

Heartcore Capital Fund II K/S
Frederiksgade 7, 3.
1265 Copenhagen K
Business Registration No 34076790
Annual report 2023

The Annual General Meeting adopted the annual report on 27.02.2024

Chairwoman of the General Meeting

Name: Signe Marie Sveinbjørnsson

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Fund details

Fund

Heartcore Capital Fund II K/S
Frederiksgade 7, 3.
DK-1265 Copenhagen K

Business Registration No: 34076790

Registered in: Copenhagen
Financial year: 01.01.2023 – 31.12.2023

General Partner

Heartcore Capital General Partner II ApS

Fund Manager

Heartcore Capital A/S
Manager of Alternative Investment Funds (Danish FTID number: 23074)

Executive Board in Heartcore Capital General Partner II ApS

Christian Lindegaard Jepsen
Jimmy Fussing Nielsen

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by the General Partner on the annual report

The Executive Board in Heartcore Capital General Partner II ApS has today considered and approved the annual report of Heartcore Capital Fund II K/S (“the Fund”) for the financial year 01.01.2023 - 31.12.2023.

The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and Danish disclosure requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund’s financial position at 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 – 31.12.2023.

In our opinion, the management commentary contains a fair review of the development of the Fund’s business and financial matters, the results for the year and of the Fund’s financial position as a whole, together with a description of the principal risks and uncertainties that the Fund faces.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 25.01.2024

On behalf of Executive Board in Heartcore Capital General Partner II ApS

Christian Lindegaard Jepsen

Jimmy Fussing Nielsen

Independent auditor's report

To the General Partner and Limited Partners of Heartcore Capital Fund II K/S

Opinion

We have audited the financial statements of Heartcore Capital Fund II K/S ("the Fund") for the financial year 01.01.2023 - 31.12.2023, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in net asset value, the statement of cash flows, and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Fund in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

General Partner's responsibilities for the financial statements

The General Partner is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the Fund's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless the General Partner either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Partner.
- Conclude on the appropriateness of the General Partner's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

Statement on the Management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 25.01.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Michael Thorø Larsen
State-Authorised Public Accountant
Identification number (MNE) mne35823

Rikke Frydkjær Hansen
State-Authorised Public Accountant
Identification number (MNE) mne46616

Management commentary

Key Figures

	2023	2022	2021	2020	2019
	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
Financial highlights					
Income statement					
Operating Income	295,401	120,726	1,220,078	(143,901)	296,405
Operating profit/loss	291,295	114,112	1,212,355	(152,235)	286,950
Profit/loss for the year	292,132	113,966	1,212,058	(152,424)	286,859
Balance					
Total assets	1,225,382	1,061,190	1,898,101	1,088,641	1,242,513
Net Assets Value	1,223,985	1,058,930	1,897,925	1,088,464	1,242,338
Key Investment figures					
Total Value to Paid in	3.67x	3.35x	3.80x	2.04x	2.28x
Distributed to Paid in	2.26x	2.13x	1.03x	0.44x	0.43x
Gross IRR	28.8%	28.7%	29.9%	20.4%	26.6%
#Portfolio enterprises	7	11	12	15	16

Key Investment figures are calculated using the below formulas.

Key Investment figures	Calculation formula/description
Total Value to Paid in	$\frac{\text{Distributions to Limited Partners} + \text{Fair value of investments}}{\text{Contributed capital from Limited Partners}}$
Distributed to Paid in	$\frac{\text{Distributions to Limited Partners}}{\text{Contributed capital from Limited Partners}}$
Gross IRR (accumulated)	The gross rate of return is the total cash-flow returns on the investments carried-out
#Portfolio enterprises	Number of investments in portfolio enterprises at year-end

Management commentary (continued)

Primary activities

Heartcore Capital Fund II K/S invests in technology companies mainly located in Europe.

A team of investment professionals is responsible for the investment management.

Development in activities and finances

The Fund was established 6 December 2011. At the end of 2023, the Fund holds 7 active portfolio enterprises of which two are located in Denmark.

The result for the year showed a gain of DKK 292.1 million, primarily related to fair value gain from the investments in portfolio enterprises.

Future results of Heartcore Capital Fund II K/S are dependent on the development in the value of the Fund's investment in portfolio enterprises.

Development in selected portfolio enterprises

The descriptions below do not include all portfolio enterprises within the Fund, but only a select few considered the most important to highlight.

Corti Aps: Located in Copenhagen, Denmark, is in the speech recognition business providing a speech to text to business intelligence solution for companies with large amounts of recorded voice. Using Corti these partners will be able to extract business intelligence from the content of the conversations.

Corti had a very good year and closed a USD 60 million round led by Atomico and Prosus Ventures with participation of existing investors.

GetYourGuide AG: Incorporated in Zurich, Switzerland but have its main operation in Berlin, Germany. GetYourGuide is an online marketplace for in-destination tours and activities. After a couple of difficult years due to COVID-19, the company surpassed expectations for 2023 as travel has recovered very positively in the last couple of years. 2023 has been the best year ever for GetYourGuide.

HeyJobs GmbH: Located in Berlin, Germany, the company provides a mobile marketplace for retail and hospitality jobs. The company had a good year despite the German economy.

NaturalCycles AB: Located in Stockholm, Sweden, the company offers a digital contraceptive service using women's basal body temperature measurements and proprietary algorithms to naturally plan or prevent pregnancies in a simple and efficient way. The company performed very well in 2023 and achieved some very important milestones including the launch and integration with Apple Watch.

