



HEARTCORE CAPITAL SPECIAL LIMITED PARTNER II HOLDING ApS

Frederiksgade 7, 3.
1265 København K
CVR No. 36499559

Annual report 2022

The Annual General Meeting adopted the
annual report on 16.05.2023

Signe Marie Sveinbjørnsson
Chairwoman of the General Meeting

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Entity details

Entity

HEARTCORE CAPITAL SPECIAL LIMITED PARTNER II HOLDING ApS

Frederiksgade 7, 3.

1265 København K

Business Registration No.: 36499559

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Christian Lindegaard Jepsen

Jimmy Fussing Nielsen

Maximilian Wilfried Georg Jochen Niederhofer

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 SPECIAL LIMITED PARTNER II HOLDING ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 16.05.2023

Executive Board

Christian Lindegaard Jepsen

Jimmy Fussing Nielsen

Maximilian Wilfried Georg Jochen Niederhofer

Independent auditor's compilation report

To Management of HEARTCORE CAPITAL SPECIAL LIMITED PARTNER II HOLDING ApS

We have compiled the financial statements of HEARTCORE CAPITAL SPECIAL LIMITED PARTNER II HOLDING ApS for the financial year 01.01.2022 - 31.12.2022 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, 16.05.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rikke Frydkjær Petersen

State Authorised Public Accountant
Identification No (MNE) mne46616

Management commentary

Primary activities

The primary activity for the Company is to hold shares in Heartcore Capital Special Limited Partner II ApS.

The Company has had no employees during the year.

Development in activities and finances

The Company's profit for the year is DKK 177,737 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.

Income statement for 2022

	Notes	2022 DKK'000	2021 DKK '000
Other external expenses		(20)	(10)
Gross profit/loss		(20)	(10)
Income from investments in group enterprises		177,758	180
Other financial expenses		(1)	0
Profit/loss for the year		177,737	170
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		2,748	0
Retained earnings		174,989	170
Proposed distribution of profit and loss		177,737	170

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK'000	2021 DKK'000
Investments in group enterprises		3,289	565
Financial assets	1	3,289	565
Fixed assets		3,289	565
Cash		30	11
Current assets		30	11
Assets		3,319	576

Equity and liabilities

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital	2	51	51
Reserve for net revaluation according to the equity method		194	224
Retained earnings		316	241
Proposed dividend		2,748	0
Equity		3,309	516
Other payables		10	60
Current liabilities other than provisions		10	60
Liabilities other than provisions		10	60
Equity and liabilities		3,319	576
Contingent assets	3		
Contingent liabilities	4		

Statement of changes in equity for 2022

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	51	224	241	0	516
Extraordinary dividend paid	0	0	(174,944)	0	(174,944)
Profit/loss for the year	0	(30)	175,019	2,748	177,737
Equity end of year	51	194	316	2,748	3,309

Notes

1 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	340
Cost end of year	340
Revaluations beginning of year	225
Share of profit/loss for the year	177,758
Dividend	(175,034)
Revaluations end of year	2,949
Carrying amount end of year	3,289

Investments in subsidiaries	Registered in	Equity interest %
Heartcore Capital Special Limited Partner II ApS	Copenhagen	97.98

2 Share capital

The contributed capital consists of 8,570 A-shares and 42,430 B-shares.

3 Contingent assets

The Company has an unrecognised tax asset which amounts to DKK 22 thousand.

4 Contingent liabilities

The Company serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 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 internal unrealised profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses.

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' equities.

The Company's share of the enterprises' profits and losses after elimination of unrealised intra-group profits and losses is recognised in the income statement.

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

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.