

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

Søren Justesen

Novo Ventures 1 P/S

Annual Report 2024

Tuborg Havnevej 19
DK-2900 Hellerup

CVR-no. 24 25 71 85

Content

	Page
Management's Statement.....	3
Independent Auditor's Report.....	4
General information about the Company.....	6
Management's Review.....	7
Income statement for the financial year 1 January 2024 - 31 December 2024.....	8
Balance sheet at 31 December 2024.....	9
Statement of changes in equity.....	10
Notes.....	11

Novo Ventures 1 P/S Annual Report 2024

Management's Statement

The Executive Management and Board of Directors have today considered and adopted the Annual Report of Novo Ventures 1 P/S for the financial year 1 January 2024 – 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2024 and of the result of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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

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

Hellerup, 10 July 2025

Executive Management

Søren Justesen

Board of Directors

Claus Hansen
Chair

Søren Justesen

Naveed Iqbal Siddiqi

Independent Auditor's Report

To the shareholder of Novo Ventures 1 P/S

Opinion

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

We have audited the Financial Statements of Novo Ventures 1 P/S for the financial year 1 January 2024 - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or cease operations, or has no realistic alternative to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Hellerup, 10 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-NR.: 33 77 12 31

Elife Savas
State Authorised Public Accountant
mne34453

Henning Storm
State Authorised Public Accountant
mne50616

General information about the Company

Company	Novo Ventures 1 P/S Tuborg Havnevej 19 2900 Hellerup Denmark
	Date of foundation: 1 July 1996 CVR-no.: 24 25 71 85 Financial year: 1 January - 31 December Municipality of domicile: Gentofte
Executive Management	Søren Justesen
Board of Directors	Claus Hansen (Chair) Søren Justesen Naveed Iqbal Siddiqi
General Partner	Komplementarselskabet Novo Capital Investors ApS
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no: 33 77 12 31

Management's Review

The main activities of the Company

Novo Ventures 1 P/S is 100% owned by Novo Holdings A/S, Hellerup, Denmark.

The Company's purpose is to buy and hold shares.

Financial results

During the year, the Company has made investments in the form of payments to funds in accordance with previously concluded agreements for calling capital from the participants, just as the Company has received distributions during the year.

The valuation of the underlying investments in portfolio funds has been made with the value reported by the respective portfolio funds. A significant proportion of this is illiquid assets, where the valuation is mainly based on accounting estimates and may thus be subject to a certain degree of uncertainty. Based on the funds' reports and on the basis of the ongoing contacts the Company has with the funds, Management considers the valuation to be fair.

The Company's financial result for the financial year is a profit of TDKK 256,293. The Company's equity at 31 December 2024 amounts to TDKK 1,161,159.

Future results will have to be seen taking into account specific conditions in the individual investments and the general economic development.

Financial support

Novo Holdings A/S will only demand payment of its receivables if the Company has sufficient liquidity for this. This is valid until and including 31 December 2025. Furthermore, Novo Holdings A/S will provide capital on demand, so the Company is fully enabled to fulfill its contractual obligations related to the investments in portfolio funds. Novo Holdings A/S also guarantees for the payment of the Company's tax within the joint taxation.

Events after the balance sheet date

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

Novo Ventures 1 P/S Annual Report 2024

Income Statement for the financial period 1 January 2024 - 31 December 2024

TDKK	Note	2024	2023
Other operating costs		-111	-130
Gross result		-111	-130
Result from investments in portfolio funds	7	176,138	9,391
Other financial income	4	144,256	62,965
Other financial expenses	5	-63,984	-110,037
Result before tax		256,299	-37,811
Tax on net result for the year	6	-6	3,452
Loss for the year		256,293	-34,359
Proposed distribution of the result:			
Retained earnings		256,293	-34,359
		256,293	-34,359

Novo Ventures 1 P/S Annual Report 2024

Balance sheet at 31 December

TDKK	Note	2024	2023
ASSETS			
Investments in portfolio funds	7	694,981	571,471
Intercompany receivables		<u>1,449,860</u>	<u>1,305,372</u>
TOTAL NON-CURRENT ASSETS		<u>2,144,841</u>	<u>1,876,843</u>
Tax receivables		<u>6</u>	<u>0</u>
Total receivables		<u>6</u>	<u>0</u>
Cash at bank		<u>115</u>	<u>3,847</u>
TOTAL CURRENT ASSETS		<u>121</u>	<u>3,847</u>
TOTAL ASSETS		<u>2,144,962</u>	<u>1,880,690</u>
EQUITY AND LIABILITIES			
Share capital		22,415	22,415
Retained earnings		<u>1,138,744</u>	<u>882,451</u>
TOTAL EQUITY		<u>1,161,159</u>	<u>904,866</u>
Trade payables		99	122
Intercompany payables		<u>983,704</u>	<u>975,702</u>
TOTAL CURRENT LIABILITIES		<u>983,803</u>	<u>975,824</u>
TOTAL LIABILITIES		<u>983,803</u>	<u>975,824</u>
TOTAL EQUITY AND LIABILITIES		<u>2,144,962</u>	<u>1,880,690</u>
Accounting policies	1		
Financial support	2		
Employees	3		
Contingent liabilities	8		
Events after the balance sheet date	9		

Statement of changes in equity

TDKK	Share capital	Retained earnings	Total
2023			
Equity at 1 January	22,415	916,810	939,225
Result for the period	<u>0</u>	<u>-34,359</u>	<u>-34,359</u>
Equity 31 December 2023	<u>22,415</u>	<u>882,451</u>	<u>904,866</u>
2024			
Equity at 1 January	22,415	882,451	904,866
Result for the period	<u>0</u>	<u>256,293</u>	<u>256,293</u>
Equity 31 December 2024	<u>22,415</u>	<u>1,138,744</u>	<u>1,161,159</u>

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

There has been no changes in the share capital in the last 5 years.

