

BiInnovation Institute Fonden

Ole Maaløes Vej 3, 2200 Copenhagen N,
Denmark

Annual Report 2022

CVR-nr. 41 89 86 66

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

21 March 2023

DocuSigned by:

A0C374CEAEAF4E8...

Mathias Dahlerup Krarup

Chair

Contents

Management's Statement.....	3
Independent Auditor's Report	4
Management's Review	7
Consolidated financial statements for 1 January – 31 December	17
Balance Sheet	18
Statement of changes in equity (Group)	20
Consolidated financial statements for 1 January – 31 December	21
Statement of changes in equity (Foundation)	21
Consolidated financial statements for 1 January – 31 December	22
Notes	23

Management's Statement

The Executive Management and Board of Directors have today considered and adopted the Annual Report of the BioInnovation Institute Fonden (BII) for the financial year 1 January – 31 December 2022.

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

In our opinion the Consolidated Financial Statements give a true and fair view of the Group and the Foundation's financial position at 31 December 2022 and of the result of the Group and Foundation's operations and consolidated 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.

Copenhagen, 21 March 2023

Executive Management



Jens Nielsen

Board of Directors



Sten Scheibye
Chair



Marianne Philip
Deputy Chair

DocuSigned by:
Bo Ahrén
975EB931A3A8450...

Bo Ahrén



Martin Bonde



Regina Hodits



Birgitte Nauntofte



Hans Schambye

DocuSigned by:
Thomas Schäfer
E90DEF6FE79D46F...

Thomas Schäfer

DocuSigned by:
Robert Urban
69D005B4BC8C4DE...

Robert Urban

Independent Auditor's Report

To the Board of Directors of BiolInnovation Institute Fonden

Opinion

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

We have audited the Consolidated Financial Statements and the Parent Foundation Financial Statements of BiolInnovation Institute Fonden for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Foundation, as well as consolidated statement of cash flows ("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 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.

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 Consolidated Financial Statements and the Parent Foundation Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement 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 Consolidated Financial Statements and Parent Foundation 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 Group's and the Parent Foundation'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 Group or the Parent Foundation 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 Group's and the Parent Foundation'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 Group's and the Parent Foundation'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 Group and the Parent Foundation 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.

- 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.

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 Foundation

Foundation	BioInnovation Institute Fonden Ole Maaløes Vej 3 2200 Copenhagen N Denmark
	Date of foundation: 1 December 2020
	CVR-nr.: 41 89 86 66
	Financial year: 1 January – 31 December
	Municipality of domicile: Copenhagen
Executive Management	Jens Nielsen
Board of Directors	Sten Scheibye (Chair) Marianne Philip (Deputy Chair) Bo Ahrén Martin Bonde Regina Hodits Birgitte Nauntofte Hans Schambye Thomas Schäfer Robert Urban
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup Denmark

Management's Review

The objectives of the Foundation

The objectives of the BioInnovation Institute Fonden are with a charitable aim to own and operate the BioInnovation Institute and to promote research, innovation and entrepreneurship for the benefit of people and society, including by funding and supporting the development of inventions, discoveries and companies operating within the biotechnology and life sciences sector, thus providing a basis for growth and creation of new jobs within biotechnology and life science.

The Foundation can also support other charitable scientific purposes within biotechnology and life science.

The Strategic Objectives and Activities for the Foundation

BioInnovation Institute (BII) was established by The Novo Nordisk Foundation (NNF) in 2018 with the aim to bridge the gap between research and commercialization in life science innovation. In 2020, BII became an independent non-profit institute.

BII's **vision** is to support world-class life science innovation that drives the development of new solutions by early life science start-ups for the benefit of people and society.

BII's **mission** is to incubate world-class life science and catalyze its commercialization of new solutions through start-ups by using our knowledge, network, funding, and infrastructure.

BII realizes its mission and vision by attracting and developing international need-based projects and start-ups with high commercial potential that work to solve some of the world's most complex challenges and support them in successful business development from idea to funding. BII is supporting start-ups within:

- **Human Health**, with focus areas being: Oncology, Rare diseases, Managing chronic diseases, Aging population, Infection diseases, and Women's Health.
- **Planetary Health**, with focus areas being: Novel foods, Sustainable agriculture, Carbon capture and Circular materials.

BII creates value for its start-ups by offering:

- **Knowledge:** hands-on business development and programs with a strong educational component that support founders in becoming successful entrepreneurs.
- **Infrastructure:** access to a unique start-up community in Copenhagen that supports start-up needs.
- **Network:** access to our network that increases attention and collaboration opportunities for our teams in Denmark and abroad.
- **Funding:** being non-profit and able to offer very founder-friendly funding terms.

BII operates with four different programs:

Program	Purpose	Duration	Funding
Bio Studio	Support world-leading scientists in translating academic research into innovative products and solutions.	Up to 3 years	Grant of DKK 6.5M per year
Venture Lab	Help newly established start-ups in the early phases	12 months	Convertible loan of DKK 4M
Venture House	Mature start-ups to attract funding; now only for start-ups graduating from Venture Lab	18 months	Convertible loan of up to DKK 10M
Residence	BII Residence offers an entrepreneurial environment to well-established start-ups.	Up to 24 months	The companies rent space at BII under commercial terms.

