

BASE life science A/S

Lyngbyvej 2, 2100 København Ø

Company reg. no. 30 90 69 42

Annual report

1 July 2021 - 30 June 2022

The annual report was submitted and approved by the general meeting on the 23 November 2022.

Mohit Joshi
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of BASE life science A/S for the financial year 1 July 2021 - 30 June 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2022, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 July 2021 – 30 June 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 23 November 2022

Managing Director

Martin Woergaard

Board of directors

Mohit Joshi

Chairman of the board

Satish Chaluve Gowda
Hullangala

Dinesh Ramakrishna Rao

Amanda Thera van den Hoven

Peter Nistrup Lind Larsen

Independent auditor's report

To the Shareholders of BASE life science A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of BASE life science A/S for the financial year 1 July 2021 to 30 June 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2022, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 July 2021 - 30 June 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 the 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 Group's and the Company'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 consolidated financial statements and the parent company 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 Group's and the Company'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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen V, 23 November 2022

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Peter Arent Benkjer

State Authorised Public Accountant
mne35785

Company information

The company

BASE life science A/S
Lyngbyvej 2
2100 København Ø

Web site <http://baselifescience.com/>
E mail contact@baselifescience.com

Company reg. no. 30 90 69 42
Established: 8 October 2007
Financial year: 1 July 2021 - 30 June 2022

Board of directors

Mohit Joshi, Chairman of the board
Satish Chaluve Gowda Hullangala
Dinesh Ramakrishna Rao
Amanda Thera van den Hoven
Peter Nistrup Lind Larsen

Managing Director

Martin Woergaard

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Ved Vesterport 6, 5. sal
1612 København V

Bankers

Nykredit Bank A/S

Subsidiaries

Innovisor Inc., USA
BASE life science AG, Switzerland
BASE life science GMBH, Germany
BASE life science Ltd., United Kingdom
BASE life science S.r.l., Italy
BASE life science S.A.S., France

Consolidated financial highlights

DKK in thousands.	<u>2021/22</u>	<u>2020/21</u>
Income statement:		
Gross profit	158.136	110.195
Profit from operating activities	31.815	20.726
Net financials	-303	-251
Net profit or loss for the year	24.238	17.277
Statement of financial position:		
Balance sheet total	99.697	57.389
Investments in property, plant and equipment	3.525	463
Equity	49.627	28.914
Cash flows:		
Operating activities	3.068	10.943
Investing activities	-4.707	-4.598
Financing activities	-4.032	-3.595
Total cash flows	-5.671	2.750
Employees:		
Average number of full-time employees	153	97
Key figures in %:		
Acid test ratio	186,1	206,8
Solvency ratio	49,8	50,4
Return on equity	61,7	62,5

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

Management's review

The principal activities of the group

The company's purpose is to conduct business with consultancy within business development.

Development in activities and financial matters

The gross profit for the year totals DKK 117.471.000 against DKK 93.830.000 last year. Income or loss from ordinary activities after tax totals DKK 17.759.000 against DKK 13.762.000 last year. Management considers the net profit for the year satisfactory.

The development in earnings is due to a greater level of activity and better use of the company's resources.

Treasury shares

The enterprise's holding of treasury shares is 29.100 shares at a nominal value DKK 1 each, corresponding to 5 % of the contributed capital.

During the year, the enterprise acquired 3.700 treasury shares at a nominal value DKK 1 each. The purchase price amounts to DKK 431.642.

During the year, the enterprise disposed 3.500 treasury shares at a nominal value DKK 1 each. The selling price was DKK 408.310.

The reason for the portion of treasury shares are due to a stock program for the company's employees.

Research and development activities

The company has worked with the development of software for use on client projects to improve operations and development processes.

Expected developments

The management expects continued growth in the coming financial year based on improvements of operations. But due to investments in development and retention of employees the management expects a deficit of DKK -10.000.000-15.000.000 before tax.

