RSM Danmark

Statsautoriseret
Revisionspartnerselskab

Ved Vesterport 6, 5. sal
1612 København
T +45 33 93 22 33

CVR nr. 25 49 21 45

kobenhavn@rsm.dk
www.rsm.dk

BASE life science A/S

Lyngbyvej 2, 2100 Copenhagen

Company reg. no. 30 90 69 42

Annual report

1 July 2023 - 30 June 2024

The annual report was submitted and approved by the general meeting on the 6 December 2024.

Satish Chaluve Gowda Hullangala
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 %.

RSM Danmark er medlem af RSM netværket og driver virksomhed under navnet RSM. RSM er et virksomhedsnavn, som anvendes af medlemmer af RSM netværket. Ethvert medlem af RSM netværket er et uafhængigt revisions- og rådgivningsfirma, som udøver virksomhed i eget navn. RSM netværket er ikke en selvstændig juridisk enhed i nogen jurisdiktion.

Contents

	Page
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Consolidated financial highlights	6
Management´s review	7
Consolidated financial statements and financial statements 1 July 2023 - 30 June 2024	
Accounting policies	9
Income statement	17
Balance sheet	18
Consolidated statement of changes in equity	22
Statement of changes in equity of the parent	23
Statement of cash flows	24
Notes	25

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 2023 - 30 June 2024.

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 2024, 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 2023 – 30 June 2024.

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.

Copenhagen, 6 December 2024

Managing Director

Martin Woergaard

Board of directors

Satish Chaluve Gowda Hullangala
Chairman of the board

Subhro Mallik

Dinesh Ramakrishna Rao

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 2023 to 30 June 2024, 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 2024, 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 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.

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.

- 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, 6 December 2024

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 Copenhagen	
	Web site E mail	http://baselifescience.com/ contact@baselifescience.com
	Company reg. no. Established: Financial year:	30 90 69 42 8 October 2007 1 July 2023 - 30 June 2024
Board of directors	Satish Chaluve Gowda Hullangala, Chairman of the board Subhro Mallik Dinesh Ramakrishna Rao	
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 BASE life science SL, Spain BASE life science Inc., US	

Consolidated financial highlights

DKK in thousands.	2023/24	2022/23	2021/22
Income statement:			
Gross profit	236.774	202.295	158.136
Profit from operating activities	-82.104	-24.455	31.815
Net financials	-3.691	-552	-347
Net profit or loss for the year	-88.307	-31.224	24.195
Statement of financial position:			
Balance sheet total	155.434	119.658	100.285
Investments in property, plant and equipment	1.596	2.704	3.525
Equity	-66.599	21.496	50.215
Cash flows:			
Operating activities	8.804	11.563	3.068
Investing activities	-2.562	-3.010	-4.707
Financing activities	211	0	-4.032
Total cash flows	6.452	8.553	-5.671
Employees:			
Average number of full-time employees	277	199	153
Key figures in %:			
Acid test ratio	119,2	113,9	187,3
Solvency ratio	-42,8	18,0	50,1

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 parent company for the year totals DKK 93.372.000 against DKK 84.928.000 last year. Result from ordinary activities after tax totals DKK -87.921.000 against DKK -31.224.000 last year. Management considers the net loss for the year not satisfactory but according to their expectations.

The gross profit for the group for the year totals DKK 236.774.000 against DKK 202.295.000 last year. Result from ordinary activities after tax totals DKK -88.307.000 against DKK -31.224.000 last year. Management considers the net loss for the year not satisfactory but according to their expectations.

The result of FY 2023/2024 was not satisfactory and significantly lower than expected. This significant shortfall was mainly due to lower-than-expected revenue driven by weaker demand in key markets. We are actively addressing these challenges through revenue-generation plans, and ongoing efforts to improve operational efficiency.

During the financial year the company has lost more than 50 % of its equity and, as a result, the company is subject to the capital loss rules of the Danish Companies Act.

