

Nuevolution A/S

Rønnegade 8, 5.
2100 Copenhagen Ø

CVR-nr. 26 02 97 08

Annual Report for 2024

Approved at the annual general meeting of shareholders

on 4 June 2025

Chairman: Tore von Würden Petersen

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Company data

Company	Nuevolution A/S Rønnegade 8, 5. 2100 Copenhagen Ø
Telephone	+45 70 20 09 87
WEB	www.amgen.com
CVR no.:	26 02 97 08
Financial year	1 January - 31 December 2024
Board of Directors	Tore von Würden Petersen, Chairman Mikkel Kaasgaard Rasmussen Filippo Montano
Executive Management	Alex Haahr Gouliaev Thomas Franch
Parent Company	Amgen Inc. One Amgen Center Drive Thousand Oaks, CA USA
Telephone	+1 805-447-1000
I.R.S.	95-3540776
Ownership	100%
	www.amgen.com
Shareholders meeting	on 4 June 2025
Auditor	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg
Bank	Citibank Europe Plc, Denmark Branch, Filial of Citibank Europe Plc, Irland Vesterbrogade 1 L 0900 Copenhagen C

Management's Review

Financial highlights

TDKK	2024	2023	2022	2021	2020
<u>Income Statement</u>					
Revenue	118.442	77.164	68.498	162.279	37.024
Operating result	-26.919	-46.635	-39.799	57.031	-53.121
Net financial items	-1.221	-1.264	845	55	-1.101
Result for the period	-18.383	-36.208	-28.120	62.971	-33.490
<u>Balance Sheet</u>					
Total Assets	173.756	131.377	145.248	172.630	122.370
Shareholders' equity	49.739	68.122	104.330	132.450	69.479
Investment in tangible assets	14.175	27.050	36.430	14.662	3.499
<u>Financial ratios</u>					
Operating margin	neg.	neg.	neg.	35,1%	neg.
Return on equity	neg.	neg.	neg.	62,4%	neg.
Equity ratio (%)	28,6%	51,9%	71,8%	76,7%	56,8%
Average number of employees (FTE)	77	69	63	56	54

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit/loss(EBIT)} * 100}{\text{Revenue}}$
Return on equity	$\frac{\text{Result for the period} * 100}{\text{Average equity}}$
Equity ratio (%)	$\frac{\text{Equity end of year} * 100}{\text{Total assets}}$

Company and research and development activities

Nuevolution A/S is a Danish biopharmaceutical company focused on developing drug treatments for human disease within oncology, inflammatory diseases and cardiometabolic diseases.

Nuevolution A/S is the inventor of Chemetics, a drug discovery platform, which enables efficient discovery of novel small molecule (tablet based) drug candidates.

The Chemetics platform provides access to screening of trillions of molecules and efficient optimization of drug properties in the process of identifying the drug candidate.

Our efforts are leveraged by a proven and highly efficient drug discovery engine, and backed by a skilled and dedicated team of employees, world-class academic and corporate expert advisers catalyzing our ambition to deliver new medicines to patients.

Development in activities and financial matters

Revenue for the year amounts to TDKK 118,442 compared to TDKK 77,164 in 2023 and operating result for the year amounts to TDKK -26,919 compared to TDKK -46,635 in 2023. In the annual report for 2023, Management expected a revenue in the range of DKK 90 to 100 million and an operating result in the range of DKK -40 to -60 million. The increase in revenue and reduced loss from operation comes from a milestone payment and higher activity from contract work.

The net result for the financial year 2024 shows a net loss of TDKK 18,383 compared with a loss of TDKK 36,208 for the financial year 2023. The result for 2024 was better than expectation as a result of the milestone payment.

As a result of the increasing activity level and milestone payment the revenue exceed the expected range and consequently the net loss is lower than expected. Hence, the management consider the result of the year as satisfactory.

For 2025 the company expect to continue the development of its research and development activities. Without any milestone payments, the company expects a revenue in the range of DKK 90 to 100 million and an operating loss before tax in the range of DKK 40 to 60 million.

Risks

Financial risks

The Company monitors the risk factors that may affect the operations and financial results on a regular basis.

