

Kelvin HoldCo A/S

Trollesmindealle 25, DK-3400 Hillerød

CVR No. 39 63 10 08

Annual report for 1 May 2023 to 31 December 2023

The Annual Report was presented and adopted at the Annual General Meeting of the Company on:

21 May 2024

Chair of the meeting

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Management's Statement

The Executive Board and the Board of Directors have discussed and approved the Annual Report of Kelvin HoldCo A/S for the financial year 1 May 2023 to 31 December 2023.

The financial statements ("Financial Statements") have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, and further requirements in the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the company and of the results of the company's operations and cash flows for the financial year 1 May 2023 to 31 December 2023.

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

Hillerød, 23 April 2024

Executive Board

Olof Ludvig Enlund
CEO

Andreas Morthorst
CFO

Board of Directors

Anders Hedegaard
Chairperson

Henrik Kjær Hansen
Vice chairperson

Christian Salling

Independent Auditors Report

To the Shareholder of Kelvin HoldCo 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 2023, and of the results of the Company's operations and cash flows for the financial year 1 May - 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Financial Statements of Kelvin HoldCo A/S for the financial year 1 May - 31 December 2023, which comprise income statement and statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, including material accounting policy information.

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.

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 IFRS Accounting Standards as adopted by the EU and further requirements in 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.

Independent Auditors Report

As part of an audit conducted in accordance with ISAs and the 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 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, 23 April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Torben Jensen
State Authorised Public Accountant
mne18651

Philip Kjær
State Authorised Public Accountant
mne47826

Company Information

The Company

Kelvin HoldCo A/S
Trollesmindealle 25
DK-3400 Hillerød

Central Business Registration No:	39 63 10 08
Registered in:	Hillerød
Financial period:	1 May 2023 to 31 December 2023
Municipality of reg. office:	Hillerød, Denmark

Board of directors

Anders Hedegaard, Chairperson
Henrik Kjær Hansen, Vice chairperson
Christian Salling

Executive Board

Olof Ludvig Enlund, CEO
Andreas Morthorst, CFO

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement

DKK million	Notes	(8 months) 1 May 2023 to 31 Dec 2023	(12 months) 1 May 2022 to 30 Apr 2023
Administration costs		(0.1)	0.0
Operating profit		(0.1)	0.0
Special items		0.0	3.4
Profit/loss before net financials		(0.1)	3.4
Income from investments in subsidiaries		100.0	0.0
Financial income	4	43.1	0.3
Financial expenses	4	(42.9)	0.0
Profit before tax		100.1	3.7
Income tax expense		0.0	0.6
Net profit for the period		100.1	4.3

Statement of Comprehensive Income

DKK million		(8 months) 1 May 2023 to 31 Dec 2023	(12 months) 1 May 2022 to 30 Apr 2023
Net profit for the period		100.1	4.3
Other comprehensive income			
Items that will be subsequently reclassified to profit or loss		0.0	0.0
Other comprehensive income for the period, net of tax		0.0	0.0
Total comprehensive income for the period		100.1	4.3

Balance Sheet

DKK million	Notes	31 Dec 2023	30 Apr 2023
Investments in subsidiaries	5	1,533.6	1,533.6
Receivables from group enterprises		1,031.3	0.0
Total non-current assets		2,564.9	1,533.6
Receivables from group enterprises		81.3	5.6
Other receivables		0.0	3.5
Cash and cash equivalents		0.1	0.5
Total current assets		81.4	9.6
Total assets		2,646.3	1,543.2
DKK million	Note	31 Dec 2023	30 Apr 2023
Share capital	6	156.5	156.5
Retained earnings		1,383.8	1,386.7
Total equity		1,540.3	1,543.2
Payables to group enterprises		1,025.0	0.0
Total non-current liabilities		1,025.0	0.0
Payables to group enterprises		81.0	0.0
Total current liabilities		81.0	0.0
Total liabilities		1,106.0	0.0
Total equity and liabilities		2,646.3	1,543.2