Management commentary (continued)

Uncertainty relating to recognition and measurement

When preparing the Fund's annual report, the General Partner, in accordance with legislative provisions, makes accounting judgements and estimates forming the basis of the annual report.

These accounting judgement and estimates are described in note 2 "Critical accounting judgements, estimates, assumptions and uncertainties" to which we refer. The estimates are primarily related to the measurement of investments in portfolio enterprises made based on assumptions which the General Partner consider reasonable and realistic, but uncertain by nature.

For the current year, the General Partner has among others also considered the effects of current macroeconomic conditions, such as development during 2023 in interest rates, stock markets and the effect of the wars between Ukraine and Russia, and Hamas and Israel has been reflected upon.

The Fund itself has not been affected by the above factors. However, they have affected – both positively and negatively - the operations of many of the Fund's portfolio enterprises, which have been regarded in resolving the fair value of investments in portfolio enterprises.

As the Fund invests in unlisted equity investments within the venture environment, the valuation may be uncertain because of the industry and current macroeconomic conditions. The valuation also depends on execution of strategy by the individual companies; furthermore, in times of high economic uncertainty, valuation will also be more precarious.

Unusual circumstances affecting recognition and measurement

Except for the fair value changes on investments, the financial statements are not influenced by unusual circumstances.

Risk Management

Financial risks are predominantly linked to the value of Heartcore Capital fund II K/S's ("Fund) portfolio enterprises and escrow account from exited companies. The Fund invests in private companies, where there is limited marketability (liquidity risk) and valuations fluctuate sometimes synchronous with the public market comparables and sometimes delayed to public market (volatility risk). During the Fund's holding period of the portfolio enterprises there are a number of commercial risks that cannot be eliminated despite active portfolio management. The commercial risks often depend on the general market conditions. Due to the high-growth profile of the Fund's portfolio enterprises they are often cash-flow negative and rely on access to further funding from new third-party investors (funding risk). Portfolio enterprises may fail to develop the relevant technology (technology risk), developing products that meets the needs of customers (product risk) or may fail to execute on the addressable market opportunity (market risk). The commercial risks are dependent on the general market conditions and the macro-economic environment.

Management commentary (continued)

Market risks

The marketability and value development of the investments made by the Fund depend upon many factors, which are outside Heartcore's control. Generally, the nature of Fund's investments requires long holding periods prior to realization and proceed distributions to investors. The investments can be illiquid for periods of time due to the absence of an established market or adverse market conditions for such securities as well as legal, contractual or other restrictions on their resale by the Fund.

Companies in which the Fund have invested may be sensitive to general downward swings in the overall economy or in a particular area of activity. In addition, factors specific to a portfolio company may have an adverse effect on Fund's investment in such company. A major recession or adverse developments in the securities markets might have an impact on some or all of Fund investments. Heartcore may rely upon its own or a portfolio company's projections concerning the portfolio company's future performance in making investment decisions. Such projections are inherently subject to uncertainty and factors beyond the control of the portfolio company and Heartcore.

Commercial risks

The environment for venture capital investments is increasingly competitive and involves a great number of risks and uncertainties, some of which are outside Heartcore's control.

The Fund invests in companies with a high-risk growth profile that are often cash-flow negative for a large part of the Fund's holding period. Portfolio enterprises might, due to market conditions or company specific developments, fail to raise additional capital, and hence some investments are written off. Write-downs early in the Fund's lifetime are expected as part of the capital allocation philosophy. Heartcore has implemented a capital allocation model that once a quarter ranks the portfolio and allocates capital accordingly. The capital allocation framework has led to relatively low cash loss-ratio, but material changes in market dynamics may lead to a larger percent of write-downs. Generally, a major part of venture capital fund returns is generated from relatively few successful portfolio enterprises, which means that the value development is dependent on fewer assets as the Fund matures.

Individual companies may fail to execute on technology or product or may fail to address the market opportunity. Failed execution may eventually lead to lower exit value, write-offs or longer holdings periods than originally anticipated.

Intellectual capital resources

The Fund has no intellectual capital resources, as the Fund has no staff. However, through the management agreement with Heartcore Capital A/S, it has access to the collective experience and knowledge of the investment management and operation teams.

Management commentary (continued)

The Heartcore teams have significant investment experience, as the investment team has led or participated in over 100 portfolio enterprises since 2007. The team members have complementary backgrounds and are able to draw on a large network in the technology and financial sectors.

Every investment professional has unique entrepreneurial, corporate or investment experience in an international environment. This experience base not only generates respect among entrepreneurs it also enables the team to rapidly identify and evaluate key issues associated with an opportunity and to provide active sparring once an investment has been made.

Prior to any final investment recommendation, the investment team is offered an opportunity to meet the target company, and any investment required final investment approval from the General Manager. The investment is always subject to negotiations of terms, and remaining diligence. Care is taken to minimize personal biases, granting all partners sufficient freedom to operate to ensure outlier potential in the portfolio.

Staff

Not applicable; please refer to Intellectual Capital Resources above.

Environment and climate

The Fund is committed to taking measures to protect the environment, through the management company Heartcore Capital A/S.

Heartcore Capital A/S was in 2020 a founding member of the Leaders for Climate Change program in Denmark, and through that started measuring the environmental impact of the company. It is an area of focus for Heartcore Capital A/S going forward.

Statutory report on corporate social responsibility

The Fund considers such matters as human rights, social aspects, environment and anticorruption as important elements of the investment strategy and activities.

