

**Deloitte.**



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## Entity details

### Entity

Heartcore Capital (LSV) Special Limited Partner II ApS

Nordre Fasanvej 215

2000Frederiksberg

Business Registration No.: 34052867

Registered office: Copenhagen

Financial year: 01.01.2025- 31.12.2025

### Executive Board

Claus Asbjørn Andersson

Søren Lemonius

Merete Lundbye Møller

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Papirfabrikken 26

8600 Silkeborg

## Statement by Management

The Executive Board has today considered and approved the annual report of Heartcore Capital (LSV) Special Limited Partner II ApS for the financial year 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2025 - 31.12.2025 to be complied with.

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

Copenhagen, 24.04.2026

### Executive Board

**Claus Asbjørn Andersson**

**Søren Lemonius**

**Merete Lundbye Møller**

# Independent auditor's compilation report

## To Management of Heartcore Capital (LSV) Special Limited Partner II ApS

We have compiled the financial statements of Heartcore Capital (LSV) Special Limited Partner II ApS for the financial year 01.01.2025 - 31.12.2025 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.

Silkeborg, 24.04.2026

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Heidi Julitta Østergaard Jensen**

# Management commentary

## Primary activities

The Company's primary activity is to hold shares in Heartcore Capital Fund II K/S.

## Income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Other external expenses		(29)	(30)
<b>Gross profit/loss</b>		<b>(29)</b>	<b>(30)</b>
Income from other fixed asset investments		309	703
Other financial income		1	2
<b>Profit/loss for the year</b>		<b>281</b>	<b>675</b>
<b>Proposed distribution of profit and loss:</b>			
Extraordinary dividend distributed in the financial year		280	645
Retained earnings		1	30
<b>Proposed distribution of profit and loss</b>		<b>281</b>	<b>675</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK'000	2024 DKK'000
Other investments		18	18
<b>Financial assets</b>	1	<b>18</b>	<b>18</b>
<b>Fixed assets</b>		<b>18</b>	<b>18</b>
<b>Cash</b>		<b>87</b>	<b>89</b>
<b>Current assets</b>		<b>87</b>	<b>89</b>
<b>Assets</b>		<b>105</b>	<b>107</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 DKK'000</b>	<b>2024 DKK'000</b>
Contributed capital	2	80	80
Retained earnings		17	16
<b>Equity</b>		<b>97</b>	<b>96</b>
Trade payables		8	11
<b>Current liabilities other than provisions</b>		<b>8</b>	<b>11</b>
<b>Liabilities other than provisions</b>		<b>8</b>	<b>11</b>
<b>Equity and liabilities</b>		<b>105</b>	<b>107</b>
Employees	3		
Contingent assets	4		
Contingent liabilities	5		

## Statement of changes in equity for 2025

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed extraordinary dividend DKK'000	Total DKK'000
Equity beginning of year	80	16	0	96
Extraordinary dividend paid	0	0	(280)	(280)
Profit/loss for the year	0	1	280	281
<b>Equity end of year</b>	<b>80</b>	<b>17</b>	<b>0</b>	<b>97</b>

## Notes

### 1 Financial assets

	<b>Other investments DKK'000</b>
Cost beginning of year	18
<b>Cost end of year</b>	<b>18</b>
<b>Carrying amount end of year</b>	<b>18</b>

Other investments comprise: Heartcore Capital Fund II K/S, Copenhagen, 0.0025 %.

### 2 Contributed capital

Contributed capital comprise 80,300 shares of DKK 1.

### 3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

	<b>2025</b>	<b>2024</b>
Average number of full-time employees	0	0

### 4 Contingent assets

The Company has an unrecognised tax asset which amounts to tDKK 46.

### 5 Contingent liabilities

The Company has no guarantees or contingent liabilities.

## Accounting policies

### **Basis for financial statements**

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.

### **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 other fixed asset investments**

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income.

**Balance sheet****Other investments**

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

**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.