After year end the equity has been reestablish through a loan conversion and capital contribution from parent company.

The management expect to receive further capital contribution from parent company to cover the expected loss for the following financial year.

Management finds the principles of going concern to be met.

In 2023/24, the parent company’s cash and cash equivalents increased by DKK 7.681.000, i.e. from DKK 4.123.000 to DKK 11.804.000.

In 2023/24, the group’s cash and cash equivalents increased by DKK 6.452.000, i.e. from DKK 12.229.000 to DKK 18.681.000.

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 -35.000.000 to -40.000.000 before tax.

Events occurring after the end of the financial year

There has not occured 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.

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, write-downs 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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 in the Consolidated Financial Statement. 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' fair 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 i 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.

Income statement

Gross profit

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

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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. Revenue is measured at the fair value of the consideration promised 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 write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

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.

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.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

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 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:

	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

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Accounting policies

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

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

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. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

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.

Accounting policies

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 cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

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 net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

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.

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.

Statement of cash flows

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

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 short-term 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 2023/24	Group 2022/23	Parent 2023/24	Parent 2022/23
	Gross profit	**236.774.341**	**202.294.937**	**93.372.438**	**84.927.804**
2	Staff costs	-315.093.350	-223.849.713	-153.668.587	-147.348.713
	Depreciation, amortisation, and impairment	-3.784.747	-2.900.356	-3.717.121	-2.849.633
	Operating profit	**-82.103.756**	**-24.455.132**	**-64.013.270**	**-65.270.542**
	Income from investments in group enterprises	0	0	-20.514.635	34.479.077
3	Other financial income	3.158.728	171.044	160.643	60.432
4	Other financial expenses	-6.849.833	-722.699	-3.556.893	-528.249
	Pre-tax net profit or loss	**-85.794.861**	**-25.006.787**	**-87.924.155**	**-31.259.282**
5	Tax on net profit or loss for the year	-2.512.268	-6.217.499	3.039	34.996
6	**Net profit or loss for the year**	**-88.307.129**	**-31.224.286**	**-87.921.116**	**-31.224.286**
	Break-down of the consolidated profit or loss:				
	Shareholders in BASE life science A/S	-88.307.129	-31.224.286		
		-88.307.129	**-31.224.286**		

Balance sheet at 30 June

All amounts in DKK.

Assets

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Non-current assets				
7	Completed development projects, including patents and similar rights arising from development projects	2.894.813	3.859.751	2.894.813	3.859.751
8	Acquired concessions, patents, licenses, trademarks, and similar rights	65.267	83.067	65.267	83.067
	Total intangible assets	2.960.080	3.942.818	2.960.080	3.942.818
10	Other fixtures, fittings, tools and equipment	3.118.099	3.999.051	2.769.516	3.907.502
	Total property, plant, and equipment	3.118.099	3.999.051	2.769.516	3.907.502
11	Investments in group enterprises	0	0	25.919.145	44.800.422
12	Deposits	1.689.264	1.051.809	1.265.895	1.051.809
	Total investments	1.689.264	1.051.809	27.185.040	45.852.231
	Total non-current assets	**7.767.443**	**8.993.678**	**32.914.636**	**53.702.551**
	Current assets				
	Trade receivables	59.841.213	41.975.376	53.601.022	43.722.668
	Contract work in progress	49.481.940	45.007.984	31.967.437	26.581.725
	Receivables from group enterprises	0	0	20.491.145	22.060.931
	Receivables from parent company	7.838.275	1.284.329	0	172.118
	Income tax receivables	2.482.460	0	767.000	0
	Other receivables	5.136.190	7.595.759	305.948	1.818.676
13	Prepayments	4.205.228	2.571.546	4.118.870	2.464.535
	Total receivables	128.985.306	98.434.994	111.251.422	96.820.653

Balance sheet at 30 June

All amounts in DKK.