Currency risks

The Company has no loans in foreign currencies and Company's cash pool deposits, presented as intercompany receivables, is denominated in DKK. As such, the company's exposure to fluctuations in foreign currencies is assessed limited.

The Company does not hedge currency risk on foreign currency assets and liabilities.

Interest rate risk

The Company has no loans and Company's cash pool deposits is a variable interest deposit.

Knowledge resources

Nuevolution is dependent on the ability to attract and retain talents for many functions. In times of high competition for the right talents or adverse impact on Nuevolution's image, it could impact the company's ability to perform at high standard and compete against other companies. As part of Amgen Inc. Group the company perform employer branding, provide training, career development, and offer competitive remuneration package.

War in Ukraine

The war in Ukraine does not have a direct impact on the operation. However, some suppliers have some difficulties in deliver all required materials for the operations. Nuevolution is seeking and have found alternative solutions to secure its continuing research and development activities.

Inflation and energy

Nuevolution is similar to most other companies affected by increasing prices. The increasing prices has low impact on the research and development activities. The increasing prices will of course have an impact on the cost level. Nuevolution is also affected by the increasing and fluctuating energy prices. Nuevolution has taken actions to minimize the impact from inflations and energy supply.

Going concern

As described in note 17 the company has secured sufficient funds available to secure its operation for minimum the next 12 months from the balance sheet date, hence we have presented the financial statements under the going concern assumption.

Subsequent events

No subsequent event with significant effect on the annual report for 2024 has occurred after the balance sheet date.

Directors' and Management's Statement on the Annual Report

The Board of Directors and Executive Board have today discussed and approved the annual report of Nuevolution A/S for the financial year 1 January to 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 financial position of the Company at 31 December 2024 and of the results of its operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 4 June 2025

EXECUTIVE MANAGEMENT

Alex Haahr Gouliaev
CEO

Thomas Franch

BOARD OF DIRECTORS

Tore von Würden Petersen
Chairman of the Board

Mikkel Kaasgaard Rasmussen

Filippo Montano

To the shareholder of Nuevolution A/S

Opinion

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

Independent auditors' report

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.

Independent auditors' report

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, 4 June 2025

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Hans B. Vistisen
State Authorised
Public Accountant
mne23254

Mads Obel Knøsgaard
State Authorised
Public Accountant
mne49041

Income statement for the period 1 January - 31 December

DKK '000	Note	2024	2023
Revenue	2	118.442	77.164
Research and development expenses	3, 5, 9	-140.539	-121.002
Sales, general and administrative expenses	4, 5, 9	-4.822	-2.797
Operating expenses		-145.361	-123.799
Operating result		-26.919	-46.635
Financial income	6	792	617
Financial expenses	7	-2.013	-1.881
Result before tax		-28.140	-47.899
Corporate income tax	8	9.757	11.691
Result for the period		-18.383	-36.208

Balance Sheet

DKK '000		31 December 2024	31 December 2023
	Note		
ASSETS			
Non-current assets			
Other fixtures, fittings, tool and equipment	9	41.267	40.619
Right-of-use-assets	9	18.528	24.109
Leasehold improvement	9	2.662	2.598
Assets under construction	9	7.284	3.986
Leasehold deposits	9	2.826	2.475
Total non-current assets		72.567	73.787
Current assets			
Income tax receivable	8	8.745	9.814
Deferred tax assets	8	19.853	17.850
Other current receivables and prepayments	10	6.406	2.982
Receivables, Group Companies	11	66.185	26.944
Total current assets		101.189	57.590
TOTAL ASSETS		173.756	131.377
EQUITY AND LIABILITIES			
Share capital		16.500	16.500
Share premium		285.395	285.395
Retained earnings	12	-252.156	-233.773
Total shareholders' equity		49.739	68.122
Lease liabilities	14	13.535	20.318
Total non-current liabilities		13.535	20.318
Current liabilities			
Lease liabilities	14	6.783	6.262
Trade payables		7.400	7.906
Payables, Group Companies	11	76.793	8.061
Other current liabilities		19.506	20.708
Total current liabilities		110.482	42.937
Total liabilities		124.017	63.255
TOTAL EQUITY AND LIABILITIES		173.756	131.377

Other notes:

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Statement of changes in equity

DKK '000	Share capital	Share premium	Retained Earnings	Total equity
Equity at 1 January 2024	16.500	285.395	-233.773	68.122
Result for the period	0	0	-18.383	-18.383
Equity at 31 December 2024	16.500	285.395	-252.156	49.739
Equity at 1 January 2023	16.500	285.395	-197.565	104.330
Result for the period	0	0	-36.208	-36.208
Equity at 31 December 2023	16.500	285.395	-233.773	68.122

The share capital consists of 16.500.000 shares of nominal DKK 1 per share.

