



**New Xellia Group A/S**

**CVR no. 35 23 52 99**

**Dalslandsgade 11, DK-2300 Copenhagen S**

**Annual report for 2024**

Adopted at the annual general meeting on

DocuSigned by:

*Jakob Hans Johansen*

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**Jakob Hans Johansen**  
chairman

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## Statement by management on the annual report

The Executive Management and Board of Directors have today considered and adopted the Annual Report of New Xellia Group A/S for the financial year January 1 - December 31, 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 December 31, 2024 and of the results of the company's operations for the financial year January 1 - December 31, 2024.

In our opinion, Management's review includes the required description and information about significant changes in the year in accordance with Danish Financial Statements Act.

Management recommends that the Annual Report should be adopted at the general meeting.

Copenhagen, February 18, 2025

### Executive Management



Michael Kocher  
Chief Executive Officer

### Board of Directors

  
Steen Riisgaard

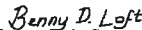
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Steen Riisgaard  
chairman

  
Henrik Kjær Hansen

Feb 19, 2025 7:27 AM GMT+01:00

Henrik Kjær Hansen

  
Benny D. Loft

Benny D. Loft

Feb 18, 2025 1:57 PM CET

Benny Dalgaard Loft

  
Preben Haaning

Preben Haaning

Feb 18, 2025 2:11 PM CET

Preben Haaning

  
Julie McHugh

Julie McHugh

Feb 18, 2025 7:31 AM EST

Julie McHugh

## **Independent Auditor's Report**

### **To the Shareholder of New Xellia Group A/S**

#### **Opinion**

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

We have audited the Financial Statements of New Xellia Group A/S for the financial year January 1 - December 31, 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 of 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 the financial statements that are free from material misstatement, whether due to fraud or error.

## Independent Auditor's Report

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 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.

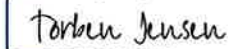
## Independent Auditor's Report

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.

Copenhagen, February 18, 2025

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

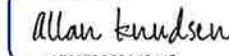
DocuSigned by:



Torben Jensen

State Authorised Public Accountant  
mne18651

Signed by:



Allan Knudsen

State Authorised Public Accountant  
mne29465

## Company details

### The company

New Xellia Group A/S  
Dalslandsgade 11  
DK-2300 Copenhagen S

Telephone: +45 32 64 55 00

CVR no.: 35 23 52 99

Reporting period: January 1 - December 31

Domicile: Copenhagen

### Board of Directors

Steen Riisgaard, chairman  
Benny Dalgaard Loft  
Julie McHugh  
Henrik Kjær Hansen  
Preben Haaning

### Executive Management

Michael Kocher

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's review**

### **Business review**

New Xellia Group A/S (the company) was incorporated on May 2, 2013, and on July 17, 2013, New Xellia Group A/S purchased the shares in Otnortopco AS, Norway.

New Xellia Group A/S is a limited liability company domiciled in Denmark. The address of its registered office is Dalslandsgade 11, 2300 Copenhagen S.

New Xellia Group A/S and its affiliates operates under the name Xellia Pharmaceuticals.

Xellia Pharmaceuticals is a specialty pharmaceutical company and a global leader in providing anti-infective treatments and other critical care therapies for serious and often life-threatening conditions.

The activities of New Xellia Group A/S are to hold shares in the 100% owned subsidiary Otnortopco AS and to provide management services to the group companies (the group).

### **Financial review**

For the year ended December 31, 2024, New Xellia Group A/S achieved a profit of 36,246 TUSD.

