

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

DocuSigned by:

18 June 2024:

Marie Berg Simonsen

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Marie Berg Simonsen

NNF General Partner ApS

Annual Report 2022/23

Tuborg Havnevej 19
DK-2900 Hellerup

CVR-no. 43 61 83 34

NNF General Partner ApS Annual Report 2022/23

Content

	Page
Management's Statement.....	3
Independent Auditor's Report.....	4
General information about the Company.....	6
Management's Review.....	7
Income statement for the financial period 2 November 2022 - 31 December 2023.....	8
Balance sheet at 31 December 2023.....	9
Statement of changes in equity.....	10
Notes.....	11

NNF General Partner ApS Annual Report 2022/23

Management's Statement

The Executive Management has today considered and adopted the Annual Report of NNF General Partner ApS for the financial period 2 November 2022 – 31 December 2023.

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

In my opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the result of the Company's operations for the financial period 2 November 2022 - 31 December 2023.

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

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

Hellerup, 18 June 2024

Executive Management

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Mads Krogsgaard Thomsen

NNF General Partner ApS Annual Report 2022/23

Independent Auditor's Report

To the shareholder of NNF General Partner ApS

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 period 2 November 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NNF General Partner ApS for the financial period 2 November 2022 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

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

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

NNF General Partner ApS Annual Report 2022/23

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, 18 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-NR: 3377 12 31

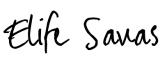
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Tue Stensgård Sørensen

State Authorised Public Accountant

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State Authorised Public Accountant

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NNF General Partner ApS Annual Report 2022/23

General information about the Company

Company

NNF General Partner ApS
Tuborg Havnevej 19
2900 Hellerup
Denmark

Date of foundation: 2 November 2022
CVR-no.: 43 61 83 34
Financial year: 1 January - 31 December
First financial period: 2 November 2022 - 31 December 2023
Municipality of domicile: Gentofte

Executive Management

Mads Krogsgaard Thomsen

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
CVR-no: 33 77 12 31

NNF General Partner ApS Annual Report 2022/23

Management's Review

The main activities of the Company

NNF General Partner ApS is 100% owned by Novo Nordisk Fonden, Hellerup.

The objects of the Company are to act as general partner (komplementar) of the companies incorporated by Novo Nordisk Fonden and companies, in which Novo Nordisk Fonden or other companies within the Novo Nordisk Fonden group is a limited partner, and to conduct other ancillary business.

Financial results

It is the Company's first financial period. The Company is acting as general partner for Novo Nordisk Foundation Cellerator P/S, NVAC P/S and Quantum Foundry P/S.

The Company's financial result for the financial period 2 November 2022 - 31 December 2023 is a loss of TDKK 2, which is according to expectations. The Company's equity at 31 December 2023 amounts to TDKK 38.

Events after the balance sheet date

There have been no events after the balance sheet date which would have a significant impact on the assessment of Company' financial position as of 31 December 2023.

NNF General Partner ApS Annual Report 2022/23

Income Statement for the financial period 2 November 2022 - 31 December 2023

TDKK	Note	2022/23
Revenue		6
Other operating costs		-10
Gross result		-4
Other financial income		1
Result before tax		-3
Tax for the period	4	1
Profit for the period		-2
Proposed distribution of the result:		
Proposed dividend		0
Retained earnings		-2
		-2

NNF General Partner ApS Annual Report 2022/23

Balance sheet at 31 December

TDKK	Note	2023
ASSETS		
Intercompany receivables		6
Tax receivables	4	1
Total receivables		7
Cash at bank		41
TOTAL CURRENT ASSETS		48
TOTAL ASSETS		48
EQUITY AND LIABILITIES		
Share capital		40
Retained earnings		-2
TOTAL EQUITY		38
Trade payables		10
TOTAL CURRENT LIABILITIES		10
TOTAL LIABILITIES		10
TOTAL EQUITY AND LIABILITIES		48
Accounting policies	1	
Events after the balance sheet date	2	
Contingent liabilities	5	
Ownership	6	

NNF General Partner ApS Annual Report 2022/23

Statement of changes in equity

TDKK	Share capital	Retained earnings	Total
Injected in connection with formation 2 November 2022	40	0	40
Result for the period	<u>-</u>	<u>-2</u>	<u>-2</u>
Equity 31 December 2023	<u>40</u>	<u>-2</u>	<u>38</u>

Share capital consist of 40,000 shares with a value of DKK 1 per share. There are no shares with special rights.

NNF General Partner ApS Annual Report 2022/23

Notes

Note 1 – Accounting policies

The Annual Report of NNF General Partner ApS has been prepared in accordance with the requirement of the Danish Financial Statements Act reporting class B with some elements from reporting class C.

The Annual Report is presented in TDKK.

Translation of foreign currencies

Foreign currency transactions are translated using the exchange rates prevailing at the transactions dates. Foreign exchange gains and losses, resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities, are recognised in the income statement.

Revenue

Revenue comprises General Partner fees and is recognized in the profit and loss statement with the amount relating to the accounting period.

Other operating costs

Other operating costs comprises of operating costs related to the company's activities.

Other financial income

Financial income comprise interest and realised and unrealised foreign currency translations adjustments and other financial income. Interests is included in the profit and loss with the amount related to the current financial year, regardless of due date.

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 and deferred tax

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

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

NNF General Partner ApS Annual Report 2022/23

Receivables

Receivables are measured at amortized cost.

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

Current liabilities

Current liabilities are recognized at amortized cost unless specified otherwise.

NNF General Partner ApS Annual Report 2022/23

Note 2 Events after the balance sheet date

There have been no events after the balance sheet date which would have a significant impact on the assessment of the Company's financial position as of 31 December 2023.

2022/23

Note 3 Number of employees

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

TDKK

Note 4 Tax for the period

Current tax on net profit for the period	1
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Total tax for the period	1
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Note 5 Contingent liabilities

Contractual obligations related to Novo Nordisk Foundation Cellerator P/S, NVAC P/S and Quantum Foundry P/S amounts to TDKK 7,590.

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.

The Company has no other contingent liabilities.

Note 6 Ownership

NNF General Partner ApS is a wholly owned subsidiary of Novo Nordisk Fonden, Tuborg Havnevej 19, DK-2900 Hellerup.