The share capital is fully paid up.

All shares are owned by Amgen Inc., California, US.

There are no limitations concerning distribution of share premium account.

Note 1: Accounting policies

The Annual Report for the Company has been prepared in accordance with the Danish Financial Statement Act and Danish disclosure requirements for annual reports for accounting class C medium-sized entities.

The Annual Report is presented in DKK. All values are rounded to the nearest thousand DKK.

The parent of the company is Amgen Inc. The consolidated financial statement of Amgen Inc. can be acquired at <https://investors.amgen.com/financials/annual-reports>.

Cash flow

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the Company, as its cash flows are reflected in the consolidated cash flow statement of the parent company, Amgen, Inc.

FOREIGN CURRENCY TRANSLATION

On initial recognition, foreign currency transactions are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses. Receivables, liabilities and other monetary items denominated in foreign currency that have not been settled at the balance sheet date are translated at closing rates. Foreign exchange differences between the rate of exchange at the date of the transaction and the rate of exchange at the date of payment or the balance sheet date, respectively, are recognised in the income statement under financial items.

Income statement

Revenue

The Company has chosen IFRS 15 as interpretation for revenue recognition.

Revenue comprises the fair value of the consideration received or receivable for sales of exclusive license rights and income derived from contract research and other services. Revenue is measured net of discounts, value added tax, duties, etc. collected on behalf of a third party.

In determining the appropriate amount of revenue to be recognized as it fulfils its obligations under each of its agreements, the company performs the following five steps:

- (i) identification of the promised services in the contract;
- (ii) determination of whether the promised services are performance obligations including whether they are distinct in the context of the contract;
- (iii) measurement of the transaction price, including the constraint on variable consideration;
- (iv) allocation of the transaction price to the performance obligations; and
- (v) recognition of revenue when (or as) the company satisfies each performance obligation.

As part of the accounting for these arrangements, the company must develop assumptions that require judgement to determine the stand-alone selling price for each performance obligation identified in the contract. The company uses key assumptions to determine the stand-alone selling price, which may include forecasted revenue, development timelines, and probabilities of technical and regulatory success.

Licenses of Intellectual Property

If the license to the company's intellectual property is determined to be distinct from the other performance obligations identified in an out-licensing arrangement, the company recognizes revenue from non-refundable, up-front fees allocated to the license when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are bundled with other promises, the company utilizes judgement to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, up-front fees. The company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

Milestone Payments

At the inception of each arrangement that includes development milestone payments, the company evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of the company or the licensee, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The transaction price is then allocated to each performance obligation on a relative stand-alone selling price basis, for which the company recognizes revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, the company re-evaluates the probability of achievement of such development milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenue in the period of adjustment.

Contract work

Revenue from contract research and licenses that do not transfer the right of ownership to an intangible asset are recognized over time in line with the execution and transfer of the services. The percentage of completion is made up based on the stage of completion on each individual work in progress.

Significant License and Collaboration Agreements

Amgen

In October 2016, Nuevolution entered into a research collaboration with Amgen, a multi target research collaboration in which Amgen has an exclusive option to obtain all rights to successfully developed programs.

During early discovery stage, Nuevolution covers all own cost. When Amgen decides to make a contractual opt-in, they will take over all cost including Nuevolution's cost. At contractual licensing, Amgen obtains ownership of the program and pays an upfront licensing fee of minimum USD 10 million depending on development stage at licensing. Further development and sales milestones equal up to USD 410 million per program plus tiered royalties on generated sales in case milestones are successfully reached.

Following the opt-in Nuevolution is reimbursed for all cost incurred on a non-refundable basis, why revenue is recognized in full as cost are incurred and invoiced.