Statement of Changes in Equity

DKK million	Share capital	Retained earnings	Total
Equity at 1 May 2023	156.5	1,386.7	1,543.2
Net profit for the period	0.0	100.1	100.1
Total comprehensive income for the period	0.0	100.1	100.1
Interim dividend paid and payable during the year	0.0	(100.0)	(100.0)
Acquisition of treasury shares	0.0	(3.0)	(3.0)
Disposal of treasury shares	0.0	0.0	0.0
Total transactions with owners	0.0	(103.0)	(103.0)
Equity at 31 December 2023	156.5	1,383.8	1,540.3
Interim dividend for the year			100.0
Proposed dividend for the year			75.0
Transferred to retained earnings			(74.9)
Distribution of net profit 31 December 2023			100.1
Equity at 1 May 2022	155.5	1,379.2	1,534.7
Profit for the period	0.0	4.3	4.3
Total comprehensive income for the period	0.0	4.3	4.3
Capital increase	1.0	28.6	29.6
Acquisition of treasury shares	0.0	(43.5)	(43.5)
Disposal of treasury shares	0.0	18.1	18.1
Total transactions with owners	1.0	3.2	4.2
Equity at 30 April 2023	156.5	1,386.7	1,543.2
Transferred to retained earnings			4.3
Distribution of net profit 30 April 2023			4.3

Cash Flow Statement

DKK million	Notes	(8 months) 1 May 2023 to 31 Dec 2023	(12 months) 1 May 2022 to 30 Apr 2023
Net profit for the period		100.1	4.3
Adjustments	12	(100.2)	(0.9)
Changes in net working capital	13	5.3	(7.0)
Interests received		0.0	0.3
Income taxes paid		0.0	0.5
Net cash flow from operating activities		5.2	(2.8)
Capital increase in subsidiaries		0.0	(3.0)
Loans to related parties		(1,025.9)	0.8
Dividend received		18.7	0.0
Net cash flow from investing activities		(1,007.2)	(2.2)
Proceeds loan from parent		1,025.4	0.0
Dividend paid		(20.8)	0.0
Acquisition of treasury shares		(3.0)	(43.5)
Disposal of treasury shares		0.0	18.1
Cash capital increase		0.0	29.6
Cash flow from financing activities		1,001.6	4.2
Net cash flow for the period		(0.4)	(0.8)
Cash and cash equivalents, beginning of the period		0.5	1.3
Net cash flow for the period		(0.4)	(0.8)
Cash and cash equivalents at end of the period		0.1	0.5

Notes

1. Accounting policies

The financial statements have been prepared in accordance with IFRS accounting standards as adopted by the EU as well as additional Danish disclosure requirements applying to enterprises reporting in class B as well as selected rules applying to reporting class C. The Financial Statements for 2023 are presented in million Danish Kroner (mDKK), which is considered the functional currency of the company's activities.

The accounting policies applied remain unchanged from last year.

Consolidated financial statements

Pursuant to IFRS 10.4(a) and section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. Kelvin HoldCo A/S is ultimately a wholly-owned subsidiary of the Novo Nordisk Foundation and is consolidated into the group financial statements of the Novo Nordisk Foundation.

The consolidated financial statements of the Novo Nordisk Foundation can be ordered at:

Novo Nordisk Foundation
Tuborg Havnevej 19
DK-2900 Hellerup
Municipality of Gentofte, Denmark

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

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

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes

Administration costs

Administration costs comprise expenses for Management, administrative staff, office expenses, audit, depreciation, etc.

Special items

Special items include significant expenses of a special non-recurring nature which cannot be attributed directly to the company's ordinary operating activities of the continued activities. Special items include costs related to acquisition of businesses and other consultancy assistance. These items are classified separately in the income statement to provide a transparent view of the company's ordinary operating profit.

