



HEARTCORE CAPITAL SPECIAL LIMITED PARTNER II HOLDING ApS

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

Annual report 2023

The Annual General Meeting adopted the annual
report on 26.04.2024

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: 01.01.2023 - 31.12.2023

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 01.01.2023 - 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 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, 26.04.2024

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 01.01.2023 - 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, 26.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rikke Frydkjær Hansen

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.

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
Other external expenses		(31)	(20)
Gross profit/loss		(31)	(20)
Income from investments in group enterprises		24,217	177,758
Other financial income		1	0
Other financial expenses		0	(1)
Profit/loss for the year		24,187	177,737
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		0	2,748
Retained earnings		24,187	174,989
Proposed distribution of profit and loss		24,187	177,737

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		550	3,289
Financial assets	1	550	3,289
Fixed assets		550	3,289
Cash		22	30
Current assets		22	30
Assets		572	3,319

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital	2	51	51
Reserve for net revaluation according to the equity method		209	194
Retained earnings		301	316
Proposed dividend		0	2,748
Equity		561	3,309
Other payables		11	10
Current liabilities other than provisions		11	10
Liabilities other than provisions		11	10
Equity and liabilities		572	3,319
Contingent assets	3		
Contingent liabilities	4		

Statement of changes in equity for 2023

	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	194	316	2,748	3,309
Ordinary dividend paid	0	0	0	(2,748)	(2,748)
Extraordinary dividend paid	0	0	(24,187)	0	(24,187)
Profit/loss for the year	0	15	24,172	0	24,187
Equity end of year	51	209	301	0	561

Notes

1 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	341
Cost end of year	341
Revaluations beginning of year	2,948
Share of profit/loss for the year	24,217
Dividend	(26,956)
Revaluations end of year	209
Carrying amount end of year	550

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 51,000 shares at DKK 1, of which 8,570 are A-shares and 42,430 B-shares.

3 Contingent assets

The Company has an unrecognised tax asset which amounts to DKK 229 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.

The Company has no guarantees or contingent liabilities.

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 income

Other financial income comprises interest income.

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.