

**Niederhofer Capital ApS**  
Lautrupsgade 7,5  
2100 Copenhagen  
Central Business Registration No  
30536568

## **Annual report 2017**

The Annual General Meeting adopted the annual report on 02.05.2018

### **Chairman of the General Meeting**

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Name: Maximilian Wilfried Georg Jochen Niederhofer

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## Entity details

### Entity

Niederhofer Capital ApS  
Lautrupsgade 7,5  
2100 Copenhagen

Central Business Registration No: 30536568  
Registered in: Copenhagen  
Financial year: 01.01.2017 - 31.12.2017

### Executive Board

Maximilian Wilfried Georg Jochen Niederhofer

### 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 Niederhofer Capital ApS for the financial year 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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, 02.05.2018

### Executive Board

Maximilian Wilfried Georg  
Jochen Niederhofer

# Independent auditor's report

## To the owner of Niederhofer Capital ApS

### Opinion

We have audited the financial statements of Niederhofer Capital ApS for the financial year 01.01.2017 - 31.12.2017, 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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 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, 02.05.2018

### **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 Sunstone Capital structure.

The Company has had no employees during the year.

### Development in activities and finances

The Companys net profit for the year is DKK 1.982k.

### 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 2017

<u>Notes</u>	<u>2017</u> <u>DKK'000</u>	<u>2016</u> <u>DKK'000</u>
Other external expenses	(2)	(10)
<b>Operating profit/loss</b>	<b>(2)</b>	<b>(10)</b>
Income from investments in associates	1.984	2.911
<b>Profit/loss for the year</b>	<b>1.982</b>	<b>2.901</b>
<b>Proposed distribution of profit/loss</b>		
Transferred to reserve for net revaluation according to the equity method	(349)	2.911
Retained earnings	2.331	(10)
	<b>1.982</b>	<b>2.901</b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK'000</u>	<u>2016 DKK'000</u>
Investments in associates		<u>7.789</u>	<u>5.964</u>
<b>Fixed asset investments</b>	1	<u><b>7.789</b></u>	<u><b>5.964</b></u>
<b>Fixed assets</b>		<u><b>7.789</b></u>	<u><b>5.964</b></u>
Receivables from associates		<u>9</u>	<u>0</u>
<b>Receivables</b>		<u><b>9</b></u>	<u><b>0</b></u>
<b>Cash</b>		<u><b>177</b></u>	<u><b>16</b></u>
<b>Current assets</b>		<u><b>186</b></u>	<u><b>16</b></u>
<b>Assets</b>		<u><b>7.975</b></u>	<u><b>5.980</b></u>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017</u> <u>DKK'000</u>	<u>2016</u> <u>DKK'000</u>
Contributed capital		50	50
Reserve for net revaluation according to the equity method		3.656	4.005
Retained earnings		<u>4.246</u>	<u>1.915</u>
<b>Equity</b>		<u><b>7.952</b></u>	<u><b>5.970</b></u>
Payables to group enterprises		17	0
Other payables		<u>6</u>	<u>10</u>
<b>Current liabilities other than provisions</b>		<u><b>23</b></u>	<u><b>10</b></u>
<b>Liabilities other than provisions</b>		<u><b>23</b></u>	<u><b>10</b></u>
<b>Equity and liabilities</b>		<u><b>7.975</b></u>	<u><b>5.980</b></u>
Contingent liabilities	2		

## Statement of changes in equity for 2017

	<b>Contributed capital DKK'000</b>	<b>Reserve for net revaluation according to the equity method DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	50	4.005	1.915	5.970
Profit/loss for the year	0	(349)	2.331	1.982
<b>Equity end of year</b>	<b>50</b>	<b>3.656</b>	<b>4.246</b>	<b>7.952</b>

## Notes

	<b>Investment s in associates DKK'000</b>
<b>1. Fixed asset investments</b>	
Cost beginning of year	1.959
Additions	2.174
<b>Cost end of year</b>	<b>4.133</b>
Revaluations beginning of year	4.005
Share of profit/loss for the year	1.984
Dividend	(2.333)
<b>Revaluations end of year</b>	<b>3.656</b>
<b>Carrying amount end of year</b>	<b>7.789</b>

	<b>Registered in</b>	<b>Equity inte- rest %</b>
Investments in associates comprise:		
Sunstone TV Special Limited Partner Holding ApS	Copenhagen	14,6
Sunstone TV Invest III Holding ApS	Copenhagen	13,9
Sunstone LSV (TV) Special Limited Partner III ApS	Copenhagen	15,7
Sunstone TV Management A/S	Copenhagen	33,3
Sunstone TV Partners Holding ApS	Copenhagen	25,8
Sunstone TV Partners & Co. Holding ApS	Copenhagen	28,3
Sunstone TV Special Limited Partner IV ApS	Copenhagen	33,3
Sunstone General Partner IV ApS	Copenhagen	33,3
Sunstone TV GP Alpha	Copenhagen	33,3

## 2. Contingent liabilities

The Company has no financial commitments at the balance sheet date.

## 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 certain provisions for reporting class C.

This is the Company's first financial year, and therefore no comparative figures 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 various corporate expenses.

#### 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.

### 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.

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

Investments in associates are written down to the lower of recoverable amount and carrying amount.

## Accounting policies

### Receivables

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

### Cash

Cash comprises bank deposits.

### Other financial liabilities

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