

Adopted at the Annual General Meeting on: June 4, 2025

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Mikkel Viltoft  
Chairman

## **Novonesis Plant Biosolutions A/S**

Biologiens Vej 2, 2800 Kongens Lyngby

CVR no. 30 91 92 46

## **ANNUAL REPORT 2024**

## Management's Statement

The Executive Board and the Board of Directors have today considered and adopted the Annual Report of Novonosis Plant Biosolutions A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies applied appropriate and the estimates made reasonable.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters mentioned and describes the most significant risks and elements of uncertainty facing the Company.

We recommend that the Annual Report be adopted at the Annual Shareholders' Meeting.

Lyngby, June 4, 2025

### Executive Board

Lisbet Kragelund

### Board of Directors

Mikkel Viltoft  
(Chair)

Rainer Lehmann

Lisbet Kragelund

## Independent auditor's report

To the shareholders of Novonosis Plant Biosolutions A/S

### Opinion

We have audited the financial statements of Novonosis Plant Biosolutions A/S for the financial year 1 January – 31 December 2024, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 1 January – 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.

### 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.

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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, June 4, 2025

**EY Godkendt Revisionspartnerselskab**

CVR no. 30 70 02 28

Jens Thordahl Nøhr

State Authorised Public Accountant

mne32212

## Management Review

### 5 year Financial Highlights

DKK	2024	2023	2022	2021	2020
Revenue	116,711,457	112,486,821	148,562,040	133,334,572	149,425,194
Gross profit	459,477,816	422,227,177	364,470,630	232,609,203	201,915,895
Operating profit	457,105,236	400,154,754	254,908,678	121,948,871	27,210,814
Net financials	19,900,301	53,443,334	2,974,915	1,339,856	-1,835,593
Net profit for the year	403,926,577	309,011,928	272,818,768	119,174,788	-9,959,809
Fixed assets	185,967,914	179,335,377	251,395,415	331,124,835	439,180,278
Current assets	758,351,338	793,188,550	771,248,986	491,966,484	359,701,416
Total Assets	944,319,252	972,523,927	1,022,644,401	823,091,319	798,881,694
Share capital	600,000	600,000	600,000	600,000	600,000
Total equity	733,197,785	729,271,208	820,259,280	637,440,512	593,265,724
Gross margin	393.7%	375.4%	245.3%	174.5%	135.1%
Operating profit margin	391.7%	355.7%	171.6%	91.5%	18.2%
Equity ratio	77.6%	75.0%	80.2%	77.4%	74.3%
Return on equity	55.2%	39.9%	37.4%	19.4%	-1.2%

Key ratios have been prepared as described below:

Gross margin	Gross profit as a percentage of revenue
Operating profit margin	Operating profit as a percentage of revenue
Equity ratio	Equity as a percentage of total assets
Return on equity	Profit for the year as a percentage of average equity

## Management Review

The purpose of the company is to operate and invest in research and development, production and trade with biological solutions, including biotechnological products and processes, as well as any business related to this as determined by the Board of Directors. The company strives to operate on a sustainable and responsible way, both financially, socially and environmentally.

For the financial year 2024 the company has realized a profit of DKK 403,926,577 which is higher than expectations, mainly driven by higher other operating income, and dividend from subsidiaries.

Equity as of December 31, 2024 was DKK 733,197,785

The company proposes to pay ordinary dividend for the financial year of DKK 400.000.000.

### Research and development activities

Research and development is primarily within the field of Bioag products and processes.

### Expectations for 2025

Revenue and net profit for 2025 are expected to be at the same level as 2024, excluding dividends and potential adjustments to the value of subsidiaries.

## Accounting policies

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

Accounting policies are unchanged compared to last year. The financial statements are presented in Danish Kroner (DKK).

With reference to section 112 of the Danish Financial Statements Act, the Company has omitted to prepare consolidated financial statements as Novonosis Plant Biosolutions A/S and group enterprises are included in the consolidated financial statements of Novozymes A/S, Bagsværd, CVR No 10 00 71 27.

