



SUNSTONE TV PARTNERS HOLDING ApS

Frederiksgade 7, 3.
1265 København K
CVR No. 30571614

Annual report 2022

The Annual General Meeting adopted the
annual report on 15.05.2023

Signe Marie Sveinbjørnsson
Chairwoman of the General Meeting

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Entity details

Entity

SUNSTONE TV PARTNERS HOLDING ApS

Frederiksgade 7, 3.

1265 København K

Business Registration No.: 30571614

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Jimmy Fussing Nielsen

Christian Lindegaard Jepsen

Maximilian Wilfried Georg Jochen Niederhofer

Executive Board

Merete Lundbye Møller

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6700 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of SUNSTONE TV PARTNERS 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 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.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We confirm that the requirements for not auditing the financial statements are met.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 15.05.2023

Executive Board

Merete Lundbye Møller

Board of Directors

Jimmy Fussing Nielsen

Christian Lindegaard Jepsen

Maximilian Wilfried Georg Jochen Niederhofer

Independent auditor's compilation report

To Management of SUNSTONE TV PARTNERS HOLDING ApS

We have compiled the financial statements of SUNSTONE TV PARTNERS HOLDING ApS for the financial year 01.01.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant 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 Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Esbjerg, 15.05.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Stig Petersen

State Authorised Public Accountant
Identification No (MNE) mne35464

Management commentary

Primary activities

The primary activity of the Company is to hold shares in Sunstone Capital A/S.

The Company has had no employees during the year.

Description of material changes in activities and finances

The Company's result for the year is DKK 0.

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 | | (10) | (18) |
| Gross profit/loss | | (10) | (18) |
| Income from investments in associates | | 11 | 3,637 |
| Other financial expenses | | (1) | 0 |
| Profit/loss for the year | | 0 | 3,619 |
| Proposed distribution of profit and loss: | | | |
| Extraordinary dividend distributed in the financial year | | 0 | 3,542 |
| Retained earnings | | 0 | 77 |
| Proposed distribution of profit and loss | | 0 | 3,619 |

Balance sheet at 31.12.2022

Assets

| | Notes | 2022 DKK'000 | 2021 DKK'000 |
|-----------------------------|-------|-----------------|-----------------|
| Investments in associates | | 223 | 212 |
| Financial assets | 1 | 223 | 212 |
| Fixed assets | | 223 | 212 |
| Receivables from associates | | 60 | 60 |
| Receivables | | 60 | 60 |
| Cash | | 21 | 32 |
| Current assets | | 81 | 92 |
| Assets | | 304 | 304 |

Equity and liabilities

| | Notes | 2022 DKK'000 | 2021 DKK'000 |
|--|--------------|-------------------------|-------------------------|
| Contributed capital | 2 | 139 | 139 |
| Reserve for net revaluation according to the equity method | | 98 | 87 |
| Retained earnings | | 57 | 68 |
| Equity | | 294 | 294 |
| Other payables | | 10 | 10 |
| Current liabilities other than provisions | | 10 | 10 |
| Liabilities other than provisions | | 10 | 10 |
| Equity and liabilities | | 304 | 304 |
| Contingent assets | 3 | | |
| Contingent liabilities | 4 | | |

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 | 139 | 87 | 68 | 294 |
| Profit/loss for the year | 0 | 11 | (11) | 0 |
| Equity end of year | 139 | 98 | 57 | 294 |

Notes

1 Financial assets

| | Investments in associates DKK'000 |
|------------------------------------|--|
| Cost beginning of year | 125 |
| Cost end of year | 125 |
| Revaluations beginning of year | 87 |
| Share of profit/loss for the year | 11 |
| Revaluations end of year | 98 |
| Carrying amount end of year | 223 |

| Investments in associates | Registered in | Equity interest % |
|----------------------------------|----------------------|----------------------------------|
| Sunstone Capital A/S | Copenhagen | 22.0 |

2 Share capital

Share capital consists of 138,925 shares at DKK 1, of which 62,500 are A-shares, 39,280 are B-shares, 17,505 are C-shares and 19,640 are D-shares.

3 Contingent assets

Then Company has an unrecognised tax asset which amounts to DKK 39 thousand.

4 Contingent liabilities

The Company has no contingent liabilities 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 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 after elimination of internal unrealised profits or losses, if any.

Other financial expenses

Other financial expenses comprise interest expenses and currency losses, as well as tax surcharge under the Danish Tax Prepayment Scheme 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' equities.

The Entity's share of the enterprises' profits and losses after elimination of any unrealised intra-group profits

and losses is recognised in the income statement.

The carrying value in excess of cost is taken to reserve for net revaluation under the equity method

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

The accounting policies applied to material financial statement items of associates are:

Investment property: Investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date. The financial year's adjustments of the properties' fair value are recognised in the income statement.

Other investments: Other investments comprising listed securities and #unlisted investments are measured at fair value.

Indsæt beskrivelse af andre væsentlige regnskabsposter

Receivables

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

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. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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