Events occurring after the end of the financial year

There has not occurred any events after the end of the financial year which could dislocate the company's financial position significantly.

Accounting policies

The annual report for BASE life science A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

The annual report comprises the first consolidated accounts for the group and hence the comparative figures have been adapted as much as possible.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

The consolidated financial statements

The consolidated income statements comprise the parent company BASE life science A/S and those group enterprises of which BASE life science A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' market value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value is calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of external consultants.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is 5 years.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Property, plant, and equipment

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

Accounting policies

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Impairment loss relating to non-current assets

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Investments

Investments in subsidiaries

Investments in subsidiaries are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

Accounting policies

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Treasury shares

Purchase prices and sales prices of own shares are recognised directly in equity. The capital reduction arising from the cancellation of own shares will reduce the share capital by an amount corresponding to the nominal value of the shares and increase the results brought forward, respectively.

The dividend of own shares is recognised directly in equity under retained earnings.

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

Accounting policies

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and shortterm financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Income statement 1 July - 30 June

All amounts in DKK.

Note	Group		Parent		
	2021/22	2020/21	2021/22	2020/21	
	158.135.500	110.194.512	117.471.343	93.829.703	
	Gross profit				
1	Staff costs	-125.405.773	-89.329.660	-92.369.853	-76.910.376
	Depreciation, amortisation, and impairment	-914.793	-138.378	-903.570	-138.378
	Operating profit	31.814.934	20.726.474	24.197.920	16.780.949
2	Other financial income	113.707	26.514	243.351	109.670
3	Other financial expenses	-417.070	-277.899	-447.268	-280.542
	Pre-tax net profit or loss	31.511.571	20.475.089	23.994.003	16.610.077
4	Tax on net profit or loss for the year	-7.273.178	-3.198.039	-6.234.788	-2.848.167
5	Net profit or loss for the year	24.238.393	17.277.050	17.759.215	13.761.910
	Break-down of the consolidated profit or loss: Shareholders in BASE life science A/S	24.238.393	17.277.050		
		24.238.393	17.277.050		

Balance sheet at 30 June

All amounts in DKK.

Note	Group		Parent		
	2022	2021	2022	2021	
Assets					
Non-current assets					
6	Development projects under construction and prepayments for intangible assets	4.839.420	4.123.256	4.824.689	4.123.256
	Total intangible assets	4.839.420	4.123.256	4.824.689	4.123.256
7	Other fixtures and fittings, tools and equipment	3.097.708	470.341	3.081.772	460.292
	Total property, plant, and equipment	3.097.708	470.341	3.081.772	460.292
8	Investments in subsidiaries	0	0	1.123.911	886.240
9	Deposits	925.200	468.917	925.200	468.917
	Total investments	925.200	468.917	2.049.111	1.355.157
	Total non-current assets	8.862.328	5.062.514	9.955.572	5.938.705
Current assets					
	Trade receivables	72.812.580	33.474.784	66.635.966	30.769.986
	Contract work in progress	4.615.769	5.199.235	3.700.640	5.038.283
	Receivables from subsidiaries	0	0	8.182.276	1.520.860
10	Deferred tax assets	0	921.386	0	921.386
	Other receivables	5.593.925	2.974.048	3.860.076	2.974.048
11	Prepayments	4.135.833	409.689	4.062.726	392.251
	Total receivables	87.158.107	42.979.142	86.441.684	41.616.814
	Cash and cash equivalents	3.676.311	9.347.607	114.271	6.597.916
	Total current assets	90.834.418	52.326.749	86.555.955	48.214.730
	Total assets	99.696.746	57.389.263	96.511.527	54.153.435

Balance sheet at 30 June

All amounts in DKK.

