


**BII Holdings A/S**  
**Ole Maaløes Vej 3, 2200 Copenhagen N,**  
**Denmark**

**Annual Report 2022**

CVR-nr. 41 05 98 50

The Annual Report was  
presented and adopted at the  
Annual General Meeting of the  
Company on

21 March 2023

DocuSigned by:  
  
A0C374CEAEAF4E8

Mathias Dahlerup Krarup

*Chair*

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## Management's Statement

The Executive Management and Board of Directors have today considered and adopted the Annual Report of BII Holdings A/S for the financial year 1 January – 31 December 2022.

The Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the result of the Company's operations and cash flows for the financial year 1 January – 31 December 2022.

In our opinion, Management's Review includes a true and fair view of the matters included in the Management's Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

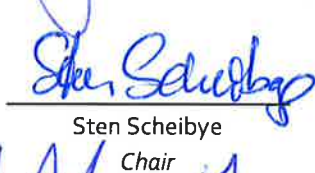
Copenhagen, 21 March 2023

### Executive Management

#### Board of Directors



Jens Nielsen



Sten Scheibye  
Chair



Martin Bonde



Hans Schambye



Marianne Philip  
Deputy Chair



Regina Hodits

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Thomas Schäfer  
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Thomas Schäfer

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Bo Ahrén  
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Bo Ahrén



Birgitte Nauntofte

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Robert Urban  
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Robert Urban

## Independent Auditor's Report

To the Shareholders of BII Holdings A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of BII Holdings A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, cash flow statement, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### 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 Financial Statements* section of our report. We are independent of the Company 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.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the 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 financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the 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, in our view, Management's Review 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 in Management's Review.

### 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 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 financial statements unless Management either intends to liquidate the Company 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 judgment and maintain professional skepticism 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 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Hellerup, 21 March 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Tue Stensgård Sørensen

State Authorised Public Accountant

mne32200



Elife Savas

State Authorised Public Accountant

mne34453

## Management's Review

## General information about the Company

<b>Company</b>	BII Holdings A/S Ole Maaløes Vej 3 2200 Copenhagen N Denmark
	Date of foundation: 27 December 2019
	CVR-nr.: 41 05 98 50
	Financial year: 1 January – 31 December
	Municipality of domicile: Copenhagen
<b>Executive Management</b>	Jens Nielsen
<b>Board of Directors</b>	Sten Scheibye (Chair) Marianne Philip (Deputy Chair) Bo Ahrén Martin Bonde Regina Hodits Birgitte Nauntofte Hans Schambye Thomas Schäfer Robert Urban
<b>Auditor</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

# Management's Review

## The objects of the Company

The objective of BII Holdings A/S is to manage assets within research, innovation and entrepreneurship for the benefit of the public and to be a holding company of companies in Denmark and abroad for BioInnovation Institute Fonden.

## The main activities of the Company

The main activity of BII Holdings A/S is to hold shares issued upon conversion of convertible loans from the companies operating at the BioInnovation Institute. Furthermore, the company is subject to other commercial activities, e.g. lease of the BII domicile to accommodate the activities within the BioInnovation Institute and sublease office- and laboratory space to the companies and project teams in the programs in BII. In 2021, BII Holdings A/S entered into a rental agreement with PensionDanmark on renting the building (approx. 12,000 square meters) at Ole Maaløes Vej 3, 2200 Copenhagen N. Moreover, BII Holdings A/S has bought services from BioInnovation Institute Fonden, as well as from third-party entities in 2022.

## Financial results

The Company's financial result for the financial year 2022 is a loss of TDKK 13,656 versus a loss of TDKK 10,504 in 2021. The Company's equity at 31 December 2022 amounts to TDKK 151,453 versus TDKK 45,109 in 2021.

In 2022 a cash contribution and a debt conversion totaling TDKK 120,000 were made to increase the equity and capital resources of the Company.

The result for 2022 is according to expectations due to the acceleration of the BII domicile renovation.

The Company had one director employed during the financial year.

The Company has not been directly affected by COVID-19 during 2022.

## Future expansion

In 2023, BII Holdings A/S and the owner of the building, PensionDanmark, will continue the project of renovating the entire COBIS building to new standards. This includes, among other things, a new large open lobby, event space, laboratory spaces, office spaces, and meeting facilities, that meet the needs of start-up companies and BII's community. Renovation of the building will be finalized in 2024, when it will be able to provide workspace for up to 500 people.

For 2023, the Company expects a financial result in line with 2022.

## Financial risks

It is expected that the valuation of the shares from the portfolio of start-ups may vary according to the scientific development, the progress of the companies, and the commercial interest from potential investors. This is expected in the business model of BII and a part of the nature of investing in very early life science startups. The financial risk in the other activities in the company, i.e. rental and sublease of office- and laboratory space are limited.

