



Heartcore Capital Warehousing V K/S

Frederiksgade 7, 3.
1265 København K
CVR No. 43378082

Annual report 06.07.2022 - 31.12.2023

The Annual General Meeting adopted the annual
report on 26.04.2024

Signe Marie Sveinbjørnsson
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2022/23	6
Balance sheet at 31.12.2023	7
Statement of changes in equity for 2022/23	9
Notes	10
Accounting policies	11

Entity details

Entity

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

Business Registration No.: 43378082
Registered office: København
Financial year: 06.07.2022 - 31.12.2023

Executive Board

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 Warehousing V K/S for the financial year 06.07.2022 - 31.12.2023.

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

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

We consider the preconditions for not auditing the financial statements for the financial year 06.07.2022 - 31.12.2023 to be complied with.

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

Copenhagen, 26.04.2024

On behalf of the General Partner, Heartcore Capital General Partner V ApS

Christian Lindegaard Jepsen

Jimmy Fussing Nielsen

Independent auditor's compilation report

To Management of Heartcore Capital Warehousing V K/S

We have compiled the financial statements of Heartcore Capital Warehousing V K/S 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
Other external expenses		(20,255)
Gross profit/loss		(20,255)
Other financial income		6,296
Other financial expenses		(702)
Profit/loss for the year		(14,661)
Proposed distribution of profit and loss:		
Retained earnings		(14,661)
Proposed distribution of profit and loss		(14,661)

Balance sheet at 31.12.2023

Assets

	Notes	2022/23 DKK
Other investments		33,688
Financial assets	1	33,688
Fixed assets		33,688
Cash		577,964
Current assets		577,964
Assets		611,652

Equity and liabilities

	Notes	2022/23
		DKK
Contributed capital		615,000
Retained earnings		(14,661)
Equity		600,339
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Other payables		11,313
Current liabilities other than provisions		11,313
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Liabilities other than provisions		11,313
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Equity and liabilities		611,652
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Employees	2	
Contingent liabilities	3	

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	615,000	0	615,000
Profit/loss for the year	0	(14,661)	(14,661)
Equity end of year	615,000	(14,661)	600,339

Notes

1 Financial assets

	Other investments DKK
Additions	33,688
Cost end of year	33,688
Carrying amount end of year	33,688

2 Employees

The Entity has no employees other than the Executive Board. Management has not received any remuneration.

3 Contingent liabilities

At the balance sheet date, the Entity has assumed obligations to make further investments in Heartcore Capital Fund V K/S by an amount of up to totally DKK 581 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 interest income.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

Other investments

Other investments are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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