For the year ended 31 December 2024, Nuevolution has recognized a milestone payment of USD 5 million from Amgen Inc (no milestone payments was recognized in 2023). Potential milestone payments are outside the company's control hence no further revenue has been recognized.

Research and development expenses

Research and development expenses are incurred in the Company for in-house research and development activities as well as numerous research and development collaborations and alliances with third parties.

Research and development expenses mainly comprise the costs for active ingredient discovery, clinical studies, research and development activities in the areas of application technology and engineering, field trials, patents, regulatory approvals and approval extensions. In addition, research and development expenses also include wages and salaries, and other employee related cost, cost of premises, lawyer, depreciation etc. related to the research and development staff.

For accounting purposes, research expenses are defined as costs incurred for current or planned investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Development expenses are defined as costs incurred for the application of research findings or specialist knowledge to plans or designs for the production, provision or development of new or substantially improved products, services or processes, respectively, prior to the commencement of commercial production or use.

Development expenses that are directly attributable to the development of identifiable assets controlled by the company are reported as intangible assets when the following criteria are met:

- 1) It is technically possible to complete the intangible asset so that it can be used or sold
- 2) The company's intention is to complete the asset and to use or sell it
- 3) There are prerequisites to use or sell the asset
- 4) It can be shown how the asset can generate probable future economic benefits
- 5) Appropriate technical, financial and other resources to complete the development and to use or sell the asset are available
- 6) Expenses that are attributable to assets during its development can be reliably calculated.

Reimbursed expenses related to project under collaboration agreements are invoiced to the partners and are set-off against research and development expenses.

All research and development expenses are recognized in the income statement in the period in which they incur.

Sales, General and administrative expenses

Sales, general and administrative expenses include wages and salaries, and other personnel related expenses, office costs, cost of premises, audit, lawyer, depreciation etc. related to management, sales, human resources, information technology, and the finance departments.

Staff expenses

Staff costs

Staff expenses comprise of wages and salaries for staff engaged in research, development, sales, marketing, administration and management. The item also comprises all staff-related costs.

Short-term remuneration

Remuneration of employees in form of salaries, bonuses, paid vacation, paid sickness absence, etc. and pension are recognized when the relevant services are received.

Retirement benefit

Post-employment pension and other remuneration are classified as defined-contribution or defined-benefit pension plans. The company has only defined-contribution pension plans. For defined-contribution plans, the company pays fixed contribution to a separate, independent legal entity and does not have any obligation to pay additional contribution. The company's earnings are charged with expenses in line with the benefits being earned, which normally coincides with the time when the premium is paid.

Financial Income

Financial income includes interest income, realized and unrealized gains on transactions in foreign currencies. Financial income are recognized in the income statement at the amounts that relate to the reporting period.

Financial Expenses

Financial expenses include interest expenses, interest expenses relating to finance lease payments, bank fees or alike and realized and unrealized losses on transactions in foreign currencies. Financial interest expenses are recognized in the income statement according to the effective interest method and other financial expenses are recognized in the income statement at the amounts that relate to the reporting period.

Income taxes

Tax for the year, which includes current tax on the year's taxable income, adjustment of taxes from prior year and the year's deferred tax adjustments, is recognized in the income statement.

In assessing current tax for the year, the applicable tax rates and legislation on the statement of financial position date are used.

Nuevolution A/S takes part of a joint taxation group with Amgen Filial af Amgen Aktiebolag, Sweden and Horizon Therapeutics Denmark ApS, with Amgen Filial af Amgen Aktiebolag, Sweden as the administration company.

The company recognizes tax credits relating to research and development costs in accordance with the Danish corporate tax act at the corporate income tax rate (22% for both 2024 and 2023) based on total research and development cost of up to DKK 25.0 million.

Income tax receivable

Current tax assets for the current and prior periods shall be measured at the amount expected to be recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Tax assets that is expected to be recovered within 12 months is reported as current income tax receivable and tax assets that is expected to be recovered after 12 month is reported as non-current income tax receivable.

Deferred taxes

Deferred tax is measured according to the statement of balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. The deferred tax is stated based on the planned utilization of the individual asset and the settlement of the individual liability, respectively.

