



**SUNSTONE LSV GENERAL PARTNER
I ApS (Under frivillig likvidation)**

Store Strandstræde 18 A, st.
1255 København K
CVR No. 30575202

Annual report 2021

The Annual General Meeting adopted the
annual report on 01.07.2022

Jakob Mosegaard Larsen
Liquidator

Contents

| | |
|---|----|
| Entity details | 2 |
| Statement by Liquidator | 3 |
| The independent auditor's compilation report | 4 |
| Management commentary | 5 |
| Income statement for 2021 | 6 |
| Balance sheet at 31.12.2021 | 7 |
| Statement of changes in equity for 2021 | 9 |
| Notes | 10 |
| Accounting policies | 11 |

Entity details

Entity

SUNSTONE LSV GENERAL PARTNER I ApS (Under frivillig likvidation)

Store Strandstræde 18 A, st.

1255 København K

Business Registration No.: 30575202

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

Liquidator

Jakob Mosegaard Larsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Liquidator

The Liquidator has today considered and approved the annual report of SUNSTONE LSV GENERAL PARTNER I ApS (Under frivillig likvidation) for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 01.07.2022

Liquidator

Jakob Mosegaard Larsen

The independent auditor's compilation report

To the Owners of SUNSTONE LSV GENERAL PARTNER I ApS (Under frivillig likvidation)

We have compiled the financial statements of SUNSTONE LSV GENERAL PARTNER I ApS (Under frivillig likvidation) for the financial year 01.01.2021 - 31.12.2021 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.

Copenhagen, 01.07.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kim Takata Mücke

State Authorised Public Accountant
Identification No (MNE) mne10944

Management commentary

Primary activities

The Entity is General Partner in Sunstone Life Science Ventures Fund I K/S, Copenhagen.

The Entity has entered into liquidation expected to be completed during 2022.

The Entity has had no employees during the year.

Description of material changes in activities and finances

The Entity's net loss for the year is DKK 364 thousand and equity at 31 December 2021 equals DKK 522 thousand.

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 2021

| | Notes | 2021 DKK'000 | 2020 DKK '000 |
|--|-------|-----------------|------------------|
| Other operating income | | 480 | 20 |
| Other external expenses | | (37) | (10) |
| Gross profit/loss | | 443 | 10 |
| Other financial expenses | | (2) | (1) |
| Profit/loss before tax | | 441 | 9 |
| Tax on profit/loss for the year | 1 | (77) | (4) |
| Profit/loss for the year | | 364 | 5 |
| Proposed distribution of profit and loss: | | | |
| Retained earnings | | 364 | 5 |
| Proposed distribution of profit and loss | | 364 | 5 |

Balance sheet at 31.12.2021

Assets

| | Notes | 2021 DKK'000 | 2020 DKK'000 |
|-----------------------|-------|-----------------|-----------------|
| Other receivables | | 0 | 5 |
| Receivables | | 0 | 5 |
| Cash | | 636 | 165 |
| Current assets | | 636 | 170 |
| Assets | | 636 | 170 |

Equity and liabilities

| | Notes | 2021 DKK'000 | 2020 DKK'000 |
|--|-------|-----------------|-----------------|
| Contributed capital | | 190 | 190 |
| Retained earnings | | 332 | (32) |
| Equity | | 522 | 158 |
| Income tax payable | | 77 | 2 |
| Other payables | | 37 | 10 |
| Current liabilities other than provisions | | 114 | 12 |
| Liabilities other than provisions | | 114 | 12 |
| Equity and liabilities | | 636 | 170 |
| Contingent liabilities | 2 | | |

Statement of changes in equity for 2021

| | Contributed capital DKK'000 | Retained earnings DKK'000 | Total DKK'000 |
|---------------------------|--|--|--------------------------|
| Equity beginning of year | 190 | (32) | 158 |
| Profit/loss for the year | 0 | 364 | 364 |
| Equity end of year | 190 | 332 | 522 |

Notes

1 Tax on profit/loss for the year

| | 2021 DKK'000 | 2020 DKK'000 |
|--------------------------------------|-----------------|-----------------|
| Current tax | 77 | 2 |
| Adjustment concerning previous years | 0 | 2 |
| | 77 | 4 |

2 Contingent liabilities

The Entity is jointly taxed with Danish Group enterprises with SUNSTONE LSV GP I HOLDING ApS as the administration company. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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 Company has entered into liquidation and assets and liabilities have been considered in relation to their realisation values. This has not given rise to any value adjustments.

The annual report is presented in DKK'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 operating income

Other operating income comprises general partner fees.

Other external expenses

Other external expenses include corporate costs etc.

Other financial expenses

Other financial expenses comprise interest expenses.

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

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns 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.

Tax receivable or payable

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