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## Entity details

### Entity

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

Business Registration No.: 43386077

Registered office: København

Financial year: 01.01.2025- 31.12.2025

### Executive Board in Heartcore Capital General Partner V ApS

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 Fund V K/S for the financial year 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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

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

Copenhagen, 28.01.2026

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

**Christian Lindegaard Jepsen**

**Jimmy Fussing Nielsen**

# Independent auditor's report

## To the shareholders of Heartcore Capital Fund V K/S

### Opinion

We have audited the financial statements of Heartcore Capital Fund V K/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.01.2026

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Michael Thorø Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne35823

# Management commentary

## Primary activities

Heartcore Capital Fund V K/S invests in technology companies mainly located in Europe.

A team of investment professionals is responsible for the investment management.

## Development in activities and finances

The Fund was established on 18 August 2023. At the time of publication of this Annual Report, the Fund holds 17 active portfolio enterprises located in Denmark, Finland, France, Germany, Netherlands, Poland, Portugal, USA and UK.

The Fund made 9 new investments in 2025.

The result for the year showed a loss of DKK 32 million, primarily related to fair value losses from the investments in portfolio enterprises.

Future results of Heartcore Capital Fund V K/S are dependent on the development in the value of the Fund's investment in portfolio enterprises.

## New Investments

4 of the 9 investments made in 2025 were publicly announced.

**Isentroniq SAS:** Paris based company that designs and manufactures cryogenic wiring with integrated cryogenic components and manufacture quantum processing units for solid-state quantum computers.

**PhaseTree ApS:** Danish company that accelerates material discovery by combining physics-based simulations, AI-driven predictions, and automated lab testing to design innovative materials.

**Qualia ApS:** Danish company that development tools for robotics technology and spatial AI, as well as any business related thereto.

**Spinnable Inc.:** Lisbon based company with the first platform for autonomous AI workers that operate independently across email, WhatsApp, and Slack. Unlike traditional AI tools requiring constant supervision, our digital co-workers handle complex tasks autonomously—from executive assistance to operations management.

They learn continuously, integrate with your existing tools, and scale effortlessly.

#### **Development in selected portfolio enterprises**

The descriptions below do not include all portfolio enterprises within the Fund, but only a select few considered the most important to highlight.

Skynopy SAS: Paris based company which offer consists of ground station network capabilities coupled with end-to-end connectivity software to optimize communication performance for low-earth-orbit satellites. The company progresses well with their product during the year and closed a EUR 15 million Seed round led by Alven Capital with participation from Heartcore.

Voyfai GmbH: Berlin based company building LLM-enabled software to bring efficiency to freight forwarding. The company progresses well with their product during the year and closed a Series A round led by Blische with participation from existing investors.

#### **Uncertainty relating to recognition and measurement**

When preparing the Fund's annual report, the General Partner, in accordance with legislative provisions, makes accounting judgements and estimates forming the basis of the annual report.

These accounting judgement and estimates are described in note 1 "Uncertainty relating to recognition and measurement" to which we refer. The estimates are primarily related to the measurement of investments in portfolio enterprises made based on assumptions which the General Partner consider reasonable and realistic, but uncertain by nature.

For the current year, the General Partner has among others also considered the effects of current macroeconomic conditions, such as development during 2025 in interest rates, stock markets and the effect of the wars between Ukraine and Russia, and Hamas and Israel have been reflected upon.

The Fund itself has not been affected by the above factors. However, they have affected – both positively and negatively - the operations of many of the Fund's portfolio enterprises, which have been regarded in resolving the fair value of investments in portfolio enterprises.

As the Fund invests in unlisted equity investments within the venture environment, the valuation may be uncertain because of the industry and current macroeconomic conditions. The valuation also depends on execution of strategy by the individual companies; furthermore, in times of high economic uncertainty, valuation will also be more precarious.