**Events after the balance sheet data**

No events have occurred after the end of the financial year with a significant impact on the Company's financial position on 31 December 2022.

**Financial highlights**

<b>TDKK</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Operating profit before depreciation	-7,338	-5,288	-38
Result before financial income and expenses	-13,365	-10,322	-38
Financial expenses, net	-291	-182	0
Result before tax	-13,656	-10,504	-38
Loss for the year	-13,656	-10,504	-38
Cash flow from operating activities	8,589	47,928	0
Cash flow from investing activities	-11,434	-11,241	0
Cash flow from financing activities	50,000	0	0
Equity	151,453	45,109	21,240
Total assets	152,635	108,153	21,238
Investment in tangible assets	11,434	11,241	0
<b>Financial highlights %</b>			
Return on assets	-8.8%	-9.7%	-0.2%
Equity ratio	99.2%	41.7%	99.8%



## Financial Statements for the period 1 January – 31 December

### Income statement

TDKK	Note	2022	2021
Income from rent		30,560	21,867
Income from investment portfolio		-5,786	1,137
Other external expenses	4	-32,144	-28,292
Other operating income		32	0
<b>Operating profit before depreciation</b>		<b>-7,338</b>	<b>-5,288</b>
Depreciation on tangible assets	6, 7	-6,027	-5,034
<b>Result before financial income and expenses</b>		<b>-13,365</b>	<b>-10,322</b>
Financial income		186	1
Financial expenses		-477	-183
<b>Result before tax</b>		<b>-13,656</b>	<b>-10,504</b>
Tax for the year	5	0	0
<b>Loss for the year</b>		<b>-13,656</b>	<b>-10,504</b>
<b>Proposed distribution of the result:</b>			
Retained earnings		-13,656	-10,504
		<b>-13,656</b>	<b>-10,504</b>

## Balance sheet at 31 December

TDKK	Note	2022	2021
<b>Assets</b>			
Leasehold improvement	6	18,724	21,640
Equipment	6	9,807	12,917
Assets under construction	6	13,740	2,306
<b>Total tangible assets</b>		<b>42,271</b>	<b>36,863</b>
Convertible loans	7	750	750
Other financial investments	7	19,595	25,381
<b>Total financial assets</b>		<b>20,345</b>	<b>26,131</b>
<b>Total non-current assets</b>		<b>62,616</b>	<b>62,994</b>
Receivables from rent		4,979	5,085
Receivables from group companies		582	255
Other receivables		616	3,132
<b>Total receivables</b>		<b>6,177</b>	<b>8,472</b>
<b>Cash and bank balances</b>		<b>83,842</b>	<b>36,687</b>
<b>Total current assets</b>		<b>90,019</b>	<b>45,159</b>
<b>Total assets</b>		<b>152,635</b>	<b>108,153</b>

## Balance sheet at 31 December

TDKK	Note	2022	2021
<b>Equity and liabilities</b>			
Share capital		401	401
Share premium		0	55,250
Retained earnings		<u>151,052</u>	<u>-10,542</u>
<b>Total equity</b>		<b><u>151,453</u></b>	<b><u>45,109</u></b>
Trade payables		1,182	865
Payables to group companies		0	59,508
Other payables		<u>0</u>	<u>2,671</u>
<b>Total current liabilities</b>		<b><u>1,182</u></b>	<b><u>63,044</u></b>
<b>Total liabilities</b>		<b><u>1,182</u></b>	<b><u>63,044</u></b>
<b>Total equity and liabilities</b>		<b><u>152,635</u></b>	<b><u>108,153</u></b>
Accounting policies	1		
Capital resources	2		
Events after the balance sheet date	3		
Related party transactions	8		
Contingent liabilities	9		
Deferred tax asset	10		

## Statement of changes in equity

TDKK	Share capital	Share premium	Retained earnings	Total
<b>2021</b>				
Equity 1 January	400	20,878	-38	21,240
Asset contribution 1 January	1	30,656	0	30,657
Asset contribution 15 June	0	3,716	0	3,716
Result for the year	0	0	-10,504	-10,504
<b>Equity at the end of the year</b>	<b>401</b>	<b>55,250</b>	<b>-10,542</b>	<b>45,109</b>
<b>2022</b>				
Equity 1 January	401	55,250	-10,542	45,109
Cash contribution 17 March	0	50,000	0	50,000
Debt conversion 17 March	0	70,000	0	70,000
Transfer	0	-175,250	175,250	0
Result for the year	0	0	-13,656	-13,656
<b>Equity at the end of the year</b>	<b>401</b>	<b>0</b>	<b>151,052</b>	<b>151,453</b>

The Company's share capital amounts to DKK 401,200 divided into shares of DKK 1 or multiples hereof. There have been the following movements on the share capital since incorporation:

