



**Heartcore Capital General Partner
Web3 ApS**

Frederiksgade 7, 3.
1265 København K
CVR No. 43377663

Annual report 2024

The Annual General Meeting adopted the
annual report on 14.02.2025

Signe Marie Sveinbjørnsson
Chairman of the General Meeting

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Entity details

Entity

Heartcore Capital General Partner Web3 ApS
Frederiksgade 7, 3.
1265 København K

Business Registration No.: 43377663
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 Web3 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 consider the preconditions for not auditing the financial statements for the financial year 01.01.2024 - 31.12.2024 to be complied with.

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

Copenhagen, 14.02.2025

Executive Management

Jimmy Fussing Nielsen

Christian Lindegaard Jepsen

Independent auditor's compilation report

To Management of Heartcore Capital General Partner Web3 ApS

We have compiled the financial statements of Heartcore Capital General Partner Web3 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 Web3 Fund I K/S, Copenhagen.

The Entity has had no employees during the year.

Income statement for 2024

	Notes	2024 EUR	2022/23 EUR
Revenue		7,207	4,312
Other external expenses		(1,647)	(1,518)
Gross profit/loss		5,560	2,794
Other financial income		547	106
Other financial expenses		(61)	(132)
Profit/loss before tax		6,046	2,768
Tax on profit/loss for the year	1	(1,330)	(609)
Profit/loss for the year		4,716	2,159
Proposed distribution of profit and loss:			
Retained earnings		4,716	2,159
Proposed distribution of profit and loss		4,716	2,159

Balance sheet at 31.12.2024

Assets

	Notes	2024 EUR	2022/23 EUR
Other receivables		8,405	8,000
Financial assets		8,405	8,000
Fixed assets		8,405	8,000
Other receivables		807	0
Receivables		807	0
Cash		6,014	3,263
Current assets		6,821	3,263
Assets		15,226	11,263

Equity and liabilities

	Notes	2024 EUR	2022/23 EUR
Contributed capital		5,377	5,377
Retained earnings		6,875	2,159
Equity		12,252	7,536
Trade payables		1,644	2,127
Payables to group enterprises		0	1,600
Joint taxation contribution payable		1,330	0
Current liabilities other than provisions		2,974	3,727
Liabilities other than provisions		2,974	3,727
Equity and liabilities		15,226	11,263
Employees	2		
Contingent liabilities	3		
Group relations	4		

Statement of changes in equity for 2024

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	5,377	2,159	7,536
Profit/loss for the year	0	4,716	4,716
Equity end of year	5,377	6,875	12,252

Notes

1 Tax on profit/loss for the year

	2024	2022/23
	EUR	EUR
Current tax	1,330	609
	1,330	609

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 III 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, Denmark

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 cost 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.