

## **Sunstone LSV Invest II ApS**

Store Strandstræde 18 A, st.  
1255 Copenhagen K  
Central Business Registration No  
30575261

## **Annual report 2019**

The Annual General Meeting adopted the annual report on 23.04.2020

### **Chairwoman of the General Meeting**

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Name: Merete Lundbye Møller

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## Entity details

### Entity

Sunstone LSV Invest II ApS  
Store Strandstræde 18 A, st.  
1255 Copenhagen K

Central Business Registration No: 30575261

Registered in: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

### Executive Board

James Peter Arthur Benson

Søren Lemonius

Sten Verland

Merete Lundbye Møller

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

## Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Sunstone LSV Invest II ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 23.04.2020

### Executive Board

James Peter Arthur Benson

Søren Lemonius

Sten Verland

Merete Lundbye Møller

## The independent auditor's compilation report

### To the shareholders of Sunstone LSV Invest II ApS

We have compiled the financial statements of Sunstone LSV Invest II ApS for the financial year 01.01.2019 - 31.12.2019 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 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 FSR – Danish Auditors' Code of Conduct for professional accountants, 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, 23.04.2020

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556

Kim Takata Mücke  
State Authorised Public Accountant/mne10944

## Management commentary

### Primary activities

The primary activity for the Entity is to hold shares in Sunstone Life Science Ventures Fund II K/S.

The Entity has had no employees during the year.

### Development in activities and finances

The Entity's loss for the year is DKK 13 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.

The COVID-19 outbreak in 2020 is not assessed to impact the financial performance of the Entity.

## Income statement for 2019

<u>Notes</u>	<u>2019</u> <u>DKK'000</u>	<u>2018</u> <u>DKK'000</u>
Other external expenses	(10)	(10)
<b>Operating profit/loss</b>	<b>(10)</b>	<b>(10)</b>
Income from other fixed assets investments	0	352
Other financial expenses	(3)	(2)
<b>Profit/loss for the year</b>	<b>(13)</b>	<b>340</b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings	(13)	340
	<b>(13)</b>	<b>340</b>

## Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Other investments		<u>4.849</u>	<u>4.829</u>
<b>Fixed asset investments</b>	1	<u><b>4.849</b></u>	<u><b>4.829</b></u>
<b>Fixed assets</b>		<u><b>4.849</b></u>	<u><b>4.829</b></u>
Cash		<u>428</u>	<u>451</u>
<b>Current assets</b>		<u><b>428</b></u>	<u><b>451</b></u>
<b>Assets</b>		<u><b>5.277</b></u>	<u><b>5.280</b></u>



## Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019</u> <u>DKK'000</u>	<u>2018</u> <u>DKK'000</u>
Contributed capital	2	3.779	3.779
Retained earnings		1.478	1.491
<b>Equity</b>		<u><b>5.257</b></u>	<u><b>5.270</b></u>
Other payables		20	10
<b>Current liabilities other than provisions</b>		<u><b>20</b></u>	<u><b>10</b></u>
<b>Liabilities other than provisions</b>		<u><b>20</b></u>	<u><b>10</b></u>
<b>Equity and liabilities</b>		<u><b>5.277</b></u>	<u><b>5.280</b></u>
Contingent assets	3		
Contingent liabilities	4		

## Statement of changes in equity for 2019

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	3.779	1.491	5.270
Profit/loss for the year	0	(13)	(13)
<b>Equity end of year</b>	<b>3.779</b>	<b>1.478</b>	<b>5.257</b>

## Notes

	<b>Other investments DKK'000</b>
<b>1. Fixed asset investments</b>	
Cost beginning of year	6.069
Additions	<u>20</u>
<b>Cost end of year</b>	<b><u>6.089</u></b>
Impairment losses beginning of year	<u>(1.240)</u>
<b>Impairment losses end of year</b>	<b><u>(1.240)</u></b>
<b>Carrying amount end of year</b>	<b><u>4.849</u></b>

Other investments comprise: Sunstone Life Science Ventures Fund II K/S, Copenhagen, 0,95%.

### 2. Contributed capital

Share capital consists of 3.778.876 shares at DKK 1.

### 3. Contingent assets

The Entity has an unrecognised tax asset.

### 4. Contingent liabilities

The Entity 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 with addition of certain provisions from reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

The annual report is presented in DKK 1.000.

### Recognition and measurement

Assets are recognized 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 recognized 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 recognized in the income statement when earned, whereas costs are recognized 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 gains in the form of interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

#### Other financial expenses

Other financial expenses comprise interest expenses.

### 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 bank deposits.

## Accounting policies

### **Other financial liabilities**

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