Note	Group		Parent		
	2022	2021	2022	2021	
Equity and liabilities					
Equity					
12	Contributed capital	600.000	600.000	600.000	600.000
	Reserve for development costs	3.763.257	4.123.256	3.763.257	4.123.256
	Retained earnings	45.264.046	22.081.848	36.379.706	19.337.094
	Proposed dividend for the financial year	0	2.109.000	0	2.109.000
	Equity before non-controlling interest.	49.627.303	28.914.104	40.742.963	26.169.350
	Total equity	49.627.303	28.914.104	40.742.963	26.169.350
Provisions					
13	Provisions for deferred tax	1.265.268	0	1.265.268	0
14	Other provisions	0	1.250.000	0	1.250.000
	Total provisions	1.265.268	1.250.000	1.265.268	1.250.000
Liabilities other than provisions					
	Bank loans	0	1.923.289	0	1.923.289
	Total long term liabilities other than provisions	0	1.923.289	0	1.923.289

Balance sheet at 30 June

All amounts in DKK.

Note	Group		Parent	
	2022	2021	2022	2021
Equity and liabilities				
Bank loans	3.063.090	110.681	3.063.090	110.681
Prepayments received from customers	947.678	256.353	947.678	256.353
Trade payables	9.027.602	2.041.210	22.045.425	3.772.805
Payables to associates	513.056	513.056	513.056	513.056
Income tax payable	9.089.480	3.451.762	7.938.328	3.451.762
Other payables	26.163.269	16.743.395	19.995.719	16.470.782
15 Deferred income	0	2.185.413	0	235.357
Total short term liabilities other than provisions	<u>48.804.175</u>	<u>25.301.870</u>	<u>54.503.296</u>	<u>24.810.796</u>
Total liabilities other than provisions	<u>48.804.175</u>	<u>27.225.159</u>	<u>54.503.296</u>	<u>26.734.085</u>
Total equity and liabilities	<u>99.696.746</u>	<u>57.389.263</u>	<u>96.511.527</u>	<u>54.153.435</u>

16 Charges and security

17 Contingencies

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Other reserves	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2020	600.000	0	0	14.576.557	2.700.000	17.876.557
Distributed dividend	0	0	0	0	-591.000	-591.000
Profit or loss for the year brought forward	0	0	0	15.000.184	0	15.000.184
Additions to the reserve for development costs	0	4.123.256	0	-4.123.256	0	0
Repurchase of own shares	0	0	0	-3.371.637	0	-3.371.637
Equity 1 2021	600.000	4.123.256	0	22.081.848	2.109.000	28.914.104
Distributed dividend	0	0	0	0	-2.109.000	-2.109.000
Profit or loss for the year brought forward	0	0	0	23.197.368	0	23.197.368
Additions to the reserve for development costs	0	-359.999	0	0	0	-359.999
Repurchase of own shares	0	0	0	-111.550	0	-111.550
Dividends from own shares	0	0	0	96.380	0	96.380
	600.000	3.763.257	0	45.264.046	0	49.627.303

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2020	600.000	0	15.346.943	2.700.000	18.646.943
Profit or loss for the year brought forward	0	0	11.485.044	-591.000	10.894.044
Additions to the reserve for development costs	0	4.123.256	-4.123.256	0	0
Repurchase of own shares	0	0	-3.371.637	0	-3.371.637
Equity 1 July 2021	600.000	4.123.256	19.337.094	2.109.000	26.169.350
Distributed dividend	0	0	0	-2.109.000	-2.109.000
Profit or loss for the year brought forward	0	0	17.057.782	0	17.057.782
Additions to the reserve for development costs	0	-359.999	0	0	-359.999
Repurchase of own shares	0	0	-111.550	0	-111.550
Dividends from own shares	0	0	96.380	0	96.380
	600.000	3.763.257	36.379.706	0	40.742.963

Statement of cash flows 1 July - 30 June

All amounts in DKK.