Deferred tax assets, including the tax value of tax losses carry-forward, are recognized in the balance sheet at the value at which they are expected to be utilized, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities.

Deferred tax assets, including the tax value of losses carried forward is recognized at the value as it is expected to be utilized, either by future earing or form the joint taxation with its Danish affiliated company.

Balance sheet

Tangible fixed assets

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price, costs directly allocated to the acquisition, and costs for preparation until the date when the asset is available for use.

Depreciation is calculated on a straight-line basis based on the following expected useful life:

	Year
Leasehold improvements	3-10
Other fixtures and fittings, tools and equipment	3-8

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized. In case of changes in the residual value, the effect on the depreciation charges is recognized prospectively as a change in accounting estimates.

Leases

The Company accounts for leases in accordance with IFRS 16 Leases. The Company determines if an arrangement is a lease at contract inception. A lease exists when a contract conveys to the customer the right to control the use of identified property, plant, or equipment for a period of time in exchange for consideration. The lease liabilities are initially measured at the present value of the unpaid lease payments at the lease commencement date. Estimates and judgments include how the Company determined the discount rate it uses to discount the unpaid lease payments to present value, lease term and lease payments.

IFRS 16 requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. For leases that do not provide an implicit rate, the Company uses the incremental borrowing rate based on the information available at

commencement date in determining the present value of lease payments. The Company's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms.

The lease term includes the non-cancellable period of the lease plus any additional periods covered by a Company option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise.

Lease payments included in the measurement of the lease liability comprise the following: fixed payments (including in-substance fixed payments), less any lease incentives paid or payable to the lessee, variable payments that depend on an index or rate, amounts expected to be payable under a residual value guarantee and the exercise price of the Company option to purchase the underlying asset if the Company is reasonably certain to exercise.

The Right Of Use (ROU) asset is initially measured at cost, which comprises the initial measurement of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred, less any lease incentives received.

The Company monitors for events or changes in circumstances that require a reassessment of a lease. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment is made to the carrying amount of the corresponding ROU asset unless doing so would reduce the carrying amount of the ROU asset to an amount less than zero. In that case, the amount of the adjustment that would result in a negative ROU asset balance is recorded in the income statement.

The Company has elected not to recognize ROU assets and lease liabilities for all short-term leases that have a lease term of 12 months or less. The Company recognizes the lease payments associated with its short-term leases as an expense on a straight-line basis over the lease term.

Impairment of fixed assets

Fixed assets are reviewed at the balance sheet date to determine whether there are any indications of impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

Trade receivables

Receivables

Receivables from collaboration partners and other receivables are designated as receivables and are initially measured at fair value or transaction price and subsequently measured in the balance sheet at amortized cost, which generally corresponds to nominal value less expected provision for credit loss.

Impairment

The Company has chosen IFRS 9 as interpretation for impairment write-down of financial receivables.

The Company records an allowance for expected credit losses for all loans and other debt financial assets not held at fair value through profit and loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive.

For receivables with collaboration partners and other receivables, the Company has applied the standard's simplified approach and has calculated expected credit losses based on lifetime expected credit losses. No provision for expected credit losses have been recognized given that the Company has not recognized any of credit losses over the past financial years and do not expect to incur such. As the contract assets relate to the partnerships, the credit risk is based on an individual assessment.

Other current receivables and pre-payments

Other current receivables and prepayments are measured at fair value, and subsequently at amortized cost using the effective interest method less impairment.

Prepayments recognized under assets comprise expenses incurred relating to subsequent financial periods. Prepayments are measured at cost.

Cash

Cash comprise bank balances.

Balances in the group's cash pool scheme are not, due to the nature of the scheme, considered cash, but are recognized under 'Receivables, Group Companies' or 'Payables, Group Companies', as applicable. The arrangement is a physical cash pooling, in which the group physically sweeps excess cash out of the individual bank accounts to the cash pool master account on a daily basis.

Trade payables and other current liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Trade creditors are measured at fair value, and subsequently at amortized cost using the effective interest method. Carrying amount for Trade creditor is presumed to correspond to the fair value since it is by nature short-term.