### **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

	Note	2024 TUSD	2023 TUSD
<b>Gross profit</b>		<b>958</b>	<b>827</b>
Impairment losses on investments in subsidiaries	5	0	-457,706
Impairment losses on receivables from group companies		0	-122,620
Reversal of impairment losses on receivables from group companies		52,541	0
Financial income	2	37,460	29,248
Financial expenses	3	-54,172	-51,081
<b>Profit/loss from ordinary activities before tax</b>		<b>36,787</b>	<b>-601,332</b>
<b>Profit/loss before tax</b>		<b>36,787</b>	<b>-601,332</b>
Tax on profit/loss for the year	4	-541	1,470
<b>Net profit/loss for the year</b>		<b>36,246</b>	<b>-599,862</b>
<b>Proposed distribution of profit</b>			
Retained earnings		36,246	-599,862
		<b>36,246</b>	<b>-599,862</b>

## Balance sheet 31 December

	Note	2024 TUSD	2023 TUSD
<b>Assets</b>			
Investments in subsidiaries	5	0	0
Borrowings to group companies		300,222	287,849
<b>Fixed asset investments</b>		<b>300,222</b>	<b>287,849</b>
<b>Total non-current assets</b>		<b>300,222</b>	<b>287,849</b>
Receivables from group companies		168,365	81,237
Other receivables		0	64
Income tax receivable		1,144	3,955
Prepayments		83	92
<b>Receivables</b>		<b>169,592</b>	<b>85,348</b>
<b>Cash at bank</b>		<b>62,927</b>	<b>11,441</b>
<b>Total current assets</b>		<b>232,519</b>	<b>96,789</b>
<b>Total assets</b>		<b>532,741</b>	<b>384,638</b>

## Balance sheet 31 December

	Note	2024 TUSD	2023 TUSD
<b>Equity and liabilities</b>			
Share capital		18,286	18,244
Retained earnings		148,148	-337,176
Fair value of hedging instruments		0	-420
<b>Equity</b>	6	<b>166,434</b>	<b>-319,352</b>
Provision for deferred tax		8,409	6,838
<b>Total provisions</b>		<b>8,409</b>	<b>6,838</b>
Borrowings		99,682	359,082
Borrowings from group companies		0	261,452
Other liabilities		473	485
<b>Total non-current liabilities</b>	7	<b>100,155</b>	<b>621,019</b>
Trade payables		389	297
Payables to group companies		253,406	72,952
Other liabilities		3,948	2,884
<b>Total current liabilities</b>		<b>257,743</b>	<b>76,133</b>
<b>Total liabilities</b>		<b>357,898</b>	<b>697,152</b>
<b>Total equity and liabilities</b>		<b>532,741</b>	<b>384,638</b>
Staff	8		
Contingent liabilities	9		

## Statement of changes in equity

	Share capital	Retained earnings	Fair value of hedging instruments	Total
Equity at 1 January 2024	18,244	-337,176	-420	-319,352
Debt loan forgiveness	0	330,168	0	330,168
Additions	42	121,075	0	121,117
Purchase of own shares	0	-1,116	0	-1,116
Share based payment	0	-1,049	0	-1,049
Other equity movements	0	0	538	538
Tax on other equity movements	0	0	-118	-118
Net profit/loss for the year	0	36,246	0	36,246
<b>Equity at 31 December 2024</b>	<b>18,286</b>	<b>148,148</b>	<b>0</b>	<b>166,434</b>

	Share capital	Retained earnings	Fair value of hedging instruments	Total
Equity at 1 January 2023	18,210	262,577	0	280,787
Additions	34	1,496	0	1,530
Purchase of own shares	0	-1,530	0	-1,530
Share based payment	0	143	0	143
Other equity movements	0	0	-538	-538
Tax on other equity movements	0	0	118	118
Net profit/loss for the year	0	-599,862	0	-599,862
<b>Equity at 31 December 2023</b>	<b>18,244</b>	<b>-337,176</b>	<b>-420</b>	<b>-319,352</b>

## Notes

### 1 Accounting policies

The Annual Report of New Xellia Group A/S for the period January 1 - December 31, 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 selected rules applying to reporting class C.

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

The Annual Report is presented in TUSD.

