

White Pines ApS
Skandrups Alle 58
3500 Værløse
Central Business Registration No
30570219

Annual report 2018

The Annual General Meeting adopted the annual report on 10.05.2019

Chairman of the General Meeting

Name: Jimmy Fussing Nielsen

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Entity details

Entity

White Pines ApS
Skandrup Alle 58
3500 Værløse

Central Business Registration No: 30570219

Registered in: Furesø

Financial year: 01.01.2018 - 31.12.2018

Executive Board

Jimmy Fussing Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

I have today considered and approved the annual report of White Pines ApS for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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.

Copenhagen, 10.05.2019

Executive Board

Jimmy Fussing Nielsen

Independent auditor's report

To the owner of White Pines ApS

Opinion

We have audited the financial statements of White Pines ApS for the financial year 01.01.2018 - 31.12.2018, 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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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:

Independent auditor's report

- 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 under the Danish Financial Statements Act.

Independent auditor's report

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, 10.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Kim Takata Mücke

State Authorised Public Accountant

Identification number (MNE) mne10944

Management commentary

Primary activities

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

The Company has had no employees during the year.

Development in activities and finances

In 2018, the Company incurred a net profit of DKK 1.378k.

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 2018

<u>Notes</u>	<u>2018</u> <u>DKK'000</u>	<u>2017</u> <u>DKK'000</u>
Other external expenses	(15)	(15)
Operating profit/loss	(15)	(15)
Income from investments in associates	1.378	3.062
Other financial income	17	0
Other financial expenses	(2)	0
Profit/loss for the year	1.378	3.047
Proposed distribution of profit/loss		
Ordinary dividend for the financial year	400	300
Transferred to reserve for net revaluation according to the equity method	(1.793)	486
Retained earnings	2.771	2.261
	1.378	3.047

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK'000</u>	<u>2017 DKK'000</u>
Investments in associates		11.235	10.684
Other investments		103	103
Fixed asset investments	1	<u>11.338</u>	<u>10.787</u>
Fixed assets		<u>11.338</u>	<u>10.787</u>
Receivables from associates		38	38
Other receivables		254	250
Receivables		<u>292</u>	<u>288</u>
Cash		<u>466</u>	<u>0</u>
Current assets		<u>758</u>	<u>288</u>
Assets		<u>12.096</u>	<u>11.075</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK'000</u>	<u>2017</u> <u>DKK'000</u>
Contributed capital		125	125
Reserve for net revaluation according to the equity method		4.672	6.465
Retained earnings		6.883	4.112
Proposed dividend		400	300
Equity		<u>12.080</u>	<u>11.002</u>
Bank loans		0	41
Payables to associates		0	17
Other payables		16	15
Current liabilities other than provisions		<u>16</u>	<u>73</u>
Liabilities other than provisions		<u>16</u>	<u>73</u>
Equity and liabilities		<u>12.096</u>	<u>11.075</u>
Contingent assets	2		

Statement of changes in equity for 2018

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000
Equity beginning of year	125	6.465	4.112	300
Ordinary dividend paid	0	0	0	(300)
Profit/loss for the year	0	(1.793)	2.771	400
Equity end of year	125	4.672	6.883	400
				Total DKK'000
Equity beginning of year				11.002
Ordinary dividend paid				(300)
Profit/loss for the year				1.378
Equity end of year				12.080

Notes

	Investment s in associates DKK'000
1. Fixed asset investments	
Cost beginning of year	4.219
Additions	<u>2.344</u>
Cost end of year	<u>6.563</u>
Revaluations beginning of year	6.465
Share of profit/loss for the year	1.378
Dividend	<u>(3.171)</u>
Revaluations end of year	<u>4.672</u>
Carrying amount end of year	<u>11.235</u>

	Registered in	Corpo- rate form	Equity inte- rest %
Investments in associates comprise:			
Heartcore Capital Special LP I Holding	Copenhagen	ApS	23,6
Heartcore Capital Invest I Holding	Copenhagen	ApS	24,6
Sunstone TV Partners Holding	Copenhagen	ApS	37,1
Sunstone TV Partners & Co. Holding	Copenhagen	ApS	27,3
Sunstone TV GP I Holding	Copenhagen	ApS	24,0
Heartcore Capital Special Limited Partner II Holding	Copenhagen	ApS	18,2
Heartcore Capital Invest II Holding	Copenhagen	ApS	18,7
Sunstone LSV (TV) Special Limited Partner III	Copenhagen	ApS	21,5
Heartcore Capital	Copenhagen	A/S	33,3
Heartcore Capital Special Limited Partner III	Copenhagen	ApS	33,3
Heartcore Capital GP III	Copenhagen	ApS	33,3
Heartcore Capital GP Alpha	Copenhagen	ApS	33,3
Heartcore Capital Special Limited Partner Alpha	Copenhagen	ApS	33,3

2. Contingent assets

The Company has an unrecognised tax asset.

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.

The accounting policies applied for these financial statements are consistent with those applied last year.

The annual report is presented in DKK 1,000.

Recognition and measurement

Assets are recognized 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 recognized 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 recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include expenses relating to administration.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses and realised and unrealised foreign exchange losses.

Accounting policies

Balance sheet

Investments in associates

Investments in associate enterprises are recognised and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity.

Net revaluation of investments associate is taken to reserve for net revaluation under the equity method if the carrying amount exceeds cost.

Other investments

Other investments are stated at cost or lower fair value.

Receivables

Receivables are measured at amortized cost, usually equaling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognized as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

Other financial liabilities are measured at amortized cost and comprises other prepaid contributions from limited partners.