Other liabilities are measured at amortized cost, which usually corresponds to the nominal value.

Present value adjustment is not performed since the duration is short.

Lease liabilities

Lease obligations regarding right-of-use assets are recognized in the statement of financial position as liabilities and measured, at the inception of the lease, at the lower present value of future lease payments, calculated by reference to the interest rate implicit in each lease.

On subsequent recognition, lease liabilities are measured at amortized cost.

Related parties

Apart from the parent company Amgen Inc. there are no other related parties with controlling influence on the Company.

Nuevolution A/S's related parties comprise the parent companies, the Company's and the parent company's board of Directors and Management as well as relatives to these persons. Related parties also comprise companies in which the individuals mentioned above have material interests.

The company is included in the group annual report of Amgen Inc, USA. The group annual report can be obtained at <https://investors.amgen.com/financials/annual-reports>.

Apart from salaries and bonus, there were no transactions with Management or Board of Directors.

Contingent assets and liabilities

Contingent assets and liabilities are assets and liabilities that arose from past events but whose existence will only be confirmed by the occurrence or non-occurrence of future events that are beyond Nuevolution's control.

Contingent assets and liabilities are not to be recognized in the financial statements but are disclosed in the notes.

Taxes

Current tax payables and receivables are recognized in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Deferred tax assets are recognized at the expected value of their utilization; either as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognized in the income statement.

Significant events after the balance sheet date

If Nuevolution obtains information after the balance sheet date, but prior to the date of the Board of Director's approval of the financial statements, about conditions that existed at the balance sheet date, Nuevolution assesses if the information affects the amounts that it recognizes in the financial statements.

Nuevolution will adjust the amounts recognized in its financial statements to reflect any adjusting events after the balance sheet date and update the disclosures that relate to those conditions in the light of the new information.

For non-adjusting events after the balance sheet date, Nuevolution will not change the amounts recognized in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Note

2 Revenue

DKK '000	2024	2023
Milestone payments (at a point in time)	35.535	0
Contract work (transferred over time)	82.907	77.164
Total	118.442	77.164

The milestone payment in 2024 was received from a contract with the parent company. No milestone payment have been received in 2023. Both in 2024 and 2023 the revenue from contract work are achieved from the parent company. The entire revenue is from outside Denmark and EU.

3 Research and development expenses

DKK '000	2024	2023
Employee benefit expenses	84.880	76.030
External expenses	54.400	44.885
Depreciation	15.166	15.770
Total	154.446	136.685
Reimbursed expenses from collaboration partners (the parent company)	-13.907	-15.683
Net research and development expenses	140.539	121.002

4 Sales, general and administration expenses

DKK '000	2024	2023
Employee benefit expenses	3.315	1.820
External expenses	1.278	709
Depreciation	229	268
Total	4.822	2.797

5 Staff expenses

DKK '000	2024	2023
Wages & salaries	63.402	55.337
Bonus	12.355	12.444
Pension (Defined contribution)	7.843	6.780
Other social security costs	565	505
Other personnel costs	4.030	2.784
Total	88.195	77.850

Staff costs are recognized as follows:

Research and development expenses	84.880	76.030
Sales, general and administration expenses	3.315	1.820
Total staff cost	88.195	77.850

Note

Remuneration to Executive Management and Board of Directors

DKK '000	2024	2023
Wages & salaries	3.495	
Bonus	1.619	
Pension (Defined contribution)	447	
Other social security costs	3	
Total	5.564	0

The Board of Directors has not received any remuneration. In 2023, the Executive Management only consist of one member. Hence, with reference to section 98b (3) (ii) of the Danish Financial Statement Act, comparison remuneration to the Executive Management team has not been disclosed.

	2024	2023
<u>Number of employees:</u>		
Average number of FTE	77	69
Number of FTE end of year	78	75

Members of the management have contracts of employment containing standard terms for management members of Danish companies, including the periods of termination notice that both parties are required to give and competition clauses. If a contract of employment of a member of the company's management is terminated by the company without misconduct on the part of such member, the member of the company's management is entitled to compensation, which, depending on the circumstances, may amount to a maximum of 8-12 months' remuneration.

