Deloitte.



# White Pines ApS

Villingerødvej 71
3230 Græsted
CVR No. 30570219

# Annual report 2024

The Annual General Meeting adopted the annual report on 23.06.2025

**Jimmy Fussing Nielsen**
Chairman of the General Meeting

# Contents

Entity details 2

Statement by Management 3

Independent auditor's report 4

Management commentary 7

Income statement for 2024 8

Balance sheet at 31.12.2024 9

Statement of changes in equity for 2024 11

Notes 12

Accounting policies 14

# Entity details

**Entity**

White Pines ApS
Villingerødvej 71
3230 Græsted

Business Registration No.: 30570219
Registered office: Gribskov
Financial year: 01.01.2024 - 31.12.2024

**Executive Board**

Jimmy Fussing Nielsen

**Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

# Statement by Management

I have today considered and approved the annual report of White Pines ApS for the financial year 01.01.2024 - 31.12.2024.

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 Company's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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

Græsted, 23.06.2025

**Executive Board**

**Jimmy Fussing Nielsen**

# Independent auditor's report

**To the shareholder of White Pines ApS**

## Opinion

We have audited the financial statements of White Pines ApS for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 by relevant law and regulations.

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, 23.06.2025

**Deloitte**
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

**Michael Thorø Larsen**
State Authorised Public Accountant
Identification No (MNE) mne35823

# Management commentary

### Primary activities

The primary activity of the Company is to hold shares in companies in the Heartcore Capital structure.

The Company has had no employees during the year.

### 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 2024

| | Notes | 2024<br>DKK'000 | 2023<br>DKK '000 |
|---|---|---|---|
| Other external expenses | | (35) | (84) |
| **Gross profit/loss** | | **(35)** | **(84)** |
| | | | |
| Income from investments in associates | | 14,083 | 7,090 |
| Income from other fixed asset investments | 1 | 1,384 | (164) |
| Other financial income | | 259 | 85 |
| Impairment losses on financial assets | | (115) | (729) |
| Other financial expenses | | (3) | 0 |
| **Profit/loss for the year** | | **15,573** | **6,198** |
| | | | |
| **Proposed distribution of profit and loss:** | | | |
| Ordinary dividend for the financial year | | 2,500 | 2,750 |
| Extraordinary dividend distributed in the financial year | | 4,500 | 6,250 |
| Retained earnings | | 8,573 | (2,802) |
| **Proposed distribution of profit and loss** | | **15,573** | **6,198** |

# Balance sheet at 31.12.2024

## Assets

| | Notes | 2024<br>DKK'000 | 2023<br>DKK'000 |
|---|---|---|---|
| Investments in group enterprises | | 8,000 | 0 |
| Investments in associates | | 23,946 | 21,830 |
| Receivables from associates | | 2,357 | 1,028 |
| Other investments | | 517 | 517 |
| Other receivables | | 1,645 | 1,598 |
| **Financial assets** | 2 | **36,465** | **24,973** |
| **Fixed assets** | | **36,465** | **24,973** |
| Receivables from associates | | 9 | 32 |
| Other receivables | | 863 | 9 |
| **Receivables** | | **872** | **41** |
| **Cash** | | **3,823** | **7,823** |
| **Current assets** | | **4,695** | **7,864** |
| **Assets** | | **41,160** | **32,837** |

## Equity and liabilities

| | Notes | 2024<br>DKK'000 | 2023<br>DKK'000 |
|---|---|---|---|
| Contributed capital | | 125 | 125 |
| Retained earnings | | 38,522 | 29,949 |
| Proposed dividend | | 2,500 | 2,750 |
| **Equity** | | **41,147** | **32,824** |
| Other payables | | 13 | 13 |
| **Current liabilities other than provisions** | | **13** | **13** |
| **Liabilities other than provisions** | | **13** | **13** |
| **Equity and liabilities** | | **41,160** | **32,837** |
| Employees | 3 | | |
| Contingent assets | 4 | | |
| Contingent liabilities | 5 | | |

# Statement of changes in equity for 2024

| | Contributed capital DKK'000 | Retained earnings DKK'000 | Proposed dividend DKK'000 | Total DKK'000 |
|---|---|---|---|---|
| Equity beginning of year | 125 | 29,949 | 2,750 | 32,824 |
| Ordinary dividend paid | 0 | 0 | (2,750) | (2,750) |
| Extraordinary dividend paid | 0 | (4,500) | 0 | (4,500) |
| Profit/loss for the year | 0 | 13,073 | 2,500 | 15,573 |
| **Equity end of year** | **125** | **38,522** | **2,500** | **41,147** |

# Notes

## 1 Income from financial assets

Income from financial assets comprises realized gain from disposal of investments.

