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Entity details

Entity

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

Business Registration No.: 43377833

Registered office: København

Financial year: 01.01.2025- 31.12.2025

Executive Board

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 Special Limited Partner V 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 my 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.

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

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

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

Copenhagen, 24.04.2026

Executive Board

Jimmy Fussing Nielsen

Independent auditor's compilation report

To Management of Heartcore Capital Special Limited Partner V ApS

We have compiled the financial statements of Heartcore Capital Special Limited Partner V 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 objective of the company is to own partnership shares in Heartcore Capital Fund V K/S.

Income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Other external expenses		(10)	(12)
Gross profit/loss		(10)	(12)
Income from other fixed asset investments		0	9
Other financial income		27	65
Impairment losses on financial assets		(735)	203
Other financial expenses		(1)	(1)
Profit/loss before tax		(719)	264
Tax on profit/loss for the year		(9)	(12)
Profit/loss for the year		(728)	252
Proposed distribution of profit and loss:			
Retained earnings		(728)	252
Proposed distribution of profit and loss		(728)	252

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Other investments		11,122	4,790
Financial assets	1	11,122	4,790
Fixed assets		11,122	4,790
Cash		3,080	3,631
Current assets		3,080	3,631
Assets		14,202	8,421

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital	2	354	191
Retained earnings		13,815	8,206
Equity		14,169	8,397
Trade payables		11	4
Income tax payable		10	12
Other payables		12	8
Current liabilities other than provisions		33	24
Liabilities other than provisions		33	24
Equity and liabilities		14,202	8,421
Employees	3		
Contingent liabilities	4		

Statement of changes in equity for 2025

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	191	8,206	8,397
Increase of capital	163	6,337	6,500
Profit/loss for the year	0	(728)	(728)
Equity end of year	354	13,815	14,169

Notes

1 Financial assets

	Other investments DKK'000
Cost beginning of year	4,869
Additions	7,067
Cost end of year	11,936
Impairment losses beginning of year	(79)
Impairment losses for the year	(735)
Impairment losses end of year	(814)
Carrying amount end of year	11,122

Other investments comprise: Heartcore Capital Fund V K/S, Copenhagen, 2,33%

2 Contributed capital

Share capital consists of 353,603 shares at DKK 1, of which 13,687 are A-shares and 339,916 are B-shares.

3 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

4 Contingent liabilities

The Company has no guarantees or contingent liabilities, but has an outstanding commitment of DKK 17,366 thousand.

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, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses.

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**Other investments**

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