### Recognition and measurement

The Company's income is recognized in the Annual Report as earned and expenses are recognized when incurred.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rates at the dates of transaction. Monetary items in foreign currencies are translated into DKK at the exchange rates at the balance sheet date. Realised as well as unrealised exchange gains and losses are recognised in financial income and expenses in the income statement.

### Revenue

Revenue is recognized when the company has satisfied on its performance obligations and the customer has obtained control of the goods sold. The company applies IFRS 15 as interpretation for revenue recognition.

Revenue is measured at the value of the agreed transaction price, less VAT and taxes, as well as rebates and discounts.

### Other operating income

Other operating income includes capital gains from sale of intangible assets and gains from the related bilateral advance pricing agreements (APAs).

### Other external expenses

Other external expenses comprise items secondary to the Company's activities, including administration, audit etc.

### Financial income and expenses

Financial income and expenses include interest, as well as gains and losses on financial assets, liabilities and transactions in foreign currency.

### Tax

Tax on profit for the year which comprises current tax for the year, change in deferred tax as well as any adjustments of previous years is recognised in the income statement. Deferred tax is measured under the balance sheet liability method and comprises all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of applicable tax rules and at the tax rate expected to be effective when the temporary differences are eliminated. Any changes in deferred tax due to changes to the tax rates are recognised in the income statement.

The Company is jointly taxed with the Danish enterprises in the Novo Holdings A/S Group. The tax of the individual enterprises is fully allocated on the basis of the expected taxable income

## Accounting policies

### Intangible assets

Intangible assets are measured at cost less accumulated amortisation and less any accumulated impairment losses.

Acquired patents, licences and know-how are amortised over their useful lives. Patents are amortised over their useful lives which are normally identical with the patent periods, and licences are amortised over the period of the agreement. Recorded patents, licences and know-how are amortised over 10-15 years.

The carrying amounts of intangible assets are assessed on an annual basis to determine whether there is any indication of impairment. If there is an indication of impairment, an impairment test is performed, and the asset is written down to the lower of recoverable amount and carrying amount.

### Investments in subsidiaries and other investments

Investments in subsidiaries are recognised at the cost of the shares. Impairment losses on the investments are recognised, however, where the impairment is considered to be of a permanent nature.

Dividends received are recognized in the income statement as income from subsidiaries and other investments.

If the equity of subsidiaries or associates is negative and Novonosis Plant Biosolutions A/S has a legal or constructive obligation to cover the company's negative equity, a provision is recognized.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value which normally corresponds to nominal value less any loss allowance for bad debts. Loss allowance for bad debts are determined on the basis of an individual assessment of each receivable.

### Financial liabilities

Financial liabilities are measured at amortised cost, substantially corresponding to nominal value. Financial liabilities include trade payables and intercompany payables.

### Cash flow statement

The Company has not prepared any cash flow statement, see section 86(4) of the Danish Financial Statements Act.

## Income statement January 1 - December 31, 2024

	Note	<u>2024</u>	<u>2023</u>
		DKK	DKK
<b>Revenue</b>		<b>116,711,457</b>	<b>112,486,821</b>
Other operating income	1	349,261,248	317,414,131
Other external expenses	2	<u>(6,494,889)</u>	<u>(7,673,775)</u>
<b>Gross profit</b>		<b><u>459,477,816</u></b>	<b><u>422,227,177</u></b>
Amortisation and impairment on intangible assets	3	<u>(2,372,580)</u>	<u>(22,072,423)</u>
<b>Operating profit</b>		<b><u>457,105,236</u></b>	<b><u>400,154,754</u></b>
Financial income	4	22,584,607	58,610,874
Financial expenses	5	(2,684,306)	(5,167,540)
Income/expenses from investments in group enterprises	6	31,205,381	(5,500,000)
Impairment of financial fixed assets	6	<u>(29,800,000)</u>	<u>(55,599,547)</u>
<b>Profit before tax</b>		<b><u>478,410,918</u></b>	<b><u>392,498,541</u></b>
Tax on profit for the year	7	<u>(74,484,341)</u>	<u>(83,486,613)</u>
<b>Net profit for the year</b>		<b><u>403,926,577</u></b>	<b><u>309,011,928</u></b>