Assets

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Cash and cash equivalents	18.681.477	12.229.006	11.804.350	4.123.401
	Total current assets	**147.666.783**	**110.664.000**	**123.055.772**	**100.944.054**
	Total assets	**155.434.226**	**119.657.678**	**155.970.408**	**154.646.605**

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Equity				
	Contributed capital	597.400	597.400	597.400	597.400
14	Reserve for net revaluation according to the equity method	0	0	23.087.295	43.601.930
	Reserve for development costs	2.257.953	3.010.605	2.257.953	3.010.605
	Retained earnings	-69.453.961	17.888.227	-92.155.246	-25.713.703
	Equity before non-controlling interest.	-66.598.608	21.496.232	-66.212.598	21.496.232
	Total equity	**-66.598.608**	**21.496.232**	**-66.212.598**	**21.496.232**
	Provisions				
15	Provisions for deferred tax	802.661	997.927	802.661	1.017.986
	Total provisions	**802.661**	**997.927**	**802.661**	**1.017.986**

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Liabilities other than provisions				
	Payables to group enterprises	97.379.537	0	97.379.538	0
	Total long term liabilities other than provisions	97.379.537	0	97.379.538	0
	Bank loans	558.508	347.647	589.274	347.648
	Prepayments received from customers	7.817.503	2.407.557	0	2.389.606
	Trade payables	9.372.693	3.895.981	57.535.185	62.424.484
	Payables to group enterprises	7.959.785	1.254.010	4.358.093	4.037.210
	Income tax payable	3.147.660	10.468.090	0	2.982.566
	Other payables	94.994.487	78.790.234	61.518.255	59.950.873
	Total short term liabilities other than provisions	123.850.636	97.163.519	124.000.807	132.132.387
	Total liabilities other than provisions	**221.230.173**	**97.163.519**	**221.380.345**	**132.132.387**
	Total equity and liabilities	**155.434.226**	**119.657.678**	**155.970.408**	**154.646.605**

1 Uncertainties relating to going concern
16 Charges and security
17 Contingencies
18 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Reserve for development costs	Other reserves	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2022	600.000	0	3.763.257	0	45.852.010	0	50.215.267
Share of results	0	0	0	0	-30.259.348	0	-30.259.348
Reserve for development costs	0	0	-752.652	0	0	0	-752.652
Adjustment due to capital reduction	-2.600	0	0	0	0	0	-2.600
Gains from own shares	0	0	0	0	2.295.565	0	2.295.565
Equity 1 2023	597.400	0	3.010.605	0	17.888.227	0	21.496.232
Share of results	0	0	0	0	-87.342.188	0	-87.342.188
Reserve for development costs	0	0	-752.652	0	0	0	-752.652
	597.400	**0**	**2.257.953**	**0**	**-69.453.961**	**0**	**-66.598.608**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Reserve for development costs	Retained earnings	Total
Equity 1 July 2022	600.000	9.472.304	3.763.257	36.379.706	50.215.267
Share of results	0	34.479.077	0	-64.738.425	-30.259.348
Reserve for development costs	0	0	-752.652	0	-752.652
Adjustment due to capital reduction	-2.600	0	0	0	-2.600
Correction of prior revaluations	0	-349.451	0	349.451	0
Gains from own shares	0	0	0	2.295.565	2.295.565
Equity 1 July 2023	597.400	43.601.930	3.010.605	-25.713.703	21.496.232
Share of results	0	-20.514.635	0	-66.441.543	-86.956.178
Reserve for development costs	0	0	-752.652	0	-752.652
	597.400	**23.087.295**	**2.257.953**	**-92.155.246**	**-66.212.598**

Statement of cash flows 1 July - 30 June

All amounts in DKK.

