



SUNSTONE LSV GENERAL PARTNER III ApS

Store Strandstræde 18 A, st., 1255 København K
CVR No. 34078378

Annual report 2019

The Annual General Meeting adopted the
annual report on 05.03.2020

Merete Lundbye Møller
Chairwoman of the General Meeting

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Entity details

Entity

SUNSTONE LSV GENERAL PARTNER III ApS

Store Strandstræde 18 A, st.

1255 København K

CVR No.: 34078378

Registered office: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Søren Lemonius

Claus Asbjørn Andersson

Sten Verland

James Peter Arthur Benson

Merete Lundbye Møller

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Executive Board has today considered and approved the annual report of SUNSTONE LSV GENERAL PARTNER III 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, 05.03.2020

Executive Board

Søren Lemonius

Claus Asbjørn Andersson

Sten Verland

James Peter Arthur Benson

Merete Lundbye Møller

The independent auditor's compilation report

To the Owner of SUNSTONE LSV GENERAL PARTNER III ApS

We have compiled the financial statements of SUNSTONE LSV GENERAL PARTNER III 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, 05.03.2020

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 III K/S, Copenhagen.

The Entity has had no employees during the year.

Description of material changes in activities and finances

The Entity's net profit for the year is DKK 41 thousand and equity at 31 December 2019 equals DKK 203 thousand.

The result for the year is as expected.

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 2019

	Notes	2019 DKK'000	2018 DKK '000
Other operating income		60	60
Other external expenses		(10)	(10)
Gross profit/loss		50	50
Other financial income		4	4
Other financial expenses		(1)	(1)
Profit/loss before tax		53	53
Tax on profit/loss for the year	1	(12)	(12)
Profit/loss for the year		41	41
Proposed distribution of profit and loss:			
Retained earnings		41	41
Proposed distribution of profit and loss		41	41

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK'000	2018 DKK'000
Receivables from group enterprises		89	84
Other financial assets		89	84
Fixed assets		89	84
Other receivables		15	15
Receivables		15	15
Cash		122	97
Current assets		137	112
Assets		226	196

Equity and liabilities

	Notes	2019 DKK'000	2018 DKK'000
Contributed capital		80	80
Retained earnings		123	82
Equity		203	162
Income tax payable		12	23
Other payables		11	11
Current liabilities other than provisions		23	34
Liabilities other than provisions		23	34
Equity and liabilities		226	196
Contingent liabilities	2		

Statement of changes in equity for 2019

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	80	82	162
Profit/loss for the year	0	41	41
Equity end of year	80	123	203

Notes

1 Tax on profit/loss for the year

	2019 DKK'000	2018 DKK'000
Current tax	12	12
	12	12

2 Contingent liabilities

As the General Partner, the Entity is subject to personal and unlimited liability for all obligations in SUNSTONE LIFE SCIENCE VENTURES FUND III K/S.

The Entity is jointly taxed with Danish Group enterprises with SUNSTONE LIFE SCIENCE VENTURES A/S 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 certain provisions for reporting class C.

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

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 fee for investment advisory services stated in accordance with agreements.

Other external expenses

Other external expenses include corporate cost etc.

Other financial income

Other financial income comprises interest income on receivables from group enterprises.

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 cash in hand and bank deposits.

Other financial liabilities

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

Income 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.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Kim Takata Mücke

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Peter James Arthur Benson

Direktionsmedlem

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Merete Lundbye Møller

Dirigent

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Claus Asbjørn Andersson

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Sten Verland

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