

Novo Invest 1 A/S
C/O Novo Holdings A/S
Tuborg Havnevej 19, DK-2900 Hellerup
CVR no. 36 73 30 20

Annual report for 2024

Adopted at the annual general meeting on 4 July 2025


DocuSigned by:

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Jonas Drachmann Gram
chairman

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Statement by management on the annual report

The Board of directors and Executive management have today discussed and approved the annual report of Novo Invest 1 A/S for the financial year 1 January - 31 December 2024.

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

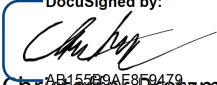
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 4 July 2025

Executive management

DocuSigned by:

AB155B9AF8F0479
Christopher Pretzmann
director

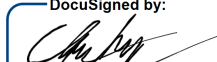
Board of directors

DocuSigned by:

1610D3F6CC5146E...
Claus Hansen
chairman

DocuSigned by:

9E49C8C8EE47408
Jonas Drachmann Gram

DocuSigned by:

AB155B9AF8F0479
Christopher Pretzmann

Independent Auditor's Report

To the shareholder of Novo Invest 1 A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Novo Invest 1 A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Independent Auditor's Report

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

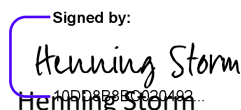
Hellerup, 4 July 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Signed by:

Elife Savas

State Authorised Public Accountant
mne34453

Signed by:

Henning Storm

State Authorised Public Accountant
mne50616

Company details

The company

Novo Invest 1 A/S
Tuborg Havnevej 19
C/O Novo Holdings A/S
DK-2900 Hellerup

CVR no.: 36 73 30 20

Reporting period: 1 January - 31 December 2024

Domicile: Hellerup

Board of directors

Claus Hansen, chairman
Jonas Drachmann Gram
Christoffer Pretzmann

Executive management

Christoffer Pretzmann

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Consolidated financial statements

The company is a wholly owned subsidiary of Novo Holdings A/S and included in the consolidated financial statements of Novo Nordisk Fonden, registration number 10 58 29 89, Tuborg Havnevej 19, DK-2900 Hellerup.

Management's review

Business review

The company is 100% owned by Novo Holdings A/S, Hellerup. The company's purpose is to buy and own shares.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of TDKK 38.784, and the balance sheet at 31 December 2024 shows equity of TDKK 857.162.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Gross profit		-40	-45
Income from other asset investments		2.985	-276.655
Financial income	2	47.734	46.440
Financial expenses	3	<u>-1.042</u>	<u>-286</u>
Profit/loss before tax		49.637	-230.546
Tax on profit/loss for the year	4	<u>-10.853</u>	<u>-10.144</u>
Profit/loss for the year		<u>38.784</u>	<u>-240.690</u>
 Distribution of profit			
Proposed dividend		0	2.837.000
Retained earnings		<u>38.784</u>	<u>-3.077.690</u>
		<u>38.784</u>	<u>-240.690</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		TDKK	TDKK
Assets			
Other fixed asset investments		<u>0</u>	<u>2.837.913</u>
Fixed asset investments		<u>0</u>	<u>2.837.913</u>
Total non-current assets		<u>0</u>	<u>2.837.913</u>
Receivables from group entities		<u>868.423</u>	<u>822.871</u>
Receivables		<u>868.423</u>	<u>822.871</u>
Cash at bank and in hand		<u>76</u>	<u>4.005</u>
Total current assets		<u>868.499</u>	<u>826.876</u>
Total assets		<u><u>868.499</u></u>	<u><u>3.664.789</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		TDKK	TDKK
Equity and liabilities			
Share capital		200.000	200.000
Retained earnings		657.162	617.578
Proposed dividend		<u>0</u>	<u>2.837.000</u>
Equity		<u>857.162</u>	<u>3.654.578</u>
Provision for deferred tax		<u>515</u>	<u>443</u>
Total provisions		<u>515</u>	<u>443</u>
Trade payables		41	45
Corporation tax		<u>10.781</u>	<u>9.723</u>
Total current liabilities		<u>10.822</u>	<u>9.768</u>
Total liabilities		<u>10.822</u>	<u>9.768</u>
Total equity and liabilities		<u><u>868.499</u></u>	<u><u>3.664.789</u></u>
Staff expenses	1		
Contingent liabilities	4		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Proposed divi- dend</u>	<u>Total</u>
Equity at the beginning	200.000	617.578	2.837.000	3.654.578
Group contribution	0	800	0	800
Dividend paid	0	0	-2.837.000	-2.837.000
Net profit/loss for the year	0	38.784	0	38.784
Equity at the end	<u>200.000</u>	<u>657.162</u>	<u>0</u>	<u>857.162</u>

Notes

	<u>2024</u>	<u>2023</u>
1 Staff expenses		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
2 Financial income		
Interest income, group entities	47.437	44.512
Exchange gains	<u>297</u>	<u>1.928</u>
	<u>47.734</u>	<u>46.440</u>
3 Financial expenses		
Other financial costs	158	286
Exchange loss	<u>884</u>	<u>0</u>
	<u>1.042</u>	<u>286</u>
4 Tax on profit/loss for the year		
Current tax for the year	10.781	9.723
Deferred tax for the year	<u>72</u>	<u>421</u>
	<u>10.853</u>	<u>10.144</u>

5 Contingent liabilities

The Company is jointly taxed with the Danish companies in the Group, which are included in the joint taxation of the parent company, Novo Holdings A/S. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability.

Accounting policies

The annual report of Novo Invest 1 A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in TDKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses.

Other external expenses

Other external expenses include expenses related to administration, etc.

Income from other asset investments

Income from other asset investments include realised and unrealised gains and losses on investments.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Other securities and investments, fixed assets

Investments are measured at fair value.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.