Asset contribution 27 December 2019:	400,000
Asset contribution 19 November 2020:	100
Asset contribution 1 January 2021:	900
Asset contribution 15 June 2021:	100
Cash contribution 17 March 2022:	50
Debt conversion 17 March 2022:	50
<b>Total share capital:</b>	<b>401,200</b>

## Cash flow statement

TDKK	Note	2022	2021
<b>Result before financial items</b>		<b>-13,365</b>	<b>-10,322</b>
Adjustments of non-cash items:			
Depreciations, amortisations, and impairment losses		6,027	5,034
Value adjustments		5,786	-1,136
Other non-cash items		-1	0
Interests and similar received		186	1
Interests and similar paid		-477	-183
Income taxes paid		0	0
<b>Cash flow before changes to working capital</b>		<b>-1,844</b>	<b>-6,606</b>
Changes in receivables		2,295	-8,472
Changes in trade and other payables		8,138	63,006
<b>Cash flow from operating activities</b>		<b>8,589</b>	<b>47,928</b>
Purchase of intangible assets		0	0
Purchase of tangible assets		-11,434	-11,241
Purchase of financial assets		0	0
<b>Cash flow from investment activities</b>		<b>-11,434</b>	<b>-11,241</b>
Cash injection from shareholder		50,000	0
<b>Cash flow from investing activities</b>		<b>50,000</b>	<b>0</b>
<b>Net cash generated from activities</b>		<b>47,155</b>	<b>36,687</b>
Cash and bank balances at 1 January		36,687	0
<b>Cash and bank balances at 31 December</b>		<b>83,842</b>	<b>36,687</b>

## Notes

### Note 1 – Accounting policies

The Annual Report of the BII Holdings A/S has been prepared in accordance with the requirement of the Danish Financial Statements Act reporting class B – and additional selected information for reporting class C in conformity with section 86 of the Danish Financial Statements Act.

The accounting policies are unchanged compared to last year.

The Annual Report is presented in TDKK.

#### Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### Income from investment portfolio

Income from investment portfolio comprise interest from convertible loans and realized and unrealized value adjustments of convertible loans and other financial investments.

#### Rent income

Rent from income is recognized in the income statement when delivery of the service and transfer of risk to the tenant have taken place and provided that the income can be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognized in Rent income.

#### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on disposal of intangible and tangible assets.

**Staff costs**

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

**Financial income and expenses**

Financial income and expenses comprise interest, realized and unrealized gains and losses on transactions denominated in foreign currencies, amortization of financial liabilities as well as surcharges and refunds under the on-account tax scheme.

**Income taxes and current tax receivable/payable**

Corporation taxes in the income statement include tax payable for the year.

Tax payable/receivable includes tax payable computed on the basis of the expected taxable income for the year and any adjustment for tax payable for previous years.

BII Holdings A/S has the option to use the tax transparency rules and distribute its taxable income to the BioInnovation Institute Fonden.

**Tangible assets**

Tangible assets are measured at cost less accumulated depreciations and impairment losses: Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Leasehold improvement: 10 years

Equipment: 5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses. If any, the depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognized prospectively as a change in accounting estimates.

Gains and losses from disposals of assets are measured as the difference between sales price less sales costs and the carrying amount at the time of disposal. Gains and losses are recognized in the income statement as other operating income or other operating expenses.

**Financial assets****Convertible loans**

Convertible loans are measured at amortized cost.

**Other financial investments**

Other financial investments comprise securities other than convertible loans and are measured at cost. Other financial investments are written down when there is evidence of impairment.

**Impairment of non-current assets**

The carrying amount of intangible and tangible assets is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount). The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life. Previously recognized impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

**Receivables**

Receivables are measured at amortized cost.

An impairment loss is recognized if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognized on an individual basis. Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realizable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

**Short-term liabilities**

Short-term liabilities are recognized at amortized cost unless specified otherwise.

**Deferred income**

Deferred income recognized as a liability comprises payments received concerning income in subsequent financial reporting years.

**Cash flow statement**

The cash flow shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and bank balances as well as the Company's cash and bank balances at the beginning and end of the year.

**Cash flow from operating activities**

Cash flow from operating activities are calculated as the Operating profit / loss for the year adjusted for changes in working capital and noncash operating items such as depreciation, amortization and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

**Cash flow from investing activities**

Cash flow from investing activities comprise cash flows from acquisitions and disposals of intangible assets, leasehold improvements and equipment as well as financial asset investments.

**Cash flow from financing activities**

Cash flow from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to share capital.



**Cash and bank balances**

Cash and bank balances comprise solely cash at banks.

**Financial ratios**

Return on assets

$$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$$

Equity ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$$

## Notes 2-10 – Other notes

### Note 2 Capital resources

Management believes that the current cash and bank balances are sufficient, and the Company will meet all its financial obligations in 2023.

