



HEARTCORE CAPITAL GENERAL PARTNER II ApS

Frederiksgade 7, 3.
1265 København K
CVR No. 34054649

Annual report 2023

The Annual General Meeting adopted the annual
report on 22.03.2024

Signe Marie Sveinbjørnsson
Chairwoman of the General Meeting

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Entity details

Entity

HEARTCORE CAPITAL GENERAL PARTNER II ApS

Frederiksgade 7, 3.

1265 København K

Business Registration No.: 34054649

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

Executive Board

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 GENERAL 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 recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 22.03.2024

Executive Board

Christian Lindegaard Jepsen

Jimmy Fussing Nielsen

Independent auditor's compilation report

To the shareholders of HEARTCORE CAPITAL GENERAL PARTNER II ApS

We have compiled the financial statements of HEARTCORE CAPITAL GENERAL 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, 22.03.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Martin Pieper

State Authorised Public Accountant
Identification No (MNE) mne44063

Management commentary

Primary activities

The Entity is General Partner in Heartcore Capital Fund II K/S, Copenhagen.

The Entity has had no employees during the year.

Development in activities and finances

The Entity's net profit for the year is DKK 45 thousand and the equity is at 31 December 2023 equals DKK 249 thousand.

The result for the year is as expected.

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
Revenue		60	60
Other external expenses		(11)	(10)
Gross profit/loss		49	50
Other financial income		9	5
Profit/loss before tax		58	55
Tax on profit/loss for the year	1	(13)	(12)
Profit/loss for the year		45	43
Proposed distribution of profit and loss:			
Retained earnings		45	43
Proposed distribution of profit and loss		45	43

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Other receivables		108	103
Receivables		108	103
Cash		165	123
Current assets		273	226
Assets		273	226

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		80	80
Retained earnings		169	124
Equity		249	204
Income tax payable		13	12
Other payables		11	10
Current liabilities other than provisions		24	22
Liabilities other than provisions		24	22
Equity and liabilities		273	226
Employees	2		
Contingent liabilities	3		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	80	124	204
Profit/loss for the year	0	45	45
Equity end of year	80	169	249

Notes

1 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Current tax	13	12
	13	12

2 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

3 Contingent liabilities

As the General Partner, the Entity is subject to personal and unlimited liability for all obligations in Heartcore Capital Fund II K/S.

The Entity is jointly taxed with Danish Group enterprises with Heartcore Capital A/S as the administration company. The Entity is liable for income taxes etc. For the jointly taxed companies and for obligations, if any, relating to withholding tax on interest, royalties and dividends for the jointly taxed companies. 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 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'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

Revenue

Revenue includes fee for the position as general partner. Net revenue is recognized in the income statement for the period the fee concerns.

Other external expenses

Other external expenses include corporate costs etc.

Other financial income

Other financial income comprises interest income.

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**Receivables**

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Tax receivable or payable

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