BII leverage the life science innovation ecosystem within human and planetary health to attract and develop viable start-ups. This includes collaboration with Danish and European Universities and research institutions to attract the most interesting projects and collaboration with VCs to ensure the right start-ups are selected and early enough on track to get additional funding.

Activities in 2022

By the end of 2022 BII has supported 70 start-ups across its programs. Out of the 70 start-ups, 54 start-ups have raised external funding. In total, BII's portfolio has raised EUR 254M since 2018. The external funding leverage across the portfolio is 4.3x, which means that for every 1 EUR a start-up receives from BII, they receive 4.3 EUR in external funding.

Bio Studio was launched in 2022 based on the learnings BII had from the former Faculty program. Bio Studio is specifically designed to support leading academic Principal Investigators (PIs) from universities, hospitals, and/or research institutions in translating research into innovative products and solutions. Bio Studio projects are executed at BII where the PI together with an Entrepreneur in Residence (hired by BII) establishes a team that works at BII. The team forms the basis for a potential future start-up company.

The first year of Bio Studio has been focused on building a new organization and onboarding the first 4 projects to BII's portfolio, which now counts 8 projects, including the existing Faculty projects. To manage this, key operational processes have been put in place, hereunder a new project portfolio management system to keep track of project progress.

Venture Lab was launched in 2021 based on the learnings of the Business Acceleration Academy, which was the first program ever launched by BII. Venture Lab is designed to develop businesses and entrepreneurs. It is built around three key pillars: Team, Science & Business. The team part aims to support the development of resilient start-up leaders by focusing on leadership challenges and mental health through the so-called founder Halo's, which are run by a business psychologist. The science part focuses on the identification of critical experiments and building a scientific advisory board. The business part focuses on generating actionable components in the business plan and due diligence portfolio as well as a solid pitch. BII's Demo Day is a large-scale pitch event that marks the end of the program for each cohort. In mid-October, the Demo Day for the first Venture Lab cohort was held with more than 200 guests representing the ecosystem.

So far, the Venture Lab program has proven to be very successful. For every open call in 2022, BII received 60-80 applications, and in the last call, BII received 96 applications. BII has in total had 50 start-ups in the Venture Lab program, and 66% of them have raised external capital corresponding to EUR 84M.

The **Venture House** program was redesigned in 2022 based on the learnings from the former Creation House program. It is now designed as an exclusive follow-on program for start-ups graduating from Venture Lab. The focus of the program is on growing start-ups for a larger investment. Like Venture Lab, the Venture House program is built around three key pillars: Team, Science and Business. The team part focuses on coaching the new CEOs to develop their role and team leadership skills. The science part focuses on de-risking the science and creating connections to CRO and other scientific advisors. The business part focuses on maturing the business within the areas of operations, fundraising, leadership, and partnerships.

BII has in total had 29 start-ups in Venture House, and 86% of them have raised external capital corresponding to EUR 170M.

In the **Residence program**, BII is offering start-ups access to laboratories and office space under commercial conditions. It specifically targets start-ups graduating from either Venture Lab or Venture House that have received financing. Start-ups that have received financing but have not been through any of the BII programs can also join the program. All companies must apply to enter the program and there are intakes 4 times per year depending on the space available. Currently, BII has 12 residence companies with 75% of the companies being alumni from one of the other BII's programs.

BII is engaged in several specific Strategic Projects:

Women's Health is an initiative launched in collaboration with the Bill and Melinda Gates Foundation in 2021. The ambition is to strengthen the European ecosystem for innovative translational research and start-ups that address the high medical unmet needs within women's health.

In 2022 BII launched its first large industry partnership with Novo Nordisk around Novo Nordisk's internal innovation program '**Blue Sky Basement**'. The purpose was to leverage BII's platform and knowledge to support intrapreneurship in Novo Nordisk and create a place outside the large corporation where high-potential ideas could mature and develop into spinouts and viable business opportunities.

BII is currently renting ca. 50% of the COBIS building and has together with the owner PensionDanmark planned for renovation of the whole building to transform it into the **BII Domicile**. This includes, among other things, a 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 a workspace for up to 500 people.

Financial results

The Foundation's financial result for the financial year 2022 is a profit of TDKK 293,322 versus TDKK 349,049 in 2021. The Foundation's equity at 31 December 2022 is TDKK 437,697 versus TDKK 325,360 in 2021.

The result for 2022 is satisfactory and according to expectations. For 2023, a similar result of TDKK 300,000 to TDKK 350,000 is expected.

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

Future development of BII

BII expects to scale its operations both nationally and internationally in the longer term. But in 2023-2025, the strategic plan and focus for BII will be anchoring and refining BII's existing model, programs, and initiatives. The organization has grown significantly since 2018 and has tested out various concepts and programs.