Note		Group 2023/24	2022/23
	Net profit or loss for the year	-88.307.129	-31.224.286
19	Adjustments	43.087.252	5.617.242
20	Change in working capital	53.955.697	37.170.011
	Cash flows from operating activities before net financials	8.735.820	11.562.967
	Interest received, etc.	343.888	0
	Interest paid, etc.	-275.691	0
	Cash flows from ordinary activities	8.804.017	11.562.967
	Cash flows from operating activities	**8.804.017**	**11.562.967**
	Purchase of intangible assets	0	-89.000
	Purchase of property, plant, and equipment	-1.924.952	-2.794.663
	Purchase of financial fixed assets	-637.455	-126.609
	Cash flows from investment activities	**-2.562.407**	**-3.010.272**
	Changes in short-term bank loans	210.861	0
	Cash flows from investment activities	**210.861**	**0**
	Change in cash and cash equivalents	**6.452.471**	**8.552.695**
	Cash and cash equivalents at 1 July 2023	12.229.006	3.676.311
	Cash and cash equivalents at 30 June 2024	**18.681.477**	**12.229.006**
	Cash and cash equivalents		
	Cash and cash equivalents	18.681.477	12.229.006
	Cash and cash equivalents at 30 June 2024	**18.681.477**	**12.229.006**

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

During the financial year the company has lost more than 50 % of its share capital and, as a result, the company is subject to the capital loss rules of the Danish Companies Act.

After year end the equity has been reestablish through a loan conversion and capital contribution from parent company.

The management expect to receive further capital contribution from parent company to cover the expected loss for the following financial year.

Management finds the principles of going concern to be met.

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
2. Staff costs				
Salaries and wages	286.225.257	203.027.257	136.910.745	134.698.042
Pension costs	22.510.067	17.594.208	15.667.192	11.707.298
Other costs for social security	746.399	363.425	422.499	363.425
Other staff costs	5.611.627	2.864.823	668.151	579.948
	315.093.350	**223.849.713**	**153.668.587**	**147.348.713**
Average number of employees	277	199	124	107

The exemption rule in the Danish Financial Statements Act § 98b, stk. 3 has been applied, which is why management remuneration is not disclosed.

3. Other financial income				
Interest, banks	280.278	49.735	279.389	49.505
Interest, trade debtors	62.860	0	0	0
Interest, intercompany balances	0	10.927	0	10.927
Interest income, other	750	5.691	0	0
Exchange differences	2.814.840	104.691	-118.746	0
	3.158.728	**171.044**	**160.643**	**60.432**

All amounts in DKK.

4. Other financial expenses

Interest, banks	40.638	483	2.925	499
Interest, trade creditors	0	155	0	0
Interest, group enterprises	2.688.305	0	2.688.305	0
Financial cost, other	0	23.452	0	0
Exchange differences	3.885.837	537.055	639.940	366.196
Non-deductible interest	235.053	161.554	60.743	161.554
Addition relating to corporate tax	0	0	164.980	0
	6.849.833	**722.699**	**3.556.893**	**528.249**

Notes

All amounts in DKK.

		Group		Parent	
		2023/24	2022/23	2023/24	2022/23
5.	**Tax on net profit or loss for the year**				
	Tax of the results for the year, parent company	1.952.618	7.181.882	0	0
	Adjustment for the year of deferred tax	559.650	-964.383	-3.039	-34.996
		2.512.268	**6.217.499**	**-3.039**	**-34.996**

6.	**Proposed distribution of net profit**		
	Reserves for net revaluation according to the equity method	-20.514.635	34.479.077
	Transferred to other reserves	-964.938	-964.938
	Allocated from retained earnings	-66.441.543	-64.738.425
	Total allocations and transfers	**-87.921.116**	**-31.224.286**

Notes

All amounts in DKK.

