

The Annual Report was presented
and adopted at the Annual General
Meeting of the Company on
9 July 2025

Danni Lin

NH European Plant Breeding A/S

Annual Report 2024

Tuborg Havnevej 19
DK-2900 Hellerup

CVR-no. 44 92 38 90

NH European Plant Breeding A/S Annual Report 2024

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Management's Statement

The Executive Management and Board of Directors have today considered and adopted the Annual Report of NH European Plant Breeding A/S for the financial period 25 June 2024 – 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2024 and of the result of the Company's operations for the financial period 25 June 2024 - 31 December 2024.

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

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

Hellerup, 9 July 2025

Executive Management

Thomas Grotkjær

Board of Directors

Anders Bendsen Spohr
Chair

Morten Aleksandr Engel

Sophia Andrea Helga
Heyde

Independent Auditor's Report

To the shareholder of NH European Plant Breeding 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 period 25 June 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NH European Plant Breeding A/S for the financial period 25 June 2024 - 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.

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 cease operations, or has no realistic alternative to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 9 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-NR.: 33 77 12 31

Elife Savas
State Authorised Public Accountant
mne34453

Henning Storm
State Authorised Public Accountant
mne50616

General information about the Company

Company	NH European Plant Breeding A/S Tuborg Havnevej 19 2900 Hellerup Denmark
	Date of foundation: 25 June 2024 CVR-no.: 44 92 38 90 Financial year: 1 January - 31 December Municipality of domicile: Gentofte
Executive Management	Thomas Grotkjær
Board of Directors	Anders Bendsen Spohr (Chair) Morten Aleksandr Engel Sophia Andrea Helga Heyde
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no: 33 77 12 31

Management's Review

The main activities of the Company

NH European Plant Breeding A/S is 100% owned by Novo Holdings A/S, Hellerup, Denmark.

The company's purpose is to conduct business within plant varieties and plant breeding and other related activities.

Financial results

The Company's financial result for the financial year is a loss of TDKK 715. The Company's equity at 31 December 2024 amounts to TDKK 80,735.

Events after the balance sheet date

There have been no events after the balance sheet date which would have a significant impact on the assessment of Company' financial position as of 31 December 2024.

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Income Statement for the financial period 25 June 2024 - 31 December 2024

TDKK	Note	2024
Other operating costs		<u>-37</u>
Gross result		-37
Other financial income	4	3
Other financial expenses	5	<u>-1</u>
Result before tax		-35
Tax for the year	6	<u>-680</u>
Loss for the year		<u>-715</u>
Proposed distribution of the result:		
Proposed dividend		0
Retained earnings		<u>-715</u>
		<u>-715</u>

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Balance sheet at 31 December

TDKK	Note	2024
ASSETS		
Investments in subsidiaries		79,775
Total non-current assets		79,775
Intercompany receivables		1,276
Tax receivable		7,362
Cash at bank		402
Total receivables		9,040
TOTAL CURRENT ASSETS		9,040
TOTAL ASSETS		88,815
EQUITY AND LIABILITIES		
Share capital		400
Retained earnings		80,335
TOTAL EQUITY		80,735
Deferred tax		8,042
Trade payables		38
TOTAL CURRENT LIABILITIES		8,080
TOTAL LIABILITIES		8,080
TOTAL EQUITY AND LIABILITIES		88,815
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Statement of changes in equity

TDKK	Share capital	Retained earnings	Total
2024			
Injected in connection with formation 25 June 2024	400	0	400
Group contributions during the period	0	81,050	81,050
Result for the period	<u>0</u>	<u>-715</u>	<u>-715</u>
Equity 31 December 2024	<u>400</u>	<u>80,335</u>	<u>80,735</u>

Share capital consist of 400,000 shares with a value of DKK 1 per share. There are no shares with special rights.

Notes

Note 1 Accounting policies

The Annual Report of NH European Plant Breeding A/S has been prepared in accordance with the requirement of the Danish Financial Statements Act reporting class B with additional elements from reporting class C.

The Annual Report is presented in TDKK.

Translation of foreign currencies

Foreign currency transactions are translated using the exchange rates prevailing at the transactions dates. Foreign exchange gains and losses, resulting from the settlement of such transactions and from the

External expenses

External expenses include the year's expenses relating to the company's core activities.

Other financial income

Financial income comprise interest and realised and unrealised foreign currency translations adjustments and other financial income. Interests is included in the profit and loss with the amount related to the current financial year, regardless of due date.

Other financial costs

Financial costs comprise interest and realised and unrealised foreign currency translations adjustments and other financial costs. Interests is included in the profit and loss with the amount related to the current financial year, regardless of due date.

Taxation

The tax expense for the period comprises current and deferred tax and interests. The company is jointly taxed with Novo Holdings A/S. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

Financial assets

Investments in subsidiaries are recognised at cost price. If the costs exceeds the recoverable amount, the carrying amount is written down to recoverable amount.

Tax and deferred tax

Tax payable/receivable includes tax payable computed based on the expected taxable income for the year.

Financial assets

Investments in subsidiaries are recognised at cost price. If the costs exceeds the recoverable amount, the carrying amount is written down to recoverable amount.

Receivables

Receivables are measured at amortized cost. An impairment loss are recognized if there is objective evidence that a receivable or a group of receivables is impaired.

Current liabilities

Current liabilities are recognized at amortized cost unless specified otherwise.

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Note 2 Events after the balance sheet date

There have been no events after the balance sheet date which would have a significant impact on the assessment of the Company's financial position as of 31 December 2024.

TDKK **2024**

Note 3 Numbers of employees

Average number of employees in the financial period 0

The management do not receive remuneration.

Note 4 Other financial income

Other financial income 3

Total other financial income **3**

Note 5 Other financial expenses

Other financial expenses 1

Total other financial expenses **1**

Note 6 Tax on net result for the year

Current tax on net profit for the period 7,362

Deferred tax on net profit for the year -8,042

Total tax on net result for the year **-680**

Note 7 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.

Note 8 Consolidated financial statements

NH European Plant Breeding A/S is a wholly owned subsidiary of Novo Holdings A/S and pursuant to the Danish Financial Statements Act paragraph 112, 1, 2) included in the consolidated financial statements of Novo Nordisk Fonden, registration number 10 58 29 89, Tuborg Havnevej 19, DK-2900