The key offerings have, for now, to some extent found their form. Towards 2025 BII will focus on improving the current business model and demonstrating excellence in key activities. This means iterating on the existing programs and focusing on capturing feedback to strengthen value propositions. The strategy for BII towards 2025 will therefore evolve around the following four pillars:

- Build a world-class innovation community for life science start-ups
- Deliver impactful support to start-ups with a streamlined internal setup
- Explore opportunities for supporting more start-ups by leveraging the ecosystem
- Maintain a culture of engagement in BII as we grow

Financial risks

The projects and start-ups in BII programs are financed by grants and convertible loans. If the recipients of the convertible loans close the company, the loans will be converted into grants. Financial assets are written down when there is an indication of impairment. Based on the nature of the grant-giving activities, it is assessed that there are no further financial risks involved in the business.

Policy on grants

The Board of Directors has in accordance with the Recommendations on Foundation governance and the Danish Commercial Foundations Act, adopted a policy on grants.

Applications and grants awarded will be divided into the following categories:

1) BioInnovation Institute (research, innovation and entrepreneurship grants) by which grants are awarded as part of one or more of the current three funding programs of the BioInnovation Institute: the "Bio Studio", "Venture Lab", and "Venture House". The BioInnovation Institute may change its funding programs over time, e.g. by adding new programs, removing one of the current programs, or redesigning one of the current programs. In addition, grants may be awarded as one-off grants to promote research, innovation or entrepreneurship, typically in connection with the BioInnovation Institute.

2) Other charitable scientific purposes within biotechnology and life science granted as strategic one-off grants. National and international experts assess the submitted project applications. Based on the expert assessments of applications or of strategic one-off initiatives the board decides whether to support the initiatives.

The primary geographical focus of the Foundation's grant-awarding activities will be Denmark, followed by the Nordic countries. The Foundation's commercial activities will be international.

The Foundation's policy on grants is available on the website, [BII Grant Policy](#).

BII awarded DKK 180.99 mio. in 2022 split over the following programs:

- Bio Studio, Faculty + IP/PI grants	DKK 62.56 mio.
- Venture House (previously Creation House):	DKK 54.39 mio.
- Venture Lab:	DKK 59.90 mio.
- CEO & COO grants:	DKK 2.14 mio.
- Prizes & Awards:	DKK 2.00 mio.
- Total awarded	DKK 180.99 mio.

For further information on grants and loans, please see the full list of grant recipients: [BII Grant Recipient list 2022](#)

This list contains all awarded grants and loans with named recipients and amount.

As stated in the Balance Sheet, the total equity of the Foundation is DKK 437 mio., of which DKK 275 mio. is available for distribution to new grants in 2023.

Board of Directors

The Board of Directors consists of nine members. Sten Scheibye, Marianne Philip, Bo Ahrén, Martin Bonde, Birgitte Nauntofte and Hans Schambye were elected by Novo Nordisk Fonden in connection with the approval of the Foundation's 2020 annual report on 11 January 2021. At the same time, the Board elected Regina Hodits, Thomas Schäfer and Robert Urban. The Board of Directors has elected a chair and a deputy chair among its members and of the candidates nominated by Novo Nordisk Fonden. The chair and the deputy chair constitute the chairmanship and the remuneration committee.

The Foundation strives to ensure that the composition of the board is diverse in terms of gender, age, and cultural background, and it is the aspiration to have at least two board members of the underrepresented sex. As of 31 December 2022, three board members were female and six were male. Consequently, the Foundation has fulfilled its aspiration in terms of gender composition. The Board of Directors will continue to work on securing the desired diversity among its members.

The members of the Board of Directors are elected for a term of 1 year and eligible for re-election until the age of 75.

Good Foundation governance

The Danish Committee for good Foundation Governance, has in accordance with the Commercial Foundations Act, drafted the Recommendations for good Foundation governance for the individual commercial Foundation to consider in accordance with the 'comply or explain' principle and subject to reporting in the annual report.

The Foundation complies with all recommendations except the following two.

The Committee recommends that members of the Board of Directors be appointed for a period of two to four years. The members of the Board of Directors of the Foundation are elected for a period of one year. It is important to the board to ensure flexibility in the board composition with a view to attract new talent and the representation of the relevant competences at all times. It is not the intention that all board members are replaced annually.

The Committee recommends that the majority of the members of the Board of Directors of a commercial Foundation are not also members of the Board of Directors or executive board of the Foundation's subsidiary, unless it is a fully owned actual holding company. The members of the Board of Directors of the Foundation are also members of the Board of Directors of the Foundation's wholly owned subsidiary. Most of the Foundation's commercial activities are conducted through the subsidiary. Thus, it is of considerable importance to the board that the Foundation's Board of Directors has a thorough knowledge of and impact on the activities of the subsidiary. The board considers the composition and organisation appropriate in order to ensure an effective and professional management of the subsidiary.

The Foundation's statutory report on Foundation governance is available on the website: [BII Statutory Report on Foundation Governance](#).

Principles for communication

The Board of Directors has adopted principles for external communication including by whom public statements on behalf of the Foundation should be made. It is decided that all communication with the general public is undertaken by the chair, the deputy chair or by another board member following authorisation from the board. The chairmanship

has authorised the Executive Management to communicate with the general public in respect of the Foundation's commercial activities or the BioInnovation Institute's activities.

