



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

Store Strandstræde 18 A, st.
1255 København K
CVR No. 32652697

Annual report 2021

The Annual General Meeting adopted the
annual report on 30.06.2022

Jakob Mosegaard Larsen
Liquidator

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Entity details

Entity

SUNSTONE LSV GENERAL PARTNER BI ApS (Under frivillig likvidation)

Store Strandstræde 18 A, st.

1255 København K

Business Registration No.: 32652697

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 BI 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 to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

Copenhagen, 30.06.2022

Liquidator

Jakob Mosegaard Larsen

The independent auditor's compilation report

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

We have compiled the financial statements of SUNSTONE LSV GENERAL PARTNER BI 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 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, 30.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kim Takata Mücke

State Authorised Public Accountant
Identification No (MNE) mne10944

Management commentary

Primary activities

The Entity has been general partner in venture funds, which has now been closed and as a result, the Entity entered into liquidation in 2021, expected to be completed during 2022.

The Entity has had no employees during the year.

Development in activities and finances

The Entity's net profit for the year is DKK 1,393 thousand and equity at 31 December 2021 equals 1,670 DKK thousand.

Events after the balance sheet date

After the balance sheet date the funds in which the Entity is General Partner have entered into liquidation. It is currently unknown when the Entity will enter into liquidation

Income statement for 2021

	Notes	2021 DKK'000	2020 DKK '000
Other operating income		1,810	50
Other external expenses		(18)	(10)
Gross profit/loss		1,792	40
Other financial expenses		(12)	(4)
Profit/loss before tax		1,780	36
Tax on profit/loss for the year	1	(387)	(11)
Profit/loss for the year		1,393	25
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		0	500
Retained earnings		1,393	(475)
Proposed distribution of profit and loss		1,393	25

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK'000	2020 DKK'000
Receivables from group enterprises		0	246
Receivables		0	246
Cash		2,076	549
Current assets		2,076	795
Assets		2,076	795

Equity and liabilities

	Notes	2021 DKK'000	2020 DKK'000
Contributed capital		149	149
Retained earnings		1,521	128
Proposed dividend		0	500
Equity		1,670	777
Income tax payable		387	8
Other payables		19	10
Current liabilities other than provisions		406	18
Liabilities other than provisions		406	18
Equity and liabilities		2,076	795

Contingent liabilities 2

Statement of changes in equity for 2021

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	149	128	500	777
Ordinary dividend paid	0	0	(500)	(500)
Profit/loss for the year	0	1,393	0	1,393
Equity end of year	149	1,521	0	1,670

Notes

1 Tax on profit/loss for the year

	2021 DKK'000	2020 DKK'000
Current tax	387	8
Adjustment concerning previous years	0	3
	387	11

2 Contingent liabilities

The Entity is jointly taxed with 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 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 Entity 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 cost 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.

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.

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.