#### **In general**

The Annual Report have been prepared under the historical cost method. All expenses incurred to achieve the earnings for the year are recognized in the Income Statement.

Asset are recognized in the Balance Sheet when it is probable that the company will receive future economic advantages and the assets value can be measured reliably.

Liabilities are recognized in the Balance Sheet when it is probable that future economical disadvantages will accrue to the company and the value of the liability can be measured reliably.

#### **Consolidated financial statements**

In accordance with the Danish Financial Statements Act § 112, 1, no. 2 New Xellia Group A/S has not prepared consolidated financial statements. Reference is made to the consolidated financial statements of Novo Nordisk Fonden, registered office: Tuborg Havnevej 19, 2900 Hellerup, Denmark.

Xellia Holdco A/S owns 99.65% of the shares in New Xellia Group A/S and Xellia Holdco A/S is 100% owned by Novo Holdings A/S, which is controlled by Novo Nordisk Fonden.

#### **Borrowings and receivables/payables to/from group companies**

Borrowings and payables to group companies are recorded in the balance sheet at the lower of amortized cost and net realizable value, which normally corresponds to nominal value.

Borrowings and receivables from group companies are recognized initially at fair value. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

## Notes

### 1 Accounting policies

#### Income statement

##### Gross profit (Revenue and Cost of sales)

In accordance with the Danish Financial Statements Act § 32, Revenue and Cost of sales are presented net in the income statement line item named "Gross profit (loss)". Revenue covers sales of management services for the year. Sales are recognized when the service has been rendered, provided that the revenue can be measured on a reliable basis and is expected to be received. Cost of sales comprises the cost of services sold. Cost includes direct labor and operating costs.

Administrative costs comprise expenses incurred for the management and administration of the company. This includes costs relating to the company's management and related professional fees.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies.

##### Tax on profit/loss for the year

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

##### Investments in subsidiaries

Investment in subsidiary is measured at cost. If the cost exceeds the recoverable amount, it is written down. The carrying amount of the investment is annually reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

## Notes

### 1 Accounting policies

#### Equity

##### Share-based payment

Equity settled share-based payments schemes are recognized at the fair value of the employee services received in exchange for the grant of warrants computed by using the value of the granted warrants. The fair value of the granted warrants is calculated using a valuation model. The fair value of warrants on the grant date is recognized as an employee cost over the period in which the warrants are vested to the extent that the employee does not pay the full fair value of the granted warrants. In measuring the fair value, account is taken of the number of employees expected to gain entitlement to the warrants as well as the number of warrants the employees are expected to gain. This estimate is adjusted at the end of each period such that only the number of warrants to which employees are entitled, or expected to be entitled, is recognized. The value of the scheme is offset against equity attributable to shareholders of the company. Adjustments related to prior years are included in the Income statement in the year of adjustment.

Warrants that are subscribed to employees at fair value and paid in full are recognized in equity. When the warrants are exercised the Group will issue new shares in the company.

##### Income tax and deferred tax

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

Deferred income 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 based on the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognized at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Changes in deferred income tax due to changes to income tax rates are recognized in the income statement.

The Danish entities in the Group are jointly taxed with the Danish companies owned by Novo Holdings A/S. The joint taxation covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and severally liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

## Notes

### 1 Accounting policies

#### Liabilities

Derivative financial instruments are recognized from the trade date and measured in the financial statement at fair value. Positive and negative fair values of derivative financial instruments are recognized as separate line items in the balance sheet. Changes in the fair value of derivative financial instruments that are classified as hedges of future cash flows and effectively hedge changes in future cash flows are recognized under Other equity movements in a reserve for hedging transactions under equity until the hedged cash flows impact the income statement. The reserve for hedging instruments under equity is presented net of tax. The cumulative gains or losses from hedging transactions that are retained in equity are reclassified and recognized under the same line item as the hedged item (basic adjustment). The accumulated change in value recognized in other equity movements is recognized in the income statement once the hedged cash flows affect the income statement or are no longer likely to be realized. For derivative financial instruments that do not meet the criteria for classification as hedging instruments, changes in fair value are recognized on a continuous basis in the income statement under financial income and expenses.

