



## Slingshot ApS

Kronprinsensvej 37  
2000 Copenhagen  
CVR No. 30570561

## Annual report 2023

The Annual General Meeting adopted the annual report on 04.07.2024

---

**Merete Lundbye Møller**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2023	11
Notes	12
Accounting policies	14

# Entity details

## Entity

Slingshot ApS  
Kronprinsensvej 37  
2000 Copenhagen

Business Registration No.: 30570561  
Registered office: Copenhagen  
Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Merete Lundbye Møller

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Slingshot ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 04.07.2024

## Executive Board

**Merete Lundbye Møller**

# Independent auditor's report

## To the shareholders of Slingshot ApS

### Opinion

We have audited the financial statements of Slingshot ApS for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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:

- 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 04.07.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

#### **Michael Thorø Larsen**

State Authorised Public Accountant

Identification No (MNE) mne35823

# Management commentary

## Primary activities

The primary activity of the Company is to hold shares in companies in the Sunstone Life Science Ventures structure and the Heartcore Capital structure.

The Company has had no employees during the year.

## 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 2023

	Notes	2023 DKK'000	2022 DKK'000
<b>Gross profit/loss</b>		<b>(159)</b>	<b>(113)</b>
Income from investments in associates		154	154
Income from investments in participating interests		2,846	17,935
Income from financial assets		127	(9)
Other financial income		5,228	707
Impairment losses on financial assets		(153)	(716)
Other financial expenses		(5)	(3,388)
<b>Profit/loss before tax</b>		<b>8,038</b>	<b>14,570</b>
Tax on profit/loss for the year		(509)	(24)
<b>Profit/loss for the year</b>		<b>7,529</b>	<b>14,546</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		200	800
Extraordinary dividend distributed in the financial year		0	3,767
Retained earnings		7,329	9,979
<b>Proposed distribution of profit and loss</b>		<b>7,529</b>	<b>14,546</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in associates		748	683
Investments in participating interests		3,213	3,055
Other investments		4,137	4,126
Other receivables		46	0
<b>Financial assets</b>	1	<b>8,144</b>	<b>7,864</b>
<b>Fixed assets</b>		<b>8,144</b>	<b>7,864</b>
Trade receivables		0	36
Receivables from associates		37	37
Income tax receivable		0	151
<b>Receivables</b>		<b>37</b>	<b>224</b>
Other investments		25,940	22,245
<b>Other investments</b>		<b>25,940</b>	<b>22,245</b>
<b>Cash</b>		<b>1,390</b>	<b>392</b>
<b>Current assets</b>		<b>27,367</b>	<b>22,861</b>
<b>Assets</b>		<b>35,511</b>	<b>30,725</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK'000</b>	<b>2022</b> <b>DKK'000</b>
Contributed capital		125	125
Retained earnings		34,898	29,774
Proposed dividend		200	800
<b>Equity</b>		<b>35,223</b>	<b>30,699</b>
Income tax payable		275	0
Other payables		13	26
<b>Current liabilities other than provisions</b>		<b>288</b>	<b>26</b>
<b>Liabilities other than provisions</b>		<b>288</b>	<b>26</b>
<b>Equity and liabilities</b>		<b>35,511</b>	<b>30,725</b>
Employees	2		
Fair value information	3		

# Statement of changes in equity for 2023

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	125	3,587	31,430	800	35,942
Corrections of material errors	0	0	(1,851)	0	(1,851)
Changes in accounting policies	0	(3,587)	195	0	(3,392)
<b>Adjusted equity beginning of year</b>	<b>125</b>	<b>0</b>	<b>29,774</b>	<b>800</b>	<b>30,699</b>
Ordinary dividend paid	0	0	0	(800)	(800)
Extraordinary dividend paid	0	0	(2,205)	0	(2,205)
Profit/loss for the year	0	0	7,329	200	7,529
<b>Equity end of year</b>	<b>125</b>	<b>0</b>	<b>34,898</b>	<b>200</b>	<b>35,223</b>

# Notes

## 1 Financial assets

	Investments in associates DKK'000	Investments in participa- ting interests DKK'000	Other investments DKK'000	Other receivables DKK'000
Cost beginning of year	683	3,770	4,135	0
Transfers	0	(62)	0	0
Additions	71	374	1,072	46
Disposals	(6)	0	(1,169)	0
<b>Cost end of year</b>	<b>748</b>	<b>4,082</b>	<b>4,038</b>	<b>46</b>
Revaluations beginning of year	0	0	(9)	0
Revaluations for the year	0	0	98	0
Reversal regarding disposals	0	0	10	0
<b>Revaluations end of year</b>	<b>0</b>	<b>0</b>	<b>99</b>	<b>0</b>
Impairment losses beginning of year	0	(716)	0	0
Impairment losses for the year	0	(153)	0	0
<b>Impairment losses end of year</b>	<b>0</b>	<b>(869)</b>	<b>0</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>748</b>	<b>3,213</b>	<b>4,137</b>	<b>46</b>

### Other Investments

Other securities and equity investments included in non-current assets contains unlisted equity investments in companies and Alternative Investment Funds (AIFs), measured at fair value through the income statement.