Income tax

Income tax expense consists of current tax for the period and changes in deferred tax for the period. The tax attributable to the profit for the period is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Investments in subsidiaries

Dividend from investments in subsidiaries is recognized in the income statement when the dividend is declared at the subsidiaries.

Investments in subsidiaries are recognised and measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Notes

2. Key activities

The company's purpose is to invest in and alongside capital shares and financial instruments as well as other business which, at the discretion of the management, is directly or indirectly connected with it.

3. Unusual events and change of reporting period

On 20 June 2023 the owners of Kelvin Group A/S, EQT Mid Market Europe Fund (EQT), signed an agreement regarding the sale of the Kelvin Group to Novo Holdings A/S.

On 12 September 2023 the sale was completed. In connection with the sale, the company has changed its reporting period to 1 January to 31 December to align with the reporting period of the ultimate parent company, the Novo Nordisk Foundation. This reporting period covers eight months from 1 May 2023 to 31 December 2023, whereas the comparison period covers 12 months from 1 May 2022 to 30 April 2023. Consequently, the comparison figures in the financial statements are not directly comparable.

The financial position at 31 December 2023 of the Company and the results of the activities of the Company for the financial year for 2023 have not been affected by any other unusual events.

4. Financial income and expenses

DKK million	(8 months) 1 May 2023 to 31 Dec 2023	(12 months) 1 May 2022 to 30 Apr 2023
Foreign exchange rate gains	24.0	0.0
Interests group companies	19.1	0.3
Financial income	43.1	0.3
Foreign exchange rate losses	24.0	0.0
Interests group companies	18.9	0.0
Financial expenses	42.9	0.0

The exchange rate gains and losses derive from group loans (refer to note 10. Related parties) in USD. The company is a lender and a borrower of similar USD loans and consequently the net exchange rate risk is zero.

Notes

5. Investment in subsidiaries

DKK million	31 Dec 2023	30 Apr 2023
Cost:		
At 1 May	1,533.6	1,530.6
Additions during the period	0.0	3.0
At 31 December / 30 April	1,533.6	1,533.6
Carrying amount 31 December / 30 April	1,533.6	1,533.6

List of group companies (subsidiaries)

	Country	Ownership
Kelvin BidCo A/S	Denmark	100%
Saballe TopCo ApS in liquidation	Denmark	100%
Ellab A/S	Denmark	100%
Ellab Inc.	USA	100%
Evolution Scientific Inc.	USA	100%
Integrated Commissioning & Qualification Corporation	USA	100%
PharmaSys, Inc.	USA	100%
Ellab (UK) Limited	UK	100%
Ellab Monitoring Solutions Ltd.	UK	100%
Arena Instrumentation Ltd.	UK	100%
Complete Technical Solutions (CQV) Ltd.	UK	100%
Ellab GmbH	Germany	100%
Ellab SARL	France	100%
Ellab Philippines Corp.	Philippines	99.97%
Ellab Benelux B.V.	Netherlands	100%
Ellab FZCO	Dubai	100%
Ellab Italy Srl	Italy	100%
Ellab Ireland Ltd.	Ireland	100%
Autocal Ireland Ltd.	Ireland	100%
CalX Instrumentation Services Ltd.	Ireland	100%
Argideen Science Limited	Ireland	100%
Ellab AG	Switzerland	100%
Ellab Austria	Austria	100%
Ellab Solutions Spain	Spain	100%
Ellab Singapore	Singapore	100%

Notes - Group

6. Share capital and treasury shares

	31 December 2023		30 April 2023	
	Number of shares ('000)	Nominal value (DKK million)	Number of shares ('000)	Nominal value (DKK million)
The share capital comprise:				
A shares	139,652	139.7	139,652	139.7
B shares	16,827	16.8	16,827	16.8
Share capital	156,479	156.5	156,479	156.5

All shares have a nominal value of DKK 1. Each A share and each B share shall carry 1 vote.

