



Heartcore Capital General Partner Alpha ApS

Frederiksgade 7, 3.
1265 København K
CVR No. 38436678

Annual report 2023

The Annual General Meeting adopted the annual report on 22.03.2024

Signe Marie Sveinbjørnsson
Chairwoman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2023	6
Balance sheet at 31.12.2023	7
Statement of changes in equity for 2023	9
Notes	10
Accounting policies	11

Entity details

Entity

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

Business Registration No.: 38436678
Registered office: Copenhagen
Financial year: 01.01.2023 - 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 General Partner Alpha ApS for the financial year 01.01.2023 - 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 01.01.2023 - 31.12.2023.

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 be audited.

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

Copenhagen, 22.03.2024

Executive Board

Christian Lindegaard Jepsen

Jimmy Fussing Nielsen

Independent auditor's compilation report

To the shareholders of Heartcore Capital General Partner Alpha ApS

We have compiled the financial statements of Heartcore Capital General Partner Alpha ApS for the financial year 01.01.2023 - 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, 22.03.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Martin Pieper

State Authorised Public Accountant
Identification No (MNE) mne44063

Management commentary

Primary activities

The Entity is General Partner in Heartcore Capital Progression Fund Alpha K/S, Copenhagen.

The Entity has had no employees during the year.

Development in activities and finances

The Entity's net profit for the year is DKK 42 thousand and equity at 31 December 2023 equals DKK 189 thousand.

The result for the year is as expected.

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 2023

	Notes	2023 DKK'000	2022 DKK '000
Revenue		60	60
Other external expenses		(12)	(10)
Gross profit/loss		48	50
Other financial income		6	4
Profit/loss before tax		54	54
Tax on profit/loss for the year	1	(12)	(12)
Profit/loss for the year		42	42
Proposed distribution of profit and loss:			
Retained earnings		42	42
Proposed distribution of profit and loss		42	42

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Other receivables		82	78
Financial assets		82	78
Fixed assets		82	78
Cash		118	79
Current assets		118	79
Assets		200	157

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		50	50
Retained earnings		139	97
Equity		189	147
Other payables		11	10
Current liabilities other than provisions		11	10
Liabilities other than provisions		11	10
Equity and liabilities		200	157
Employees	2		
Contingent liabilities	3		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	50	97	147
Profit/loss for the year	0	42	42
Equity end of year	50	139	189

Notes

1 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Current tax	12	12
	12	12

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 Progression Fund Alpha K/S.

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.

The annual report is presented in DKK'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

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.

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.

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.