

The annual report was presented  
and approved at the annual general  
meeting of the Company on  
19 June 2025

---

Barbara Fiorini  
*Chair of the meeting*

# NH AIFM P/S

## Annual Report 2024

Pdoc

Tuborg Havnevej 19  
2900 Hellerup  
Denmark

CVR-no. 44 61 26 31

**NH AIFM P/S Annual Report 2024**

---

**Content**

	Page
Statement by Management.....	3
Independent auditor's report.....	4
General information about the Company.....	7
Management's Review.....	8
Income statement for the financial year 2 February - 31 December 2024.....	9
Balance sheet at 31 December 2024.....	10
Statement of changes in equity.....	11
Notes.....	12

## NH AIFM P/S Annual Report 2024

---

### Statement by Management

The Board of Directors and Executive Board have today discussed and approved the annual report of NH AIFM P/S for the financial year 2 February - 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 financial position of the Company at 31 December 2024 and of the result of its operations for the financial year 2 February - 31 December 2024.

Further, in our opinion, Management's Review gives a fair view of the matters discussed in the Management's Review.

We recommend that the annual report be approved at the annual general meeting.

Hellerup, 19 June 2025

### Executive Board

\_\_\_\_\_  
Christian Fastrup

### Board of Directors

\_\_\_\_\_  
Anette Eberhard  
*Chair*

\_\_\_\_\_  
Jacob Høeg Madsen

\_\_\_\_\_  
Stine Aaskov Lyng

\_\_\_\_\_  
Claus Hansen

Pdoc

## Independent auditor's report

To the shareholder of NH AIFM P/S

### Opinion

We have audited the financial statements of NH AIFM P/S for the financial year 2 February – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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 2 February – 31 December 2024 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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.

Pdoc

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

### Independent auditor's report

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 note 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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Pdoc

## NH AIFM P/S Annual Report 2024

---

### Independent auditor's report

Based on the work we have performed, we conclude that the 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 of the Management's

Frederiksberg, 19 June 2025

**EY Godkendt Revisionspartnerselskab**  
CVR no. 30 70 02 28

Rasmus Berntsen  
State Authorised Public Accountant  
mne35461

Anders Thorhauge  
State Authorised Public Accountant  
mne50630

## NH AIFM P/S Annual Report 2024

---

### General information about the Company

<b>Company</b>	NH AIFM P/S Tuborg Havnevej 19 2900 Hellerup Denmark
	Date of foundation: 2 February 2024 CVR-no.: 44 61 26 31 Financial year: 1 January - 31 December First financial year: 2 February - 31 December 2024 Municipality of domicile: Gentofte
<b>Executive Board</b>	Christian Fastrup
<b>Board of Directors</b>	Anette Eberhard (Chair) Jacob Høeg Madsen Stine Aaskov Lynge Claus Hansen
<b>General Partner</b>	Novo Holdings GP ApS
<b>Auditor</b>	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg Denmark

## Management's Review

### The main activities of the Company

NH AIFM P/S is 100% owned by Novo Holdings A/S.

The Company's objective is to manage and administer alternative investment funds and these companies' investments, including the company's capital in portfolio companies and co-investments, as well as all business which, in the opinion of the General Partner, is related thereto.

### Financial results

It's the Company's first financial year.

The Company's financial result for the financial year 2 February - 31 December 2024 is a loss of TDKK 11,808, which is according to expectations.

The Company's equity at 31 December 2024 amounts to TDKK -11,408.

The negative result is mainly driven by costs incurred for the establishment and licensing of the Company as a manager of alternative investment funds.

### Financial position

The Company is subject to the capital loss provisions of the Danish Companies Act, as the Company's equity is negative and therefore constitutes less than half of the subscribed capital.

In connection with the Company obtaining a license as a manager of alternative investment funds in January 2025, the parent company, Novo Holdings A/S, made a capital injection of TDKK 209,600, and thereby re-establishing the Company's equity.

### Events after the balance sheet date

The Company's equity has been re-established in January 2025 in connection with the Company obtaining a license from the Danish Financial Supervisory Authority as a manager of alternative investment funds under the Danish Alternative Investment Fund Managers, etc. Act.

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

Pdoc

NH AIFM P/S Annual Report 2024

---

**Income Statement for the financial year 2 February - 31 December 2024**

<b>TDKK</b>	<b>Note</b>	<b>2024</b>
External expenses		-10,293
<b>Gross loss</b>		<b>-10,293</b>
Staff costs	4	-1,527
<b>Result before financial items</b>		<b>-11,820</b>
Other financial income		12
<b>Loss for the year</b>		<b>-11,808</b>
Proposed distribution of the result:		
Proposed dividend		0
Retained earnings		-11,808
		<b>-11,808</b>

NH AIFM P/S Annual Report 2024

---

**Balance sheet at 31 December**

<b>TDKK</b>	<b>Note</b>	<b>2024</b>
<b>ASSETS</b>		
Other receivables		226
<b>Total receivables</b>		<b>226</b>
<b>Cash at bank</b>		<b>590</b>
<b>TOTAL CURRENT ASSETS</b>		<b>816</b>
<b>TOTAL ASSETS</b>		<b>816</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital		400
Retained earnings		-11,808
<b>TOTAL EQUITY</b>		<b>-11,408</b>
Trade payables		1,650
Payables to group entities		10,351
Other payables		223
<b>TOTAL CURRENT LIABILITIES</b>		<b>12,224</b>
<b>TOTAL LIABILITIES</b>		<b>12,224</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>816</b>
Accounting policies	1	
Financial position	2	
Events after the balance sheet date	3	
Contingent liabilities	5	
Ownership	6	