It is therefore part of the investment policy of the Fund, that no investments can be made into portfolio enterprises linked to the arms industry and arms trading, gambling industry, tobacco industry, and/or human cloning.

The Fund has adopted a corporate social responsibility policy, stipulating that Heartcore will comply with Invest Europe's Code of Conduct and Corporate Governance Guidelines. Furthermore, Heartcore commit to using their best endeavors to not engage in transactions or financing of activities which may be legal but promote violent conflicts or has as a main purpose to be a vehicle of tax evasions or production or promotion of pornographic material.

Management commentary (continued)

Statutory report on the underrepresented gender

Not applicable, as the Fund has no employees. The Fund does not currently collect data on the gender representation of founders or employees of portfolio enterprises.

Policy for data ethics

Heartcore Capital II K/S has not adopted a policy for data ethics, because the Fund does not process large amounts of data itself or make use of algorithms for data analysis.

Information according to the Alternative Investment Fund Managers Directive

According to Article 22 of the Alternative Investment Fund Managers Directive, Alternative Investment Funds (AIF) must make certain disclosures to investors in connection with the presentation of financial statements. During the financial period covered by the financial statements, there have been no significant changes in the matters below:

- The Fund's Investment strategy;
- Valuation principles of the Fund's investments;
- New arrangements for managing the Fund's liquidity;
- The Fund's risk profile and the risk management systems implemented by the Fund Manager used to manage the Fund's risks;
- There have been no amendments to the maximum level of leverage which the Fund Manager can use on behalf of the Fund. Nor has there been any changes in the right to use collateral or any guarantee in accordance with the agreement allowing for the leverage.

Periodic disclosure for Article 6 financial product

The investment underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Events after the balance sheet date

No events have occurred after the balance sheet date till now, which would influence the evaluation of annual report at hand.

Outlook

Forthcoming results of Heartcore Capital Fund II K/S depend on the development in the value of the Fund's investment in portfolio enterprises. Due to the Funds nature, no range for future results can be estimated.

Statement of comprehensive income

	<u>Notes</u>	<u>2023</u> <u>DKK'000</u>	<u>2022</u> <u>DKK'000</u>
Income/(loss) from investments in portfolio enterprises	4	295,401	120,726
Operating income/(loss)		295,401	120,726
Administrative expenses	5	(3,729)	(6,315)
Other operating expenses	5	(377)	(299)
Profit/(loss) before financial items (EBIT)		291,295	114,112
Financial income		845	69
Financial expenses		(8)	(215)
Profit/(loss) for the year		292,132	113,966
Other comprehensive income		0	0
Total comprehensive income/(loss) for the year		292,132	113,966

Balance sheet at 31 December 2023

	<u>Notes</u>	<u>2023 DKK'000</u>	<u>2022 DKK'000</u>
Assets			
Investments in portfolio enterprises	6	<u>1,180,208</u>	<u>915,534</u>
Fixed asset investments		<u>1,180,208</u>	<u>915,534</u>
Non-current assets		<u>1,180,208</u>	<u>915,534</u>
Other receivables	7	<u>19,280</u>	<u>112,717</u>
Receivables		<u>19,280</u>	<u>112,717</u>
Cash		<u>25,894</u>	<u>32,939</u>
Current assets		<u>45,174</u>	<u>145,656</u>
Total assets		<u>1,225,382</u>	<u>1,061,190</u>

Balance sheet at 31 December 2023

	<u>Notes</u>	<u>2023</u> <u>DKK'000</u>	<u>2022</u> <u>DKK'000</u>
Net assets and liabilities			
Limited Partners' contribution	8	696,827	692,577
Distributions to Limited Partners		(1,798,066)	(1,666,739)
Retained earnings		<u>2,325,224</u>	<u>2,033,092</u>
Net assets attributable to Limited Partners		<u>1,223,985</u>	<u>1,058,930</u>
Other payables	9	<u>1,397</u>	<u>2,260</u>
Current liabilities		<u>1,397</u>	<u>2,260</u>
Total Liabilities		<u>1,397</u>	<u>2,260</u>
Total net assets attributable to Limited Partners and liabilities		<u>1,225,382</u>	<u>1,061,190</u>

Statement of changes in net assets attributable to the limited Partners' Capital

	Limited Partners' contribution DKK'000	Distributions to Limited Partners DKK'000	Retained earnings DKK'000	Total DKK'000
Net assets at 1 January 2022	685,958	(707,159)	1,919,126	1,897,925
Contributions from Limited Partners	6,619	-	-	6,619
Distribution of share of proceeds from sale of portfolio enterprises	-	(959,580)	-	(959,580)
Comprehensive loss for the year	-	-	113,966	113,966
Net assets at 31 December 2022	692,577	(1,666,739)	2,033,092	1,058,930
Contributions from Limited Partners	4,250	-	-	4,250
Distribution of share of proceeds from sale of portfolio enterprises	-	(131,327)	-	(131,327)
Comprehensive income for the year	-	-	292,132	292,132
Net assets at 31 December 2023	696,827	(1,798,066)	2,325,224	1,223,985

The Partners have committed themselves to contributing up to DKK 702,020 thousand into the Fund, as and when new capital is required for making investments, paying fund costs etc. Of the total committed capital, the Partners have paid-in net DKK 696,826 thousand, and the remaining contribution balance is DKK 5,194 thousand. Distributions to Partners comprise return of capital and realized gains.

Refer to note 8 for further information regarding the rights, preferences and restrictions attached to the limited partnership capital.

