

Echo BidCo A/S

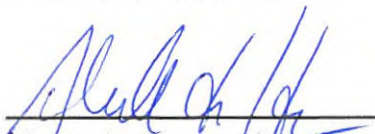
Tuborg Havnevej 19, DK-2900 Hellerup

CVR No. 42 85 10 00

Annual report for 1 January to 31 December 2023

The Annual Report was presented and adopted at the Annual General Meeting of the Company on:
21 May 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 Echo BidCo A/S for the financial year 1 January 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 January to 31 December 2023.

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

Hellerup, 23 April 2024

Executive Board

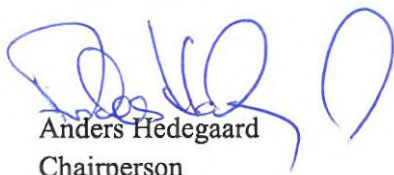


Olof Ludvig Enlund
CEO



Andreas Morthorst
CFO

Board of Directors



Anders Hedegaard
Chairperson



Henrik Kjær Hansen
Vice Chairperson



Christian Salling

Independent Auditors Report

To the Shareholder of Echo 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 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Echo BidCo A/S for the financial year 1 January - 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.

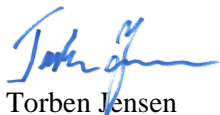
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Echo BidCo A/S
Tuborg Havnevej 19
DK-2900 Hellerup

Central Business Registration No:	42 85 10 00
Registered in:	Hellerup
Financial period:	1 January to 31 December 2023
Municipality of reg. office:	Hellerup, 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 Jan 2023 to 31 Dec 2023	22 Nov 2021 to 31 Dec 2022
	Notes	TDKK	TDKK
Administrative expenses		(73)	(31)
Operating profit/loss		(73)	(31)
Financial income	5	23,319	0
Financial expenses	6	(49,705)	(2)
Profit/loss before tax		(26,459)	(33)
Income taxes		4,114	7
Result for the period		(22,345)	(26)
Distribution of profit			
Proposed distribution of profit			
Retained earnings		(22,345)	(26)
		(22,345)	(26)

Balance sheet

	31 Dec 2023	31 Dec 2022
	TDKK	TDKK
Investments in subsidiaries	5,620,013	0
Receivable from group enterprises	1,025,002	0
Total non-current assets	6,645,015	0
Other receivables	52	0
Receivable from group enterprises	83,377	7
Cash and cash equivalents	1,975	398
Total current assets	85,404	405
Total assets	6,730,419	405
	31 Dec 2023	31 Dec 2022
	TDKK	TDKK
Share capital	5,142	400
Retained earnings	5,114,218	-26
Total equity	5,119,360	374
Credit institutions	1,603,614	0
Total non-current liabilities	1,603,614	0
Trade payables	1,971	31
Other payables	5,474	0
Total current liabilities	7,445	31
Total liabilities	1,611,059	31
Total equity and liabilities	6,730,419	405

Statement of Changes in Equity

	Share capital	Retained	Total
	TDKK	earnings	TDKK
	TDKK	TDKK	TDKK
Equity at 1 January 2023	400	(26)	374
Result for the period	0	(22,345)	(22,345)
Capital contribution	4,742	5,136,589	5,141,331
Equity at 31 December 2023	5,142	5,114,218	5,119,360
Injected in connection with formation 22 November 2021	400	0	400
Result for the period	0	(26)	(26)
Equity at 31 December 2022	400	(26)	374

Notes

1. Accounting policies

The Annual Report of Echo BidCo A/S has been prepared in accordance with the requirement of the Danish Financial Statements Act reporting class B with elements from reporting class C.

The accounting policies applied remain unchanged from last year. The Financial Statements for 2023 are presented in thousand Danish kroner (TDKK).

Consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. Echo BidCo A/S is ultimately a wholly-controlled subsidiary of the Novo Nordisk Foundation and is consolidated into the group financial statements of the Novo Nordisk Foundation, Tuborg Havnevej 19, Hellerup, Denmark.

Recognition and measurement

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

Administrative expenses

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

Financial income and expenses

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

Income taxes

Income taxes consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit or loss 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 and the parent company. 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

Echo BidCo A/S's purpose is to buy and own shares.

3. Key events during the year

The company is, via Echo TopCo A/S, owned by Novo Holdings A/S, and Novo Holdings A/S entered into an agreement with the owners of the Kelvin HoldCo Group, EQT Mid Market Europe Fund (EQT), to acquire the Kelvin Group (Kelvin HoldCo A/S) via Echo BidCo A/S.

The purchase was completed on 12 September 2023, where the company acquired the shares in Kelvin HoldCo A/S.

The purchase was financed via capital contributions from parent companies and external loans facilities established in 2023.

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 Jan 2023 to 31 Dec 2023	22 Nov 2021 to 31 Dec 2022
	TDKK	TDKK
5. Financial income		
Interest received from group enterprises	18,544	0
Other financial income	165	0
Exchange gains	4,610	0
	23,319	0
6. Financial expenses		
Other financial expenses	31,040	2
Exchange loss	18,665	0
	49,705	2
7. Employees		
Average number of employees	0	0

Notes

8. Related parties

The company is included in the consolidated annual report for the parent company:

<u>Name</u>	<u>Place of registered office</u>
The Novo Nordisk Foundation	Hellerup, Denmark

Echo BidCo's direct parent company is Echo TopCo A/S and the ultimate parent is The Novo Nordisk Foundation.

9. Commitments and contingent liabilities

Charges and security

Shares in the subsidiaries Kelvin HoldCo A/S, Kelvin BidCo A/S, Saballe TopCo ApS in liquidation, Ellab A/S, Ellab Inc., Ellab GmbH, Ellab UK Ltd., Ellab Benelux B.V. and Ellab Ireland Ltd. have been pledged as security for credit institutions of Echo BidCo A/S.

Contingent liabilities

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