

**Deloitte.**



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## Entity details

### Entity

Heartcore Capital Special Limited Partner II Holding ApS  
Frederiksgade 7, 3.  
1265København K

Business Registration No.: 36499559

Registered office: Copenhagen

Financial year: 01.01.2025- 31.12.2025

### Executive Board

Christian Lindegaard Jepsen

Jimmy Fusing Nielsen

Maximilian Wilfried Georg Jochen Niederhofer

### 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 Special Limited Partner II Holding 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

**Christian Lindegaard Jepsen**

**Jimmy Fussing Nielsen**

**Maximilian Wilfried Georg Jochen Niederhofer**

# Independent auditor's compilation report

## To Management 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 01.01.2025 - 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**

State Authorised Public Accountant

## Management commentary

### Primary activities

The primary activity for the Company is to hold shares in Heartcore Capital Special Limited Partner II ApS.

## Income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Other external expenses		(29)	(44)
<b>Gross profit/loss</b>		<b>(29)</b>	<b>(44)</b>
Income from investments in group enterprises		5,655	12,949
Other financial income		0	1
<b>Profit/loss for the year</b>		<b>5,626</b>	<b>12,906</b>
<b>Proposed distribution of profit and loss:</b>			
Extraordinary dividend distributed in the financial year		5,631	12,916
Retained earnings		(5)	(10)
<b>Proposed distribution of profit and loss</b>		<b>5,626</b>	<b>12,906</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK'000	2024 DKK'000
Investments in group enterprises		508	539
<b>Financial assets</b>	1	<b>508</b>	<b>539</b>
<b>Fixed assets</b>		<b>508</b>	<b>539</b>
<b>Cash</b>		<b>46</b>	<b>23</b>
<b>Current assets</b>		<b>46</b>	<b>23</b>
<b>Assets</b>		<b>554</b>	<b>562</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 DKK'000</b>	<b>2024 DKK'000</b>
Contributed capital	2	51	51
Reserve for net revaluation according to the equity method		167	198
Retained earnings		328	302
<b>Equity</b>		<b>546</b>	<b>551</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>554</b>	<b>562</b>
Employees	3		
Contingent assets	4		
Contingent liabilities	5		

## Statement of changes in equity for 2025

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed extraordinary dividend DKK'000	Total DKK'000
Equity beginning of year	51	198	302	0	551
Extraordinary dividend paid	0	0	0	(5,631)	(5,631)
Dividends from group enterprises	0	(5,686)	5,686	0	0
Profit/loss for the year	0	5,655	(5,660)	5,631	5,626
<b>Equity end of year</b>	<b>51</b>	<b>167</b>	<b>328</b>	<b>0</b>	<b>546</b>

## Notes

### 1 Financial assets

	<b>Investments in group enterprises DKK'000</b>
Cost beginning of year	341
<b>Cost end of year</b>	<b>341</b>
Revaluations beginning of year	198
Share of profit/loss for the year	5,655
Dividend	(5,686)
<b>Revaluations end of year</b>	<b>167</b>
<b>Carrying amount end of year</b>	<b>508</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Equity interest %</b>
Heartcore Capital Special Limited Partner II ApS	Copenhagen	97.98

### 2 Contributed capital

The contributed capital consists of 51,000 shares at DKK 1, of which 8,570 are A-shares and 42,430 B-shares.

### 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 DKK 45 thousand.

#### **5 Contingent liabilities**

The Company serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

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.

#### **Consolidated financial statements**

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

#### **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.

**Tax on profit/loss for the year and deferred tax**

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 profit or loss 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.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

**Income statement****Other external expenses**

Other external expenses include corporate costs etc.

**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.

**Other financial income**

Other financial income comprises interest income.

**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' equity value

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

The accounting policies applied to material financial statement items of group enterprises are:

Other investments: Other investments are 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.

