

Sunstone LSV GP BI Holding ApS

Store Strandstræde 18 A, st.
1255 Copenhagen K
Central Business Registration No
32652476

Annual report 2019

The Annual General Meeting adopted the annual report on 23.04.2020

Chairwoman of the General Meeting

Name: Merete Lundbye Møller

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Entity details

Entity

Sunstone LSV GP BI Holding ApS
Store Strandstræde 18 A, st.
1255 Copenhagen K

Central Business Registration No: 32652476
Registered in: Copenhagen
Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Merete Lundbye Møller, Chairwoman
James Peter Arthur Benson
Sten Verland
Søren Lemonius

Executive Board

Merete Lundbye Møller

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Sunstone LSV GP BI Holding 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

Merete Lundbye Møller

Board of Directors

Merete Lundbye Møller
Chairwoman

James Peter Arthur Benson

Sten Verland

Søren Lemonius

The independent auditor's compilation report

To the shareholders of Sunstone LSV GP BI Holding ApS

We have compiled the financial statements of Sunstone LSV GP BI Holding 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
Identification number (MNE) mne10944

Management commentary

Primary activities

The primary activity for the Company is to hold shares in Sunstone LSV General Partner BI ApS.

The Company has had no employees during the year.

Development in activities and finances

The Company's loss for the year is DKK 4.012 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 DKK'000</u>	<u>2018 DKK'000</u>
Other external expenses		(10)	(15)
Operating profit/loss		(10)	(15)
Income from investments in group enterprises		(4.001)	4.140
Other financial expenses		(1)	(1)
Profit/loss before tax		(4.012)	4.124
Tax on profit/loss for the year		0	0
Profit/loss for the year		(4.012)	4.124
Proposed distribution of profit/loss			
Transferred to reserve for net revaluation according to the equity method		(4.001)	4.140
Retained earnings		(11)	(16)
		(4.012)	4.124

Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Investments in group enterprises		568	4.569
Fixed asset investments	1	<u>568</u>	<u>4.569</u>
Fixed assets		<u>568</u>	<u>4.569</u>
Joint taxation contribution receivable		208	0
Receivables		<u>208</u>	<u>0</u>
Cash		0	1
Current assets		<u>208</u>	<u>1</u>
Assets		<u>776</u>	<u>4.570</u>

Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Contributed capital	2	131	131
Reserve for net revaluation according to the equity method		455	4.456
Retained earnings		(38)	(27)
Equity		<u>548</u>	<u>4.560</u>
Income tax payable		208	0
Other payables		20	10
Current liabilities other than provisions		<u>228</u>	<u>10</u>
Liabilities other than provisions		<u>228</u>	<u>10</u>
Equity and liabilities		<u>776</u>	<u>4.570</u>
Contingent liabilities	3		

Statement of changes in equity for 2019

	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	131	4.456	(27)	4.560
Profit/loss for the year	0	(4.001)	(11)	(4.012)
Equity end of year	131	455	(38)	548

Notes

	Investments in group enterprises DKK'000
1. Fixed asset investments	
Cost beginning of year	113
Cost end of year	113
Revaluations beginning of year	4.456
Share of profit/loss for the year	(4.001)
Revaluations end of year	455
Carrying amount end of year	568

	Registered in	Equity inte- rest %
Investments in group enterprises comprise:		
LSV General Partner BI ApS	Copenhagen	75,5

2. Contributed capital

Share Capital consists of 130.852 shares at DKK 1.

3. Contingent liabilities

The Entity is jointly taxed with its Danish Group enterprises with Sunstone LSV GP BI 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 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 investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal unrealised profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, foreign exchange losses and tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

Accounting policies

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.

Balance sheet

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.

The Company'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.

Income tax payable or receivable

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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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