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Entity details

Entity

Sunstone LSV Special Limited Partner III ApS
Nordre Fasanvej 215
2000Frederiksberg

Business Registration No.: 34078971
Registered office: Copenhagen
Financial year: 01.01.2025- 31.12.2025

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 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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 01.01.2025 - 31.12.2025 to be complied with.

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

Copenhagen, 24.04.2026

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 01.01.2025 - 31.12.2025 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, 24.04.2026

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Heidi Julitta Østergaard Jensen

State Authorised Public Accountant

Management commentary

Primary activities

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

Income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Other external expenses		(10)	(11)
Gross profit/loss		(10)	(11)
Other financial income		1	2
Impairment losses on financial assets		(2)	(7)
Profit/loss for the year		(11)	(16)
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		21	0
Retained earnings		(32)	(16)
Proposed distribution of profit and loss		(11)	(16)

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Other investments		43	45
Financial assets	1	43	45
Fixed assets		43	45
Cash		76	88
Current assets		76	88
Assets		119	133

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital	2	89	89
Retained earnings		0	32
Proposed dividend		21	0
Equity		110	121
Trade payables		9	12
Current liabilities other than provisions		9	12
Liabilities other than provisions		9	12
Equity and liabilities		119	133
Employees	3		
Contingent assets	4		
Contingent liabilities	5		

Statement of changes in equity for 2025

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	89	32	0	121
Profit/loss for the year	0	(32)	21	(11)
Equity end of year	89	0	21	110

Notes

1 Financial assets

	Other investments DKK'000
Cost beginning of year	314
Cost end of year	314
Impairment losses beginning of year	(269)
Impairment losses for the year	(2)
Impairment losses end of year	(271)
Carrying amount end of year	43

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

2 Contributed 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.

	2025	2024
Average number of full-time employees	0	0

4 Contingent assets

The Company has an unrecognised tax asset which amounts to tDKK 38.

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

Basis for financial statements

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.

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.

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.

