



**Heartcore Capital Special Limited  
Partner V ApS**

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

**Annual report 06.07.2022 -  
31.12.2023**

The Annual General Meeting adopted the annual  
report on 26.04.2024

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**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: 06.07.2022 - 31.12.2023

## Executive Board

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 Special Limited Partner V ApS for the financial year 06.07.2022 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 06.07.2022 - 31.12.2023.

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 06.07.2022 - 31.12.2023 to be complied with.

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

Copenhagen, 26.04.2024

**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 06.07.2022 - 31.12.2023 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, 26.04.2024

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Rikke Frydkjær Hansen**

State Authorised Public Accountant  
Identification No (MNE) mne46616

# 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 2022/23

	Notes	2022/23 DKK'000
Other external expenses		(11)
<b>Gross profit/loss</b>		<b>(11)</b>
Other financial income		29
Impairment losses on financial assets		(283)
Other financial expenses		(1)
<b>Profit/loss for the year</b>		<b>(266)</b>
<b>Proposed distribution of profit and loss:</b>		
Retained earnings		(266)
<b>Proposed distribution of profit and loss</b>		<b>(266)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2022/23 DKK'000
Other investments		1,111
<b>Financial assets</b>	1	<b>1,111</b>
<b>Fixed assets</b>		<b>1,111</b>
<b>Cash</b>		<b>2,256</b>
<b>Current assets</b>		<b>2,256</b>
<b>Assets</b>		<b>3,367</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2022/23 DKK'000</b>
Contributed capital	2	176
Retained earnings		3,180
<b>Equity</b>		<b>3,356</b>
Other payables		11
<b>Current liabilities other than provisions</b>		<b>11</b>
<b>Liabilities other than provisions</b>		<b>11</b>
<b>Equity and liabilities</b>		<b>3,367</b>
Contingent assets	3	
Contingent liabilities	4	

# Statement of changes in equity for 2022/23

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Contributed upon formation	40	0	40
Increase of capital	136	3,446	3,582
Profit/loss for the year	0	(266)	(266)
<b>Equity end of year</b>	<b>176</b>	<b>3,180</b>	<b>3,356</b>

# Notes

## 1 Financial assets

	<b>Other investments DKK'000</b>
Additions	1,394
<b>Cost end of year</b>	<b>1,394</b>
Impairment losses for the year	(283)
<b>Impairment losses end of year</b>	<b>(283)</b>
<b>Carrying amount end of year</b>	<b>1,111</b>

Other investments comprise: Heartcore Capital Fund V K/S, Copenhagen, 0,25%

## 2 Share capital

Share capital consists of 175,695 shares at DKK 1, of which 3,000 are A-shares and 172,695 are B-shares.

## 3 Contingent assets

The Company has an unrecognised tax asset which amounts to DKK 1 thousand.

## 4 Contingent liabilities

The Company has no guarantees or contingent liabilities, but has an outstanding commitment of DKK 24,055 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.

## 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.

### 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.

## 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.