

## **Heartcore Capital Invest II Holding ApS**

Højbro Plads 10, 2  
1200 Copenhagen K  
Central Business Registration No  
36499419

## **Annual report 2019**

The Annual General Meeting adopted the annual report on 23.04.2020

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

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Name: Signe Marie Sveinbjørnsson

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## Entity details

### Entity

Heartcore Capital Invest II Holding ApS  
Højbro Plads 10, 2  
1200 Copenhagen K

Central Business Registration No: 36499419  
Registered in: Copenhagen  
Financial year: 01.01.2019 - 31.12.2019

### Executive Board

Christian Lindegaard Jepsen  
Maximilian Wilfried Georg Jochen Niederhofer  
Jimmy Fussing Nielsen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Heartcore Capital Invest II Holding 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

Christian Lindegaard Jepsen

Maximilian Wilfried Georg  
Jochen Niederhofer

Jimmy Fussing Nielsen

## The independent auditor's compilation report

### To the shareholders of Heartcore Capital Invest II Holding ApS

We have compiled the financial statements of Heartcore Capital Invest II Holding 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 Invest II ApS.

The company has had no employees during the year.

### Development in activities and finances

The Company's net profit for the year is DKK 1.214 thousand.

### 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</u> <u>DKK'000</u>	<u>2018</u> <u>DKK'000</u>
Other external expenses		(10)	(10)
<b>Operating profit/loss</b>		<b>(10)</b>	<b>(10)</b>
Income from investments in group enterprises		1.225	96
Other financial expenses		(1)	(3)
<b>Profit/loss before tax</b>		<b>1.214</b>	<b>83</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>1.214</b>	<b>83</b>
<b>Proposed distribution of profit/loss</b>			
Ordinary dividend for the financial year		1.141	0
Transferred to reserve for net revaluation according to the equity method		84	96
Retained earnings		(11)	(13)
		<b>1.214</b>	<b>83</b>

## Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Investments in group enterprises		6.364	6.280
Other receivables		17	17
<b>Fixed asset investments</b>	1	<u>6.381</u>	<u>6.297</u>
<b>Fixed assets</b>		<u>6.381</u>	<u>6.297</u>
Dividends receivable from group enterprises		1.141	0
Joint taxation contribution receivable		303	0
<b>Receivables</b>		<u>1.444</u>	<u>0</u>
<b>Cash</b>		<u>90</u>	<u>101</u>
<b>Current assets</b>		<u>1.534</u>	<u>101</u>
<b>Assets</b>		<u>7.915</u>	<u>6.398</u>

## Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Contributed capital	2	90	90
Reserve for net revaluation according to the equity method		1.143	1.059
Reserves for lendings and securities		17	17
Retained earnings		5.211	5.222
Proposed dividend		1.141	0
<b>Equity</b>		<u><b>7.602</b></u>	<u><b>6.388</b></u>
Income tax payable		303	0
Other payables		10	10
<b>Current liabilities other than provisions</b>		<u><b>313</b></u>	<u><b>10</b></u>
<b>Liabilities other than provisions</b>		<u><b>313</b></u>	<u><b>10</b></u>
<b>Equity and liabilities</b>		<u><b>7.915</b></u>	<u><b>6.398</b></u>
Contingent liabilities	3		

## Statement of changes in equity for 2019

	<b>Contributed capital DKK'000</b>	<b>Reserve for net revaluation according to the equity method DKK'000</b>	<b>Reserves for lendings and securities DKK'000</b>	<b>Retained earnings DKK'000</b>
Equity beginning of year	90	1.059	17	5.222
Profit/loss for the year	0	84	0	(11)
<b>Equity end of year</b>	<b>90</b>	<b>1.143</b>	<b>17</b>	<b>5.211</b>
			<b>Proposed dividend DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year			0	6.388
Profit/loss for the year			1.141	1.214
<b>Equity end of year</b>			<b>1.141</b>	<b>7.602</b>

## Notes

	<b>Investments in group enterprises DKK'000</b>	<b>Other receivables DKK'000</b>
<b>1. Fixed asset investments</b>		
Cost beginning of year	5.221	17
<b>Cost end of year</b>	<b>5.221</b>	<b>17</b>
Revaluations beginning of year	1.059	0
Share of profit/loss for the year	1.225	0
Dividend	(1.141)	0
<b>Revaluations end of year</b>	<b>1.143</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>6.364</b>	<b>17</b>
	<b>Registered in</b>	<b>Equity inte- rest %</b>
Investments in group enterprises comprise:		
Heartcore Capital Invest II ApS	Copenhagen	99,2

### 2. Contributed capital

The contributed capital of 15.617 A-shares and 74.399 B-shares.

### 3. Contingent liabilities

The Entity is jointly taxed with its Danish Group enterprises with Heartcore Capital Invest II Holding ApS 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 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 expenses relating to administration.

#### Other Operating Income

Other operating income comprises income from a secondary nature as viewed in relation to the Entity's primary activities.

#### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

#### 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.

## Accounting policies

### Balance sheet

#### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity.

The carrying value in excess of cost is taken to reserve for net revaluation under the equity.

#### Receivables

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

#### Income 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.

#### 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.