



Heartcore Capital General Partner Alpha ApS

Højbro Plads 10, 2., 1200 København K
CVR No. 38436678

Annual report 2019

The Annual General Meeting adopted the
annual report on 05.03.2020

Signe Marie Sveinbjørnsson
Chairwoman of the General Meeting

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Entity details

Entity

Heartcore Capital General Partner Alpha ApS

Højbro Plads 10, 2.

1200 København K

CVR No.: 38436678

Registered office: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Signe Marie Sveinbjørnsson

Christian Lindegaard Jepsen

Jimmy Fussing Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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

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

Copenhagen, 05.03.2020

Executive Board

Signe Marie Sveinbjørnsson

Christian Lindegaard Jepsen

Jimmy Fussing Nielsen

The independent auditor's compilation report

To the Owners of Heartcore Capital General Partner Alpha ApS

We have compiled the financial statements of Heartcore Capital General Partner Alpha ApS for the financial year 01.01.2019 - 31.12.2019 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 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 FSR – Danish Auditors' Code of Conduct for professional accountants, 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, 05.03.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kim Takata Mücke

State Authorised Public Accountant
Identification No (MNE) mne10944

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 40 thousand and equity at 31 December 2019 equals DKK 148 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 2019

	Notes	2019 DKK'000	2018 DKK '000
Other operating income		60	60
Other external expenses		(10)	(10)
Gross profit/loss		50	50
Other financial income		3	3
Other financial expenses		(1)	0
Profit/loss before tax		52	53
Tax on profit/loss for the year	1	(12)	(12)
Profit/loss for the year		40	41
Proposed distribution of profit and loss:			
Retained earnings		40	41
Proposed distribution of profit and loss		40	41

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK'000	2018 DKK'000
Receivables from group enterprises		67	64
Other financial assets		67	64
Fixed assets		67	64
Other receivables		15	15
Receivables		15	15
Cash		76	45
Current assets		91	60
Assets		158	124

Equity and liabilities

	Notes	2019 DKK'000	2018 DKK'000
Contributed capital		50	50
Retained earnings		98	58
Equity		148	108
Income tax payable		0	6
Other payables		10	10
Current liabilities other than provisions		10	16
Liabilities other than provisions		10	16
Equity and liabilities		158	124
Contingent liabilities	2		

Statement of changes in equity for 2019

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	50	58	108
Profit/loss for the year	0	40	40
Equity end of year	50	98	148

Notes

1 Tax on profit/loss for the year

	2019 DKK'000	2018 DKK'000
Current tax	12	12
	12	12

2 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 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'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 operating income

Other operating income comprises fee for investment advisory services stated in accordance with agreements.

Other external expenses

Other external expenses include corporate cost etc.

Other financial income

Other financial income comprises interest income on receivables from group enterprises.

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.

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.

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Kim Takata Mücke

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NEM ID 

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