Statement of cash flows

	<u>Notes</u>	<u>2023</u> <u>DKK'000</u>	<u>2022</u> <u>DKK'000</u>
Profit/(loss) before financial items (EBIT)		291,295	114,112
Reversal of income/(loss) from investments in portfolio enterprises	4	(295,401)	(120,726)
Working capital changes	10	(863)	2,084
Cash flows from ordinary primary activities		<u>(4,969)</u>	<u>(4,530)</u>
Financial income received		845	69
Financial expenses paid		(8)	(215)
Cash flows from operating activities		<u>(4,132)</u>	<u>(4,676)</u>
Investments in portfolio enterprises	6	(7,163)	(14,338)
Net proceeds from sale of portfolio enterprises		131,327	959,183
Cash flows from investing activities		<u>124,164</u>	<u>944,845</u>
Contributions from Limited Partners		4,250	6,619
Distribution of share of proceeds from sale of portfolio enterprises		(131,327)	(959,580)
Cash flows from financing activities		<u>(127,077)</u>	<u>(952,961)</u>
Increase/decrease in cash and cash equivalents		<u>(7,045)</u>	<u>(12,792)</u>
Cash and cash equivalents at 1 January		32,939	45,731
Cash and cash equivalents at 31 December		<u>25,894</u>	<u>32,939</u>

Notes to the financial statements

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Notes

1. Overview of business

Heartcore Capital Fund II K/S (“the Fund”) invests in technology companies mainly located in Europe.

Administrative and investment work is performed by Heartcore Capital A/S.

Heartcore Capital Fund II K/S has its registered office at Frederiksgade 7, 3., 1265 Copenhagen K, Denmark, and is incorporated in Denmark as a Danish limited partnership under the laws of Denmark. The General Partner of the Fund is Heartcore Capital General Partner II ApS

2. Accounting policies

The financial statements of Heartcore Capital Fund II K/S for 2023 are prepared in accordance with IFRS Accounting Standards as approved by the EU and disclosure requirements of the Danish Financial Statements Act governing reporting class C (medium) enterprises as further outlined in the Danish Executive Order on Adoption of IFRS issued in accordance with the Danish Financial Statements Act.

The financial statements are presented in Danish kroner (DKK), which is the functional currency of the Fund.

The Fund's investments are not subject to IFRS 9. The Fund has no material assets or liabilities subject to IFRS 9.

The Fund's income consists of value increases on investments, and the Fund has no contracts covered by IFRS 15. The Fund has not entered into any lease contracts covered by IFRS 16.

Where relevant, assessments made by Management when applying IFRS and which have had a significant impact on the financial statements are presented in the relevant notes to the financial statements.

The financial statements are presented on the basis of going concern.

All amounts in the financial statements are presented in whole thousands. Every figure is rounded off separately and, for that reason, minor differences between the stated totals and the sum of underlying figures may occur.

Statement regarding the omission of consolidated financial statements

With reference to IFRS 10, the General Partner of Heartcore Capital Fund II K/S has assessed that the Fund meets the definition of an investment company as the following conditions exist:

- 1) The Fund has more than one portfolio investment.
- 2) The Fund has more than one investor, and the investors are not related to each other.
- 3) The Fund's investments in portfolio enterprises primarily occur as equity instruments or similar investments.

Notes

2. Accounting policies (continued)

- 4) The investments are measured and evaluated on a fair value basis.

As a result, the General Partner has decided to apply the exemption rule in IFRS 10 not to prepare consolidated financial statements where the controlled subsidiaries are consolidated, and instead any controlled subsidiaries are accounted for at fair value through profit or loss.

Similarly, Heartcore Capital Fund II K/S holds investments in portfolio enterprises, which meet the definition of an associate over which the Fund has significant influence. Such investments are also accounted for at fair value through profit or loss whereby all investments are treated as investments in portfolio enterprises at fair value through profit or loss no matter the ownership share.

Standards and interpretations not yet effective

None of the new and changed standards and interpretations issued by the International Accounting Standards Board and IFRS Interpretation Committee effective for the financial period beginning at 1 January 2023 have been assessed to have any impact on the financial reporting for Heartcore Capital Fund II K/S for 2023 or future years.

At the time of publication of the financial statements, new or changed standards and interpretations have not yet become effective. It is the General Partner's assessment that these new standards and interpretations will not materially impact the financial statements for the forthcoming years.

Significant accounting policies and estimates

When preparing the financial statements, the General Partner makes several accounting estimates forming the basis for the presentation, recognition and measurement of the Fund's assets and liabilities. The most significant accounting estimates and assessments are presented in note 3.

Foreign currency translation

On initial recognition, transactions made in a different currency than the Fund's functional currency are translated applying the exchange rate at the transaction date.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the statement of comprehensive income as financial income or financial expenses.

Notes

2. Accounting policies (continued)

Exchange rate adjustments relating to investments in portfolio enterprises are presented in the statement of comprehensive income together with other fair value adjustments concerning the investments.

Income taxes

The annual report does not include current or deferred tax due to the corporate form of the Fund being tax-transparent.

Statement of comprehensive income

Income from investments in portfolio enterprises

Income from investments in portfolio enterprises comprises gains/losses from divestments, fair value changes and received dividends and other similar types of returns from the investments.

Gains/losses from divestment of investments in portfolio enterprises are stated as the difference between the selling price or disposal consideration and the carrying amount of the portfolio enterprises at the time of sale or disposal, respectively.