Other liabilities are measured at amortized cost.

#### Foreign currency translation

Financial items for the company are measured in the currency of the primary economic environment in which the entity operates (the functional currency). The functional currency of the company is US dollar (USD).

On initial recognition, transactions denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the transaction date. Exchange differences arising between the exchange rate at the transaction date and the exchange rate at the date of actual payment are recognized in the income statement under financial income or financial expenses.

Receivables, liabilities, and other monetary items in foreign currencies are translated at the exchange rates at the balance sheet date. The following cross rate has been applied USD/DKK, 0.1400 (2023: 0.1483). The difference between the exchange rate prevailing at the balance sheet date and the exchange rate prevailing at the date when the receivable or payable arose or the exchange rate applied in the most recent financial statements is recognized in the income statement under financial income or financial expenses.

	2024	2023
	TUSD	TUSD
<b>2 Financial income</b>		
Interest received from group companies	35,814	28,413
Other financial income	1,314	433
Foreign currency gains	332	402
	<b>37,460</b>	<b>29,248</b>

## Notes

	2024	2023
	TUSD	TUSD
<b>3 Financial expenses</b>		
Interest expenses to group companies	23,106	25,245
Other financial expenses	30,268	25,595
Foreign currency losses	798	241
	<b>54,172</b>	<b>51,081</b>
<b>4 Tax on profit/loss for the year</b>		
Current tax on profit / loss for the year	-1,144	-3,837
Change in deferred tax	1,953	2,367
Adjustments of tax prior years	-268	1
Adjustments of deferred tax prior years	0	-1
	<b>541</b>	<b>-1,470</b>
<b>5 Investments in subsidiaries</b>		
Cost at 1 January 2024	457,706	457,706
Cost at 31 December 2024	457,706	457,706
Revaluations at 1 January 2024	-457,706	0
Revaluations for the year, net	0	-457,706
Revaluations at 31 December 2024	-457,706	-457,706
<b>Carrying amount at 31 December 2024</b>	<b>0</b>	<b>0</b>

## Notes

### 5 Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name and Registered Office	Currency	Share Capital	Ownership/Votes
Otnortopco AS, Oslo	TNOK	163,149	100%
<u>Subsidiary of Otnortopco AS:</u>			
Xellia Group AS, Oslo	TNOK	360	100%
<u>Subsidiaries of Xellia Group AS:</u>			
Xellia Pharmaceuticals AS, Oslo	TNOK	223,257	100%
Xellia Group ApS, Copenhagen	TDKK	100,150	100%
<u>Subsidiary of Xellia Group ApS:</u>			
Xellia Pharmaceuticals ApS, Copenhagen	TDKK	201,000	100%
<u>Subsidiaries of Xellia Pharmaceuticals ApS:</u>			
Xellia Pharmaceuticals Ltd., Budapest	THUF	5,260,200	100%
Xellia Pharmaceuticals Inc., Delaware	TUSD	240,000	100%
Nippon Axellia Co. Ltd., Tokyo	TJPY	10,000	100%
Xellia Hong Kong Ltd., Hong Kong	THKD	10	100%
Xellia Pharmaceuticals d.o.o., Zagreb	TEUR	3	100%
Xellia Pharmaceuticals Private Limited, Bangalore	TINR	100	100%
Xellia Pharmaceuticals Shanghai Co., Ltd.*, Shanghai	TCNY	1,914	100%
<u>Subsidiary of Xellia Pharmaceutical Inc.:</u>			
Xellia Pharmaceuticals USA LLC, Delaware	TUSD	16,000	100%
<u>Subsidiary of Xellia Hong Kong Ltd.:</u>			
Xellia (Taizhou) Pharmaceuticals Company Ltd., Taizhou	TCNY	174,547	51%

\* Xellia Pharmaceuticals ApS has partially paid the shared capital. The partially paid shared capital amounts to 997 TCNY.

