



Heartcore Capital Special Limited Partner V ApS

Frederiksgade 7, 3.
1265 København K
CVR No. 43377833

Annual report 2024

The Annual General Meeting adopted the
annual report on 09.05.2025

Signe Marie Sveinbjørnsson
Chairman of the General Meeting

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Entity details

Entity

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

Business Registration No.: 43377833
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

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 01.01.2024 - 31.12.2024.

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

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 01.01.2024 - 31.12.2024 to be complied with.

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

Copenhagen, 09.05.2025

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 01.01.2024 - 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		(12,250)	(11,313)
Gross profit/loss		(12,250)	(11,313)
Income from financial assets		9,024	0
Other financial income		65,245	28,746
Impairment losses on financial assets		203,526	(283,138)
Other financial expenses		(1,173)	(675)
Profit/loss before tax		264,372	(266,380)
Tax on profit/loss for the year		(12,264)	0
Profit/loss for the year		252,108	(266,380)
Proposed distribution of profit and loss:			
Retained earnings		252,108	(266,380)
Proposed distribution of profit and loss		252,108	(266,380)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2022/23 DKK
Other investments		4,789,876	1,110,655
Financial assets	1	4,789,876	1,110,655
Fixed assets		4,789,876	1,110,655
Cash		3,631,386	2,255,973
Current assets		3,631,386	2,255,973
Assets		8,421,262	3,366,628

Equity and liabilities

	Notes	2024 DKK	2022/23 DKK
Contributed capital	2	190,815	175,695
Retained earnings		8,205,933	3,179,620
Equity		8,396,748	3,355,315
Trade payables		4,250	11,313
Income tax payable		12,264	0
Other payables		8,000	0
Current liabilities other than provisions		24,514	11,313
Liabilities other than provisions		24,514	11,313
Equity and liabilities		8,421,262	3,366,628
Contingent liabilities	3		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	175,695	3,179,620	3,355,315
Increase of capital	15,120	4,774,205	4,789,325
Profit/loss for the year	0	252,108	252,108
Equity end of year	190,815	8,205,933	8,396,748

Notes

1 Financial assets

	Other investments DKK
Cost beginning of year	1,393,793
Additions	3,665,987
Disposals	(190,292)
Cost end of year	4,869,488
Impairment losses beginning of year	(283,138)
Reversal of impairment losses	203,526
Impairment losses end of year	(79,612)
Carrying amount end of year	4,789,876

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

2 Share capital

Share capital consists of 190,815 shares at DKK 1, of which 7,752 are A-shares and 183,063 are B-shares.

3 Contingent liabilities

The Company has no guarantees or contingent liabilities, but has an outstanding commitment of DKK 24,433 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 15 and a half month. 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.

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.