		Group		Parent	
		30/6 2024	30/6 2023	30/6 2024	30/6 2023
7.	**Completed development projects, including patents and similar rights arising from development projects**				
	Cost 1 July 2023	4.824.689	0	4.824.689	0
	Transfer from other accounting class	0	4.824.689	0	4.824.689
	Cost 30 June 2024	**4.824.689**	**4.824.689**	**4.824.689**	**4.824.689**
	Amortisation and write-down 1 July 2023	-964.938	0	-964.938	0
	Amortisation for the year	-964.938	-964.938	-964.938	-964.938
	Amortisation and write-down 30 June 2024	**-1.929.876**	**-964.938**	**-1.929.876**	**-964.938**
	Carrying amount, 30 June 2024	**2.894.813**	**3.859.751**	**2.894.813**	**3.859.751**

Development projects are software projects that aims for use on client projects to improve operations and development processes.

Notes

All amounts in DKK.

		Group		Parent	
		30/6 2024	30/6 2023	30/6 2024	30/6 2023
8.	**Acquired concessions, patents, licenses, trademarks, and similar rights**				
	Cost 1 July 2023	89.000	0	89.000	0
	Additions during the year	0	89.000	0	89.000
	Cost 30 June 2024	**89.000**	**89.000**	**89.000**	**89.000**
	Amortisation and write-down 1 July 2023	-5.933	0	-5.933	0
	Amortisation for the year	-17.800	-5.933	-17.800	-5.933
	Amortisation and write-down 30 June 2024	**-23.733**	**-5.933**	**-23.733**	**-5.933**
	Carrying amount, 30 June 2024	**65.267**	**83.067**	**65.267**	**83.067**
9.	**Development projects in progress and prepayments for intangible assets**				
	Cost 1 July 2023	0	4.824.689	0	4.824.689
	Transfers to another accounting class	0	-4.824.689	0	-4.824.689
	Cost 30 June 2024	**0**	**0**	**0**	**0**
	Amortisation for the year	0	-964.938	0	-964.938
	Transfers to another accounting class	0	964.938	0	964.938
	Amortisation and write-down 30 June 2024	**0**	**0**	**0**	**0**
	Carrying amount, 30 June 2024	**0**	**0**	**0**	**0**

Notes

All amounts in DKK.

		Group		Parent	
		30/6 2024	30/6 2023	30/6 2024	30/6 2023
10.	**Other fixtures, fittings, tools and equipment**				
	Cost 1 July 2023	8.089.350	5.294.687	7.973.449	5.269.780
	Additions during the year	1.924.952	2.794.663	1.596.397	2.703.669
	Cost 30 June 2024	**10.014.302**	**8.089.350**	**9.569.846**	**7.973.449**
	Depreciation and write-down 1 July 2023	-4.090.299	-2.196.979	-4.065.947	-2.188.012
	Depreciation for the year	-2.805.904	-1.893.320	-2.734.383	-1.877.935
	Depreciation and write-down 30 June 2024	**-6.896.203**	**-4.090.299**	**-6.800.330**	**-4.065.947**
	Carrying amount, 30 June 2024	**3.118.099**	**3.999.051**	**2.769.516**	**3.907.502**

All amounts in DKK.

		Group		Parent	
		30/6 2024	30/6 2023	30/6 2024	30/6 2023
11.	**Investments in group enterprises**				
	Acquisition sum, opening balance 1 July 2023	0	0	1.198.492	1.123.912
	Additions during the year	0	0	0	74.580
	Cost 30 June 2024	**0**	**0**	**1.198.492**	**1.198.492**
	Revaluations, opening balance 1 July 2023	0	0	43.601.930	9.472.304
	Results for the year before goodwill amortisation	0	0	-20.514.635	34.479.077
	Reversal of prior revaluations	0	0	0	-349.451
	Revaluation 30 June 2024	**0**	**0**	**23.087.295**	**43.601.930**
	Offsetting against debtors	0	0	1.633.358	0
	Set off against debtors and provisions for liabilities	**0**	**0**	**1.633.358**	**0**
	Carrying amount, 30 June 2024	**0**	**0**	**25.919.145**	**44.800.422**