	31 December 2023		30 April 2023	
	A shares ('000)	B shares ('000)	A shares ('000)	B shares ('000)
Changes in share capital				
Opening balance	139,652	16,827	138,740	16,726
Capital increase	0	0	912	101
Share capital	139,652	16,827	139,652	16,827

Treasury shares

Kelvin HoldCo A/S acquired 1,398,557 treasury shares of DKK 1, of which 964,052 A shares and 434,505 B shares, nominal at a value of DKK 1.4 million equal to 0.89% of the share capital. The acquisition price for the shares was DKK 3.0 million.

The shares were acquired in connection with shareholders ending their employment at the Group.

The Company owns 1,398,557 treasury shares at the balance sheet date, of which 964,052 A shares and 434,505 B shares, equal to 0.89% of the share capital.

Dividend

DKK 100 million of interim dividend was declared in 2023, equal to DKK 0.64 per share.

Retained earnings at 31 December 2023 includes proposed dividend of DKK 75 million (DKK 0.48 per share)

Notes

7. Commitments and contingent liabilities

Charges and security

Shares in the subsidiaries Kelvin BidCo A/S, Saballe TopCo ApS in liquidation, Ellab A/S, Ellab Inc., Ellab GmbH, Ellab UK Ltd., Ellab Benelux B.V. and Ellab Ireland Ltd. have been pledged as security for credit institutions of the parent company Echo BidCo A/S.

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Novo Holdings A/S (the period 1 May to 11 September 2023 in Kelvin HoldCo A/S), which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The company is not involved in lawsuits expected to have a material effect on the financial position of the company.

8. Fee to auditors

DKK million	(8 months)	(12 months)
	1 May 2023 to 31 Dec 2023	1 May 2022 to 30 Apr 2023
Audit fee to PwC	0.1	0.1
	0.1	0.1

9. Related parties

Significant transactions between parent and Kelvin HoldCo A/S

As part of Novo Holdings A/S' purchase of Kelvin HoldCo A/S a change in the financing setup was made. Loans provided by the parent have been established during the year, and at 31 December 2023 amounted to DKK 1,025.0 million (2022/23 DKK 0.0 million) with interest rates of 6.1%. The loans are repayable in September 2028.

An extraordinary dividend of DKK 100.0 million was declared during the financial year (2022/23: DKK 0.0 million). Of this DKK 79.2 million is unpaid at the balance sheet date.

Significant transactions between Kelvin HoldCo A/S and subsidiaries

As part of Novo Holdings A/S' purchase of Kelvin HoldCo A/S a change in the financing setup was made. Loans provided from the company's parent have been lend to subsidiaries to be used for repayment of loans. During the year the company loans from Kelvin HoldCo A/S to subsidiaries have been established and the value at 31 December 2023 amounts to DKK 1,031.3 million (2022/23: DKK 5.6 million) with interest rates of 4.5% and 6.1%. The loans are repayable in September 2028.

The subsidiary (Kelvin BidCo A/S) declared an extraordinary dividend of DKK 100.0 million during the financial year (2022/23: DKK 0.0 million). Of this DKK 81.3 million is unpaid at the balance sheet date.

Notes

10. Ownership

The company's ultimate parent is: the Novo Nordisk Foundation. The ultimate parent for which consolidated financial statements are prepared is: the Novo Nordisk Foundation, Tuborg Havnevej 19, 2900 Hellerup, Denmark. The direct parent of the company is: Echo BidCo A/S.

11. Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet

12. Cash flow statement - adjustments

DKK million	(8 months) 1 May 2023 to 31 Dec 2023	(12 months) 1 May 2022 to 30 Apr 2023
Income from investments in subsidiaries	(100.0)	0.0
Financial income	(43.1)	(0.3)
Financial expenses	42.9	0.0
Income tax expense	0.0	(0.6)
	(100.2)	(0.9)

13. Changes in net working capital

Change in other receivables	3.5	(3.5)
Change in related parties and other payables	1.8	(3.5)
	5.3	(7.0)