

Heartcore Capital Special Limited Partner II Holding ApS

Højbro Plads 10, 2
1200 Copenhagen K
Central Business Registration No
36499559

Annual report 2019

The Annual General Meeting adopted the annual report on 23.04.2020

Chairwoman of the General Meeting

Name: Signe Marie Sveinbjørnsson

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Entity details

Entity

Heartcore Capital Special Limited Partner II Holding ApS
Højbro Plads 10, 2
1200 Copenhagen K

Central Business Registration No: 36499559

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 has today considered and approved the annual report of Heartcore Capital Special Limited Partner 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 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 01.01.2019 - 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 Entity is to hold shares in Heartcore Capital Special Limited Partner II ApS.

The Entity has had no employees during the year.

Development in activities and finances

The Entity's profit for the year is DKK 54 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)
Operating profit/loss	(10)	(10)
Income from investments in group enterprises	64	(5)
Profit/loss for the year	54	(15)
Proposed distribution of profit/loss		
Transferred to reserve for net revaluation according to the equity method	49	0
Retained earnings	5	(15)
	54	(15)

Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Investments in group enterprises		<u>390</u>	<u>326</u>
Fixed asset investments	1	<u>390</u>	<u>326</u>
Fixed assets		<u>390</u>	<u>326</u>
Cash		<u>10</u>	<u>9</u>
Current assets		<u>10</u>	<u>9</u>
Assets		<u>400</u>	<u>335</u>

Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Contributed capital	2	51	51
Reserve for net revaluation according to the equity method		49	0
Retained earnings		259	254
Equity		<u>359</u>	<u>305</u>
Other payables		41	30
Current liabilities other than provisions		<u>41</u>	<u>30</u>
Liabilities other than provisions		<u>41</u>	<u>30</u>
Equity and liabilities		<u>400</u>	<u>335</u>
Contingent assets	3		
Contingent liabilities	4		

Statement of changes in equity for 2019

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	51	0	254	305
Profit/loss for the year	0	49	5	54
Equity end of year	51	49	259	359

Notes

	Investments in group enterprises DKK'000
1. Fixed asset investments	
Cost beginning of year	341
Cost end of year	341
Revaluations beginning of year	(15)
Share of profit/loss for the year	64
Revaluations end of year	49
Carrying amount end of year	390

	Registered in	Equity inte- rest %
Investments in group enterprises comprise:		
Heartcore Capital Special Limited Partner II ApS	Copenhagen	98,0

2. Contributed capital

The contributed capital consists of 8.570 A-shares and 42.430 B-shares.

3. Contingent assets

The Entity has an unrecognised tax asset.

4. Contingent liabilities

The Entity is jointly taxed with its Danish Group enterprises with Heartcore Capital Special Limited Partner 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, where as 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, including rental income and gains from the sale of intangible assets and property, plant and equipment.

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.

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

Accounting policies

Cash

Cash comprises bank deposits.

Other financial liabilities

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