



## ALTAMONT HOLDING ApS

Bel Colles Alle 8C C  
2960 Rungsted Kyst  
CVR No. 30570308

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 30.06.2023

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

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# Entity details

## Entity

ALTAMONT HOLDING ApS

Bel Colles Alle 8C C

2960 Rungsted Kyst

Business Registration No.: 30570308

Registered office: Hørsholm

Financial year: 01.01.2022 - 31.12.2022

## Executive Board

Jimmy Fussing Nielsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of ALTAMONT HOLDING ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 30.06.2023

**Executive Board**

**Jimmy Fussing Nielsen**

# Independent auditor's report

## To the shareholder of ALTAMONT HOLDING ApS

### Opinion

We have audited the financial statements of ALTAMONT HOLDING ApS for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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, 30.06.2023

**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 and other equity investments.

The Company has had no employees during the year.

## Development in activities and finances

The profit for the year is DKK 27,274 thousand. Profit for the year is impacted by one-off income from associates and fair value gains from other investments.

## 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 2022

	Notes	2022 DKK'000	2021 DKK '000
Other external expenses		(25)	(6)
<b>Gross profit/loss</b>		<b>(25)</b>	<b>(6)</b>
Income from investments in associates		8	26,603
Income from investments in participating interests		22,049	3,104
Income from financial assets	1	9,707	14,964
Other financial income	2	139	144
Other financial expenses	3	(4,600)	(231)
<b>Profit/loss before tax</b>		<b>27,278</b>	<b>44,578</b>
Tax on profit/loss for the year	4	(4)	(95)
<b>Profit/loss for the year</b>		<b>27,274</b>	<b>44,483</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		27,274	44,483
<b>Proposed distribution of profit and loss</b>		<b>27,274</b>	<b>44,483</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK'000	2021 DKK'000
Investments in associates		1,487	1,479
Investments in participating interests		1,525	1,210
Other investments		24,104	21,837
Other receivables		1,400	0
<b>Financial assets</b>	5	<b>28,516</b>	<b>24,526</b>
<b>Fixed assets</b>		<b>28,516</b>	<b>24,526</b>
Receivables from associates		0	25
Income tax receivable		15	0
<b>Receivables</b>		<b>15</b>	<b>25</b>
Other investments		33,592	10,680
<b>Other investments</b>		<b>33,592</b>	<b>10,680</b>
<b>Cash</b>		<b>17,265</b>	<b>16,962</b>
<b>Current assets</b>		<b>50,872</b>	<b>27,667</b>
<b>Assets</b>		<b>79,388</b>	<b>52,193</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK'000</b>	<b>2021 DKK'000</b>
Contributed capital		125	125
Reserve for net revaluation according to the equity method		929	585
Retained earnings		78,309	51,379
<b>Equity</b>		<b>79,363</b>	<b>52,089</b>
Payables to owners and management		0	2
Income tax payable		0	95
Other payables		25	7
<b>Current liabilities other than provisions</b>		<b>25</b>	<b>104</b>
<b>Liabilities other than provisions</b>		<b>25</b>	<b>104</b>
<b>Equity and liabilities</b>		<b>79,388</b>	<b>52,193</b>
Fair value information	6		
Contingent assets	7		
Contingent liabilities	8		

# Statement of changes in equity for 2022

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	125	585	51,379	52,089
Profit/loss for the year	0	344	26,930	27,274
<b>Equity end of year</b>	<b>125</b>	<b>929</b>	<b>78,309</b>	<b>79,363</b>

# Notes

## 1 Income from financial assets

Income from financial assets contains realised gains from sales of DKK 530 thousands and unrealised fair value adjustments of DKK 9,177 thousands.

## 2 Other financial income

	<b>2022</b>	<b>2021</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other interest income	42	0
Fair value adjustments	0	143
Other financial income	97	1
	<b>139</b>	<b>144</b>

## 3 Other financial expenses

	<b>2022</b>	<b>2021</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Financial expenses from group enterprises	0	115
Fair value adjustments	4,244	15
Remission of debt etc.	23	0
Other financial expenses	333	101
	<b>4,600</b>	<b>231</b>

## 4 Tax on profit/loss for the year

	<b>2022</b>	<b>2021</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Current tax	2	95
Adjustment concerning previous years	2	0
	<b>4</b>	<b>95</b>

## 5 Financial assets

	Investments in associates DKK'000	Investments in participa- ting interests DKK'000	Other investments DKK'000	Other receivables DKK'000
Cost beginning of year	1,508	596	4,805	0
Additions	0	0	3,279	1,400
Disposals	0	0	(1,450)	0
<b>Cost end of year</b>	<b>1,508</b>	<b>596</b>	<b>6,634</b>	<b>1,400</b>
Revaluations beginning of year	0	614	17,032	0
Share of profit/loss for the year	0	22,049	0	0
Dividend	0	(21,734)	0	0
Revaluations for the year	0	0	9,177	0
Reversal regarding disposals	0	0	(8,739)	0
<b>Revaluations end of year</b>	<b>0</b>	<b>929</b>	<b>17,470</b>	<b>0</b>
Impairment losses beginning of year	(29)	0	0	0
Share of profit/loss for the year	8	0	0	0
<b>Impairment losses end of year</b>	<b>(21)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>1,487</b>	<b>1,525</b>	<b>24,104</b>	<b>1,400</b>

### Other Investments

Warrants included in other investments are valued in accordance with recognized valuations methods, including vested options multiplied by the price in the latest investment round minus the contribution.

