

Annual Report for the period 25 November 2020 to 31 December 2021

The Annual Report was presented
and adopted at the Annual General
Meeting of the Company on
29 June 2022

Barbara Due

Komplementarselskabet Novo Capital Investors ApS

Annual Report 2020/2021

Tuborg Havnevej 19
DK-2900 Hellerup

CVR-no. 41 88 22 12

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Management Statement

The Executive Management and Board of Directors have today considered and adopted the Annual Report of Komplementarselskabet Novo Capital Investors ApS for the period 25 November 2020 – 31 December 2021.

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 2021 and of the result of the Company's operations for the period 25 November 2020 - 31 December 2021.

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

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

Hellerup, 29 June 2022

Executive Management

Morten Beck Jørgensen

Board of Directors

Claus Hansen
Chair

Barbara Due

Morten Beck Jørgensen

Independent Auditor's Report

To the shareholder of Komplementarselskabet Novo Capital Investors ApS

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the period 25 November 2020 - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Komplementarselskabet Novo Capital Investors ApS for the period 25 November 2020 - 31 December 2021, 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

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 to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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, 29 June 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-NR.: 33 77 12 31

Torben Jensen
State Authorized Public Accountant
mne18651

Elife Savas
State Authorized Public Accountant
mne34453

General information about the Company

Company	Komplementarselskabet Novo Capital Investors ApS Tuborg Havnevej 19 2900 Hellerup Denmark
	Date of foundation: 25 November 25, 2020
	CVR-no.: 41 88 22 12
	Financial year: 1 January to 31 December
	First financial year: 25 November 2020 to 31 December 2021
	Municipality of domicile: Gentofte
Executive Management	Morten Beck Jørgensen
Board of Directors	Claus Hansen (Chair) Barbara Due Morten Beck Jørgensen
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no: 33 77 12 31

Management Review

The main activities of the Company

Komplementarselskabet Novo Capital Investors ApS is 100% owned by Novo Holdings A/S, Hellerup.

The purpose of the Company is to be the general partner of Novo Capital Investors P/S.

Financial results

The Company's financial result for the first financial year, which covers the period 25 November 2020 to 31 December 2021 is a loss of TDKK 8. The Company's equity is at 31 December 2021 TDKK 32.

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' financial position as of 31 December 2021.

Income Statement for the period 25 November 2020 to 31 December 2021

TDKK	Note	2020/2021
Other operating costs		-10
Gross result		-10
Other financial expenses		0
Result before tax		-10
Tax on net result for the year	4	2
Net result for the year		-8
Proposed distribution of the result:		
Proposed dividend		0
Retained earnings		-8
		-8

Balance sheet at 31 December 2021

TDKK	Note	2021
Assets		
Tax receivable		2
Cash and bank balances		<u>40</u>
Total current assets		<u>42</u>
Total assets		<u>42</u>
Equity and liabilities		
Share capital		40
Retained earnings		<u>-8</u>
Total equity		<u>32</u>
Trade payables		<u>10</u>
Total current liabilities		<u>10</u>
Total liabilities		<u>10</u>
Total equity and liabilities		<u>42</u>
Accounting policies	1	
Events after the balance sheet date	2	
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Statement of changes in equity

TDKK	Share capital	Retained earnings	Total
2020/2021			
Capital contribution at inception 25 November 2020	40	0	40
Result for the year	-	-8	-8
Equity December 31, 2021	40	-8	32

Share capital consist of 40.000 shares with a value of DKK 1 per share.

Notes

Note 1 – Accounting policies

The Annual Report of the Novo Capital Investors ApS has been prepared in accordance with the requirement of the Danish Financial Statements Act reporting class B.

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.

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.

Tax receivable/payable

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

Financial liabilities

Financial liabilities are stated at amortised cost unless specifically mentioned 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' financial position as of 31 December 2021.

TDKK	2020/2021
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Note 3 Number of employees

Average number of employees in the financial year	0
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The management do not receive remuneration.

Note 4 Tax on net result for the year

Current tax net profit for the year	2
Deferred tax on net profit for the year	0

Tax on profit for the year (income)	2
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Note 5 Contingent liabilities

Contractual obligations related to Novo Capital Investors P/S amounts to TDKK 1,912,269.

The company is jointly taxed with the Danish companies in the Group, which are included in the joint taxation of the parent 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.

Note 6 Consolidated financial statement

Komplementarselskabet Novo Capital Investors ApS is a wholly owned subsidiary of Novo Holdings A/S and included in the consolidated financial statement of Novo Nordisk Foundation.