## 2 Financial assets

| | Investments in group enterprises DKK'000 | Investments in associates DKK'000 | Receivables from associates DKK'000 | Other investments DKK'000 | Other receivables DKK'000 |
|---|---|---|---|---|---|
| Cost beginning of year | 0 | 22,559 | 1,028 | 517 | 1,598 |
| Additions | 8,000 | 2,327 | 1,329 | 0 | 48 |
| Disposals | 0 | (100) | 0 | 0 | 0 |
| **Cost end of year** | **8,000** | **24,786** | **2,357** | **517** | **1,646** |
| Impairment losses beginning of year | 0 | (729) | 0 | 0 | 0 |
| Impairment losses for the year | 0 | (115) | 0 | 0 | 0 |
| **Impairment losses end of year** | **0** | **(844)** | **0** | **0** | **0** |
| **Carrying amount end of year** | **8,000** | **23,942** | **2,357** | **517** | **1,646** |

| Investments in subsidiaries | Registered in | Corporate form | Equity interest % |
|---|---|---|---|
| Esrum Estates ApS | Græsted | ApS | 100.00 |

| Investments in associates | Registered in | Corporate form | Equity interest % |
|---|---|---|---|
| Heartcore Capital Invest I Holding ApS | Copenhagen | ApS | 24.34 |
| Heartcore Capital Special LP I Holding ApS | Copenhagen | ApS | 23.62 |
| Sunstone TV GP I Holding ApS | Copenhagen | ApS | 23.98 |
| Sunstone TV Partners Holding ApS | Copenhagen | ApS | 29.58 |
| Sunstone TV Partners & Co. Holding ApS | Copenhagen | ApS | 22.75 |
| Heartcore Capital Special Limited Partner II Holding ApS | Copenhagen | ApS | 20.52 |
| Sunstone LSV (TV) Special Limited Partner III ApS | Copenhagen | ApS | 21.83 |
| Heartcore Capital Invest II Holding ApS | Copenhagen | ApS | 18.93 |
| Heartcore Capital A/S | Copenhagen | A/S | 23.53 |
| Heartcore Capital Special Limited Partner III ApS | Copenhagen | ApS | 30.53 |
| Heartcore Capital General Partner III ApS | Copenhagen | ApS | 33.33 |
| Heartcore Capital General Partner Alpha ApS | Copenhagen | ApS | 33.33 |
| Heartcore Capital Special Limited Partner Alpha ApS | Copenhagen | ApS | 32.39 |
| Heartcore Capital Special Limited Partner IV ApS | Copenhagen | ApS | 25.08 |
| Heartcore Capital Special Limited Partner Beta ApS | Copenhagen | ApS | 24.90 |
| Heartcore Capital Special Limited Partner V ApS | Copenhagen | ApS | 21.40 |
| Heartcore Capital SLP Web3 ApS | Copenhagen | ApS | 14.69 |
| Selskabet af 22. september ApS | Copenhagen | ApS | 17.05 |
| Family Matters ApS | Græsted | ApS | 45.45 |
| Black Pines ApS | Græsted | ApS | 10.00 |

## 3 Employees

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

## 4 Contingent assets

The Entity has an unrecognised tax asset which amounts to DKK 51.874.

## 5 Contingent liabilities

The Entity has issued a comfort letter to Black Pines ApS, stating its commitment to support the operation and financing of Black Pines ApS throughout the next year. As of 31 December 2024, Black Pines ApS has a negative equity of DKK 150 thousand.

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities.

# 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.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

**Income from investments in associates**

Income from investments in associates comprises dividend etc. received from the individual associates in the financial year.

**Income from other fixed asset investments**

Income from other fixed asset investment comprises realized gain/(loss) from disposal of investments.

**Other financial income**

Other financial income comprises interest income.

**Impairment losses on financial assets**
Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

**Other financial expenses**
Other financial expenses comprise interest expenses and bank charges etc.

## Balance sheet

**Investments in group enterprises**
Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

**Investments in associates**
Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

**Receivables**
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

**Other investments**
Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

**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.

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