

Pinestone Holding ApS

Wildersgade 60C, 3. tv, 1408 København K

CVR no. 44 05 90 96

Annual report 2024

Approved at the Company's annual general meeting on 16 June 2025

Chair of the meeting:

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Liza Chong

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Pinestone Holding ApS for the financial year 1 January - 31 December 2024.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 16 June 2025
Executive Board:

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Liza Chong

Independent auditor's report on the compilation of financial statements

To the general management of Pinestone Holding ApS

We have compiled the financial statements of Pinestone Holding ApS for the financial year 1 January - 31 December 2024 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including 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 you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 16 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Emil Johnsen
State Authorised Public Accountant
mne50640

Management's review

Company details

Name	Pinestone Holding ApS
Address, Postal code, City	Wildersgade 60C, 3. tv, 1408 København K
CVR no.	44 05 90 96
Established	16 May 2023
Registered office	København
Financial year	1 January - 31 December
Executive Board	Liza Chong
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Principal activities

The purpose of the company is to carry out administrative, consultancy and advisory tasks and to own shares in other companies along with other activities that are in the opinion of the Executive Board connected with them.

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 9,489 against a loss of DKK 3,047 last year, and the balance sheet at 31 December 2024 shows equity of DKK 27,464. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024 12 months	2023 8 months
	Gross profit/ loss	-12,216	-3,950
3	Financial income	50	46
4	Financial expenses	0	-3
	Profit/ loss before tax	-12,166	-3,907
5	Tax for the year	2,677	860
	Profit/ loss for the year	-9,489	-3,047
Recommended appropriation of profit/ loss			
	Retained earnings/ accumulated loss	-9,489	-3,047
		-9,489	-3,047

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
	Investments		
	Investments in group enterprises	100	100
	Other securities and investments	100	100
		<u>200</u>	<u>200</u>
	Total fixed assets	<u>200</u>	<u>200</u>
	Non-fixed assets		
	Receivables		
	Joint taxation contribution receivable	3,537	860
		<u>3,537</u>	<u>860</u>
	Cash	<u>23,927</u>	<u>36,093</u>
	Total non-fixed assets	<u>27,464</u>	<u>36,953</u>
	TOTAL ASSETS	<u>27,664</u>	<u>37,153</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	-12,536	-3,047
	Total equity	27,464	36,953
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other payables	200	200
		200	200
	Total liabilities other than provisions	200	200
	TOTAL EQUITY AND LIABILITIES	27,664	37,153

- 1 Accounting policies
- 2 Staff costs
- 6 Contractual obligations and contingencies, etc.
- 7 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of loss	0	-3,047	-3,047
Equity at 1 January 2024	40,000	-3,047	36,953
Transfer through appropriation of loss	0	-9,489	-9,489
Equity at 31 December 2024	40,000	-12,536	27,464

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Pinestone Holding ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross profit/ loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in group entities

Investments in group entities and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other securities and investments

Securities which the Company intends to hold to maturity are measured at amortised cost, using the effective interest rate method at the date of acquisition. Value adjustments are recognised in the income statement under "Net financials".

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 Staff costs

	2024	2023
Average number of full-time employees	0	0

The Company has no employees.

3 Financial income

Other financial income	50	46
	50	46

4 Financial expenses

Other financial expenses	0	3
	0	3

5 Tax for the year

Estimated tax charge for the year	-2,677	-860
	-2,677	-860

6 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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"By my signature I confirm all dates and content in this document."

Liza Chong

Director

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Emil Johnsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: b9f8acbe-8ba9-44d5-95ef-40d1d425abad

IP: 165.225.xxx.xxx

2025-06-17 02:42:59 UTC



Kaare Kristensen Lendorf

Statsaut. revisor

On behalf of: EY Godkendt Revisionspartnerselskab

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