6 Financial income

DKK '000	2024	2023
Interest income from group entities	0	399
Other financial income	792	218
Total	792	617

7 Financial expenses

DKK '000	2024	2023
Interest expenses to group entities	1.225	0
Leasing interest	767	962
Other financial expenses	21	919
Total	2.013	1.881

Note

8 Corporate income tax

DKK '000	2024	2023
Utilization of Danish Tax Credit	5.500	5.500
Contribution from joint taxation	1.510	4.314
Adjustment from previous year	744	0
Changes in deferred tax asset	2.003	1.877
	9.757	11.691

Deferred tax assets

Deferred tax assets at 1 January	17.850	15.973
Adjustment of deferred taxes for the year	2.003	1.877
Deferred tax assets at 31 December	19.853	17.850

The company has in previous years generated tax losses. The capitalization of deferred tax assets is based on expected future utilization of net loss carry-forward, generated within the joint taxation, against expected taxable income in Amgen Filial af Amgen Aktiebolag, Sweden. As it is still uncertain whether deferred tax assets can be utilized beside expected utilization of tax losses carried forward from the joint taxation, no further assets has been recognized in the annual report. Deferred tax assets not recognized for 2024 were TDKK 131,652 (2023: TDKK 131,570). The reported deferred tax asset comprises solely of tax loss carried forward which is expected to be utilized during the joint taxation.

Furthermore, Nuevolution has recognized Danish Tax Credit relating to research and development cost in accordance with the Danish corporate tax act (in Danish: skattekreditordningen) at the corporate income tax rate of 22% based on total research and development costs of up to DKK 25 million.

According to current tax legislation, tax loss carry-forward can be carried forward indefinitely.

9 Tangible fixed assets

DKK '000	Other fixtures, fittings, tool and equipment	Right-of-use- assets	Leasehold improvement	Assets under construction	Leasehold deposits
Cost at 1 January 2024	69.275	48.077	13.541	3.986	2.475
Transfer	4.296	-1.098	0	-3.198	0
Additions	5.826	0	1.502	6.496	351
Cost at 31 December 2024	79.397	46.979	15.043	7.284	2.826
Depreciation and impairment at 1 January 2023	28.656	23.968	10.943	0	0
Transfer	1.098	-1.098	0	0	0
Depreciation and impairment for the year	8.376	5.581	1.438	0	0
Depreciation and impairment at 31 December 2024	38.130	28.451	12.381	0	0
Carrying amount at 31 December 2024	41.267	18.528	2.662	7.284	2.826

In 2024, management carried out an impairment test of the carrying amount of tangible fixed assets. The recoverable amount in form of the value in use is deemed to exceed the carrying amount.

Depreciation and impairment expenses are recognized as follows:

Research and development expenses	8.350	5.443	1.373	0	0
Sales, general and administration expenses	26	138	65	0	0
Total depreciation and impairment expenses	8.376	5.581	1.438	0	0

10 Other current receivables and prepayments

Other current receivables and prepayments comprises receivable VAT, minor receivable from suppliers and prepayments on service contract on instruments.

Note

11 Receivables/Payable, Group Companies

Nuevolution A/S participates in a cash pool arrangement with the Group. Amgen Global Finance BV is the cash pool master and Nuevolution A/S is a sub-account holder together with the Group's other affiliated companies.

Nuevolution A/S' accounts in the cash pool arrangement, which are included under "Payables, Group Companies", amount to DKK -76,793 thousand as of 31 December 2024 (2023: DKK -7,229 thousand).

The arrangement is a physical cash pooling, in which the group physically sweeps excess cash out of the individual bank accounts to the cash pool master account on a daily basis.

12 Distribution of profit/loss

DKK '000	2024	2023
Proposed distribution of profit/loss:		
Transferred to equity reserves	-18.383	-36.208
	-18.383	-36.208

13 Related parties

Nuevolution A/S' related parties comprise the following:

Apart from the parent company Amgen Inc. there are no other related parties with controlling influence on the Company.

Nuevolution A/S's related parties comprise the parent companies, the Company's board of Directors and Management as well as relatives to these persons. Related parties also comprise companies in which the individuals mentioned above have material interests.