Note	Group	
	2021/22	2020/21
Net profit or loss for the year	24.238.393	17.277.050
18 Adjustments	5.302.673	3.649.838
19 Change in working capital	<u>-26.314.378</u>	<u>-9.873.575</u>
Cash flows from operating activities before net financials	3.226.688	11.053.313
Interest received, etc.	0	26.514
Interest paid, etc.	<u>-158.756</u>	<u>-136.983</u>
Cash flows from ordinary activities	<u>3.067.932</u>	<u>10.942.844</u>
Cash flows from operating activities	<u>3.067.932</u>	<u>10.942.844</u>
Purchase of intangible assets	-1.119.078	-4.123.256
Sale of intangible assets	402.914	0
Purchase of property, plant, and equipment	-3.534.492	-472.744
Purchase of fixed asset investments	-930.770	-2.194
Sale of fixed asset investments	<u>474.487</u>	<u>0</u>
Cash flows from investment activities	<u>-4.706.939</u>	<u>-4.598.194</u>
Repayments of long-term payables	-1.923.289	-894.959
Dividend paid	<u>-2.109.000</u>	<u>-2.700.000</u>
Cash flows from investment activities	<u>-4.032.289</u>	<u>-3.594.959</u>
Change in cash and cash equivalents	-5.671.296	2.749.691
Cash and cash equivalents at 1 July 2021	<u>9.347.607</u>	<u>6.597.916</u>
Cash and cash equivalents at 30 June 2022	<u>3.676.311</u>	<u>9.347.607</u>
Cash and cash equivalents		
Cash and cash equivalents	<u>3.676.311</u>	<u>9.347.607</u>
Cash and cash equivalents at 30 June 2022	<u>3.676.311</u>	<u>9.347.607</u>

Notes

All amounts in DKK.

	Group		Parent	
	2021/22	2020/21	2021/22	2020/21
1. Staff costs				
Salaries and wages	109.614.729	79.813.696	81.246.224	68.255.388
Pension costs	11.821.839	8.820.507	10.197.481	8.042.415
Other costs for social security	1.429.422	265.445	327.644	265.445
Other staff costs	2.539.783	430.012	598.504	347.128
	125.405.773	89.329.660	92.369.853	76.910.376
Executive board and board of directors	2.771.709	2.487.342	2.771.709	2.487.342
Average number of employees	153	97	96	78
2. Other financial income				
Interest, trade debtors	0	26.490	0	26.490
Interest, intercompany balances	0	0	173.235	83.156
Non-deductible interest	0	24	0	24
Exchange differences	113.707	0	70.116	0
	113.707	26.514	243.351	109.670
3. Other financial expenses				
Interest, banks	119.827	136.983	119.805	136.394
Interest, trade creditors	3.378	0	1.120	0
Interest, intercompany balances	0	0	290.832	0
Exchange differences	258.354	140.916	0	144.148
Non-deductible interest	35.511	0	35.511	0
	417.070	277.899	447.268	280.542

Notes

All amounts in DKK.

	Group		Parent	
	30/6 2022	30/6 2021	30/6 2022	30/6 2021
7. Other fixtures and fittings, tools and equipment				
Cost 1 July 2021	1.760.195	1.282.036	1.744.731	1.282.036
Additions during the year	3.534.492	472.744	3.525.050	462.695
Cost 30 June 2022	5.294.687	1.754.780	5.269.781	1.744.731
Depreciation and writedown 1 July 2021	-1.284.439	-1.146.061	-1.284.439	-1.146.061
Depreciation for the year	-912.540	-138.378	-903.570	-138.378
Depreciation and writedown 30 June 2022	-2.196.979	-1.284.439	-2.188.009	-1.284.439
Carrying amount, 30 June 2022	3.097.708	470.341	3.081.772	460.292

Notes

All amounts in DKK.