## Balance sheet at December 31, 2024

	Note	<u>2024</u>	<u>2023</u>
		DKK	DKK
<b>Assets</b>			
Acquired patents, licences, and know-how	3	17,030,967	19,403,547
<b>Intangible assets</b>		<b>17,030,967</b>	<b>19,403,547</b>
Investments in subsidiaries	6	168,936,947	159,931,830
<b>Financial fixed assets</b>		<b>168,936,947</b>	<b>159,931,830</b>
<b>Fixed assets</b>		<b>185,967,914</b>	<b>179,335,377</b>
Trade receivables		19,455	16,050
Receivables from group enterprises	8	757,057,114	792,560,232
<b>Receivables</b>		<b>757,076,569</b>	<b>792,576,282</b>
<b>Cash at bank and in hand</b>		<b>1,274,769</b>	<b>612,268</b>
<b>Current assets</b>		<b>758,351,338</b>	<b>793,188,550</b>
<b>Assets</b>		<b>944,319,252</b>	<b>972,523,927</b>
<b>Liabilities and equity</b>			
Share capital	9	600,000	600,000
Retained earnings		332,597,785	328,671,208
Proposed dividend	10	400,000,000	400,000,000
<b>Equity</b>		<b>733,197,785</b>	<b>729,271,208</b>
Other provisions		-	5,500,000
Deferred tax	11	8,242,511	40,519,694
<b>Provisions</b>		<b>8,242,511</b>	<b>46,019,694</b>
Trade payables		-	1,596,747
Payables to group enterprises		91,685,424	93,408,109
Corporation tax		105,278,718	96,672,365
Other payables		5,914,814	5,555,804
<b>Short-term liabilities</b>		<b>202,878,956</b>	<b>197,233,025</b>
<b>Liabilities and equity</b>		<b>944,319,252</b>	<b>972,523,927</b>
Related parties	12		
Contingent liabilities	13		
Events after the reporting date	14		

## Statement of changes in equity

DKK	Share capital	Retained earnings	Proposed dividend	Total
Equity at January 1, 2024	600,000	328,671,208	400,000,000	729,271,208
Net profit for the year	-	403,926,577	-	403,926,577
Paid dividend	-	-	(400,000,000)	(400,000,000)
Proposed dividend for the year	-	(400,000,000)	400,000,000	-
<b>Equity at December 31, 2024</b>	<b>600,000</b>	<b>332,597,785</b>	<b>400,000,000</b>	<b>733,197,785</b>

## Notes to the Annual Report

### 1 Other operating income

Other operating income includes capital gains from sale of intangible assets and gains from the related bilateral advance pricing agreements (APAs).

### 2 Employee expenses

Remuneration to the Executive Board was incurred by the Parent Company Novozymes A/S, and no disclosure is made of the remuneration to the Executive Board with reference to section 98B(3) of the Danish Financial Statements Act. The Board does not receive board fees.

There were no employees in the company in 2024 or 2023.

### 3 Acquired patents, licences, and know-how

	<u>2024</u>
	DKK
Cost at 1. January	1,252,161,329
<b>Cost at December 31</b>	<b><u>1,252,161,329</u></b>
Amortisation and impairment at 1 January	1,232,757,782
Amortisation for the year	2,372,580
<b>Amortisation and impairment at 31 December</b>	<b><u>1,235,130,362</u></b>
<b>Carrying amount at December 31</b>	<b><u>17,030,967</u></b>

### 4 Financial income

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Interest income	57,533	37,106,139
Foreign exchange gain	0	6,827,495
Interest on receivables from group enterprises	22,527,074	14,677,240
	<b><u>22,584,607</u></b>	<b><u>58,610,874</u></b>

Interest income in 2023 was positively affected by accumulated interest income from the settlement of a long-standing tax case.