Dividends from investments in portfolio enterprises are recognised as income when final entitlement to the dividends is obtained, which is usually at the time of the approval of the declaring dividends by the portfolio enterprise.

Administrative expenses and other operating expenses

Other operating expenses include general costs, investment costs relating to incomplete investments and administrative expenses include management fee to the management company, Heartcore Capital A/S.

Financial expenses

Other financial expenses comprise interest expenses and negative interest income, which are accrued based on the principal amount and the effective interest rate.

The effective interest rate represents the discount rate which should be used when discounting future payments related to the financial asset or the financial liability, in order for the present value of these to correspond with the carrying amount of the asset and the liability, respectively.

Balance sheet

Investments in portfolio enterprises

Investments in portfolio enterprises comprise equity investments in portfolio enterprises and loans to portfolio enterprises measured at fair value through profit or loss.

Notes

2. Accounting policies (continued)

The Fund measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements

- Level 1: Fair value of investments, which are traded on a stock exchange, is based on the quoted market prices at the reporting date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using (i) quoted market prices in active markets for similar instruments (ii) quoted prices for identical or similar instruments in markets that are not considered active, or (iii) other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. The fair value of the unlisted investments is determined in accordance with IPEV's Valuation Guidelines, according to which the fair value – depending on the type and maturity of the investment – is determined to be equal to cost (typically applied for new investments), the price of recent investments, multiple-based calculations based on industry benchmarks or discounted cash flow models. The price of a recent investment is only applied if the transaction includes the participation of new investors obtaining more than an insignificant ownership share in the portfolio enterprise.

The objective of valuation techniques is to determine a fair value that reflects the price that would be received from selling portfolio enterprises in an orderly transaction between market participants at the balance sheet date.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for expected credit losses.

Cash

Cash comprises bank deposits.

Net assets attributable to Partners

Net assets attributable to Partners are classified as a financial liability under International Accounting Standards IAS 32 Financial Instruments: Presentation, due to the finite life and the requirement to pay amounts pursuant to contractual payment provisions within limited partners agreement and are measured at the present value of the redemption amounts.

Other financial liabilities

Other financial liabilities comprise prepayments from Limited Partners, other payables and bank loans.

Notes

2. Accounting policies (continued)

Statement of cash flows

The statement of cash flows is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented as the operating profit/loss adjusted for non-cash operating items including fair value adjustments of investments in portfolio enterprises and working capital changes attributable to the operating activities.

Cash flows from investing activities comprise payments in connection with investments, including follow-up investments, and proceeds from divestment of portfolio enterprises.

Cash flows from financing activities comprise changes in the Limited Partners' contribution, distributions to Limited Partners as well as the raising of loans and instalments on interest-bearing debt, if any.

3. Significant accounting judgements, estimates, assumptions and uncertainties

Heartcore Capital Fund II K/S invests in portfolio enterprises, which primarily includes equity investments and to a smaller extent contribution of loans to development-oriented enterprises, and which may require continuous contribution of capital. The investments are accounted for at a fair value through profit or loss.

When measuring the fair value of the unlisted investments, the General Partner assesses the development stage of the portfolio enterprises compared to the initial plans at the time of making the initial investments, future financing requirements, commercialisation possibilities, timing of exit and possible exit values.

The fair value of each unlisted portfolio enterprise is determined in accordance with commonly used valuation principles based on the IPEV Valuation Guidelines, taking into account the assessment of the development stage of the enterprise as well as its market potential and expected cash flows in order to reflect the fair value of the portfolio enterprise in the best way possible.

As the Fund invests in unlisted equity investments within the venture environment, the valuation is characterised by uncertainty as a result of the industry in general and current macroeconomic conditions. As a result, the valuation is associated with uncertainty, just as the valuation is dependent on the future execution of the strategy by the individual companies. In periods of high economic uncertainty, the uncertainty surrounding the valuation will also be greater.

Methods and assumptions for determining the fair value of investments in unlisted portfolio enterprises are further described in note 6.

Notes

4. Income/(loss) from investments in portfolio enterprises

	2023	2022
	<u>DKK'000</u>	<u>DKK'000</u>
Realised gain	0	58,112
Fair value gain	257,511	60,597
Adjustment of earn-out receivable	<u>37,890</u>	<u>2,017</u>
Income/(loss) from investments in portfolio enterprises	<u>295,401</u>	<u>120,726</u>

5. Expenses

The Fund had no employees during the financial year.

Administrative and Investment work is performed by Heartcore Capital A/S (see note 11).

Administrative expenses cover management fee to Heartcore Capital A/S of DKK 3,669 thousand (2022: DKK 6,255 thousand) and management fee to the General Partner of DKK 60 thousand (2022: DKK 60 thousand).

Other expenses cover audit and legal fees of DKK 377 thousand (2022: DKK 299 thousand).

According to Article 22 of the AIFM Directive, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager, including paid-out carried interest. Furthermore, remuneration to material risk-takers must be disclosed. For information about remuneration, please refer to www.heartcore.com.

According to the requirements in Article 22 in the AIFM Directive, further information about remuneration and realised carried interest can be received upon request from the Limited Partners of the respective funds.

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners.

The Board of Directors has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc. The remuneration policy ensures, among other matters, that the following is applied in relation to remuneration at the Fund Manager: Promoting of sound and effective risk management, which does not encourage excessive risk-taking. Consistency with the principles regarding the protection of the Limited Partners and measures in order to avoid conflicts of interest.

