



## White Pines ApS

Bel Colles Alle 8C  
2960 Rungsted Kyst  
CVR No. 30570219

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 06.05.2022

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**Jimmy Fussing Nielsen**

Chairman of the General Meeting

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# Entity details

## Entity

White Pines ApS  
Bel Colles Alle 8C  
2960 Rungsted Kyst

Central Business Registration No.: 30570219  
Registered in: Hørsholm  
Financial year: 01.01.2021 - 31.12.2021

## 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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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.

Hørsholm, 06.05.2022

**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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 under the Danish Financial Statements Act.

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, 06.05.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Kim Takata Mücke**

State Authorised Public Accountant  
Identification No (MNE) mne10944

**Murat Güler**

State Authorised Public Accountant  
Identification No (MNE) mne46582

# 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.

## Development in activities and finances

The profit for the year is DKK 33,922 thousand. The profit for the year is impacted by one-off income from the Heartcore Capital structure.

## 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 2021

	Notes	2021 DKK'000	2020 DKK '000
Other external expenses		(23)	(15)
<b>Gross profit/loss</b>		<b>(23)</b>	<b>(15)</b>
Income from investments in associates		33,982	4,562
Income from investments in participating interests		0	4
Other financial income		16	16
Other financial expenses		(53)	(3)
<b>Profit/loss for the year</b>		<b>33,922</b>	<b>4,564</b>
<b>Proposed distribution of profit and loss:</b>			
Ordinary dividend for the financial year		2,500	250
Extraordinary dividend distributed in the financial year		13,175	0
Retained earnings		18,247	4,314
<b>Proposed distribution of profit and loss</b>		<b>33,922</b>	<b>4,564</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK'000	2020 DKK'000
Investments in associates		20,712	16,181
Other investments		3	3
Other receivables		499	254
<b>Financial assets</b>	1	<b>21,214</b>	<b>16,438</b>
<b>Fixed assets</b>		<b>21,214</b>	<b>16,438</b>
Receivables from associates		38	38
Other receivables		245	0
<b>Receivables</b>		<b>283</b>	<b>38</b>
<b>Cash</b>		<b>16,000</b>	<b>524</b>
<b>Current assets</b>		<b>16,283</b>	<b>562</b>
<b>Assets</b>		<b>37,497</b>	<b>17,000</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Contributed capital		125	125
Reserve for net revaluation according to the equity method		5,845	4,454
Retained earnings		29,011	12,155
Proposed dividend		2,500	250
<b>Equity</b>		<b>37,481</b>	<b>16,984</b>
Other payables		16	16
<b>Current liabilities other than provisions</b>		<b>16</b>	<b>16</b>
<b>Liabilities other than provisions</b>		<b>16</b>	<b>16</b>
<b>Equity and liabilities</b>		<b>37,497</b>	<b>17,000</b>

# Statement of changes in equity for 2021

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	125	4,454	12,155	250	16,984
Ordinary dividend paid	0	0	0	(250)	(250)
Extraordinary dividend paid	0	0	(13,175)	0	(13,175)
Profit/loss for the year	0	1,391	30,031	2,500	33,922
<b>Equity end of year</b>	<b>125</b>	<b>5,845</b>	<b>29,011</b>	<b>2,500</b>	<b>37,481</b>

# Notes

## 1 Financial assets

	Investments in associates DKK'000	Other investments DKK'000
Cost beginning of year	11,727	3
Additions	3,318	0
Disposals	(178)	0
<b>Cost end of year</b>	<b>14,867</b>	<b>3</b>
Revaluations beginning of year	4,454	0
Share of profit/loss for the year	34,034	0
Dividend	(32,034)	0
Reversal regarding disposals	(609)	0
<b>Revaluations end of year</b>	<b>5,845</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>20,712</b>	<b>3</b>

Investments in associates	Registered in	Corporate form	Equity interest %
Heartcore Capital Invest I Holding ApS	Copenhagen	ApS	24.55
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	32.22
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	23.73
Heartcore Capital Special Limited Partner Beta ApS	Copenhagen	ApS	23.56

# 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.

The annual report is presented in DKK 1,000.

## 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 external expenses

Other external expenses include corporate costs etc.

### Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss.

### Income from investments in participating interests

Income from investments in participating interests comprises realised gains from other investments.

### Other financial income

Other financial income comprises interest income.

### Other financial expenses

Other financial expenses comprise interest expenses and bank charges etc.

## Balance sheet

### Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.

Associates with negative equity value are measured at DKK 0.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to reserve for net revaluation according to the equity method in equity.

### 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.