



**HEARTCORE CAPITAL GENERAL  
PARTNER II ApS**

Højbro Plads 10, 2., 1200 København K  
CVR No. 34054649

**Annual report 2019**

The Annual General Meeting adopted the  
annual report on 05.03.2020

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**Signe Marie Sveinbjørnsson**  
Chairwoman of the General Meeting

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# Entity details

## Entity

HEARTCORE CAPITAL GENERAL PARTNER II ApS

Højbro Plads 10, 2.

1200 København K

CVR No.: 34054649

Registered office: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

## Executive Board

Christian Lindegaard Jepsen

Jimmy Fussing Nielsen

Signe Marie Sveinbjørnsson

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# 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 01.01.2019 - 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, 05.03.2020

## **Executive Board**

**Christian Lindegaard Jepsen**

**Jimmy Fussing Nielsen**

**Signe Marie Sveinbjørnsson**

# The independent auditor's compilation report

## To the Owner of HEARTCORE CAPITAL GENERAL PARTNER II ApS

We have compiled the financial statements of HEARTCORE CAPITAL GENERAL PARTNER II ApS for the financial year 01.01.2019 - 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, 05.03.2020

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Kim Takata Mücke**

State Authorised Public Accountant  
Identification No (MNE) mne10944

# 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 41 thousand and equity at 31 December 2019 equals DKK 203 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 2019

	Notes	2019 DKK'000	2018 DKK '000
Other operating income		60	60
Other external expenses		(10)	(10)
<b>Gross profit/loss</b>		<b>50</b>	<b>50</b>
Other financial income		4	4
Other financial expenses		(1)	(1)
<b>Profit/loss before tax</b>		<b>53</b>	<b>53</b>
Tax on profit/loss for the year	1	(12)	(12)
<b>Profit/loss for the year</b>		<b>41</b>	<b>41</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		41	41
<b>Proposed distribution of profit and loss</b>		<b>41</b>	<b>41</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK'000	2018 DKK'000
Receivables from group enterprises		89	84
<b>Other financial assets</b>		<b>89</b>	<b>84</b>
<b>Fixed assets</b>		<b>89</b>	<b>84</b>
Other receivables		15	15
<b>Receivables</b>		<b>15</b>	<b>15</b>
<b>Cash</b>		<b>122</b>	<b>97</b>
<b>Current assets</b>		<b>137</b>	<b>112</b>
<b>Assets</b>		<b>226</b>	<b>196</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK'000</b>	<b>2018 DKK'000</b>
Contributed capital		80	80
Retained earnings		123	82
<b>Equity</b>		<b>203</b>	<b>162</b>
Income tax payable		12	24
Other payables		11	10
<b>Current liabilities other than provisions</b>		<b>23</b>	<b>34</b>
<b>Liabilities other than provisions</b>		<b>23</b>	<b>34</b>
<b>Equity and liabilities</b>		<b>226</b>	<b>196</b>
Contingent liabilities	2		

# 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	82	162
Profit/loss for the year	0	41	41
<b>Equity end of year</b>	<b>80</b>	<b>123</b>	<b>203</b>

# Notes

## 1 Tax on profit/loss for the year

	2019 DKK'000	2018 DKK'000
Current tax	12	12
	<b>12</b>	<b>12</b>

## 2 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 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 certain 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

### Other operating income

Other operating income comprises fee for investment advisory services stated in accordance with agreements.

### Other external expenses

Other external expenses include corporate costs etc.

### Other financial income

Other financial income comprises interest income on receivables from group enterprise.

### 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

### 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.

### Income 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.

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## Kim Takata Mücke

Revisor

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IP: 83.151.xxx.xxx

2020-03-05 07:27:59Z

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## Signe Marie Sveinbjørnsson

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2020-03-05 08:18:00Z

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## Jimmy Fussing Nielsen

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## Christian Lindegaard Jepsen

Direktionsmedlem

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