



## Heartcore Capital General Partner III ApS

Frederiksgade 7, 3.  
1265 København K  
CVR No. 37226882

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 14.02.2025

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

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# Entity details

## Entity

Heartcore Capital General Partner III ApS

Frederiksgade 7, 3.

1265 København K

Business Registration No.: 37226882

Registered office: Copenhagen

Financial year: 01.01.2024 - 31.12.2024

## Executive Board

Christian Lindegaard Jepsen

Jimmy Fussing Nielsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Heartcore Capital General Partner III ApS 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, 14.02.2025

## Executive Board

**Christian Lindegaard Jepsen**

**Jimmy Fussing Nielsen**

# Independent auditor's compilation report

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

We have compiled the financial statements of Heartcore Capital General Partner III ApS 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.

Copenhagen, 14.02.2025

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Heidi Julitta Østergaard Jensen**

State Authorised Public Accountant  
Identification No (MNE) mne34163

# Management commentary

## Primary activities

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

The Entity has had no employees during the year.

# Income statement for 2024

		2024	2023
	Notes	DKK'000	DKK '000
Revenue		60	60
Other external expenses		(12)	(11)
<b>Gross profit/loss</b>		<b>48</b>	<b>49</b>
Other financial income		9	7
<b>Profit/loss before tax</b>		<b>57</b>	<b>56</b>
Tax on profit/loss for the year	1	(12)	(12)
<b>Profit/loss for the year</b>		<b>45</b>	<b>44</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		45	44
<b>Proposed distribution of profit and loss</b>		<b>45</b>	<b>44</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK'000	2023 DKK'000
Other receivables		92	87
<b>Financial assets</b>		<b>92</b>	<b>87</b>
<b>Fixed assets</b>		<b>92</b>	<b>87</b>
<b>Cash</b>		<b>206</b>	<b>165</b>
<b>Current assets</b>		<b>206</b>	<b>165</b>
<b>Assets</b>		<b>298</b>	<b>252</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK'000</b>	<b>2023</b> <b>DKK'000</b>
Contributed capital		50	50
Retained earnings		236	191
<b>Equity</b>		<b>286</b>	<b>241</b>
Trade payables		12	11
<b>Current liabilities other than provisions</b>		<b>12</b>	<b>11</b>
<b>Liabilities other than provisions</b>		<b>12</b>	<b>11</b>
<b>Equity and liabilities</b>		<b>298</b>	<b>252</b>
Employees	2		
Contingent liabilities	3		

# Statement of changes in equity for 2024

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	50	191	241
Profit/loss for the year	0	45	45
<b>Equity end of year</b>	<b>50</b>	<b>236</b>	<b>286</b>

# Notes

## 1 Tax on profit/loss for the year

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Current tax	12	12
	<b>12</b>	<b>12</b>

## 2 Employees

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

## 3 Contingent liabilities

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

# 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.

## 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 cost etc.

### Other financial income

Other financial income comprises interest income on receivables from group enterprises.

### 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.

## 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.