## Notes to the Annual Report

### 5 Financial expenses

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Bank charges	(11,697)	(7,188)
Interest expenses	(8,494)	(14,342)
Foreign exchange loss	(2,664,115)	(5,146,010)
	<u><b>(2,684,306)</b></u>	<u><b>(5,167,540)</b></u>

### 6 Investments in subsidiaries

	<u>2024</u>
	DKK
Cost at 1. January	667,354,459
Additions for the year	38,805,117
<b>Cost at 31 December</b>	<u><b>706,159,576</b></u>
Impairment 1 January	507,422,629
Impairments for the year	29,800,000
<b>Impairment 31 December</b>	<u><b>537,222,629</b></u>
<b>Carrying amount 31 December</b>	<u><b>168,936,947</b></u>

Subsidiaries with published financial statements:

Name	Ownership share (%)	Share capital	Equity	Net loss for the year
Novozymes BioAg S.A, Argentina (2023)	99	ARS 7,569,366,618	ARS 1,894,639,563	ARS (6,261,793,349)

In addition to the above the company has 100% ownership of Novozymes BioAg Limited, Canada and Novozymes BioAg Productos Para Agricultura Ltda, Argentina, and indirectly 100% ownership of Novozymes Canada Ltd., Canada.

The result for 2024 is impacted by an impairment in the subsidiary Novozymes BioAg S.A, Argentina of DKK 22.4 million (2023: DKK 61.2 million) due to inflation and financial results. In 2024 results were further affected by an impairment of 7.4 million related to Novozymes BioAg Productos Para Agricultura Ltda, Brazil (2023: 10.6 million gain).

In 2024 Novonosis Plant Biosolutions A/S has received DKK 26 million in dividends from Novozymes BioAg Limited, Canada. In 2023 the company did not receive dividends.

## Notes to the Annual Report

<b>7 Tax on profit for the year</b>	<b>2024</b>	<b>2023</b>
	DKK	DKK
Tax on profit for the year	(105,278,724)	(96,672,370)
Deferred tax	32,277,183	(32,466,579)
Adjustment of tax, previous year	0	45,825,125
Paid withholding taxes	(1,482,800)	(172,789)
	<b>(74,484,341)</b>	<b>(83,486,613)</b>

### 8 Receivables from group enterprises

The majority of the receivables from group enterprises consist of positive balances on cash pool accounts in the Novozymes A/S cash pool arrangement.

### 9 Share capital

Share capital amounts to DKK 600,000 and consists of 600 shares of DKK 1,000.

<b>10 Distribution of profit</b>	<b>2024</b>	<b>2023</b>
	DKK	DKK
<b>Proposed distribution of profit:</b>		
Proposed dividend	400,000,000	400,000,000
Transferred to/from retained earnings	3,926,577	(90,988,072)
	<b>403,926,577</b>	<b>309,011,928</b>

<b>11 Deferred tax</b>	<b>2024</b>	<b>2023</b>
	DKK	DKK
Deferred tax 1 January	40,519,694	8,053,115
Adjustment for the year	(32,277,183)	32,466,579
<b>Deferred tax 31 December</b>	<b>8,242,511</b>	<b>40,519,694</b>
Deferred tax relates to		
Intangible assets	3,746,811	4,268,778
Prepayments	4,495,700	36,250,916
<b>Deferred tax 31 December</b>	<b>8,242,511</b>	<b>40,519,694</b>

## Notes to the Annual Report

### 12 Related parties

Novonosis Plant Biosolutions A/S is a wholly-owned subsidiary of Novozymes A/S, Bagsværd and is included in the consolidated financial statements of Novozymes A/S. The ultimate parent company preparing consolidated financial statements is the Novo Nordisk Foundation, Gentofte.

The Novo Nordisk Foundation and its subsidiaries, i.e. the Novo Holdings Group and the Novo Nordisk Group, members of the executive boards of these entities and the management of Novozymes A/S as well as their close family members are considered related parties. Related parties moreover comprise enterprises in which the above-mentioned group of people hold considerable interests.

#### Transactions

**2024**

DKK

#### The Novozymes Group:

Revenue

116,711,457

Other operating income

349,261,248

Interest income

22,527,074

#### Outstanding balances

**2024**

DKK

#### The Novozymes Group:

Receivables from group enterprises

757,057,114

Payables to group enterprises

(91,685,424)

### 13 Contingent liabilities

The company has no contingent liabilities.

The company is jointly taxed with the Danish companies of the Novo Holdings A/S Group, and is individually liable for the joint taxation liability.

### 14 Events after the reporting date

No events have occurred after the reporting date of importance to the financial statements for 2024.