Remuneration

The following remuneration was awarded to the members of the Board of Directors relating to the financial year 2022: DKK 600,000 to the chair, DKK 400,000 to the deputy chair, and DKK 200,000 to each ordinary board member. Further, DKK 75,000 was awarded to Robert Urban as travel allowance.

Table 1: About the Board members in BioInnovation Institute Fonden

Name, position, birth year, gender	First elected	End of election period	Management and board positions Competencies of member appointed in pursuant to the articles of association
Sten Scheibye Chair 1951 Male	1 December 2020 Re-elected: 17 March 2022	Annual meeting 2023	<p>Sten Scheibye is the chair of the boards of directors of Knud Højgaards Fond. He is a board member in ConvaTec plc.</p> <p>Competencies: Significant experience with management of large companies, financing and board work. Knowledge of the Novo Group's business and the international pharmaceutical industry.</p> <p>The member is considered independent.</p> <p>Re-elected by the Board of Directors on 17 March 2022. Ownership in Foundation subsidiaries: None.</p>
Marianne Philip Deputy Chair 1957 Female	1 December 2020 Re-elected: 17 March 2022	Annual meeting 2023	<p>Marianne Philip is the chair of Gerda & Victor B. Strands Fond (Toms Gruppens Fond), Gerda & Victor B. Strand Holding A/S, Nordea Invest, Nordea Invest Kommune, Nordea Invest Bolig, Nordea Invest Engros, Copenhagen Capacity, Fonden til Markedsføring of Erhvervsfremme i Region Hovedstaden, and Bestyrelsesforeningens Center for Cyberkompetencer A/S. Deputy Chair of Novo Nordisk Fonden, LIFE Fonden, LIFE A/S, Nordea Funds Oy, Bitten og Mads Clausens Fond (Danfoss Fonden), and Norli Pension Livsforsikring A/S. She is a board member in Kirsten og Peter Bangs Fond, Axcel Future, Nordic I&P DK ApS, Brenntag Nordic A/S, Aktieselskabet af 1. Januar 1987, and Forsikringselskabet Norli Liv og Pension A/S. Chair of the Committee on Foundation Governance and Adj. Professor at the Center for Corporate Governance, CBS. Marianne Philip is a partner in Kromann Reumert.</p> <p>Competencies: Significant experience with legal affairs, including company law and Foundation law related matters, overall management and board work. Knowledge of the Novo Group's business.</p> <p>The member is considered non-independent.</p> <p>Re-elected by the Board of Directors on 17 March 2022. Ownership in Foundation subsidiaries: None.</p>

Bo Ahrén Member 1952 Male	1 December 2021 Re-elected: 17 March 2022	Annual meeting 2023	<p>Bo Ahrén is a senior professor at Faculty of Medicine, Lund University.</p> <p>Competencies: Significant experience with management and research in the university environment as well as experience with board work, inter alia as member of Novo Nordisk Fonden's Board of Directors from 2005 to 2017 and Chief of Medicine at Region Skåne in Sweden, Head of the Research Clinic at Skåne University Hospital in Lund, Dean of Faculty of Medicine, Lund University, and 2015-2021 Pro Deputy-Chancellor of Lund University.</p> <p>The member is considered independent.</p> <p>Re-elected by the Board of Directors on 17 March 2022.</p> <p>Ownership in Foundation subsidiaries: None.</p>
Martin Bonde Member 1963 Male	1 December 2021 Re-elected: 17 March 2022	Annual meeting 2023	<p>Martin Bonde is the chief executive officer of Inthera Bioscience AG. He is chair of the board in Asgard Therapeutics AB and a board member in Visiopharm A/S.</p> <p>Competencies: Significant experience within management and entrepreneurship. Experience with financing, research and board work.</p> <p>The member is considered independent.</p> <p>Re-elected by the Board of Directors on 17 March 2022.</p> <p>Ownership in Foundation subsidiaries: None.</p>
Regina Hodits Member 1969 Female	1 December 2021 Re-elected: 17 March 2022	Annual meeting 2023	<p>Regina Hodits is managing partner at Wellington Partners Venture Capital GmbH. She is a board member in Stipe Therapeutics ApS, SNIPR Biome ApS, Carisma Therapeutics Inc., Onward Medical BV, Sidekick Health AB and Dunad Therapeutics Ltd. Chair of the INITS incubator in Vienna, Austria.</p> <p>Competencies: Board work, networking, entrepreneurship, development of companies, investment, capital raising and venture capitalism, inter alia as founding investor in Rigotec GmbH, Middle Peak Medical GmbH, F-star Biotechnology Ltd., and Bicycle Therapeutics plc., and board member of Themis Bio-science GmbH, U3 Pharma GmbH, Nitec Pharma AG (now part of Horizon Pharma Switzerland GmbH), (now part of Horizon Pharma / Amgen) and Novamed Ltd.</p> <p>The member is considered independent.</p> <p>Re-elected by the Board of Directors on 17 March 2022.</p> <p>Ownership in Foundation subsidiaries: None.</p>
Birgitte Nauntofte Member 1958 Female	1 December 2021 Re-elected:	Annual meeting 2023	<p>Birgitte Nauntofte is chair of the board of Aarhus University and a board member in LIFE Fonden, LIFE A/S, DHI A/S, Bestyrelsesforeningen and Dansk Kulturinstitut.</p>