#### **Periodic disclosure for Article 6 financial product**

The investment underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Information according to the Alternative Investment Fund Managers Directive**

According to Article 22 of the Alternative Investment Fund Managers Directive, Alternative Investment Funds (AIF) must make certain disclosures to investors in connection with the presentation of financial statements. During the financial period covered by the financial statements, there have been no significant changes in the matters below:

- The Fund's Investment strategy;

- Valuation principles of the Fund's investments;
- New arrangements for managing the Fund's liquidity;
- The Fund's risk profile and the risk management systems implemented by the Fund Manager used to manage the Fund's risks;
- There have been no amendments to the maximum level of leverage which the Fund Manager can use on behalf of the Fund. Nor has there been any changes in the right to use collateral or any guarantee in accordance with the agreement allowing for the leverage.

**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 2025

	Notes	2025 DKK'000	2024 DKK'000
Fair value adjustment of financial assets		(3,637)	39,085
Other external expenses	2	(28,345)	(30,982)
<b>Gross profit/loss</b>		<b>(31,982)</b>	<b>8,103</b>
Other financial income		271	243
Other financial expenses		(407)	(168)
<b>Profit/loss for the year</b>		<b>(32,118)</b>	<b>8,178</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		(32,118)	8,178
<b>Proposed distribution of profit and loss</b>		<b>(32,118)</b>	<b>8,178</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK'000	2024 DKK'000
Other investments		446,678	205,577
<b>Financial assets</b>	3	<b>446,678</b>	<b>205,577</b>
<b>Fixed assets</b>		<b>446,678</b>	<b>205,577</b>
<b>Cash</b>		<b>34,656</b>	<b>6,822</b>
<b>Current assets</b>		<b>34,656</b>	<b>6,822</b>
<b>Assets</b>		<b>481,334</b>	<b>212,399</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 DKK'000</b>	<b>2024 DKK'000</b>
Contributed capital		512,880	209,225
Retained earnings		(35,539)	(3,421)
<b>Equity</b>		<b>477,341</b>	<b>205,804</b>
Bank loans		154	31
Other payables		103	89
Deferred income		3,736	6,475
<b>Current liabilities other than provisions</b>		<b>3,993</b>	<b>6,595</b>
<b>Liabilities other than provisions</b>		<b>3,993</b>	<b>6,595</b>
<b>Equity and liabilities</b>		<b>481,334</b>	<b>212,399</b>
Uncertainty relating to recognition and measurement	1		
Employees	4		
Fair value information	5		
Contingent liabilities	6		
Related parties with controlling interest	7		

## Statement of changes in equity for 2025

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	209,225	(3,421)	205,804
Increase of capital	303,655	0	303,655
Profit/loss for the year	0	(32,118)	(32,118)
<b>Equity end of year</b>	<b>512,880</b>	<b>(35,539)</b>	<b>477,341</b>

The total committed capital to the fund is DKK 1,259,045,685 divided into 1,259,045,685 limited partnership shares, of which 1,255,898,071 are class A shares and 3,147,614 are class B shares. Class B shares are voteless. Class B shares have certain preference rights in case of distribution of proceeds and liquidation as set out in the limited partnership agreement.

Total outstanding commitment is DKK 746,165,449.

## Notes

### 1 Uncertainty relating to recognition and measurement

Heartcore Capital Fund V K/S invests in portfolio enterprises, which primarily includes equity investments and to a smaller extent contribution of loans to development oriented enterprises, and which may require continuous contribution of capital. The investments are accounted for at a fair value through profit or loss.

When measuring the fair value of the unlisted investments, the General Partner assesses the development stage of the portfolio enterprises compared to the initial plans at the time of making the initial investments, future financing requirements, commercialisation possibilities, timing of exit and possible exit values.

The fair value of each unlisted portfolio enterprise is determined in accordance with commonly used valuation principles based on the IPEV Valuation Guidelines, taking into account the assessment of the development stage of the enterprise as well as its market potential and expected cash flows in order to reflect the fair value of the portfolio enterprise in the best way possible.

As the Fund invests in unlisted equity investments within the venture environment, the valuation is characterised by uncertainty as a result of the industry in general and current macroeconomic conditions. As a result, the valuation is associated with uncertainty, just as the valuation is dependent on the future execution of the strategy by the individual companies. In periods of high economic uncertainty, the uncertainty surrounding the valuation will also be greater.