## Notes

### 6 Equity

The share capital consists of 104,992,539 shares of a nominal value of TUSD 18,286. No shares carry any special rights.

The company holds 161,762 treasury shares, corresponding to 0.15 %. These shares have not been cancelled and are therefore held as treasury shares. The company may choose to sell these shares at a later time.

The share capital has developed as follows:

	2024	2023	2022	2021	2020
	TUSD	TUSD	TUSD	TUSD	TUSD
Share capital at 1 January 2024	18,244	18,210	18,210	17,930	17,929
Additions for the year	42	34	0	280	1
<b>Share capital at 31 December 2024</b>	<b>18,286</b>	<b>18,244</b>	<b>18,210</b>	<b>18,210</b>	<b>17,930</b>

## Notes

### 7 Non-current liabilities

	2024	2023
	TUSD	TUSD
<b>Borrowings</b>		
Between 1 and 5 years	99,682	359,082
Non-current portion	99,682	359,082
	<b>99,682</b>	<b>359,082</b>
<b>Borrowings from group companies</b>		
Between 1 and 5 years	0	261,452
Non-current portion	0	261,452
Other short-term debt to subsidiaries	253,406	72,952
Current portion	253,406	72,952
	<b>253,406</b>	<b>334,404</b>
<b>Other liabilities</b>		
After 5 years	473	0
Between 1 and 5 years	0	485
Non-current portion	473	485
Other short-term other debt	3,948	2,884
Current portion	3,948	2,884
	<b>4,421</b>	<b>3,369</b>

## Notes

Per December 31, 2024 the company is mainly funded by equity and external borrowings.

In December 2024, the company entered into a 200,0 MUSD Club Facilities Agreement with Danske Bank and Nordea. The facilities consist of a 100,0 MUSD committed term loan facility and a 100,0 MUSD committed revolving loan facility. The termination date is December 22, 2027 with an option to extend the loan with 1+1 years subject to lender consent.

The 200,0 MUSD Club Facilities agreement with Danske Bank and Nordea replaces the 430,0 MUSD Senior Club Facilities agreement with Danske Bank and Nordea, which was signed in November 2022. The outstanding loans under the previous 430,0 MUSD Senior Club Facilities were repaid in connection with the closing transactions of the 200,0 MUSD Club Facilities Agreement with Danske Bank and Nordea. The company has capitalized transaction cost and fees related to the Club Facilities, which will be amortized over the term of the Club Facilities. Per December 31, 2024, the capitalized transaction cost is 0,3 MUSD.

The Club Facilities with Danske Bank and Nordea are not subject to covenants.

Per December 31, 2024 the company has utilized 100,0 MUSD of the 100,0 MUSD committed term loan facility and the remaining available commitment under the term loan facility is 0,0 MUSD. The rate of interest is the aggregate of a 1,1% margin and the reference rate (3M SOFR). Per December 31, 2024, the interest rate is 5,75%.

Per December 31, 2024 the company has utilized 0,0 MUSD of the 100,0 MUSD committed revolving loan facility and the remaining available commitment under the revolving loan facility is 100,0 MUSD. The company pays a commitment fee of 0,385% on any undrawn amount.

<b>8 Staff</b>	2024	2023
Number of fulltime employees on average	23	27

## Notes

### 9 Contingent liabilities

The company are jointly taxed with the Danish companies owned by Novo Holdings A/S. The joint taxation covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and severally liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

The company has issued a Letter of Support providing any support necessary to ensure that Otnortopco AS and all its fully owned subsidiaries will be able to meet all its obligations in full as and when they fall due for payment. The Letter of Support will remain in force until 1 January 2026 or until the subsidiaries are no longer fully owned by New Xellia Group A/S, whichever comes first.