

**Sunstone TV Invest III ApS**  
**Central Business Registration No**  
**34052840**  
**Lautrupsgade 7, 5**  
**2100 Copenhagen**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 29.04.2016

**Chairman of the General Meeting**



Name: Merete Lundbye Møller

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## **Entity details**

### **Entity**

Sunstone TV Invest III ApS  
Lautrupsgade 7, 5  
2100 Copenhagen

Central Business Registration No: 34052840  
Registered in: Copenhagen  
Financial year: 01.01.2015 - 31.12.2015

### **Executive Board**

Merete Lundbye Møller  
Christian Lindegaard Jepsen  
Jimmy Fussing Nielsen  
Nikolaj Nyholm  
Maximilian Niederhofer

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Sunstone TV Invest III ApS for the financial year 01.01.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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

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

Copenhagen, 29.04.2016


### Executive Board




Merete Lundbye Møller



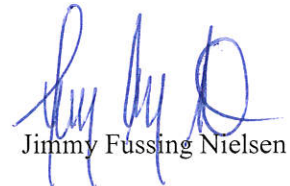
Nikolaj Nyholm



Christian Lindegaard Jepsen



Maximilian Niederhofer



Jimmy Fussing Nielsen

## **Independent auditor's reports**

### **To the owners of Sunstone TV Invest III ApS**

#### **Report on the financial statements**

We have audited the financial statements of Sunstone TV Invest III ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility 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.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## Independent auditor's reports

### Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 29.04.2016

### Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33963556



Kim Mücke

State Authorised Public Accountant

## **Management commentary**

### **Primary activities**

The primary activity for the Company is to hold shares in Sunstone Technology Ventures Fund III K/S.

The Company has had no employees during the year.

### **Development in activities and finances**

The Company's net profit for the year is DKK 674k.

The development in 2015 compared to 2014 is as expected.

### **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.

## **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.

This is the Company's first financial year, and therefore no comparative figures has been prepared.

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 expenses relating to administration.

#### **Income from other fixed asset investments**

Income from other fixed asset investments comprises realised gains/ losses from divestments as well as unrealised value adjustments from revaluations and write-downs of other fixed asset investments which comprises of investmensts in portfolio companies, if any.

#### **Other financial expenses**

Other financial expenses comprise interest expenses and realized and unrealized capital losses on transactions in foreign currencies.



## Accounting policies

### Income taxes

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.

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

The Company is jointly taxed with Danish Group enterprises. The current Danish income tax is allocated among the jointly taxed Danish companies proportionally to their taxable income (full allocation with a refund concerning tax losses). Sunstone TV Invest III Holding ApS is appointed as the administration company.

### Balance sheet

#### Other investments

Other investments is measured at cost. Where the recoverable amount is lower than cost, other investments is written down to the recoverable amount.

#### Cash

Cash comprises cash in hand and bank deposits.

#### Other financial liabilities

Other financial liabilities are measured at amortized cost and comprises other prepaid contributions from limited partners.

## Income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Other external expenses		(10)	(10)
<b>Operating profit/loss</b>		<b>(10)</b>	<b>(10)</b>
Income from other investments and receivables that are fixed assets	1	687	0
Other financial expenses		(3)	(2)
<b>Profit/loss from ordinary activities before tax</b>		<b>674</b>	<b>(12)</b>
Tax on profit/loss from ordinary activities		0	0
<b>Profit/loss for the year</b>		<b><u>674</u></b>	<b><u>(12)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		674	(12)
		<b><u>674</u></b>	<b><u>(12)</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Other investments		<u>3.550</u>	<u>2.504</u>
<b>Fixed asset investments</b>	2	<u><b>3.550</b></u>	<u><b>2.504</b></u>
<b>Fixed assets</b>		<u><b>3.550</b></u>	<u><b>2.504</b></u>
Cash		<u>361</u>	<u>483</u>
<b>Current assets</b>		<u><b>361</b></u>	<u><b>483</b></u>
<b>Assets</b>		<u><b>3.911</b></u>	<u><b>2.987</b></u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital	3	1.700	1.465
Retained earnings		<u>2.200</u>	<u>1.311</u>
<b>Equity</b>		<u><b>3.900</b></u>	<u><b>2.776</b></u>
Other payables		<u>11</u>	<u>211</u>
<b>Current liabilities other than provisions</b>		<u><b>11</b></u>	<u><b>211</b></u>
<b>Liabilities other than provisions</b>		<u><b>11</b></u>	<u><b>211</b></u>
<b>Equity and liabilities</b>		<u><u><b>3.911</b></u></u>	<u><u><b>2.987</b></u></u>
Contingent liabilities	4		

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	1.465	1.311	2.776
Increase of capital	235	215	450
Profit/loss for the year	0	674	674
<b>Equity end of year</b>	<b>1.700</b>	<b>2.200</b>	<b>3.900</b>

## Notes

### 1. Income from other investments and receivables that are fixed assets

In 2015 the Company has recognised a realised gain of DKK 687k (2014: DKK 0)

	<u>Other in- vestments DKK'000</u>
<b>2. Fixed asset investments</b>	
Cost beginning of year	2.504
Additions	<u>1.046</u>
<b>Cost end of year</b>	<u><b>3.550</b></u>
<b>Carrying amount end of year</b>	<u><b>3.550</b></u>

Other investments comprise: Sunstone Technology Ventures Fund III K/S, 0,95 %.

	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>	<u>2013 DKK'000</u>	<u>2012 DKK'000</u>
<b>3. Contributed capital</b>				
<b>Changes in contributed capital</b>				
Contributed capital beginning of year	1.465	996	553	80
Increase of capital	<u>235</u>	<u>469</u>	<u>443</u>	<u>473</u>
<b>Contributed capital end of year</b>	<u><b>1.700</b></u>	<u><b>1.465</b></u>	<u><b>996</b></u>	<u><b>553</b></u>

Contributed capital comprise 1.669.963 shares of DKK 1.

### 4. Contingent liabilities

The Company has no financial commitments at balance sheet date.