	17 March 2022		<p>Competencies: Significant experience with management and development of commercial Foundation organisations. Experience with scientific research and innovation including strategy, assessment of quality, feasibility and potential, and board work. In depth knowledge of the Novo Group's business. Experience with and knowledge of Foundation governance due to her previous position as member of the Committee on Foundation Governance from 2014-2021 and CEO of Novo Nordisk Fonden from 2009-2022.</p> <p>The member is considered non-independent.</p> <p>Re-elected by the Board of Directors on 17 March 2022.</p> <p>Ownership in Foundation subsidiaries: None.</p>
Hans Schambye Member 1964 Male	1 December 2021 Re-elected: 17 March 2022	Annual meeting 2023	<p>Hans Schambye is president and chief executive officer of Galecto, Inc. Chair of Dansk Biotek.</p> <p>Competencies: Significant experience with entrepreneurs and management. Experience with financing, research and board work.</p> <p>The member is considered independent.</p> <p>Re-elected by the Board of Directors on 17 March 2022.</p> <p>Ownership in Foundation subsidiaries: None</p>
Thomas Schäfer Member 1963 Male	1 December 2021 Re-elected: 17 March 2022	Annual meeting 2023	<p>Thomas Schäfer is Chief Science Advisor to the CEO of Chr. Hansen Holding A/S. Member of Advisory Board at DTU. Board member in Bacthera AG and Bacthera A/S and advisor to Danish companies Bactolife and Lihme Protein Solutions.</p> <p>Competencies: Significant experience within management and development in large international companies especially within the bio-industrial area. Experience with research and board work.</p> <p>The member is considered independent.</p> <p>Re-elected by the Board of Directors on 17 March 2022.</p> <p>Ownership in Foundation subsidiaries: None.</p>
Robert Urban Member 1962 Male	1 December 2021 Re-elected: 17 March 2022	Annual meeting 2023	<p>Robert Urban is the Chair of Opening Doors Cambodia. He is the Deputy Chair of Life Science Cares Inc., and a board member in Arkuda Therapeutics Inc.</p> <p>Competencies: Significant experience with management from large international companies. Experience with financing, entrepreneurship, research and board work in the private and non-profit sectors.</p> <p>The member is considered independent.</p> <p>Re-elected by the Board of Directors on 17 March 2022.</p> <p>Ownership in Foundation subsidiaries: None.</p>

Events after the balance sheet data

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

Financial Highlights (Group)

TDKK	2022	2021
Gross profit	354,824	396,869
Result before financial items	294,133	350,181
Financial items, net	-811	-1,132
Result before tax	293,322	349,049
Profit for the year	293,322	349,049
Cash flow from operating activities	313,957	258,322
Cash flow from investment activities	-43,446	-28,454
Cash flow from financing activities	-152,458	-92,870
Equity	437,697	325,360
Total assets	520,178	374,607
Investment in tangible assets	11,434	11,239
Return on assets	56.5%	93.5%
Equity ratio	84.1%	86.9%

Consolidated financial statements for 1 January – 31 December

Income statement

TDKK	Note	Group		Foundation	
		2022	2021	2022	2021
Revenue from sale of services		19,778	0	19,778	0
Income from investment portfolio	2	-4,822	2,436	964	1,299
Income from rent		30,560	21,957	0	90
Received grants	3	384,926	424,841	384,926	424,841
Other external expenses	5	-75,650	-52,365	-43,506	-24,073
Other operating income		32	0	0	0
Gross profit		354,824	396,869	362,162	402,157
Staff costs	4	-50,125	-37,115	-50,125	-37,115
Depreciation on intangible and tangible assets	6	-10,566	-9,573	-4,539	-4,539
Results before financial items		294,133	350,181	307,498	360,503
Profit/loss from group companies	15	0	0	-13,656	-10,504
Financial income	7	451	14	265	13
Financial expenses	8	-1,262	-1,146	-785	-963
Result before tax		293,322	349,049	293,322	349,049
Tax for the year	9	0	0	0	0
Profit for the year		293,322	349,049	293,322	349,049
Distribution					
Grants during the year	10	180,985	122,903	180,985	122,903
Retained earnings		112,337	26	112,337	26
Reserve for future grants		0	226,120	0	226,120
		293,322	349,049	293,322	349,049

Consolidated financial statements for 1 January – 31 December

Balance Sheet

TDKK	Note	Group		Foundation	
		2022	2021	2022	2021
ASSETS					
Non-current assets					
Development project	11	24,554	29,093	24,554	29,093
Intangible assets		24,554	29,093	24,554	29,093
Leasehold improvements	12	18,724	21,640	0	0
Equipment	13	9,807	12,917	0	0
Assets under construction	14	13,740	2,306	0	0
Tangible assets		42,271	36,863	0	0
Convertible loans	15	60,000	35,863	59,250	35,113
Other financial investments	16	27,470	25,381	7,875	0
Investment in group companies	17	0	0	151,453	45,109
Financial assets		87,470	61,244	218,578	80,222
Total non-current assets		154,295	127,200	243,132	109,315
Current assets					
Receivables from rent		4,979	5,085	0	0
Receivables from group companies		0	0	0	59,508
Other receivables		105,553	105,024	104,937	101,892
Total receivables		110,532	110,109	104,937	161,400
Cash and bank balances		255,351	137,298	171,509	100,611
Total current assets		365,883	247,407	276,446	262,011
TOTAL ASSETS		520,178	374,607	519,578	371,326