### Note 3 Events after the balance sheet date

No events have occurred after the end of the financial year with significant impact on the Company's financial position at 31 December 2022.

### Note 4 Employees

The Company had one director employed during the period 1 January – 31 December 2022. The Executive Management receives remuneration through Biolnnovation Institute Fonden.

### Note 5 Tax on profit for the year

Current tax on profit for the year  
Deferred tax on profit for the year

### Tax on profit for the year

	<u>2022</u>	<u>2021</u>
	0	0
	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

**Note 6 Tangible assets**

<b>2022</b>	Leasehold improvements	Equipment	Assets under construction	<b>Total</b>
Cost at the beginning of the year	24,252	15,340	2,306	<b>41,898</b>
Addition during the year	0	0	11,434	<b>11,434</b>
Disposals during the year	0	0	0	<b>0</b>
Transfers and reclassifications	0	0	0	<b>0</b>
<b>Cost at the end of the year</b>	<b>24,252</b>	<b>15,340</b>	<b>13,740</b>	<b>53,332</b>
Depreciation at the beginning of the year	-2,612	-2,422	0	<b>-5,034</b>
Depreciation for the year	-2,916	-3,111	0	<b>-6,027</b>
Transfers and reclassifications	0	0	0	<b>0</b>
<b>Depreciation at the end of the year</b>	<b>-5,528</b>	<b>-5,533</b>	<b>0</b>	<b>-11,061</b>
<b>Carrying amount at the end of the year</b>	<b>18,724</b>	<b>9,807</b>	<b>13,740</b>	<b>42,271</b>
<b>2021</b>	Leasehold improvements	Equipment	Assets under construction	<b>Total</b>
Cost at the beginning of the year	0	0	0	<b>0</b>
Addition during the year	20,164	11,790	9,943	<b>41,897</b>
Disposals during the year	0	0	0	<b>0</b>
Transfers and reclassifications	4,088	3,549	-7,637	<b>0</b>
<b>Cost at the end of the year</b>	<b>24,252</b>	<b>15,340</b>	<b>2,306</b>	<b>41,897</b>
Depreciation at the beginning of the year	0	0	0	<b>0</b>
Depreciation for the year	-2,612	-2,422	0	<b>-5,034</b>
Transfers and reclassifications	0	0	0	<b>0</b>
<b>Depreciation at the end of the year</b>	<b>-2,612</b>	<b>-2,422</b>	<b>0</b>	<b>-5,034</b>
<b>Carrying amount at the end of the year</b>	<b>21,640</b>	<b>12,917</b>	<b>2,306</b>	<b>36,863</b>

**Note 7 Financial assets**

<b>2022</b>	Convertible loans	Other financial investments	<b>Total</b>
Cost at the beginning of the year	750	25,381	<b>26,131</b>
Additions during the year	0	0	<b>0</b>
Disposal during the year	0	0	<b>0</b>
<b>Cost at the end of the year</b>	<b>750</b>	<b>25,381</b>	<b>26,131</b>
Value adjustments at the beginning of the year	0	0	<b>0</b>
Value adjustments during the year	0	-5,786	<b>-5,786</b>
<b>Value at the end of the year</b>	<b>0</b>	<b>-5,786</b>	<b>-5,786</b>
<b>Carrying amount of the end of the year</b>	<b>750</b>	<b>19,595</b>	<b>20,345</b>
<b>2021</b>	Convertible loans	Other financial investments	<b>Total</b>
Cost at the beginning of the year	3,167	18,111	<b>21,278</b>
Additions during the year	0	7,270	<b>7,270</b>
Disposal during the year	-2,417	0	<b>-2,417</b>
<b>Cost at the end of the year</b>	<b>750</b>	<b>25,381</b>	<b>26,131</b>
Value adjustments at the beginning of the year	0	0	<b>0</b>
Value during the year	0	0	<b>0</b>
<b>Value at the end of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amount of the end of the year</b>	<b>750</b>	<b>25,381</b>	<b>26,131</b>

**Note 8 Related party transactions**

Related parties are considered the management and the Board of Directors of the Company, BioInnovation Institute Fonden as well as related parties to this, including members of management.

No remuneration was awarded to the members of the Board of Directors in the financial year. Members of the Board of Directors receive remuneration through BioInnovation Institute Fonden. The same applies for the Executive Management.

**Ownership**

BII Holdings A/S is a fully owned subsidiary of BioInnovation Institute Fonden.

**Note 9 Contingent liabilities**

Rental obligations amount to TDKK 381,084. The rental agreement is non-cancellable until 30 June 2037.

**Note 10 Deferred tax asset**

The Company has a deferred tax asset of TDKK 5,722. The deferred tax asset has not been recognized in the balance sheet due to uncertainty for time of use.