Methods and assumptions for determining the fair value of investments in unlisted portfolio enterprises are further described in note 3.

### 2 Other external expenses

Other external expenses cover cost for investments that did not materialize, regulatory costs, cost for the fund's advisory and fee to Fund Manager and General Partner.

Management fee to Heartcore Capital A/S amounts to DKK 27,353 thousand (2024: DKK 29,897 thousand) and management fee to General Partner amounts to DKK 50 thousand (2024: DKK 50 thousand).

According to Article 107 of the AIFMD Level 2 Regulation and paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed.

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners. The Board of Directors has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

The remuneration policy ensures, among other matters, that the following is applied in relation to remuneration at the Fund Manager:

- Promoting of sound and effective risk management, which does not encourage excessive risk-taking.
- Consistency with the principles regarding the protection of the Limited Partners and measures in order to avoid conflicts of interest.

In accordance with paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the fund manager is disclosed in the Annual Report for Heartcore Capital A/S (CVR no. 33858663).

No carried interest was paid out by the Fund during the financial period.

### 3 Financial assets

	<b>Other investments DKK'000</b>
Cost beginning of year	166,564
Additions	244,737
<b>Cost end of year</b>	<b>411,301</b>
Revaluations beginning of year	39,013
Exchange rate adjustments	(5,542)
Fair value adjustments	1,906
<b>Revaluations end of year</b>	<b>35,377</b>
<b>Carrying amount end of year</b>	<b>446,678</b>

Equity investments include both direct Equity investments as well as convertible bonds, which have been entered into and converted to Equity instruments by subsequent capital rounds in the underlying portfolio enterprises. Investments via convertible bonds are normal practice within the venture fund, and are entered into solely for the purpose of future Equity conversions. As a result, it is considered most fair to show these together, just as the instruments have the same risk profile as the rest of the portfolio.

The convertible bonds have a fixed interest rate, which is according to normal practice in the industry. The convertible bonds are not recognised on an ongoing basis due to the fact that the interest income cannot be calculated reliably, and the Fund's ability to repay principal and accrued interest will depend on new investment rounds of capital.

**Methods applied in and assumptions underlying the determination of fair values of investments**

At the balance sheet date, the fund holds investments in 17 unlisted portfolio enterprises. The General Partner has determined that cost best reflects the fair value for 14 of these companies, while 3 companies is valued based on the price from its most recent investment round.

The fair value for each unlisted portfolio enterprise is determined based on methods which best reflect the individual investment's potential and risk, life cycle and industry conditions.

In general, the fair value is determined following the IPEV Valuation Guidelines which prescribe the use of accepted valuation methods, such as price of recent investments, multiple analysis/benchmarking, most recent transaction multiple and other relevant methods. The Fund invests venture capital primarily in development stage companies without any or with only limited revenue entailing that the fair value measurement of each of the investments is inherently subject to considerable uncertainty.

Upon initial investment, cost of the investment is generally determined to represent the fair value. If new investors join the investments and obtain more than just an insignificant share of the enterprise, the price of a recent investment is used as basis for determining the fair value.

Throughout the life of the investment, the General Partner reviews its investments for potential impairment, which may materialise if the portfolio enterprises have been subject to pervasive negative development and/or if the Fund decides that it will no longer participate in the further funding and there is a considerable risk that the portfolio enterprise may not be able to continue its operations or it is by other means obvious that there is a pervasive decline in the fair value of the portfolio enterprise. In these cases, the value is written down to a new lower fair value based on the General Partner's best estimate.

In cases where the portfolio company is performing in line with its original business case, and there have been no significant market movements as reflected by the CAPM (Capital Asset Pricing Model), the General Partner consider that cost remains the best estimate for fair value. This is based on the assessment that there are no factors indicating a material change in the underlying value of the portfolio company.

As investments mature, other valuation models for determining the fair value may be more appropriate. Such models are typically based on peer group multiples, which may be discounted depending on an objective assessment of the portfolio enterprise's growth, cash flows and funding status.