TDKK	Note	Group		Foundation	
		2022	2021	2022	2021
EQUITY AND LIABILITIES					
Base capital		10,000	10,000	10,000	10,000
Retained earnings		152,697	40,360	152,697	40,360
Reserve for grants in the future		275,000	275,000	275,000	275,000
Equity		437,697	325,360	437,697	325,360
Grants payable	10	58,857	30,330	58,857	30,330
Trade payables		8,040	9,044	6,858	8,179
Payables to group companies		0	0	582	255
Other payables		10,939	7,380	10,939	4,709
Deferred income		4,645	2,493	4,645	2,493
Current liabilities		82,481	49,247	81,881	45,966
Total liabilities		82,481	49,247	81,881	45,966
TOTAL EQUITY AND LIABILITIES		520,178	374,607	519,578	371,326
Accounting policies	1				
Related parties	18				
Events after the balance sheet date	19				
Contingent liabilities	20				

Consolidated financial statements for 1 January – 31 December

Statement of changes in equity (Group)

TDKK	Base capital	Base capital premium	Retained earnings	Reserve for future grants	Total
2021					
Equity 1 January	300	0	-26	0	274
Asset contribution 1 January	9,700	89,240	0	0	98,940
Transfer	0	-89,240	40,360	48,880	0
Result for the year	0	0	26	349,032	349,049
Grants for the year	0	0	0	-122,903	-122,903
Equity 31 December 2021	10,000	0	40,360	275,000	325,360
2022					
Equity 1 January	10,000	0	40,360	275,000	325,360
Result for the year	0	0	112,337	180,985	293,322
Grants for the year	0	0	0	-180,985	-180,985
Equity 31 December 2022	10,000	0	152,697	275,000	437,697

Consolidated financial statements for 1 January – 31 December

Statement of changes in equity (Foundation)

TDKK	Base capital	Base capital premium	Reserve equity method	Retained earnings	Reserve for future grants	Total
2021						
Equity 1 January	300	0	0	-26	0	274
Asset contribution						
1 January 2022	9,700	89,240	0	0	0	98,940
Transfer	0	-89,240	0	40,360	48,880	0
Result for the year	0	0	0	26	349,023	349,049
Grants for the year	0	0	0	0	-122,903	-122,903
Equity 31 December 2021	10,000	0	0	40,360	275,000	325,360
2022						
Equity 1 January	10,000	0	0	40,360	275,000	325,360
Result for the year	0	0	0	112,337	180,985	293,322
Grants for the year	0	0	0	0	-180,985	-180,985
Equity 31 December 2022	10,000	0	0	152,697	275,000	437,697

Consolidated financial statements for 1 January – 31 December

Cash flow statement (Group)

TDKK	2022	2021
Result before financial items	294,133	350,181
Adjustments of non-cash items:		
Depreciations, amortizations and impairment losses	10,566	9,573
Value adjustments	5,786	-2,105
Other adjustments etc.	-1	0
Interests and similar paid	451	14
Income taxes paid	-1,262	-1,146
Cash flow before changes to working capital	309,673	356,517
Changes in receivables	-423	-110,109
Changes in trade and other payables	4,707	11,914
Cash flow from operating activities	313,957	258,322
Purchase of tangible assets	-11,434	-11,239
Purchase of financial assets	-32,012	-17,215
Cash flow from investment activities	-43,446	-28,454
Grants, paid	-152,458	-92,870
Cash flow from financing activities	-152,458	-92,870
Net cash generated from activities	118,053	136,998
Cash and bank balances at 1 January	137,298	300
Cash and bank balances at 31 December	255,351	137,298

Notes

Note 1 – Accounting policies

The Annual Report of the BioInnovation Institute Fonden has been prepared in accordance with the requirement of the Danish Financial Act reporting class B – and additional selected information for reporting class C in conformity with section 86 of the Danish Financial Statements Act.

The presentation of the income statement and balance sheet has been adjusted to be in line with the activities of a foundation.

The accounting policies are unchanged compared to the 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 Foundation, 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 Foundation, 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.

Principles of consolidation

The consolidated financial statements incorporate the financial statements of the parent foundation BioInnovation Institute Fonden and entities controlled by the BioInnovation Institute Fonden. Control exists when the BioInnovation Institute Fonden has effective power over the entity and has the right to variable returns from the entity.

Where necessary, adjustments are made to bring the financial statements of subsidiaries in line with the Novo Nordisk Foundation Group's accounting policies. All intra-Group transactions, balances, income and expenses are eliminated in full when consolidated.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal.

Entities in which the Group directly or indirectly controls at least 20% but not more than 50% of the voting power are accounted for as associates and measured using the equity method.

