

**Deloitte.**



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## Entity details

### Entity

Sunstone TV Partners & Co. Holding ApS  
Frederiksgade 7, 3.  
1265København K

Business Registration No.: 30571681  
Registered office: Copenhagen  
Financial year: 01.01.2025- 31.12.2025

### Board of Directors

Jimmy Fussing Nielsen  
Christian Lindegaard Jepsen  
Maximilian Wilfried Georg Jochen Niederhofer

### Executive Board

Merete Lundbye Møller

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Papirfabrikken 26  
8600 Silkeborg

## Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Sunstone TV Partners & Co. Holding ApS for the financial year 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2025 - 31.12.2025 to be complied with.

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

Copenhagen, 24.04.2026

### 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 & Co. Holding ApS

We have compiled the financial statements of Sunstone TV Partners & Co. Holding ApS for the financial year 01.01.2025 - 31.12.2025 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.

Silkeborg, 24.04.2026

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Heidi Julitta Østergaard Jensen**

State Authorised Public Accountant

## Management commentary

### Primary activities

The Company's primary activity is to hold shares in Sunstone Capital A/S.

## Income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Other external expenses		(10)	(30)
<b>Gross profit/loss</b>		<b>(10)</b>	<b>(30)</b>
Income from investments in associates		(13)	1,460
<b>Profit/loss for the year</b>		<b>(23)</b>	<b>1,430</b>
<b>Proposed distribution of profit and loss:</b>			
Extraordinary dividend distributed in the financial year		0	1,411
Retained earnings		(23)	19
<b>Proposed distribution of profit and loss</b>		<b>(23)</b>	<b>1,430</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK'000	2024 DKK'000
Investments in associates		342	355
<b>Financial assets</b>	1	<b>342</b>	<b>355</b>
<b>Fixed assets</b>		<b>342</b>	<b>355</b>
<b>Cash</b>		<b>20</b>	<b>32</b>
<b>Current assets</b>		<b>20</b>	<b>32</b>
<b>Assets</b>		<b>362</b>	<b>387</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 DKK'000</b>	<b>2024 DKK'000</b>
Contributed capital	2	139	139
Reserve for net revaluation according to the equity method		157	170
Retained earnings		(3)	7
<b>Equity</b>		<b>293</b>	<b>316</b>
Trade payables		9	11
Other payables		60	60
<b>Current liabilities other than provisions</b>		<b>69</b>	<b>71</b>
<b>Liabilities other than provisions</b>		<b>69</b>	<b>71</b>
<b>Equity and liabilities</b>		<b>362</b>	<b>387</b>
Employees	3		
Contingent assets	4		
Contingent liabilities	5		

## Statement of changes in equity for 2025

	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	170	7	316
Profit/loss for the year	0	(13)	(10)	(23)
<b>Equity end of year</b>	<b>139</b>	<b>157</b>	<b>(3)</b>	<b>293</b>

## Notes

### 1 Financial assets

	Investments in associates DKK'000
Cost beginning of year	185
<b>Cost end of year</b>	<b>185</b>
Revaluations beginning of year	170
Share of profit/loss for the year	(13)
<b>Revaluations end of year</b>	<b>157</b>
<b>Carrying amount end of year</b>	<b>342</b>

Investments in associates	Registered in	Equity interest %
Sunstone Capital A/S	Copenhagen	28.0

### 2 Contributed capital

Share capital consists of 138,900 shares at DKK 1, of which 62,500 are A-shares, 44,835 are B-shares, 12,465 are C-shares and 19,100 are D-shares.

### 3 Employees

	2025	2024
Average number of full-time employees	0	0

### 4 Contingent assets

The Company has an unrecognised tax asset which amounts to DKK 51 thousand.

## 5 Contingent liabilities

The Company has no guarantees or contingent liabilities.

# Accounting policies

## Basis for financial statements

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.

## 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.

## Tax on profit/loss for the year and deferred tax

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 profit or loss for the year and recognised directly in equity by the

portion attributable to entries directly in equity.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

#### **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 profits or losses, if any.

#### **Balance sheet**

##### **Investments in associates**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equities.

The Entity's share of the enterprises' profits and losses after elimination of 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:

Investments in group enterprises: investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equities.

##### **Cash**

Cash comprises bank deposits.

##### **Dividend**

Dividend is recognized as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

##### **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.