Notes

	<u>2023</u> <u>DKK'000</u>	<u>2022</u> <u>DKK'000</u>
6. Investments in portfolio enterprises		
Cost at beginning of year	286,478	401,370
Additions	7,163	14,338
Disposals	<u>(7,372)</u>	<u>(129,230)</u>
Cost at end of year	<u>286,270</u>	<u>286,478</u>
Revaluations at beginning of year	629,056	1,442,098
Revaluations	257,511	60,597
Reversal regarding disposals	<u>7,372</u>	<u>(873,639)</u>
Revaluation at end of year	<u>893,939</u>	<u>629,056</u>
Carrying amount at end of year	<u>1,180,208</u>	<u>915,534</u>

*The Fund has issued convertible bonds of DKK 3,987,526 as part of the carrying amount at end of year.

Equity investments include both direct Equity investments as well as convertible bonds, which have been entered into and converted to Equity instruments by subsequent capital rounds in the underlying portfolio enterprises. Investments via convertible bonds are normal practice within the venture fund, and are entered into solely for the purpose of future Equity conversions. As a result, it is considered most fair to show these together, just as the instruments have the same risk profile as the rest of the portfolio.

The convertible bonds have a fixed interest rate, which is according to normal practice in the industry. The convertible bonds are not recognised on an ongoing basis due to the fact that the interest income cannot be calculated reliably, and the Fund's ability to repay principal and accrued interest will depend on new investment rounds of capital.

Notes

6. Investments in portfolio enterprises (continued)

Portfolio enterprise	Corporate form	Registered in	Equity interest %
Active investments			
BLAST	ApS	Denmark	1.8%
Corti	ApS	Denmark	9.7%
Freespee	AB	Sweden	23.6%
GetYourGuide	AG	Switzerland	2.7%
HeyJobs	GmbH	Germany	16.5%
Kontakt	Inc.	Poland	32.5%
Natural Cycles	AB	Sweden	19.6%
Non-active investments			
CapitalAid DK	ApS	Denmark	8.0%
Reddit (MobileMotion)	Inc.	Germany	0.0%
Crate.io	Inc.	United States	2.0%

Equity interest percentage is based on the General Partners' latest information.

The General Partner regularly and at least on a quarterly basis reviews the fair value of its portfolio enterprises in connection with its non-public reporting to its Limited Partners and in connection with the preparation of the financial statements.

The Fund's portfolio enterprises are not classified as investment companies. They are engaged in doing business in trading and development, etc. The Fund has no limitations concerning the potential reception of dividends or having loans etc. repaid from the portfolio enterprises, apart from the fact that distribution from the portfolio enterprises can only take place if it is considered proper and prudent.

Methods and assumptions for determining fair values in unlisted portfolio enterprises

The fair value for each unlisted portfolio enterprise is determined based on methods which best reflect the individual investment's potential and risk, life cycle and industry conditions.

In general, the fair value is determined following the IPEV Valuation Guidelines which prescribe the use of accepted valuation methods, such as price of recent investments, multiple analysis/benchmarking, most recent transaction multiple and other relevant methods. The Fund invests venture capital primarily in development stage companies without any or with only limited revenue entailing that the fair value measurement of each of the investments is inherently subject to considerable uncertainty.

The Fund Manager has implemented procedures and methodology to ensure that the valuation is carried out consistently over time and across investments.

Notes

6. Investments in portfolio enterprises (continued)

Upon initial investment, **cost** of the investment is generally determined to represent the fair value. If new investors join the investments and obtain more than just an insignificant share of the enterprise, the **price of a recent investment** is used as basis for determining the fair value.

Throughout the life of the investment, the General Partner reviews its investments for potential impairment, which may materialise if the portfolio enterprises have been subject to pervasive negative development and/or if the Fund decides that it will no longer participate in the further funding and there is a considerable risk that the portfolio enterprise may not be able to continue its operations or it is by other means obvious that there is a pervasive decline in the fair value of the portfolio enterprise. In these cases, the value is written down to a new lower fair value based on the General Partner's best estimate.

As investments mature, other valuation models for determining the fair value may be more appropriate. Such models are typically based on **peer group multiples**, which may be discounted depending on an objective assessment of the portfolio enterprise's growth, cash flows and funding status.

The Peer Group Multiple-method uses comparable entities, in which market value and earnings are known. Based on this, a market level for revenue multiples is determined for the comparable entities. Factors as size and liquidity are also taken into consideration when applied these methods.

In connection with the use of this method, the Fund assesses which multiples are applicable as well as assesses the determination of the applicable earnings to be used in the calculation of the deemed fair value.

The calculated EV /revenue is then capitalised on the basis of a normalised revenue for the individual portfolio companies which, by adjustment for net interest-bearing debt, yield the value of the investments.

In using the method, the Fund assesses which multiples can be used and assesses the determination of normal earnings in the portfolio companies, including assessing the sensitivity of the values when changing the model's variables.

When applicable the fair value of investments, which are traded on a stock exchange, is based on the quoted market prices at the reporting date. The fair value is determined in the functional currency of the portfolio enterprise, which is then translated to DKK at the exchange rate at the balance sheet date, and any exchange rate adjustment is included in the fair value adjustment of the investment in profit or loss.

Notes

6. Investments in portfolio enterprises (continued)

Description of the valuation process

The valuation process is carried out in connection with the preparation of internal reporting to investors and in connection with the preparation of the Fund's annual report. The valuation assesses the portfolio investments at the end of the accounting period and must reflect the fair value of each portfolio company, based on reasonable valuation methods and assumptions.