The consolidated financial statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal stockholdings and balances, and unrealized inter-company profits and losses.

Revenue from sale of services

Revenue from the sale of services is recognized in the income statement when delivery and transfer of risk 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.

Revenue from sale of services comprises delivery of services to customers and of mark-up on projects produced on behalf of grant recipients.

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.

Received grants

Grants are recognized in the income statement once the grant giver is obligated towards the Group. From that point of time and until the grants have been paid out, the grants are included in other receivable as a receivable. Received grants are not considered revenue, but other operating income.

Other external expenses

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

Other operating income

Other operating income comprises items secondary to the activities of the Group, 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

The BioInnovation Institute Fonden has the option to use section 3(4) of the Danish Corporation Tax Act. Under these rules, the taxable income of BII Holdings A/S is considered to have been earned by BioInnovation Institute Fonden if the taxable income is distributed as a dividend to BioInnovation Institute Fonden. Since BioInnovation Institute Fonden's taxable income is regularly offset against grants for the year and/or tax provisions for future grants, no

deferred tax asset or liability is recognised in respect of assets (portfolio investments) and other intangible and tangible assets owned by BioInnovation Institute Fonden and BII Holdings A/S.

Intangible assets

Intangible assets comprise the development of the BioInnovation Institute.

Development projects which are clearly defined and identifiable, where the technical rate of amortization, adequate resources and a potential future market or development potential can be established and where it is the intention to produce, market or amortize the project, are recognized as intangible assets if cost can be calculated reliably and if sufficient assurance is obtained as to the ability of future revenue to cover expenses relating to production, sale, administration and development. Other development costs are recognized in the income statement as defrayed.

Capitalized development costs are measured at the lower of cost less accumulated amortization and recoverable amount.

After completion of the development project, development costs are amortized on a straight-line basis over the estimated use-life. The amortization period is 10 years.

Gains and losses from disposals of development projects 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.

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

Investment in group companies (Parent Foundation)

Investments in group companies are measured under the equity method. In the income statement the proportional share of the result after tax is recognized.

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.

Equity

The Foundations base capital consist of its original base capital and following increases.

Grants payable

Grants are recognized as distribution once the Foundation is obligated towards the grant recipient. From that point of time and until the grants have been paid out, the grants are included in payables for grants as provision.

Current tax receivable/payable

Current tax receivable/payable is computed based on the expected taxable income for the year and any adjustment for tax payable for previous years.

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 Group'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 group'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 fixed 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 base 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 2-20 - Other

TDKK	Group		Foundation		
	2022	2021	2022	2021	
Note 2	Income from investment portfolio				
	Value adjustments of investments, etc.	-5,161	2,105	625	1,299
	Interest from investments	339	331	339	0
		-4,822	2,436	964	1,299
Note 3	Received grants				
	Grants received from Novo Nordisk Fonden	383,000	424,753	383,000	424,753
	Grants received from others	1,926	88	1,926	88
		384,926	424,841	384,926	424,841
Note 4	Staff costs				
	Salaries	42,722	31,314	42,722	31,314
	Pensions	5,392	3,897	5,392	3,897
	Social security	535	310	535	310
	Other staff costs	1,476	1,594	1,476	1,594
		50,125	37,115	50,125	37,115
	Average number of full-time employees	48	31	48	31
	Remuneration of Executive Management	3,752	2,725	3,752	2,725

**Remuneration to
Board of Directors**

TDKK	2022			2021		
	Board fee	Travel and other allowance	Total	Board fee	Travel and other allowance	Total
Sten Scheibye	600	0	600	600	0	600
Marianne Philip	400	0	400	400	0	400
Birgitte Nauntofte	200	0	200	200	0	200
Bo Ahrén	200	0	200	200	0	200
Martin Bonde	200	0	200	200	0	200
Robert Urban	200	0	200	200	75	275
Hans Schambye	200	0	200	200	0	200
Thomas Schäfer	200	0	200	200	0	200
Regina Hodits	200	0	200	200	0	200
	2,400	0	2,400	2,400	75	2,475

	Group		Foundation	
	2022	2021	2022	2021
Note 5 Fees to statutory auditors				
Statutory audit	214	52	141	21
Audit related services	250	0	250	0
Tax assurance services	262	104	227	104
Other services	154	2,439	105	2,439
	880	2,595	723	2,564
Note 6 Depreciations				
Development projects	4,539	4,539	4,539	4,539
Leasehold improvements	2,916	2,612	0	0
Equipment	3,111	2,422	0	0
	10,566	9,573	4,539	4,539
Note 7 Financial income				
Interest, banks	451	0	265	0
Currency adjustments	0	14	0	13
	451	14	265	13
Note 8 Financial expenses				
Interest, banks	1,174	1,136	704	954
Other financial expenses	88	10	81	9
	1,262	1,146	785	963
Note 9 Tax				
Income tax	0	0	0	0
Change in deferred tax	0	0	0	0
	0	0	0	0
Note 10 Grants				
Grants for the year	180,985	122,903	180,985	122,903
Grants for the year	180,985	122,903	180,985	122,903
Grants payable beginning of the year	30,330	0	30,330	0
Grants for the year	180,985	122,903	180,985	122,903
Payments during the year	-152,458	-92,573	-152,458	-92,573
Grants payable at the end of the year	58,857	30,330	58,857	30,330

