Warehousing Web3 K/S

Frederiksgade 7, 3.
1265 København K
CVR No. 43378007

Annual report 2024

The Annual General Meeting adopted the annual report on 09.05.2025

Signe Marie Sveinbjørnsson
Chairman of the General Meeting

Contents

Entity details

Entity

Warehousing Web3 K/S
Frederiksgade 7, 3.
1265 København K

Business Registration No.: 43378007
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Christian Lindegaard Jepsen
Jimmy Fussing Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Papirfabrikken 26
8600 Silkeborg

Statement by Management

The Executive Board has today considered and approved the annual report of Warehousing Web3 K/S 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, 09.05.2025

Executive Board, on behalf of Heartcore Capital General Partner Web3 ApS

Christian Lindegaard Jepsen **Jimmy Fussing Nielsen**

Independent auditor's compilation report

To Management of Warehousing Web3 K/S

We have compiled the financial statements of Warehousing Web3 K/S 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.

Silkeborg, 09.05.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Heidi Julitta Østergaard Jensen
State Authorised Public Accountant
Identification No (MNE) mne34163

Management commentary

Primary activities
The objective of the partnership is to own shares in Heartcore Capital Web3 Fund I K/S and similar companies.

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 2024

	Notes	2024 EUR	2022/23 EUR
Other external expenses		(2,450)	(2,718)
Gross profit/loss		**(2,450)**	**(2,718)**
Other financial income		918	269
Other financial expenses		(60)	(137)
Profit/loss for the year		**(1,592)**	**(2,586)**
Proposed distribution of profit and loss:			
Retained earnings		(1,592)	(2,586)
Proposed distribution of profit and loss		**(1,592)**	**(2,586)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 EUR	2022/23 EUR
Other investments		27,782	18,521
Financial assets	1	**27,782**	**18,521**
Fixed assets		**27,782**	**18,521**
Cash		**10,930**	**17,453**
Current assets		**10,930**	**17,453**
Assets		**38,712**	**35,974**

Equity and liabilities

	Notes	2024 EUR	2022/23 EUR
Contributed capital		6,900	3,500
Share premium		33,542	33,542
Retained earnings		(4,178)	(2,586)
Equity		**36,264**	**34,456**
Trade payables		2,448	1,518
Current liabilities other than provisions		**2,448**	**1,518**
Liabilities other than provisions		**2,448**	**1,518**
Equity and liabilities		**38,712**	**35,974**
Employees	2		
Contingent liabilities	3		

Statement of changes in equity for 2024

	Contributed capital EUR	Share premium EUR	Retained earnings EUR	Total EUR
Equity beginning of year	3,500	33,542	(2,586)	34,456
Increase of capital	3,400	0	0	3,400
Profit/loss for the year	0	0	(1,592)	(1,592)
Equity end of year	**6,900**	**33,542**	**(4,178)**	**36,264**

Notes

1 Financial assets

	Other investments EUR
Cost beginning of year	18,521
Additions	9,261
Cost end of year	**27,782**
Carrying amount end of year	**27,782**

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 Web3 Fund I K/S by an amount of up to totally EUR 9 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.

The accounting policies applied to these financial statements are consistent with those applied last year.

Non-comparability

The annual repport covers a period of 12 months, whereas the comparison year comprises 18 months. Therefore there is a lack of comparability between the two periodes.

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.