

Pinestone Holding ApS

Wildersgade 60C, 3. tv, 1408 København K

CVR no. 44 05 90 96

Annual report 2023

(As of the establishment of the Company 16 May - 31 December 2023)

Approved at the Company's annual general meeting on 20 June 2024

Chair of the meeting:

.....
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 as of the establishment of the Company 16 May - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year as of the establishment of the Company 16 May - 31 December 2023.

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, 20 June 2024
Executive Board:

.....
Liza Chong
CEO

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 as of the establishment of the Company 16 May - 31 December 2023 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, 20 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

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	16 May - 31 December 2023
Executive Board	Liza Chong, CEO
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

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.

Financial review

The income statement for 2023 shows a loss of DKK 3,047, and the balance sheet at 31 December 2023 shows equity of DKK 36,953.

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 for the period 16 May - 31 December 2023

Income statement

Note	DKK	2023 8 months
	Other external expenses	-3,950
	Gross profit	-3,950
2	Staff costs	0
	Profit/ loss before net financials	-3,950
3	Financial income	46
4	Financial expenses	-3
	Profit/ loss before tax	-3,907
5	Tax for the year	860
	Profit/ loss for the year	-3,047
	 Recommended appropriation of profit/ loss	
	Retained earnings/accumulated loss	-3,047
		-3,047

Financial statements for the period 16 May - 31 December 2023

Balance sheet

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

Financial statements for the period 16 May - 31 December 2023

Balance sheet

Note	DKK	<u>2023</u>
	EQUITY AND LIABILITIES	
	Equity	
6	Share capital	40,000
	Retained earnings	<u>-3,047</u>
	Total equity	<u>36,953</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Other payables	<u>200</u>
	Total liabilities other than provisions	<u>200</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>37,153</u></u>

- 1 Accounting policies
7 Security and collateral

Financial statements for the period 16 May - 31 December 2023

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of loss	0	-3,047	-3,047
Equity at 31 December 2023	40,000	-3,047	36,953

Financial statements for the period 16 May - 31 December 2023

Notes to the financial statements

1 Accounting policies

The annual report of Pinestone Holding ApS for 2023 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.

Reporting currency

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

Income statement

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.

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".

Financial statements for the period 16 May - 31 December 2023

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2023 8 months
3 Financial income	
Other financial income	46
	<u>46</u>
4 Financial expenses	
Other financial expenses	3
	<u>3</u>
5 Tax for the year	
Estimated tax charge for the year	-860
	<u>-860</u>

6 Share capital

The Company's share capital has remained DKK 40,000 since the establishment.

7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

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

Liza Chong

CEO

On behalf of: Pinestone Holding ApS

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2024-06-20 06:17:07 UTC



Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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