



## Heartcore Capital Warehousing V K/S

Frederiksgade 7, 3.  
1265 København K  
CVR No. 43378082

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 09.05.2025

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

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# Entity details

## Entity

Heartcore Capital Warehousing V K/S  
Frederiksgade 7, 3.  
1265 København K

Business Registration No.: 43378082  
Registered office: København  
Financial year: 01.01.2024 - 31.12.2024

## 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 Warehousing V K/S for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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 01.01.2024 - 31.12.2024 to be complied with.

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

Copenhagen, 09.05.2025

**On behalf of the General Partner, Heartcore Capital General Partner V ApS**

**Christian Lindegaard Jepsen**

**Jimmy Fussing Nielsen**

# Independent auditor's compilation report

## To Management of Heartcore Capital Warehousing V K/S

We have compiled the financial statements of Heartcore Capital Warehousing V K/S for the financial year 01.01.2024 - 31.12.2024 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, 09.05.2025

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Heidi Julitta Østergaard Jensen**

State Authorised Public Accountant  
Identification No (MNE) mne34163

# Management commentary

## Primary activities

The objective of the company is to own partnership shares in Heartcore Capital Fund V K/S.

## 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 2024

	Notes	2024 DKK	2022/23 DKK
Other external expenses		(18,250)	(20,255)
<b>Gross profit/loss</b>		<b>(18,250)</b>	<b>(20,255)</b>
Other financial income		12,650	6,296
Other financial expenses		(397)	(702)
<b>Profit/loss for the year</b>		<b>(5,997)</b>	<b>(14,661)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		(5,997)	(14,661)
<b>Proposed distribution of profit and loss</b>		<b>(5,997)</b>	<b>(14,661)</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2022/23 DKK
Other investments		123,443	33,688
<b>Financial assets</b>	1	<b>123,443</b>	<b>33,688</b>
<b>Fixed assets</b>		<b>123,443</b>	<b>33,688</b>
<b>Cash</b>		<b>489,149</b>	<b>577,964</b>
<b>Current assets</b>		<b>489,149</b>	<b>577,964</b>
<b>Assets</b>		<b>612,592</b>	<b>611,652</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK</b>	<b>2022/23</b> <b>DKK</b>
Contributed capital		615,000	615,000
Retained earnings		(20,658)	(14,661)
<b>Equity</b>		<b>594,342</b>	<b>600,339</b>
Trade payables		18,250	11,313
<b>Current liabilities other than provisions</b>		<b>18,250</b>	<b>11,313</b>
<b>Liabilities other than provisions</b>		<b>18,250</b>	<b>11,313</b>
<b>Equity and liabilities</b>		<b>612,592</b>	<b>611,652</b>
Employees	2		
Contingent liabilities	3		

# Statement of changes in equity for 2024

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	615,000	(14,661)	600,339
Profit/loss for the year	0	(5,997)	(5,997)
<b>Equity end of year</b>	<b>615,000</b>	<b>(20,658)</b>	<b>594,342</b>

# Notes

## 1 Financial assets

	<b>Other investments DKK</b>
Cost beginning of year	33,688
Additions	89,755
<b>Cost end of year</b>	<b>123,443</b>
<b>Carrying amount end of year</b>	<b>123,443</b>

## 2 Employees

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

## 3 Contingent liabilities

At the balance sheet date, the Entity has assumed obligations to make further investments in Heartcore Capital Fund V K/S by an amount of up to totally DKK 581 thousand.

# 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.

## Non-comparability

The annual report covers a period of 12 months, whereas the comparison year comprises 18 months. Therefore there is a lack of comparability between the two periods.

## 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.

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.

**Other financial income**

Other financial income comprises interest income.

**Other financial expenses**

Other financial expenses comprise interest expenses.

**Balance sheet**

**Other investments**

Other investments are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

**Cash**

Cash comprises cash in bank deposits.

**Other financial liabilities**

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