	Group		Foundation	
	2022	2021	2022	2021
Note 11 Development projects				
Cost at the beginning of the year	33,632	0	33,632	0
Additions during the year	0	33,632	0	33,632
Disposals during the year	0	0	0	0
Costs at the end of the year	33,632	33,632	33,362	33,632
Depreciation at the beginning of the year	-4,539	0	-4,539	0
Depreciation for the year	-4,539	-4,539	-4,539	-4,539
Impairment losses for the year	0	0	0	0
Depreciation at the end of the year	-9,078	-4,539	-9,078	-4,539
Carrying amount at the end of the year	24,554	29,093	24,554	29,093
Note 12 Leasehold improvements				
Costs at the beginning of the year	24,252	0	0	0
Additions during the year	0	20,164	0	0
Disposal during the year	0	0	0	0
Transfers and reclassifications	0	4,088	0	0
Costs at the end of the year	24,252	24,252	0	0
Depreciation at the beginning of the year	-2,612	0	0	0
Depreciation for the year	-2,916	-2,612	0	0
Impairment losses for the year	0	0	0	0
Depreciation at the end of the year	-5,528	-2,612	0	0
Carrying amount at the end of the year	18,724	21,640	0	0

	Group		Foundation	
	2022	2021	2022	2021
Note 13 Equipment				
Costs at the beginning of the year	15,340	0	0	0
Additions during the year	0	11,790	0	0
Disposal during the year	0	0	0	0
Transfers and reclassifications	0	3,549	0	0
Costs at the end of the year	15,340	15,340	0	0
Depreciation at the beginning of the year	-2,422	0	0	0
Depreciation for the year	-3,111	-2,422	0	0
Impairment losses for the year	0	0	0	0
Depreciation at the end of the year	-5,533	-2,422	0	0
Carrying amount at the end of the year	9,807	12,917	0	0
Note 14 Assets under construction				
Costs at the beginning of the year	2,306	0	0	0
Additions during the year	11,434	9,943	0	0
Disposal during the year	0	0	0	0
Transfers and reclassifications	0	-7,637	0	0
Costs at the end of the year	13,740	2,306	0	0
Impairment losses at the beginning of the year	0	0	0	0
Impairment losses for the year	0	0	0	0
Impairment losses at the end of the year	0	0	0	0
Carrying amount at the end of the year	13,740	2,306	0	0

	Group		Foundation	
	2022	2021	2022	2021
Note 15 Convertible loans				
Costs at the beginning of the year	87,210	0	86,460	0
Additions during the year	139,550	92,044	139,550	88,877
Disposal during the year	-8,750	-4,834	-8,750	-2,417
Costs at the end of the year	218,010	87,210	217,260	86,460
Value adjustments at the beginning of the year	-51,347	0	-51,347	0
Value adjustments for the year	-106,663	-51,347	-106,663	-51,347
Reversed value adjustments for disposal	0	0	0	0
Value adjustments end of the year	-158,010	-51,347	-158,010	-51,347
Carrying amount at the end of the year	60,000	35,863	59,250	35,113
Note 16 Other investments				
Costs at the beginning of the year	25,381	0	0	0
Additions during the year	7,875	29,096	7,875	3,715
Disposal during the year	0	-3,715	0	-3,715
Costs at the end of the year	33,256	25,381	7,875	0
Value adjustments at the beginning of the year	0	0	0	0
Value adjustments for the year	-5,786	0	0	0
Reversed value adjustments for disposal	0	0	0	0
Value adjustments at the end of the year	-5,786	0	0	0
Carrying amount at the end of the year	27,470	25,381	7,875	0

	Foundation		
	2022	2021	
Note 17 Investment in group companies			
Costs at the beginning of the year	55,613	0	
Additions during the year	120,000	55,613	
Disposal during the year	0	0	
Costs at the end of the year	175,613	55,613	
Value adjustments at the beginning of the year	-10,504	0	
Result for the year	-13,656	-10,504	
Received dividends	0	0	
Value adjustments at the end of the year	-24,160	-10,504	
Carrying amount at the end of the year	151,453	45,109	
	Owner	Result TDKK	Equity TDKK
Company	%		
BII Holdings A/S, Copenhagen	100%	-13,656	151,453

Note 18 Related parties

Related parties are considered the management and the Board of Directors of the Foundation, BII Holdings A/S as well as related parties to this, including members of the management.

In 2021 and 2022, the BioInnovation Institute Fonden had the following transactions with related parties:

	2022	2021
Purchase of services from BII Holdings A/S	1,730	1,730
Sale of services to BII Holdings A/S	3,936	3,863
Receivables from BII Holdings A/S	0	59,508
Payables to BII Holdings A/S	582	255

Note 19 Events after the balance sheet

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

Note 20 Contingent liabilities

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

The Foundation has issued a guarantee towards a third party in respect BII Holdings A/S' payment of the above-mentioned rent.