



## Heartcore Capital General Partner V ApS

Frederiksgade 7, 3.  
1265 København K  
CVR No. 43377744

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 14.02.2025

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

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# Entity details

## Entity

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

Business Registration No.: 43377744  
Registered office: København  
Financial year: 01.01.2024 - 31.12.2024

## Executive Board

Jimmy Fussing Nielsen  
Christian Lindegaard Jepsen

## 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 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 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 recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

Copenhagen, 14.02.2025

## Executive Board

**Jimmy Fussing Nielsen**

**Christian Lindegaard Jepsen**

# Independent auditor's compilation report

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

We have compiled the financial statements of Heartcore Capital General 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.

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 V K/S, Copenhagen.

The Entity has had no employees during the year.

# Income statement for 2024

	Notes	2024 DKK'000	2022/23 DKK '000
Revenue		56	34
Other external expenses		(12)	(11)
<b>Gross profit/loss</b>		<b>44</b>	<b>23</b>
Other financial income		4	2
Other financial expenses		0	(1)
<b>Profit/loss before tax</b>		<b>48</b>	<b>24</b>
Tax on profit/loss for the year	1	(10)	(5)
<b>Profit/loss for the year</b>		<b>38</b>	<b>19</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		38	19
<b>Proposed distribution of profit and loss</b>		<b>38</b>	<b>19</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK'000	2022/23 DKK'000
Other receivables		65	61
<b>Financial assets</b>		<b>65</b>	<b>61</b>
<b>Fixed assets</b>		<b>65</b>	<b>61</b>
Other receivables		6	0
<b>Receivables</b>		<b>6</b>	<b>0</b>
<b>Cash</b>		<b>48</b>	<b>14</b>
<b>Current assets</b>		<b>54</b>	<b>14</b>
<b>Assets</b>		<b>119</b>	<b>75</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK'000</b>	<b>2022/23</b> <b>DKK'000</b>
Contributed capital		40	40
Retained earnings		57	19
<b>Equity</b>		<b>97</b>	<b>59</b>
Trade payables		12	11
Joint taxation contribution payable		10	5
<b>Current liabilities other than provisions</b>		<b>22</b>	<b>16</b>
<b>Liabilities other than provisions</b>		<b>22</b>	<b>16</b>
<b>Equity and liabilities</b>		<b>119</b>	<b>75</b>
Employees	2		
Contingent liabilities	3		
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# 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	40	19	59
Profit/loss for the year	0	38	38
<b>Equity end of year</b>	<b>40</b>	<b>57</b>	<b>97</b>

# Notes

## 1 Tax on profit/loss for the year

	2024	2022/23
	DKK'000	DKK'000
Current tax	10	5
	<b>10</b>	<b>5</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 V K/S.

The Entity participates in a Danish joint taxation arrangement where Heartcore Capital A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 4 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Heartcore Capital A/S, Frederiksgade 7, 3, 1265 København K, Danmark

# 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

Due to the extended accounting period in the previous year, there is a lack of comparability in the financial statements. The prior year's financial statements cover a period of 18 months, whereas the current year's financial statements cover the standard 12-month period. This discrepancy affects the comparability of financial data, including revenue, expenses, and other financial metrics.

The extended accounting period in the previous year was necessitated by the company's establishment in mid-2022. Consequently, the financial performance and position reported for the prior year may not be directly comparable to the current year's figures. Users of these financial statements should take this into consideration when analysing and interpreting the financial data.

## 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 costs etc.

**Other financial income**

Other financial income comprises interest income.

**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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**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.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.