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 %	1	1	1
BASE life science AG, Switzerland	100 %	10.720.472	-23.104.734	10.720.472
BASE life science GMBH, Germany	100 %	-747.510	-1.746.225	0
BASE life science Ltd., United Kingdom	100 %	4.871.801	-1.984.326	4.871.801
BASE life science S.r.l., Italy	100 %	-386.010	-571.695	0
BASE life science S.A.S., France	100 %	-885.848	-883.769	0
BASE life science SL, Spain	100 %	8.938.966	6.232.149	8.938.966
BASE life science Inc., US	100 %	1.387.905	1.157.955	1.387.905
		23.899.777	**-20.900.644**	**25.919.145**

Notes

All amounts in DKK.

		Group		Parent	
		30/6 2024	30/6 2023	30/6 2024	30/6 2023
12.	**Deposits**				
	Cost 1 July 2023	1.051.809	925.200	1.051.809	925.200
	Additions during the year	637.455	126.609	214.086	126.609
	Cost 30 June 2024	**1.689.264**	**1.051.809**	**1.265.895**	**1.051.809**
	Carrying amount, 30 June 2024	**1.689.264**	**1.051.809**	**1.265.895**	**1.051.809**
13.	**Prepayments**				
	Other prepayments	4.205.228	2.571.546	4.118.870	2.464.535
		4.205.228	**2.571.546**	**4.118.870**	**2.464.535**
14.	**Reserve for net revaluation according to the equity method**				
	Reserves for net revaluation 1 July 2023	0	0	43.601.930	9.472.304
	Share of results	0	0	-20.514.635	34.479.077
	Correction of prior revaluations	0	0	0	-349.451
		0	**0**	**23.087.295**	**43.601.930**

All amounts in DKK.

15. Provisions for deferred tax

Provisions for deferred tax 1 July 2023	1.017.986	1.265.268	1.017.986	1.265.268
Deferred tax of the results for the year	-3.039	-55.055	-3.039	-34.996
Deferred tax on loss carry forward	-28.306.876	0	-28.306.876	0
Reversed deferred tax on loss carryforward	28.306.876	0	28.306.876	0
Deferred tax recognised directly in equity	-212.286	-212.286	-212.286	-212.286
	802.661	**997.927**	**802.661**	**1.017.986**
The following items are subject to deferred tax:				
Intangible assets	636.860	849.146	636.860	849.146
Property, plant, and equipment	165.801	148.781	165.801	168.840
	802.661	**997.927**	**802.661**	**1.017.986**

All amounts in DKK.

16. Charges and security

The company has issued mortgages totalling DKK 5.000.000 as security for bank loans totalling DKK 589.274. The assets covered by the morthages are movables.

17. Contingencies

Contingent liabilities

The company has entered a lease contract with a total outstanding obligation per 30th June 2024 of DKK 1.214.492. The lease has a notice of termination of 6 months however with the earliest possibility of termination per 31 January 2025.

The company has entered into employee obligations over the next years upon closing of the contemplated share purchase transaction with Infosys Consulting Pte. Ltd purchasing all shares in Base Life Science A/S. The total obligation per 30th June 2024 is DKK 57.243.195

18. Related parties

Controlling interest

Infosys Consulting Pte. Ltd. 9 Temasek Boulevard 43-01, Suntec Tower Two, Singapore	Majority shareholder

Transactions

Intergroup transactions during the financial year have been made according to the arm's length principle.

Notes

All amounts in DKK.

		Group	
		2023/24	2022/23
19.	**Adjustments**		
	Depreciation, amortisation, and impairment	3.784.747	2.900.367
	Other financial expenses	3.885.837	2.232.128
	Tax on net profit or loss for the year	2.512.268	5.179.051
	Other adjustments	32.904.400	-4.694.304
		43.087.252	**5.617.242**

		Group	
		2023/24	2022/23
20.	**Change in working capital**		
	Change in receivables	32.246.022	-10.325.333
	Change in trade payables and other payables	21.709.675	47.495.344
		53.955.697	**37.170.011**