Individual investments are assessed separately at the end of the accounting period and are in most cases assessed on the basis of the market situation as follows: (i) determination of the Enterprise Value (EV) estimated on the basis of a hypothetical sale of the investment at the time of the balancesheet date, based on one or more of the valuation methods mentioned above, and (ii) calculation of the value of the equity investment by adjusting EV for net debt and NWC adjustments as well as any equity related waterfall structures, including dilution effect where relevant.

Each investment has been valued using the valuation techniques listed below:

Portfolio enterprise	Corporate form	2023	2022
Investments in associates			
Freespee	AB	Price of recent investment	Price of recent investment
Kontakt	Inc.	Cost	Cost
Other investments			
Natural Cycles	AB	Fair value based on peer group analysis	Fair value based on peer group analysis
BLAST (RFRSH)	ApS	Fair value based on peer group analysis	Price of recent investment
CapitalAid DK	ApS	Internal valuation	Internal valuation
Corti	ApS	Price of recent investment	Price of recent investment
Crate.io	Inc.	Price of recent investment	Price of recent investment
GetYourGuide	AG	Fair value based on peer group analysis	Fair value based on peer group analysis
HeyJobs	GmbH	Fair value based on peer group analysis	Price of recent investment
Reddit (MobileMotion)	Inc.	Price of recent investment	Price of recent investment

Notes

6. Investments in portfolio enterprises (continued)

Fair value hierarchy for determining fair value for investments in portfolio enterprises

IFRS has established a fair value hierarchy for certain assets measured at fair value:

- Quoted prices in active markets for identical instruments (level 1)
- Quoted prices in active markets for similar assets or liabilities or other valuation methods under which all material inputs are based on observable market data (level 2)
- Valuation techniques under which any material inputs are not based on observable market data (level 3).

The measurement of investments in portfolio enterprises classified according to level 3 is based on measurement methods, in which material non-observable inputs are included such as assessment of which method best reflects fair value, assessment of the performance of each portfolio enterprise, determination of multiples and future earnings, and assessment of whether a pervasive negative development should result in the recognition of impairment write-downs.

The fair value of the Fund's portfolio enterprises is impacted by the development in applied multiples as well as expected future earnings and development in each portfolio enterprise. A decrease or increase in the above-mentioned material non-observable inputs may have a direct effect on the measurement of the portfolio enterprises, just as the fair value of the Fund's portfolio enterprises is impacted by the development in macroeconomic conditions. Management believes that the multiples applied are on a par with the market for comparable Danish businesses.

The Fund has no investments in portfolio enterprises where fair value has been determined based on level 1 or 2 classification. The development in the value of investments in portfolio enterprises classified into level 3 can be summarised as follows:

2022	Level 3 DKK'000	Total investment DKK'000	Fair value gain/(loss) DKK'000
Fair value at 1 January	1,843,468	1,843,468	-
Follow-up investments	14,338	14,338	-
Fair value adjustments	56,914	56,914	56,914
Exchange rate adjustments	3,683	3,683	3,683
Disposals	(1,002,869)	(1,002,869)	-
Fair value at 31 December	915,534	915,534	60,597

Notes

6. Investments in portfolio enterprises (continued)

2023	Level 3 DKK'000	Total investment DKK'000	Fair value gain/(loss) DKK'000
Fair value at 1 January	915,534	915,534	-
Follow-up investments	7,163	7,163	-
Fair value adjustments	255,356	255,356	255,356
Exchange rate adjustments	2,155	2,155	2,155
Fair value at 31 December	1,180,208	1,180,208	257,511

Significant unobservable inputs for level 3

Unlisted companies that are measured at fair value in the balance sheet are based on valuation methods that include significant un-observable inputs.

A significant un-observable assumption in connection with the valuation is the multiples used, just as expectations for the future earnings of the portfolio companies are included in the valuation. The multiples used in the valuation, are on level with peer groups and comparable companies. In addition, net interest-bearing debt in the portfolio companies is also taken into account in connection with the valuation.

	2023 DKK'000	2022 DKK'000
Range of multiples used	2.17 – 4.46	3.48 – 3.92
Range of revenue-multiples used (after illiquidity, size, spread)	1.41 – 3.35	2.96 – 3.33

Notes

6. Investments in portfolio enterprises (continued)

Sensitivity analysis

The fair value of the Fund's investments is affected by developments in the applied revenue multiples, future earnings expectations for these investments and debt level within the portfolio companies. A decrease or increase in the above significant non-observable inputs will have a direct impact on the valuation of portfolio companies.

In addition, the fair value of the Fund's portfolio companies is affected by the development in a number of macroeconomic conditions in which reliable sensitivity analyses cannot be prepared.

A change in the non-observable inputs used will have the following effects on the fair value of portfolio companies.

2023			Approximately
Portfolio sensitivity	Variable change in input		<u>impact on fund</u>
A reduction in the applied valuation multiples	(+ / - 10%)		T.DKK 89,700
2022			Approximately
Portfolio sensitivity	Variable change in input		<u>impact on fund</u>
A reduction in the applied valuation multiples	(+ / - 10%)		T.DKK 18,189

7. Other receivables

	<u>2023</u>	<u>2022</u>
	DKK'000	DKK'000
Receivables from sales of investments	<u>19,280</u>	<u>112,717</u>
	<u>19,280</u>	<u>112,717</u>

Receivables from sales of investments cover agreed deferred payments including escrow amounts expected to be released upon fulfillment of agreed terms or milestones. In 2023, the Fund has received payment of DKK 131,327k relating to sales in previous years, resulting in a positive adjustment of DKK 37,890k (see note 4).

