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

Jakob Steiner

NNF India A/S

Annual Report 2024

Tuborg Havnevej 19
DK-2900 Hellerup

CVR-no. 43 17 99 77

Content

Management's Statement

The Executive Management and Board of Directors have today considered and adopted the Annual Report of NNF India A/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, 11 July 2025

Executive Management

Søren Nedergaard

Board of Directors

Mads Krogsgaard Thomsen *Chair*	Pelle Kristoffer Munk-Poulsen	Søren Nedergaard

Independent Auditor's Report

To the shareholder of NNF India 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 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 NNF India A/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 requitements 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, 11 July 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-NR.: 33 77 12 31

Tue Stensgård Sørensen	Elife Savas
State Authorised Public Accountant	State Authorised Public Accountant
mne32200	mne34453

General information about the Company

Company	NNF India A/S Tuborg Havnevej 19 2900 Hellerup Denmark	
	Date of foundation:	1 April 2022
	CVR-no.:	43 17 99 77
	Financial year:	1 January - 31 December
	Municipality of domicile:	Gentofte
Executive Management	Søren Nedergaard	
Board of Directors	Mads Krogsgaard Thomsen (Chair) Pelle Kristoffer Munk-Poulsen Søren Nedergaard	
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no: 33 77 12 31	

Management's Review

The main activities of the Company
NNF India A/S is 100% owned by Novo Nordisk Fonden, Hellerup, Denmark.

The purpose of the Company is to be a holding company for companies in Denmark and abroad. Further, the purpose of the Company is to provide services to assist its parent foundation in identifying potential grant recipients matching grant criteria around the world. This shall include to identify potential recipients, act as a communication channel between the company's parent foundation and potential grant recipients and assist in formulation and development of project applications.

In keeping with its purpose, the Company assisted Indian, Danish and International Research and Development organizations in submitting 5 successful grant applications for its parent foundation through support in project writing, budgeting and impact framework development. Additionally, the Company planned and supported a number of delegation visits and partner meetings in India including a high-level visit from the parent foundation's board members and senior management, visits from Danish R&D institutions, and a visit to its office from the Danish Minister for Higher Education and Science.

Financial results
The Company's financial result for the financial year is a profit of TDKK 15. The Company's equity at 31 December 2024 amounts to TDKK 1,097.

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.

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

TDKK	Note	2024	2023
Revenue from sale of services		3,027	3,892
Other operating costs		-2,124	-1,425
Gross result		**903**	**2,467**
Staff costs	3	-821	-2,243
Depreciations		-12	0
Result before financial items		**70**	**224**
Other financial income		21	27
Other financial expenses		-80	-146
Result before tax		**11**	**105**
Tax on net result for the year	4	4	-101
Profit for the year		**15**	**4**
Proposed distribution of the result:			
Proposed dividend		0	0
Retained earnings		15	4
		15	**4**

Balance sheet at 31 December

TDKK	Note	**2024**	**2023**
ASSETS			
Tangible fixed assets		142	0
TOTAL NON-CURRENT ASSETS		**142**	**0**
Intercompany receivables		800	519
Tax receivables		127	44
Other receivables		25	164
Deferred tax		5	1
Prepayments		1	1
Total receivables		**958**	**729**
Cash at bank		**363**	**830**
TOTAL CURRENT ASSETS		**1,321**	**1,559**
TOTAL ASSETS		**1,463**	**1,559**
EQUITY AND LIABILITIES			
Share capital		1,000	1,000
Currency reserve		-7	-7
Retained earnings		104	89
TOTAL EQUITY		**1,097**	**1,082**
Tax payables	4	63	57
Trade payables		141	182
Intercompany payables		78	0
Other payables		84	238
TOTAL CURRENT LIABILITIES		**366**	**477**
TOTAL LIABILITIES		**366**	**477**
TOTAL EQUITY AND LIABILITIES		**1,463**	**1,559**
Accounting policies	1		
Events after the balance sheet date	2		
Contingent liabilities	5		
Ownership	6		

Statement of changes in equity

TDKK	Share capital	Currency reserve	Retained earnings	Total
2023				
Equity at 1 January	1,000	0	85	1,085
Currency adjustments for the year	0	-7	0	-7
Result for the period	0	0	4	4
Equity 31 December 2023	**1,000**	**-7**	**89**	**1,082**
2024				
Equity at 1 January	1,000	-7	89	1,082
Result for the period	0	0	15	15
Equity 31 December 2024	**1,000**	**-7**	**104**	**1,097**

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

Notes

Note 1 Accounting policies
The Annual Report of NNF India A/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.

Revenue from sale of services
Revenue from sale of services is recognized in the income statement when delivery and transfer of risk and provided that the income can be reliably measured to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties.

External expenses
External expenses include the year's expenses relating to the company's core activities, including expenses relating to distribution, sales, advertising, administration, premises, bad debts, payments under operating leases etc.

Staff costs
Staff costs include wages and salaries, including compensated absence ad pension to the Company's employees, as well as other social securit contributions etc. The item is net of refunds from public authorities.

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.

Income taxes
The tax expense for the period comprises current and deferred tax and interests.
The Company is jointly taxed with Novo Holdings A/S. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

Notes

Note 1 Accounting policies (continued)

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulated depreciation and impairment losses. The cost includes the purchase price as well as any costs directly attributable to bringing the asset to its intended use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

- IT equipment 3 years
- Office equipment and furniture 3 years

Assets are written down to the lower of carrying amount and recoverable amount, if this is lower.

Tax and deferred tax
Tax payable/receivable includes tax payable computed based on the expected taxable income for the year.

Deferred tax is measured according to the balance sheet method for all temporary differences between the carrying amount and tax value of assets and liabilities, where the tax value of the assets is calculated based on the planned use of each asset. Deferred tax assets, including the tax value of tax loss carryforwards, are included in the balance sheet at the value at which the asset at which the asset can be expected to be realized, either by off-setting towards the deferred tax liabilities or as net tax assets.

Receivables
Receivables are measured at amortized cost.

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

Current liabilities
Current liabilities are recognized at amortized cost unless specified otherwise.

Note 2 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.

TDKK	2024	2023
Note 3 Staff costs		
Salaries	787	1,857
Social security costs	6	2
Other staff costs	28	384
	821	**2,243**
Average number of employees in the financial period	3	2

	2024	2023
Note 4 Tax for the year		
Current tax on net profit for the year	-78	31
Current tax related to branch in India	88	71
Deferred tax related to branch in India	-6	-1
Total tax for the year	**4**	**101**

Note 5 Contingent liabilities

The Company is jointly taxed with the Danish companies in the Group, which are included in the joint taxation of the company, Novo Holdings A/S. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability.

The Company has rent obligations of TDKK 27.

The Company has no other contingent liabilities.

Note 6 Ownership

NNF India A/S is a wholly owned subsidiary of Novo Nordisk Fonden, registration number 10 58 29 89, Tuborg Havnevej 19, DK-2900 Hellerup.