



Abinitio ApS

Resedavej 16
2820 Gentofte
CVR No. 33858647

Annual report 2022

The Annual General Meeting adopted the
annual report on 05.07.2023

Claus Asbjørn Andersson
Chairman of the General Meeting

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Entity details

Entity

Abinitio ApS
Resedavej 16
2820 Gentofte

Business Registration No.: 33858647
Registered office: Gentofte
Financial year: 01.01.2022 - 31.12.2022

Executive Board

Claus Asbjørn Andersson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
6700 Esbjerg

Statement by Management

The Executive Board has today considered and approved the annual report of Abinitio ApS for the financial year 01.01.2022 - 31.12.2022.

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 Company's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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.

Gentofte, 05.07.2023

Executive Board

Claus Asbjørn Andersson

Independent auditor's report

To the shareholder of Abinitio ApS

Opinion

We have audited the financial statements of Abinitio ApS for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 05.07.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lasse Lynggaard Wolff

State Authorised Public Accountant
Identification No (MNE) mne35802

Management commentary

Primary activities

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

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Other external expenses		(5,938)	(11,147)
Gross profit/loss		(5,938)	(11,147)
Income from investments in associates		493,783	1,092,550
Income from investments in participating interests		964,557	77,987
Other financial expenses		(6,065)	(1,607)
Profit/loss for the year		1,446,337	1,157,783
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		0	1,700,000
Retained earnings		1,446,337	(542,217)
Proposed distribution of profit and loss		1,446,337	1,157,783

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Investments in associates		3,330,000	3,009,621
Investments in participating interests		349,741	1,193,208
Financial assets	1	3,679,741	4,202,829
Fixed assets		3,679,741	4,202,829
Receivables from participating interests		3,636	3,636
Receivables		3,636	3,636
Cash		362,769	93,344
Current assets		366,405	96,980
Assets		4,046,146	4,299,809

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		80,000	80,000
Reserve for net revaluation according to the equity method		938,622	1,930,514
Retained earnings		3,021,586	583,357
Proposed dividend		0	1,700,000
Equity		4,040,208	4,293,871
Other payables		5,938	5,938
Current liabilities other than provisions		5,938	5,938
Liabilities other than provisions		5,938	5,938
Equity and liabilities		4,046,146	4,299,809

Employees

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Statement of changes in equity for 2022

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80,000	2,142,508	583,357	1,700,000	4,505,865
Corrections of material errors	0	(211,994)	0	0	(211,994)
Adjusted equity beginning of year	80,000	1,930,514	583,357	1,700,000	4,293,871
Ordinary dividend paid	0	0	0	(1,700,000)	(1,700,000)
Profit/loss for the year	0	(991,892)	2,438,229	0	1,446,337
Equity end of year	80,000	938,622	3,021,586	0	4,040,208

Notes

1 Financial assets

	Investments in associates DKK	Investments in participa- ting interests DKK
Cost beginning of year	1,599,642	672,454
Additions	469,023	0
Cost end of year	2,068,665	672,454
Revaluations beginning of year	1,382,939	547,794
Transfers	0	322,713
Share of profit/loss for the year	519,139	961,534
Dividend	(615,387)	(1,835,064)
Other adjustments	(25,356)	3,023
Revaluations end of year	1,261,335	0
Transfers	0	(322,713)
Impairment losses end of year	0	(322,713)
Carrying amount end of year	3,330,000	349,741

Investments in associates	Registered in	Corporate form	Equity interest %
Sunstone LSV Partners Holding ApS	Copenhagen	ApS	20.83
Sunstone Life Science Ventures A/S	Copenhagen	A/S	26.64
Sunstone LSV Special Limited Partner IV ApS	Copenhagen	ApS	23.60

Investments in participating interests	Registered in	Corporate form	Equity interest %
Heartcore Capital (LSV) Special Limited Partner II ApS	Copenhagen	ApS	18.99
Sunstone LSV Special Limited Partner III Holding ApS	Copenhagen	ApS	17.41
Sunstone LSV Invest III Holding ApS	Copenhagen	ApS	16.67
Sunstone LSV Partners & Co. Holding ApS	Copenhagen	ApS	15.43

2 Employees

The Executive Officer has not received any remuneration.

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 regards to investments in participation interests.

Investments in participation interests are now recognised as such. The investments was presented as investments in associates during last years annual report.

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

The company incorrectly calculated investments in associates which is corrected this year in the comparative figures. The error is a result of an incorrectly used equity interest.

The correction of the error affects investments in associates beeing reduced by 211 t.kr., and the equity is reduced by 211 t.kr. The error has no effect on taxes.

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 external expenses

Other external expenses include corporate costs etc.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss.

Income from investments in participating interests

Income from investments in participating interests comprises the pro rata share of the individual participating interests' profit/loss.

Other financial expenses

Other financial expenses comprise interest expenses and bank charges etc.

Balance sheet**Investments in associates**

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.

Associates with negative equity value are measured at DKK 0.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to reserve for net revaluation according to the equity method in equity.

Investments in participating interests

Investments in participating interests are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the participating interests' equity value.

Participating interests with negative equity value are measured at DKK 0.

Upon distribution of profit or loss, net revaluation of investments in participating interests is transferred to reserve for net revaluation according to the equity method in equity.

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.

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. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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