When measuring the fair value of investments in Alternative Investment Funds (AIFs), the valuation is based on the fair value of the assets and liabilities included in each fund, as stated in the respective funds' audited annual reports. The fair values in these funds are determined using recognized valuation methods, including the International Private Equity and Venture Capital (IPEV) valuation guidelines, which are substantially consistent with the recognition and measurement principles in IFRS 13. Thus, the determined fair value corresponds to the ownership stake in the determined capital account.

Due to the investment being made through other alternative investment funds, it is not possible to provide further information regarding the applied multiples, required returns, etc., in the valuation.

Since the valuation in the funds relies on assumptions about, among other things, future earnings in underlying companies owned by the funds and the development of market multiples, the valuation is inherently uncertain. This uncertainty will naturally be greater during periods of volatility in the financial markets, where market multiples and, therefore, the valuation will be influenced by factors such as the development of illiquidity premiums and the ability to sell underlying companies in the funds.

<b>Investments in associates</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Sunstone LSV Partners and Co. Holding ApS	Copenhagen	ApS	23.71
Sunstone LSV Special Limited Partner IV ApS	Copenhagen	ApS	20.30
Sunstone TV Partners and Co. Holding ApS	Copenhagen	ApS	22.75
Sunstone Life Science Ventures A/S	Copenhagen	A/S	20.08

<b>Investments in participating interests</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Sunstone LSV Special LP II Holding ApS	Copenhagen	ApS	13.57
Sunstone LSV Invest II Holding ApS	Copenhagen	ApS	14.29
Sunstone LSV Special Limited Partner III Holding ApS	Copenhagen	ApS	17.04
Sunstone LSV Invest III Holding ApS	Copenhagen	ApS	16.67
Heartcore Capital LP I Holding ApS	Copenhagen	ApS	11.81
Heartcore Capital Invest I Holding ApS	Copenhagen	ApS	12.26
Sunstone TV GP I Holding ApS	Copenhagen	ApS	11.99
Heartcore Capital Invest II Holding ApS	Copenhagen	ApS	18.14
Heartcore Alumni Fund IV K/S	Copenhagen	K/S	5.00
	Copenhagen	K/S	0.67

## 2 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

## 3 Fair value information

	<b>Listed securities DKK'000</b>	<b>Other investments DKK'000</b>
Fair value end of year	25,940	4,137
Unrealised fair value adjustments recognised in the income statement	865	98

# 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.

## Changes in accounting policies

The Entity has changed its accounting policies with regard to the measurement of investments in associates and investments in participating interests. The measurement of the relevant assets has been changed from equity method to cost. The reason for the change is that management does not have sufficient information to allocate the equity value in underlying companies to different share classes. Thus, it is management's assessment that cost as a measurement method provides a more accurate picture of the company's assets and liabilities, financial position, and profitability.

Based on the reason for the change in accounting policy, it is not possible to determine the effect of the change in accounting policy on the company's assets and liabilities, financial position, and results for the year.

The effect of the change in accounting policy affects the comparative figures by a decrease in investments in associates and investments in participating interest of DKK 2.090 thousand and DKK 1.301 thousand respectively.

The effect of the change in accounting policy has been recognized in the equity at the beginning of the period with a corresponding amount. The change in accounting policy has affected the prior year's result before tax by DKK 505 thousand. The change has no effect on the current or deferred tax for the year in the comparative figures.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

## Material errors in previous years

Upon examination of the 2023 financial statements, management has identified material misstatement in the 2022 financial statements resulting from incorrect recognition of tax receivables. The error has been corrected retrospectively, and adjustments to comparative figures in the financial statements has been made.

The correction of the material misstatement decreases equity as of January 1, 2023, by USD 1,022 thousand and decreases the value tax receivables by a corresponding amount.

Upon examination of the 2023 financial statements, management has identified material misstatement in the 2022 financial statements resulting from incorrect classification and measurement of other investments. The error has been corrected retrospectively, and adjustments to comparative figures in the financial statements has been made.

The correction of the material misstatement decreases equity as of January 1, 2023, by USD 829 thousand and decreases the value other investments by a corresponding amount.

## 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

### Gross profit or loss

Gross profit or loss comprises other operating income and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

Other external expenses include corporate costs etc.

### Income from investments in associates

Income from investments in associates comprises dividends etc. received from the individual associates in the financial year.

### Income from investments in participating interests

Income from investments in participating interests comprises dividends etc. received from the individual participating interests in the financial year.

### Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest and dividends on fixed asset investments which are not investments in group enterprises or associates.

### Other financial income

Other financial income comprises dividends etc received on other investments.

### Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.



**Other financial expenses**

Other financial expenses comprise interest expenses and realised and unrealised losses from other investments.

**Tax on profit/loss for the year**

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.

**Balance sheet****Investments in associates**

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

**Investments in participating interests**

Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

**Receivables**

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

**Other investments**

Other investments comprise unlisted equity investments and related financial instruments that are measured at fair value at the balance sheet date.

**Tax payable or receivable**

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

**Other investments**

Other investments under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date.

**Cash**

Cash comprises cash in hand and 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.

**Other financial liabilities**

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