Notes

Note 1 – Accounting policies

The Annual Report of Novo Ventures 1 P/S has been prepared in accordance with the requirement of the Danish Financial Statements Act reporting class B with additional elements from reporting class C. The accounting policies are unchanged compared to last year.

The Annual Report is presented in TDKK.

Translation of foreign currencies

Foreign currency transactions are translated using the exchange rates prevailing at the transactions dates. Foreign exchange gains and losses, resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities, are recognised in the income statement.

Other operating costs

Other operating costs comprises of operating costs related to the company's activities.

Result of investments in portfolio funds

Result of investments in portfolio funds includes value adjustments and dividends received, is included in the profit and loss in the year the dividend is distributed.

Other financial income

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

Other financial costs

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

Taxation

As a partner company, Novo Ventures 1 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. Novo Ventures 1 P/S's total income is taxed by the partner company's capital owner according to the rules applicable in tax legislation.

Financial assets

Investments in portfolio funds are recognised at fair value and are valued on the basis of the latest reporting received from the respective funds. The reports from the funds contain a valuation of the fund, including a valuation of each individual portfolio company. The value of a fund consists of the sum of the values of the portfolio companies in which the fund has invested in, and the value of other net assets.

Receivables

Receivables are measured at amortized cost.

An impairment loss are recognized if there is objective evidence that a receivable or a group of receivables is impaired.

Financial liabilities

Financial liabilities are stated at amortised cost unless specifically mentioned otherwise.

Note 2 Financial support

Novo Holdings A/S will only demand payment of its receivables if the Company has sufficient liquidity for this. This is valid until and including 31 December 2025. Furthermore, Novo Holdings A/S will provide capital on demand, so the Company is fully enabled to fulfill its contractual obligations related to the investments in portfolio funds. Novo Holdings A/S also guarantees for the payment of the Company's tax within the joint taxation.

TDKK	2024	2022/23
Note 3 Number of employees		
Average number of employees in the financial period	<u>0</u>	<u>0</u>

The management do not receive remuneration.

Note 4 Other financial income

Realised and unrealised gain/loss currency	74,884	0
Interest income from group companies	<u>69,372</u>	<u>62,965</u>
Total other financial income	<u>144,256</u>	<u>62,965</u>

Note 5 Other financial expenses

Realised and unrealised gain/loss currency	0	38,411
Interest expenses to group companies	63,973	71,615
Bank fees	<u>12</u>	<u>11</u>
Total other financial expenses	<u>63,985</u>	<u>110,037</u>

Note 6 Tax on net result for the year

Tax adjustments previous years	<u>-6</u>	<u>3,452</u>
Total tax on net result for the year	<u>-6</u>	<u>3,452</u>

Note 7 Investments in portfolio funds

Cost at 1 January	460,347	549,085
Investments during the year	112,496	127,801
Divestments during the year	<u>-90,865</u>	<u>-216,539</u>
Cost at 31 December	<u>481,978</u>	<u>460,347</u>
Value adjustments at 1 January	111,124	176,943
Market value adjustments	176,138	9,391
Divestments during the year	<u>-74,260</u>	<u>-75,210</u>
Value adjustments at 31 December	<u>213,002</u>	<u>111,124</u>
Carrying amount at 31 December	<u>694,980</u>	<u>571,471</u>

Through investments in portfolio funds the Company has ownership of mainly unquoted investments. The Company has no controlling or significant influence on the funds in which the Company has invested.

The funds in which the Company has invested all use common accepted guidelines for measuring the fair value. The measuring of the fair value of the investments in the underlying portfolio companies are made by the managers of the funds.

The value of a fund is measured as the fair value of each investment in portfolio companies owned by the fund with addition of other net assets in the fund. The valuation of a portfolio company in a fund is based on the industry, market position and earnings capacity, and the (i) the peer group multiple, i.e. the market value of comparable listed companies, (ii) transaction multiple in recent M&A transactions involving comparable companies, (iii) value indications from potential buyers of the portfolio company, (iv) market value if the portfolio company is publicly traded, and or (v) future expected proceeds, if there is a concluded agreement on the sale of the portfolio company.

Usually the Company has no or very little information about specific methods and assumptions used by the managers of the funds when measuring the fair value of the underlying portfolio companies. At the assessment of the fair value of the underlying portfolio companies reported by the managers, information about market conditions, company specific information as well as information received through dialogue with the managers of the funds are used.

The Company invests in portfolio funds. The investments made by the funds are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement.

Level 1 - Inputs based upon quoted prices for identical assets and liabilities in active markets.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Unobservable input.

All investments in portfolio funds owed by the Company are classified as Level 3 investments within the fair value hierarchy.

TDKK	2024	2022/23
Note 8 Contingent obligations		
Contractual obligations related to Investments in portfolio companies	<u>139,221</u>	<u>243,530</u>

Note 9 Events after the balance sheet date

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