Pdoc

**NH AIFM P/S Annual Report 2024**

---

**Statement of changes in equity**

TDKK	Share capital	Retained earnings	Total
Injected in connection with formation 2 February 2024	400	0	400
Result for the year	<u>0</u>	<u>-11,808</u>	<u>-11,808</u>
<b>Equity 31 December 2024</b>	<b><u>400</u></b>	<b><u>-11,808</u></b>	<b><u>-11,408</u></b>

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

Pdoc

## NH AIFM P/S Annual Report 2024

---

### Notes

#### Note 1 – Accounting policies

The Annual Report of NH AIFM P/S for 2024 has been prepared in accordance with the requirement of the Danish Financial Statements Act reporting class B with some elements from reporting class C.

#### Presentation currency

The Financial Statements are presented in TDKK.

#### Foreign currency translation

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 translation at year-end exchange rates of monetary assets and liabilities, are recognised in the income statement.

#### External expenses

External expenses comprises of operating costs related to the Company's primary activities.

#### 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.

#### 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.

#### Taxation

As a partner company, NH AIFM P/S is not an independent tax subject, which is why neither current nor deferred tax is set aside on the year's total income in the annual accounts. NH AIFM P/S's total income is taxed by the partner company's capital owner according to the rules applicable in tax legislation.

Pdoc

#### Receivables

Receivables are measured at amortised cost.

Impairment losses are recognised if there is objective evidence that a receivable or a group of receivables is impaired.

#### Cash at bank

Cash at bank includes deposits in bank accounts.

#### Current liabilities

Current liabilities are recognised at amortized cost unless specified otherwise.

**Notes**

**Note 2 Financial position**

The Company is subject to the capital loss provisions of the Danish Companies Act, as the Company's equity is negative and therefore constitutes less than half of the subscribed capital.

In connection with the Company obtaining a license as a manager of alternative investment funds in January 2025, the parent company, Novo Holdings A/S, made a capital injection of TDKK 209,600, and thereby re-establishing the Company's equity.

**Note 3 Events after the balance sheet date**

The Company's equity has been re-established in January 2025 in connection with the Company obtaining a license from the Danish Financial Supervisory Authority as a manager of alternative investment funds under the Danish Alternative Investment Fund Managers, etc. Act.

There have been no other 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.

**Note 4 Staff costs**

	<u>2024</u>
Wages and salaries	1,385
Pensions	128
Other social security costs	8
Other staff costs	<u>6</u>
<b>Total staff costs</b>	<b><u>1,527</u></b>
 Average number of full-time employees in the financial year:	 <u>1</u>

**Note 5 Contingent liabilities**

The Company has no contingent liabilities.

Pdoc

**Note 6 Ownership**

NH AIFM P/S is a wholly owned subsidiary of Novo Holdings A/S, Tuborg Havnevej 19, 2900 Hellerup, Denmark.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Jacob Høeg Madsen

**Member of the Board of Directors**

On behalf of: NH AIFM P/S

Serial number: fe6b44b2-9808-4e5f-8e1c-4d8d09607a6b

IP: 91.198.xxx.xxx

2025-06-19 05:49:56 UTC



## Christian Faustrup

**CEO**

On behalf of: NH AIFM P/S

Serial number: f9b7e880-76ee-4109-8214-430139b1b162

IP: 152.115.xxx.xxx

2025-06-19 07:30:01 UTC



## Anette Eberhard

**Chairperson of the Board of Directors**

On behalf of: NH AIFM P/S

Serial number: 011ac88c-dda5-4fb3-9aa6-69c161818880

IP: 80.197.xxx.xxx

2025-06-19 12:50:11 UTC



## Claus Hansen

**Member of the Board of Directors**

On behalf of: NH AIFM P/S

Serial number: 7a7bd6f1-be80-4579-a431-9696363089d0

IP: 87.116.xxx.xxx

2025-06-19 12:58:47 UTC



## Stine Aaskov Lyngø

**Member of the Board of Directors**

On behalf of: NH AIFM P/S

Serial number: 21967cdb-5eed-48e3-b276-230e10a969a6

IP: 83.94.xxx.xxx

2025-06-19 15:06:52 UTC



## Anders Thorhauge

**EY Godkendt Revisionspartnerselskab CVR: 30700228**

**State Authorised Public Accountant**

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: d5a81952-aded-4d49-8a88-56811f5c56b1

IP: 147.161.xxx.xxx

2025-06-19 16:57:06 UTC



Pdoc

This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://eutl.penneo.com>.

### How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Rasmus Berntsen

**EY Godkendt Revisionspartnerselskab CVR: 30700228**  
**State Authorised Public Accountant**

On behalf of: EY Godkendt Revisionspartnerselskab  
Serial number: b8d76b10-1fe7-4dff-a99a-6aeb80315ca8  
IP: 165.225.xxx.xxx  
2025-06-19 17:12:22 UTC



## Barbara Fiorini

**Chairman**  
On behalf of: NH AIFM P/S  
Serial number: afcd3de5-926b-492e-bb69-6d7ce02999ca  
IP: 37.96.xxx.xxx  
2025-06-20 15:19:59 UTC



Pdoc

This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://eutl.penneo.com>.

### How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.