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**SUNSTONE LSV SPECIAL LIMITED
PARTNER III ApS**

Nordre Fasanvej 215
2000 Frederiksberg
CVR No. 34078971

Annual report 2024

The Annual General Meeting adopted the
annual report on 09.05.2025

Merete Lundbye Møller
Chairwoman of the General Meeting

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Entity details

Entity

SUNSTONE LSV SPECIAL LIMITED PARTNER III ApS

Nordre Fasanvej 215

2000 Frederiksberg

Business Registration No.: 34078971

Registered office: Copenhagen

Financial year: 01.01.2024 - 31.12.2024

Executive Board

Claus Asbjørn Andersson

Søren Lemonius

Merete Lundbye Møller

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Papirfabrikken 26

8600 Silkeborg

Statement by Management

The Executive Board has today considered and approved the annual report of SUNSTONE LSV SPECIAL LIMITED PARTNER III ApS for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2024 - 31.12.2024 to be complied with.

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

Copenhagen, 09.05.2025

Executive Board

Claus Asbjørn Andersson

Søren Lemonius

Merete Lundbye Møller

Independent auditor's compilation report

To Management of SUNSTONE LSV SPECIAL LIMITED PARTNER III ApS

We have compiled the financial statements of SUNSTONE LSV SPECIAL LIMITED PARTNER III ApS for the financial year 01.01.2024 - 31.12.2024 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.

Silkeborg, 09.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Heidi Julitta Østergaard Jensen

State Authorised Public Accountant
Identification No (MNE) mne34163

Management commentary

Primary activities

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

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 2024

	Notes	2024 DKK'000	2023 DKK '000
Other external expenses		(11)	(12)
Gross profit/loss		(11)	(12)
Income from financial assets		0	2
Other financial income		2	2
Impairment losses on financial assets		(7)	0
Profit/loss for the year		(16)	(8)
Proposed distribution of profit and loss:			
Retained earnings		(16)	(8)
Proposed distribution of profit and loss		(16)	(8)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Other investments		45	52
Financial assets	1	45	52
Fixed assets		45	52
Cash		88	96
Current assets		88	96
Assets		133	148

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital	2	89	89
Retained earnings		32	48
Equity		121	137
Trade payables		12	11
Current liabilities other than provisions		12	11
Liabilities other than provisions		12	11
Equity and liabilities		133	148
Employees	3		
Contingent assets	4		
Contingent liabilities	5		

Statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	89	48	137
Profit/loss for the year	0	(16)	(16)
Equity end of year	89	32	121

Notes

1 Financial assets

	Other investments DKK'000
Cost beginning of year	314
Cost end of year	314
Impairment losses beginning of year	(262)
Impairment losses for the year	(7)
Impairment losses end of year	(269)
Carrying amount end of year	45

Other investments comprise: Sunstone Life Science Ventures Fund III K/S, Copenhagen, 0.0475 %.

2 Share capital

Contributed capital comprise 89,220 shares of DKK 1.

3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

4 Contingent assets

The Company has an unrecognised tax asset which amounts to tDKK 35.

5 Contingent liabilities

The Company participates in a Danish joint taxation arrangement where Sunstone LSV Special Limited Partner III Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The Company has no guarantees or contingent liabilities.

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.

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.

Tax on profit/loss for the year and deferred tax

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 profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

Income statement

Other external expenses

Other external expenses include corporate costs etc.

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 income

Other financial income comprises dividends etc received on other investments.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Balance sheet**Other investments**

Other investments are measured at cost. Where the recoverable amount is lower than cost, other investments are written down to the recoverable amount.

Cash

Cash comprises bank deposits.

Other financial liabilities

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