



## Heartcore Capital Special Limited Partner III ApS

Frederiksgade 7, 3.  
1265 København K  
CVR No. 37226459

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 16.05.2023

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

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# Entity details

## Entity

Heartcore Capital Special Limited Partner III ApS

Frederiksgade 7, 3.

1265 København K

Business Registration No.: 37226459

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

## Executive Board

Jimmy Fussing Nielsen

## 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 III ApS for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In the Executive Board's opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the result of its operations for the financial year 01.01.2021 - 31.12.2021.

The Executive Board believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

The Executive Board confirm that the requirements for not auditing the financial statements are met.

The Executive Board recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 16.05.2023

**Executive Board**

**Jimmy Fussing Nielsen**

# Independent auditor's compilation report

## To Management of Heartcore Capital Special Limited Partner III ApS

We have compiled the financial statements of Heartcore Capital Special Limited Partner III 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 Fund III K/S.

The Company has had no employees during the year.

## Development in activities and finances

The Company's loss for the year is DKK 16 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		(10)	(10)
<b>Gross profit/loss</b>		<b>(10)</b>	<b>(10)</b>
Other financial expenses		(6)	(6)
<b>Profit/loss for the year</b>		<b>(16)</b>	<b>(16)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		(16)	(16)
<b>Proposed distribution of profit and loss</b>		<b>(16)</b>	<b>(16)</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK'000	2021 DKK'000
Other investments		19,671	18,923
<b>Financial assets</b>	1	<b>19,671</b>	<b>18,923</b>
<b>Fixed assets</b>		<b>19,671</b>	<b>18,923</b>
<b>Cash</b>		<b>177</b>	<b>129</b>
<b>Current assets</b>		<b>177</b>	<b>129</b>
<b>Assets</b>		<b>19,848</b>	<b>19,052</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK'000</b>	<b>2021 DKK'000</b>
Contributed capital	2	616	548
Retained earnings		19,022	17,740
<b>Equity</b>		<b>19,638</b>	<b>18,288</b>
Other payables		210	764
<b>Current liabilities other than provisions</b>		<b>210</b>	<b>764</b>
<b>Liabilities other than provisions</b>		<b>210</b>	<b>764</b>
<b>Equity and liabilities</b>		<b>19,848</b>	<b>19,052</b>
Contingent assets	3		
Contingent liabilities	4		

# Statement of changes in equity for 2022

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	548	17,740	18,288
Increase of capital	68	1,298	1,366
Profit/loss for the year	0	(16)	(16)
<b>Equity end of year</b>	<b>616</b>	<b>19,022</b>	<b>19,638</b>

# Notes

## 1 Financial assets

	Other investments DKK'000
Cost beginning of year	18,923
Additions	748
<b>Cost end of year</b>	<b>19,671</b>
<b>Carrying amount end of year</b>	<b>19,671</b>

Other investments comprise: Heartcore Capital Fund III K/S, Copenhagen, 2.5%

## 2 Share capital

Share capital consists of 641,919 shares at DKK 1.

## 3 Contingent assets

The Company has an unrecognised tax asset which amounts to 372 thousand.

## 4 Contingent liabilities

The Company has no contingent liabilities at the balance sheet date.

# 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.

## 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.

### Other financial expenses

Other financial expenses comprise interest expenses.

## Balance sheet

### Other investments

Other investments are measured at cost. Where the recoverable amount is lower than cost, other investments are written down to the recoverable amount.

### Cash

Cash comprises bank deposits.

### Other financial liabilities

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