

**Deloitte.**



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## Entity details

### Entity

Heartcore Capital General Partner II ApS  
Frederiksgade 7, 3.  
1265København K

Business Registration No.: 34054649

Registered office: Copenhagen

Financial year: 01.01.2025- 31.12.2025

### Executive Board

Christian Lindegaard Jepsen  
Jimmy Fussing Nielsen

### 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 General 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 to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

Copenhagen, 13.02.2026

**Executive Board**

**Christian Lindegaard Jepsen**

**Jimmy Fussing Nielsen**

# Independent auditor's compilation report

## To the shareholders of Heartcore Capital General Partner II ApS

We have compiled the financial statements of Heartcore Capital General 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, 13.02.2026

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Heidi Julitta Østergaard Jensen**  
State Authorised Public Accountant

## Management commentary

### Primary activities

The Entity is General Partner in Heartcore Capital Fund II K/S, Copenhagen.

## Income statement for 2025

|  | Notes | 2025<br>DKK'000 | 2024<br>DKK'000 |
|--|-------|-----------------|-----------------|
| Revenue  |       | 60              | 60              |
| Other external expenses                          |       | (10)            | (12)            |
| <b>Gross profit/loss</b>                         |       | <b>50</b>       | <b>48</b>       |
| Other financial income                           |       | 7               | 10              |
| <b>Profit/loss before tax</b>                    |       | <b>57</b>       | <b>58</b>       |
| Tax on profit/loss for the year                  | 1     | (13)            | (13)            |
| <b>Profit/loss for the year</b>                  |       | <b>44</b>       | <b>45</b>       |
| <b>Proposed distribution of profit and loss:</b> |       |                 |                 |
| Retained earnings                                |       | 44              | 45              |
| <b>Proposed distribution of profit and loss</b>  |       | <b>44</b>       | <b>45</b>       |

## Balance sheet at 31.12.2025

### Assets

|                       | Notes | 2025<br>DKK'000 | 2024<br>DKK'000 |
|-----------------------|-------|-----------------|-----------------|
| Other receivables     |       | 119             | 113             |
| <b>Receivables</b>    |       | <b>119</b>      | <b>113</b>      |
| <b>Cash</b>           |       | <b>242</b>      | <b>206</b>      |
| <b>Current assets</b> |       | <b>361</b>      | <b>319</b>      |
| <b>Assets</b>         |       | <b>361</b>      | <b>319</b>      |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2025<br/>DKK'000</b> | <b>2024<br/>DKK'000</b> |
|--|--------------|-------------------------|-------------------------|
| Contributed capital                              |              | 80                      | 80                      |
| Retained earnings                                |              | 258                     | 214                     |
| <b>Equity</b>                                    |              | <b>338</b>              | <b>294</b>              |
| Trade payables                                   |              | 10                      | 12                      |
| Joint taxation contribution payable              |              | 13                      | 13                      |
| <b>Current liabilities other than provisions</b> |              | <b>23</b>               | <b>25</b>               |
| <b>Liabilities other than provisions</b>         |              | <b>23</b>               | <b>25</b>               |
| <b>Equity and liabilities</b>                    |              | <b>361</b>              | <b>319</b>              |
| Employees  | 2            |                         |                         |
| Contingent liabilities                           | 3            |                         |                         |
| Group relations                                  | 4            |                         |                         |

## Statement of changes in equity for 2025

|                           | Contributed<br>capital<br>DKK'000 | Retained<br>earnings<br>DKK'000 | Total<br>DKK'000 |
|---------------------------|-----------------------------------|---------------------------------|------------------|
| Equity beginning of year  | 80                                | 214                             | 294              |
| Profit/loss for the year  | 0                                 | 44                              | 44               |
| <b>Equity end of year</b> | <b>80</b>                         | <b>258</b>                      | <b>338</b>       |

## Notes

### 1 Tax on profit/loss for the year

|             | 2025<br>DKK'000 | 2024<br>DKK'000 |
|-------------|-----------------|-----------------|
| Current tax | 13              | 13              |
|             | <b>13</b>       | <b>13</b>       |

### 2 Employees

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

|                                       | 2025 | 2024 |
|---------------------------------------|------|------|
| Average number of full-time employees | 0    | 0    |

### 3 Contingent liabilities

As the General Partner, the Entity is subject to personal and unlimited liability for all obligations in Heartcore Capital Fund II K/S.

The Entity is jointly taxed with Danish Group enterprises with Heartcore Capital A/S as the administration company. The Entity is liable for income taxes etc. For the jointly taxed companies and for obligations, if any, relating to withholding tax on interest, royalties and dividends for the jointly taxed companies. 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).

### 4 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Heartcore Capital A/S. Frederiksgade 7, 3, 1265 København K, Danmark

## 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

#### Revenue

Revenue includes fee for the position as general partner. Net revenue is recognized in the income statement for

the period the fee concerns.

**Other external expenses**

Other external expenses include corporate costs etc.

**Other financial income**

Other financial income comprises interest income.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. 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).

**Balance sheet**

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