#### Description of the valuation process

The valuation process is carried out in connection with the preparation of internal reporting to investors and in connection with the preparation of the Fund's annual report. The valuation assesses the portfolio investments at the end of the accounting period and must reflect the fair value of each portfolio company, based on reasonable valuation methods and assumptions.

Individual investments are assessed separately at the end of the accounting period and are in most cases assessed on the basis of the market situation as follows: (i) determination of the Enterprise Value (EV) estimated on the basis of a hypothetical sale of the investment at the time of the balancesheet date, based on one or more of the valuation methods mentioned above, and (ii) calculation of the value of the equity investment by adjusting EV for net debt and NWC adjustments as well as any equity related waterfall structures, including dilution effect where relevant.

In connection with the use of this method, the Fund assesses which multiples are applicable as well as assesses the determination of the applicable earnings to be used in the calculation of the deemed fair value.

When applicable the fair value of investments, which are traded on a stock exchange, is based on the quoted market prices at the reporting date. The fair value is determined in the functional currency of the portfolio enterprise, which is then translated to DKK at the exchange rate at the balance sheet date, and any exchange rate adjustment is included in the fair value adjustment of the investment in profit or loss.

#### Credit risk

In some cases, the fund provides convertible notes to its investments. No collateral has been received for these convertible notes. These convertible loans often carry conversion rights or are considered as intermediary financing with the expectation to be converted to equity investments, and hence such loans are considered part of the investment and are, therefore, not considered to represent a separate credit risk, but is rather considered being part of the total investment risk and risk relating to determining a fair value of the investments.

#### Overview of portfolio

	Fair value	
	DKK'000	Fair value %
Latest valuation event		
2023	8,309	1.86
2024	72,013	16.12
2025	366,356	82.02
<b>Carrying amount end of year</b>	<b>446,678</b>	<b>100.00</b>

All investments in portfolio companies are valued at recent round of investment as best estimate of fair value, since no material changes in business cases were realised according to IPEV Valuation guidelines and no significant changes in macro economic or market circumstance have taken place. Due to this, no sensitivity analysis have been conducted for these investments.

For investment rounds in, especially 2023 and 2024, Management yearly assesses the implied multiples, based on current status of business cases, current fund raising of similar companies etc., and thereby an estimate if the funding rounds still are the best estimate for fair value under current market conditions etc.

#### 4 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

#### 5 Fair value information

	Unlisted shares DKK'000
Fair value end of year	446,678
Unrealised fair value adjustments recognised in the income statement	(3,637)

#### 6 Contingent liabilities

At the balance sheet date, the Fund has assumed obligations to make further investments in portfolio enterprises or otherwise assumed obligations towards the portfolio enterprises by an amount of up to totally DKK 47,054 thousand (2024: DKK 65,237 thousand).

#### 7 Related parties with controlling interest

The General Partner is Heartcore Capital General Partner V ApS.

## 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.

#### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

#### **Income statement**

##### **Fair value adjustment of financial assets**

Fair value adjustment of financial assets comprise adjustments for the financial year of the Entity's financial assets measured at fair value at the balance sheet date.

##### **Other external expenses**

Other external expenses include expenses relating to administration etc. and management fee.

Management fee comprises of management fee for the period calculated according to the Limited Partnership Agreement.

##### **Other financial income**

Other financial income comprises interest income and exchange rate regulation, which do not relate to value

adjustments of investments in portfolio companies.

##### **Other financial expenses**

Other financial expenses comprise interest expenses and currency losses, which do not relate to value adjustments of investments in portfolio companies.

#### **Balance sheet**

##### **Other investments**

Other investments comprise investments in portfolio companies and are measured at fair value on the balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments in portfolio companies are measured according to the guidelines of the "International Private Equity and Venture Capital" (IPEV) "Valuation Guidelines" which is why investments are recognised at fair value at the balance sheet date in accordance with the Danish Financial Statement Act §37. Revaluations are included in the profit and loss account.

A description of the valuation methods and process is provided in Note 3, to which we refer.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

Other financial liabilities, are measured at amortised cost and comprises other payables.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.