Control

Amgen Inc., One Amgen Center Drive, Thousand Oaks, California, USA

The consolidated financial statements for Amgen Inc may be obtained from the Company on the website:

<https://investors.amgen.com/financials/annual-reports>

Related party transactions

Nuevolution A/S' has carried out the following related party transactions:

DKK '000	2024	2023
Sale of services to group entities	118.442	77.164
Reimbursement of defrayed costs from group entities	13.907	15.683
Interest income from group entities	0	399
Interest expenses to group entities	1.225	0
	31 December 2024	31 December 2023
Receivables from group entities	66.185	26.944
Payables to group entities	76.793	8.061

14 Lease liabilities

The Company has entered leases for various items of tangible assets. Futures minimum lease payments under leases together with the present value of the net minimum lease payments are as follows:

DKK '000	31 December 2024		31 December 2023	
Non-current lease liabilities	13.535		20.318	
Current portion of long-term lease liabilities	6.783		6.262	
Total	20.318		26.580	
Lease obligations	<u>31 December 2024</u>		<u>31 December 2023</u>	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
DKK '000				
0-1 year	7.341	6.783	7.029	6.262
1-2 years	7.795	7.467	7.341	6.783
2-5 years	6.151	6.068	13.947	13.535
Total minimum lease payments	21.287	20.318	28.317	26.580
Less amounts representing finance charges	969	0	1.737	0
Total	20.318	20.318	26.580	26.580

The company has entered into rent contracts, which all can be terminated at maximum of 6 months notice. Annual rent payment of TDKK 7,078 (2023: TDKK 6,416), where TDKK 6,887 (2023: TDKK 6,308) is included in research and development expenses and TDKK 191 (2023: TDKK 108) is included in sales, general and administrative expenses.

15 Contingent assets and liabilities

License and Collaboration Agreements

We are entitled to potential milestone payments and royalties on successful commercialization of product developed under license and collaboration agreements with our collaboration partners. Since the size and timing of such payments are uncertain until the milestones are reached, the agreements may qualify as contingent assets and, accordingly, no such assets have been recognized.

Disputes

The Company may, from time to time and within the framework of its operations, become involved in disputes and other legal proceedings. Currently no disputes or other legal proceedings exists.

Joint taxation

The Company is jointly taxed with other Danish subsidiaries and Branches of Amgen Inc. The Company has unlimited joint and several liability for payment of Danish corporation taxes within the joint taxation. The jointly taxed entities' total known net liability in respect of corporation taxes and withholding taxes payable amounted to TDKK 0 at 31 December 2024. Any subsequent adjustments to the joint taxation income and withholding taxes, etc. may entail that the Company's liability will increase.

16 Significant events after the balance sheet date

No subsequent event with significant effect on the annual report for 2024 has occurred after the balance sheet date.

17 Funding and Going Concern

In October 2016, Nuevolution entered into a research collaboration with Amgen, a multi target research collaboration in which Amgen has an exclusive option to obtain all rights to successfully developed programs. Amgen acquired Nuevolution in July 2019.

During early discovery stage, Nuevolution covers all own cost. When Amgen decides to make a contractual opt-in, they will take over all cost including Nuevolution's cost related to the respective opt-in programs. Following the opt-in Nuevolution is reimbursed for all cost incurred on a non-refundable basis. During 2024 Nuevolution A/S received a milestone payment of USD 5 million from the collaboration agreement with Amgen. Future potential milestone payments including potential license of programs are outside the company's control why no revenue has been recognized.

As of December 31, 2024 Nuevolution A/S' affiliated company Amgen Global Finance BV has submitted a statement of support to the company to ensure sufficient liquidity resources for operations and activities in 2025 in accordance with budget, at least until 31 December 2025. Based on this, the company's management has presented the annual accounts under the assumption of going concern.

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Thomas Franch

Director

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Tore von Würden Petersen

Chairman

På vegne af: Nuevolution A/S

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Mikkel Kaasgaard Rasmussen

NUEVOLUTION A/S CVR: 26029708

Board member

På vegne af: Nuevolution A/S

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Montano, Filippo

Board member

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Alex Haahr Gouliaev

Director

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Mads Obel Knøsgaard

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

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Hans Børge Sinding Vistisen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

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