Notes

	<u>2023</u> <u>DKK'000</u>	<u>2022</u> <u>DKK'000</u>
8. Limited Partners' contributions		
Limited Partners' contributions at beginning of year	692,577	685,958
Contributions made during the year	<u>4,250</u>	<u>6,619</u>
Limited Partners' contributions at end of year	<u>696,827</u>	<u>692,577</u>

The contributed capital represents the Limited Partners' total net assets contribution. The Fund's contributed capital comprises 99.94% A-shares and 0.06% B-shares. The Fund's A-shares are paid successively and pro rata and the B-shares are fully paid-up. One of the share classes has a dividend preference attached when the realised return in the Fund exceeds a fixed minimum rate of return p.a. (hurdle rate) of the investors' contributed capital. Carried interest is accounted for based on the ownership model under IFRS and hence a distribution between the A-shares and B-shares classes in the Net Asset Value Statement.

If the Fund delivers an annual compounded return of above 8% (IRR) based on realised investment, the Preferred Partners class will receive carried interest based on the waterfall method agreed in the Limited Partners' Agreement.

	<u>2023</u> <u>DKK'000</u>	<u>2022</u> <u>DKK'000</u>
9. Other payables		
Sundry accrued expenses	<u>1,397</u>	<u>2,260</u>
	<u>1,397</u>	<u>2,260</u>

The carrying amount of sundry accrued expenses relates to other payables such as legal fees, auditor's fees, etc. The recognised amount approximates the fair value of the liabilities.

All payables fall due within 12 months.

	<u>2023</u> <u>DKK'000</u>	<u>2022</u> <u>DKK'000</u>
10. Working capital changes		
Change in other liabilities	<u>(863)</u>	<u>2,084</u>
	<u>(863)</u>	<u>2,084</u>

Notes

11. Financial risks and financial instruments

	2023	2022
	<u>DKK'000</u>	<u>DKK'000</u>
Categories of financial instruments:		
Investments in portfolio enterprises	1,180,208	915,534
Other receivables	<u>19,280</u>	<u>112,717</u>
Financial assets measured at fair value through profit/loss	<u>1,199,488</u>	<u>1,028,251</u>
Cash	<u>25,894</u>	<u>32,939</u>
Financial assets measured at amortised cost	<u>25,894</u>	<u>32,939</u>
Other payables	<u>1,397</u>	<u>2,260</u>
Financial liabilities measured at amortised cost	<u>1,397</u>	<u>2,260</u>

The Fund adheres to an investment strategy approved by the Limited Partners. As a result of its investments in portfolio enterprises, the Fund is directly exposed to changes in liquidity, credit, interest and currency risks.

Liquidity risks

Maturity of financial liabilities is specified below divided into timing intervals. The specified amounts represent the amounts due for payment.

	Within 1 year DKK'000	Between 1 and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Other payables	<u>2,260</u>	<u>-</u>	<u>-</u>	<u>2,260</u>
31 December 2022	<u>2,260</u>	<u>-</u>	<u>-</u>	<u>2,260</u>
	Within 1 year DKK'000	Between 1 and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Other payables	<u>1,397</u>	<u>-</u>	<u>-</u>	<u>1,397</u>
31 December 2023	<u>1,397</u>	<u>-</u>	<u>-</u>	<u>1,397</u>

Notes

11. Financial risks and financial instruments (continued)

Credit risks

In some cases, the Fund provides loans to its portfolio enterprises. These loans often carry conversion rights or are considered as intermediary financing with the expectation to be converted to equity investments, and hence such loans are considered part of the investment and are, therefore, not considered to represent a separate credit risk, but is rather considered being part of the total investment risk and risk relating to determining a fair value of the investments.

In some cases, the Fund has receivables from the sale of investments. Typically, the payment is partly or in whole secured by the buyer depositing the receivable on escrow accounts in accepted credit institutions and, therefore, the credit risk is considered limited. At 31 December 2023, the Fund was exposed to such credit risks. The receivable has been settled in 2023 without any credit loss.

Currency risks

Some of the Fund's investments are exposed to changes in foreign currencies like USD, EUR or SEK. The Fund considers the currency risk as part of the whole investment risk and hence, the Fund does not separately hedge the currency risk relating to its investments in portfolio enterprises.

In addition, the Fund is indirectly exposed to currency risks through investments in portfolio enterprises which trade in other currencies than their functional currencies and hence, development in exchange rates may influence income and thereby their determination of fair value of the portfolio enterprises.

12. Related party transactions

Related parties with control

No single Limited Partner has control over the Fund.

Transactions with related parties

The General Partner is Heartcore Capital General Partner II ApS. In the financial year, the Fund has paid a management fee to Heartcore Capital A/S, which is related to Heartcore Capital General Partner II ApS. See note 5.

13. Assets charged and contingent liabilities etc.

The Fund has not pledged any assets or taken on any contingent liabilities.

At the balance sheet date, the Fund has no obligations or commitments towards portfolio enterprises or other types of contingent liabilities.

Notes

14. Events after the reporting date

No events have occurred after the reporting data, which would materially influence the evaluation of this annual report.

15. Approval of the financial statements for publication

At its Board meeting on 25.01.2024, the General Partner approved the financial statements. The financial statements will be presented to the Fund's Limited Partners for approval at the Annual General Meeting 27.02.2024.