In addition, other securities and equity investments included in non-current assets contains unlisted equity investments in companies and Alternative Investment Funds (AIFs), measured at fair value through the income statement.

When measuring the fair value of investments in Alternative Investment Funds (AIFs), the valuation is based on the fair value of the assets and liabilities included in each fund, as stated in the respective funds' audited annual reports. The fair values in these funds are determined using recognized valuation methods, including the International Private Equity and Venture Capital (IPEV) valuation guidelines, which are substantially consistent with the recognition and measurement principles in IFRS 13. Thus, the determined fair value corresponds to the ownership stake in the determined capital account.

Due to the investment being made through other alternative investment funds, it is not possible to provide further information regarding the applied multiples, required returns, etc., in the valuation.

Since the valuation in the funds relies on assumptions about, among other things, future earnings in underlying companies owned by the funds and the development of market multiples, the valuation is inherently uncertain. This uncertainty will naturally be greater during periods of volatility in the financial markets, where market multiples and, therefore, the valuation will be influenced by factors such as the development of illiquidity premiums and the ability to sell underlying companies in the funds.

### Investments in associates and investments in participating interests

The Company's investment in associated companies and investments in participating interests consist of investments in the Heartcore and Sunstone structure. The investment companies' sole purpose is to invest in Funds in the Heartcore and Sunstone structure. The unrealized revaluation end of year according to the equity method of DKK 929 thousand comprise, in all material respects, of cash in the respective investment companies which is not distributed at the balance sheet date.

<b>Investments in associates</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
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

<b>Investments in participating interests</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Sunstone TV Partners Holding ApS	Copenhagen	ApS	11.25
Sunstone TV Partners & Co. Holding ApS	Copenhagen	ApS	9.00
Heartcore Special Limited Partner II Holding ApS	Copenhagen	ApS	10.80
Sunstone LSV (TV) Special Limited Partner III ApS	Copenhagen	ApS	11.82
Heartcore Capital Invest II Holding ApS	Copenhagen	ApS	14.57

### 6 Fair value information

	<b>Unlisted Shares DKK'000</b>	<b>Warrants DKK'000</b>	<b>Listed Shares DKK'000</b>	<b>Bonds DKK'000</b>	<b>Listed investment funds DKK'000</b>
Fair value end of year	15,346	8,758	4,664	3,385	25,543
Unrealised fair value adjustments recognised in the income statement	3,985	5,192	(1,685)	(45)	(2,514)

### 7 Contingent assets

The Company has an unrecognised tax asset which amounts to DKK 987 thousand.

### 8 Contingent liabilities

At the balance sheet date, the Company has assumed obligations to make further investments in portfolio enterprises or otherwise assumed obligations towards the portfolio enterprises by an amount of up to totally DKK 3,982 thousand (2021: DKK 1,363 thousand).

# 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.

## Changes in accounting policies

The Entity has changed its classification of listed securities from other investments (fixed assets) to other investments (current assets). Consequently, income from listed securities are presented in other financial income in the income statement.

Furthermore, the classification of investments in companies in the Sunstone and Heartcore structure with ownership percentages below 20% has been changed from investments in associates to investments in participating interests. Consequently, income from investments in participating interests are presented separately in the income statement rather than in income from associates.

In last year's financial statements, the company recognized unpaid commitments in other investments with a corresponding liability recorded as other debt. This recognition has been reversed in this year's annual report.

The comparative figures have been restated. Profit for the year and equity is not affected by the change in classification.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with 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.

## 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 the pro rata share of the individual participating interests' profit/loss after pro rata elimination of intra-group profits or losses.

**Income from other fixed asset investments**

Income from other fixed asset investments comprises realised and unrealised gains 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.

**Other financial expenses**

Other financial expenses comprise interest expenses and bank charges etc.

**Tax on profit/loss for the year**

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 the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**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.

**Investments in participating interests**

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

Participating interests with negative equity value are measured at DKK 0.

Upon distribution of profit or loss, net revaluation of investments in participating interests is transferred to the 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 and related financial instruments that are measured at fair value at the balance sheet date.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Other investments**

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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