



**Heartcore Capital Special Limited
Partner Alpha ApS**

Højbro Plads 10, 2.
1200 København K
CVR No. 38435604

Annual report 2020

The Annual General Meeting adopted the
annual report on 29.04.2021

Signe Marie Sveinbjørnsson
Chairwoman of the General Meeting

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Entity details

Entity

Heartcore Capital Special Limited Partner Alpha ApS

Højbro Plads 10, 2.

1200 København K

CVR No.: 38435604

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Christian Lindegaard Jepsen

Jimmy Fussing Nielsen

Maximilian Wilfried Georg Jochen Niederhofer

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 Alpha ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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

We recommend to the Annual General Meeting that the financial statements for the next financial year not to be audited, and we confirm that the requirements for this are met.

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

Copenhagen, 29.04.2021

Executive Board

Christian Lindegaard Jepsen

Jimmy Fussing Nielsen

Maximilian Wilfried Georg Jochen Niederhofer

Independent auditor's report

To the shareholders of Heartcore Capital Special Limited Partner Alpha ApS

Opinion

We have audited the financial statements of Heartcore Capital Special Limited Partner Alpha ApS for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 under the Danish Financial Statements Act.

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, 29.04.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kim Takata Mücke

State Authorised Public Accountant
Identification No (MNE) mne10944

Murat Güler

State Authorised Public Accountant
Identification No (MNE) mne46582

Management commentary

Primary activities

The Company's primary activity is to hold shares in Heartcore Capital Progression Fund Alpha K/S.

The Company has had no employees during the year.

Development in activities and finances

The Company's loss for the year is DKK 11 thousand.

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 2020

| | Notes | 2020 DKK'000 | 2019 DKK '000 |
|--|-------|-----------------|------------------|
| Other external expenses | | (10) | (10) |
| Gross profit/loss | | (10) | (10) |
| Other financial expenses | | (1) | (7) |
| Profit/loss for the year | | (11) | (17) |
| Proposed distribution of profit and loss: | | | |
| Retained earnings | | (11) | (17) |
| Proposed distribution of profit and loss | | (11) | (17) |

Balance sheet at 31.12.2020

Assets

| | Notes | 2020 DKK'000 | 2019 DKK'000 |
|-------------------------|-------|-----------------|-----------------|
| Other investments | | 6,554 | 5,551 |
| Financial assets | 1 | 6,554 | 5,551 |
| Fixed assets | | 6,554 | 5,551 |
| Other receivables | | 0 | 5 |
| Receivables | | 0 | 5 |
| Cash | | 422 | 782 |
| Current assets | | 422 | 787 |
| Assets | | 6,976 | 6,338 |

Equity and liabilities

| | Notes | 2020 DKK'000 | 2019 DKK'000 |
|--|--------------|-------------------------|-------------------------|
| Contributed capital | 2 | 228 | 196 |
| Retained earnings | | 6,088 | 4,832 |
| Equity | | 6,316 | 5,028 |
| Other payables | | 660 | 1,310 |
| Current liabilities other than provisions | | 660 | 1,310 |
| Liabilities other than provisions | | 660 | 1,310 |
| Equity and liabilities | | 6,976 | 6,338 |
| Contingent assets | 3 | | |
| Contingent liabilities | 4 | | |

Statement of changes in equity for 2020

| | Contributed capital DKK'000 | Retained earnings DKK'000 | Total DKK'000 |
|---------------------------|-----------------------------------|---------------------------------|------------------|
| Equity beginning of year | 196 | 4,832 | 5,028 |
| Increase of capital | 32 | 1,267 | 1,299 |
| Profit/loss for the year | 0 | (11) | (11) |
| Equity end of year | 228 | 6,088 | 6,316 |

Notes

1 Financial assets

| | Other investments DKK'000 |
|------------------------------------|--|
| Cost beginning of year | 5,551 |
| Additions | 1,003 |
| Cost end of year | 6,554 |
| Carrying amount end of year | 6,554 |

Other investments comprise: Heartcore Capital Progression Fund Alpha K/S, Copenhagen, 2.45%.

2 Share capital

Share capital consists of 228,984 shares at DKK 1, of which 126,648 are A-shares and 102,336 are B-shares.

3 Contingent assets

The Company has an unrecognised tax asset DKK 48 thousand.

4 Contingent liabilities

The Company has no contingent liabilities at the balance sheet date.

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 certain provisions for reporting class C.

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

The annual report is presented in DKK 1,000.

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 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.

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.