The accounting policies applied for 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 financial expenses include expenses relating to administration.

#### Other financial income

Other financial income comprises dividends etc received on other investments, interest income.

### 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.

#### Other financial liabilities

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