	Group		Parent	
	30/6 2022	30/6 2021	30/6 2022	30/6 2021
8. Investments in subsidiaries				
Acquisition sum, opening balance 1 July 2021	0	0	886.240	700.001
Additions during the year	0	0	237.671	186.239
Cost 30 June 2022	0	0	1.123.911	886.240
Carrying amount, 30 June 2022	0	0	1.123.911	886.240

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, BASE life science A/S
Innovisor Inc., USA	100 %	0	0	1
BASE life science AG, Switzerland	100 %	8.478.615	5.328.954	700.000
BASE life science GMBH, Germany	100 %	655.267	469.267	186.239
BASE life science Ltd., United Kingdom	100 %	2.196.208	2.108.008	88.549
BASE life science S.r.l., Italy	100 %	-1.028.349	-1.102.749	74.561
BASE life science S.A.S., France	100 %	-293.488	-367.888	74.561
		10.008.253	6.435.592	1.123.911

9. Deposits

Cost 1 July 2021	468.917	466.723	468.917	466.723
Additions during the year	930.770	2.194	930.770	2.194
Disposals during the year	-474.487	0	-474.487	0
Cost 30 June 2022	925.200	468.917	925.200	468.917
Carrying amount, 30 June 2022	925.200	468.917	925.200	468.917

Notes

All amounts in DKK.

10. Deferred tax assets

Deferred tax assets 1 July 2021	0	3.791	0	3.791
Deferred tax of the net profit or loss for the year	0	917.595	0	917.595
	<u>0</u>	<u>921.386</u>	<u>0</u>	<u>921.386</u>

Notes

All amounts in DKK.

	Group		Parent	
	30/6 2022	30/6 2021	30/6 2022	30/6 2021
11. Prepayments				
Other prepayments	4.135.833	409.689	4.062.726	392.251
	4.135.833	409.689	4.062.726	392.251

12. Contributed capital

The company has bought 3.700 pcs. of their own shares with a nominal value of DKK 3.700 corresponding to 0,62 % of the contributed capital.

The reason for the portion of their own shares are due to a stock program for the company's employees.

The company has during the financial year sold 3.500 pcs. of their own shares with a nominal value of DKK 3.500 corresponding to 0,58 % of the contributed capital.

13. Provisions for deferred tax

Provisions for deferred tax 1 July 2021	-921.386	0	-921.386	0
Deferred tax of the net profit or loss for the year	1.125.222	0	1.125.222	0
Deferred tax recognised directly in equity	1.061.432	0	1.061.432	0
	1.265.268	0	1.265.268	0

14. Other provisions

Other provisions 1 July 2021	1.250.000	0	1.250.000	0
Change of the year in other provisions	-1.250.000	1.250.000	-1.250.000	1.250.000
	0	1.250.000	0	1.250.000

Notes

All amounts in DKK.

	Group		Parent	
	30/6 2022	30/6 2021	30/6 2022	30/6 2021
15. Deferred income				
Deferred income	<u>0</u>	<u>2.185.413</u>	<u>0</u>	<u>235.357</u>
	<u>0</u>	<u>2.185.413</u>	<u>0</u>	<u>235.357</u>

16. Charges and security

The company has issued mortgages totalling DKK 5.000.000 as security for bank loans totalling DKK 3.063.090. The assets covered by the mortgages are movables.

17. Contingencies

Contingent liabilities

The company has entered a lease contract with a total outstanding obligation per 30th June 2022 of DKK 4.780.200. The lease has a notice of termination of 6 months however with the earliest possibility of termination per 31 January 2025.

	Group	
	2021/22	2020/21
18. Adjustments		
Depreciation, amortisation, and impairment	914.793	138.378
Other financial income	0	-26.514
Other financial expenses	303.363	277.899
Tax on net profit or loss for the year	7.273.178	3.198.039
Other provisions	-1.250.000	1.250.000
Other adjustments	<u>-1.938.661</u>	<u>-1.187.964</u>
	<u>5.302.673</u>	<u>3.649.838</u>
19. Change in working capital		
Change in receivables	-44.178.965	-18.758.915
Change in trade payables and other payables	<u>17.864.587</u>	<u>8.885.340</u>
	<u>-26.314.378</u>	<u>-9.873.575</u>