

Kelvin BidCo A/S

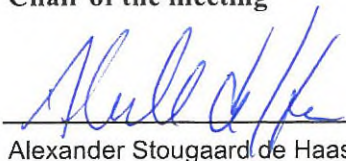
Trollesmindealle 25, DK-3400 Hillerød

CVR No. 39 63 11 48

Annual report for 1 May 2023 to 31 December 2023

The Annual Report was presented and adopted at the Annual General Meeting of the Company on:
21 / 05 2024

Chair of the meeting



Alexander Stougaard de Haas

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Management's Statement

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

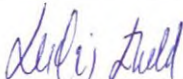
The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 1 May 2023 to 31 December 2023.

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

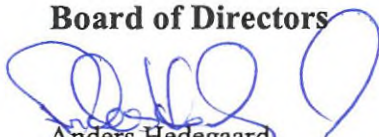
Hillerød, 23 April 2024

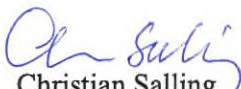
Executive Board


Olof Ludvig Enlund
CEO


Andreas Morthorst
CFO

Board of Directors


Anders Hedegaard
Chairperson


Christian Salling


Henrik Kjær Hansen

Independent Auditors Report

To the Shareholder of Kelvin BidCo A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 May - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Kelvin BidCo A/S for the financial year 1 May - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

Basis for Opinion

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditors Report

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

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

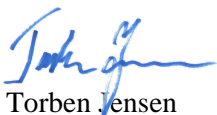
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 23. April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Torben Jensen

State Authorised Public Accountant

mne18651



Philip Kjær

State Authorised Public Accountant

mne47826

Company Information

The Company

Kelvin BidCo A/S
Trollesmindealle 25
DK-3400 Hillerød

Central Business Registration No:	39 63 11 48
Registered in:	Hillerød
Financial period:	1 May 2023 to 31 December 2023
Municipality of reg. office:	Hillerød, Denmark

Board of directors

Anders Hedegaard
Henrik Kjær Hansen
Christian Salling

Executive Board

Olof Ludvig Enlund
Andreas Morthorst

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement

		1 May 2023 to 31 December 2023	1 May 2022 to 30 April 2023
	Notes	TDKK	TDKK
Revenue		11,599	9,575
Administrative expenses	5	(11,449)	(10,984)
Operating profit/loss		150	(1,409)
Income from investments in subsidiaries		100,000	0
Financial income	6	87,004	41,193
Financial expenses	7	(116,494)	(52,057)
Profit/loss before tax		70,660	(12,273)
Tax on profit/loss for the period		2,033	853
Net profit/loss for the period		72,693	(11,420)
 Distribution of profit			
Proposed distribution of profit			
Dividend		75,000	0
Extraordinary dividend		100,000	0
Retained earnings		(102,307)	(11,420)
		72,693	(11,420)

Balance sheet

Notes	31 December 2023 TDKK	30 April 2023 TDKK
Receivables from group entities	604,765	0
Investments in subsidiaries	1,852,396	1,852,396
Total non-current assets	2,457,161	1,852,396
Receivables from group entities	97,505	529,858
Other receivables	6	1
Corporation tax receivable from group enterprises	1,256	1,922
Cash and cash equivalents	544	2,143
Total current assets	99,311	533,924
Total assets	2,556,472	2,386,320

Balance sheet

Note	31 December 2023 TDKK	30 April 2023 TDKK
Share capital	138,558	138,558
Retained earnings	1,228,245	1,330,552
Dividend paid and payable	75,000	0
Total equity	1,441,803	1,469,110
Credit institutions	9	0
Payables to group enterprises	1,112,585	910,428
Total non-current liabilities	1,112,585	910,428
Payables to group enterprises	0	5,624
Other payables	2,084	1,158
Total current liabilities	2,084	6,782
Total liabilities	1,114,669	917,210
Total equity and liabilities	2,556,472	2,386,320

Statement of Changes in Equity

	Share capital TDKK	Retained earnings TDKK	Dividend TDKK	Total TDKK
Equity at 1 May 2023	138,558	1,330,552	0	1,469,110
Profit for the period	0	(102,307)	175,000	72,693
Dividend paid and payable	0	0	(100,000)	(100,000)
Capital contribution	0	0	0	0
Equity at 31 December 2023	138,558	1,228,245	75,000	1,441,803
Equity at 1 May 2022	138,558	1,338,997	0	1,477,555
Profit for the period	0	(11,420)	0	(11,420)
Capital contribution	0	2,975	0	2,975
Equity at 30 April 2023	138,558	1,330,552	0	1,469,110

Notes

1. Accounting policies

The Annual Report of Kelvin BidCo A/S for 2023 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 remain unchanged from last year. The Financial Statements for 2023 are presented in TDKK.

Change of reporting period

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

Consolidated financial statements

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

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

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

Recognition and measurement

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

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

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

Translation policies

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

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

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

Notes

Income Statement

Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Administrative expenses

Administrative expenses comprise expenses for management, administrative staff, office expenses, etc.

Investments in subsidiaries

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

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

The Company is jointly taxed with wholly owned Danish companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

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

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Notes

2. Key activities

The purpose of the company is to own shares in companies that deal with trade, service, industry and other related business.

3. Unusual events

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

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

The company's credit facilities from financial institutions included a change of control clause, which stipulated that the borrowings will become due immediately after the change of control. The borrowings were repaid at the closing date, 12 September 2023 via loans from parent company.

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

4. Subsequent events

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

	1 May 2023 to 31 December 2023	1 May 2022 to 30 April 2023
5. Employee expenses	TDKK	TDKK
Wages and Salaries	10,490	9,219
Pensions	212	380
Other social security expenses	23	36
Other staff costs	3	12
	10,728	9,647

Wages and Salaries, pensions and other social security expenses are recognised in the following items:

Administrative expenses	10,728	9,647
	10,728	9,647
Average number of employees	4	4

6. Financial income

Interest received from group enterprises	32,071	35,848
Other financial income	94	452
Exchange gains	54,839	4,893
	87,004	41,193

Notes

	1 May 2023 to 31 December 2023	1 May 2022 to 30 April 2023
	TDKK	TDKK
7. Financial expenses		
Interest paid to group enterprises	19,050	265
Other financial expenses	43,434	51,792
Exchange loss	54,010	0
	116,494	52,057

8. Related parties

The company's parent company is:

Name	Place of registered office
Kelvin HoldCo A/S	Hillerød

Kelvin BidCo is included in the consolidated annual report of its ultimate parent: Novo Nordisk Foundation

9. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	31 December 2023	30 April 2023
	TDKK	TDKK
Credit institutions		
Between 1 and 5 year	0	910,428
	0	910,428

10. Commitments and contingent liabilities

Charges and security

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

Contingent liabilities

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