

**Deloitte.**



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## Entity details

### Entity

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

Business Registration No.: 38435604

Registered office: Copenhagen

Financial year: 01.01.2025- 31.12.2025

### Executive Board

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 Heartcore Capital Special Limited Partner Alpha ApS for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2025 - 31.12.2025 to be complied with.

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

Copenhagen, 24.04.2026

**Executive Board**

**Jimmy Fussing Nielsen**

# Independent auditor's compilation report

## To Management of Heartcore Capital Special Limited Partner Alpha ApS

We have compiled the financial statements of Heartcore Capital Special Limited Partner Alpha ApS for the financial year 01.01.2025 - 31.12.2025 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, 24.04.2026

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Heidi Julitta Østergaard Jensen**  
State Authorised Public Accountant

## Management commentary

### Primary activities

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

## Income statement for 2025

|  | Notes | 2025<br>DKK'000 | 2024<br>DKK'000 |
|--|-------|-----------------|-----------------|
| Other external expenses                          |       | (10)            | (12)            |
| <b>Gross profit/loss</b>                         |       | <b>(10)</b>     | <b>(12)</b>     |
| Income from other fixed asset investments        |       | 886             | 128             |
| Other financial income                           |       | 6               | 24              |
| <b>Profit/loss for the year</b>                  |       | <b>882</b>      | <b>140</b>      |
| <b>Proposed distribution of profit and loss:</b> |       |                 |                 |
| Ordinary dividend for the financial year         |       | 0               | 1,700           |
| Retained earnings                                |       | 882             | (1,560)         |
| <b>Proposed distribution of profit and loss</b>  |       | <b>882</b>      | <b>140</b>      |

## Balance sheet at 31.12.2025

### Assets

|                         | Notes | 2025<br>DKK'000 | 2024<br>DKK'000 |
|-------------------------|-------|-----------------|-----------------|
| Other investments       |       | 8,602           | 8,550           |
| <b>Financial assets</b> | 1     | <b>8,602</b>    | <b>8,550</b>    |
| <b>Fixed assets</b>     |       | <b>8,602</b>    | <b>8,550</b>    |
| <b>Cash</b>             |       | <b>156</b>      | <b>1,029</b>    |
| <b>Current assets</b>   |       | <b>156</b>      | <b>1,029</b>    |
| <b>Assets</b>           |       | <b>8,758</b>    | <b>9,579</b>    |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2025<br/>DKK'000</b> | <b>2024<br/>DKK'000</b> |
|--|--------------|-------------------------|-------------------------|
| Contributed capital                              | 2            | 271                     | 271                     |
| Retained earnings                                |              | 8,478                   | 7,596                   |
| Proposed dividend                                |              | 0                       | 1,700                   |
| <b>Equity</b>                                    |              | <b>8,749</b>            | <b>9,567</b>            |
| Trade payables                                   |              | 9                       | 12                      |
| <b>Current liabilities other than provisions</b> |              | <b>9</b>                | <b>12</b>               |
| <b>Liabilities other than provisions</b>         |              | <b>9</b>                | <b>12</b>               |
| <b>Equity and liabilities</b>                    |              | <b>8,758</b>            | <b>9,579</b>            |
| Employees  | 3            |                         |                         |
| Contingent assets                                | 4            |                         |                         |
| Contingent liabilities                           | 5            |                         |                         |

## Statement of changes in equity for 2025

|                           | Contributed<br>capital<br>DKK'000 | Retained<br>earnings<br>DKK'000 | Proposed<br>dividend<br>DKK'000 | Total<br>DKK'000 |
|---------------------------|-----------------------------------|---------------------------------|---------------------------------|------------------|
| Equity beginning of year  | 271                               | 7,596                           | 1,700                           | 9,567            |
| Ordinary dividend paid    | 0                                 | 0                               | (1,700)                         | (1,700)          |
| Profit/loss for the year  | 0                                 | 882                             | 0                               | 882              |
| <b>Equity end of year</b> | <b>271</b>                        | <b>8,478</b>                    | <b>0</b>                        | <b>8,749</b>     |

## Notes

### 1 Financial assets

|                                    | <b>Other<br/>investments<br/>DKK'000</b> |
|------------------------------------|--|
| Cost beginning of year             | 8,550                                    |
| Additions                          | 52                                       |
| <b>Cost end of year</b>            | <b>8,602</b>                             |
| <b>Carrying amount end of year</b> | <b>8,602</b>                             |

Other investments comprise: Heartcore Capital Progression Fund Alpha K/S, Copenhagen, 2.50%.

### 2 Contributed capital

Share capital consists of 271,229 shares at DKK 1, of which 164,348 are A-shares and 106,881 are B-shares.

### 3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

|                                       | <b>2025</b> | <b>2024</b> |
|---------------------------------------|-------------|-------------|
| Average number of full-time employees | 0           | 0           |

### 4 Contingent assets

The Company has an unrecognised tax asset DKK 94 thousand.

### 5 Contingent liabilities

The Company has no guarantees or contingent liabilities, but has an outstanding commitment of DKK 47 thousand.

## Accounting policies

### **Basis for financial statements**

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.

### **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.

### **Tax on profit/loss for the year and deferred tax**

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 profit or loss for the year and recognised directly in equity by the

portion attributable to entries directly in equity.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

#### **Income statement**

##### **Other external expenses**

Other external expenses include corporate costs etc.

##### **Income from other fixed asset investments**

Income from other fixed asset investments comprises gains in the form of interest, etc on fixed asset investments which are not investments in group enterprises or associates.

##### **Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

#### **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.

##### **Cash**

Cash comprises bank deposits.

##### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

##### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

