

Our **vision** is to improve people's health and the sustainability of society and the planet

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# Letter from the Chairmanship

## Benefitting people and society

On behalf of the Board of the Novo Nordisk Foundation, we are pleased to present this Annual Report for 2024, which reports on the activities across the entire Group.

As an enterprise foundation, the Novo Nordisk Foundation is a non-profit organisation that supports philanthropic activities using funds that derive from its ownership of and investment in companies and other financial assets.

The Foundation's annual level of grant giving is determined by the financial results of our wholly owned holding and investment company Novo Holdings A/S. Novo Holdings is the controlling shareholder of the companies in the Novo Group, Novo Nordisk A/S and Novonesis A/S, while managing an investment portfolio with a long-term return perspective.

The Foundation's vision is to contribute to science-based research and development that improves human and planetary health. Within human health, our grant-giving activities revolve around the prevention and management of cardiometabolic disease, decreasing the burden of infectious disease, advancing regenerative medicine and reducing inequity in health.

Within planetary health, we aim to promote research and scalable solutions that will support the green transition, focusing on major societal challenges such as climate change, the development of a sustainable agriculture and food production as well as advancing biodiversity.

To ensure that Denmark can maintain a leading position as international stronghold for research and innovation in medicine, bioscience and the natural and technical sciences, we support the Danish life-science ecosystem, from early education to academic research and the translation and application of research into novel solutions.

### Points of focus in 2024 and beyond

2024 was a significant year for the Foundation. Once again surpassing our level of grant giving from previous years, it was the first time we awarded more than DKK 10 billion in philanthropic grants and investments in a year.

Also in 2024, the Foundation celebrated its 100th anniversary. To mark this occasion, we hosted a Global Science Summit, where leading scientists and thought leaders from across the world convened in Elsinore north of Copenhagen to discuss how we can work together to improve global health and build a better future.

The Global Science Summit highlighted our commitment to tackling some of the most pressing societal challenges of our time through dialogue, collaboration and partnerships with policy makers, other leading foundations and organisations. In conjunction with the Summit, we announced a new partnership with the Gates Foundation and Wellcome Trust to support critical scientific research and development to accelerate global health equity and impact.

Our international partnerships and activities stem from the realisation that the major societal problems we are facing today are global problems that need to be tackled through concerted action. In the coming years, as we expect to see a continued increase in our grant-giving capacity, our aim is to use this headroom to ramp up our support of international initiatives to improve human and planetary health, with a geographical focus on the Nordics, Europe, Asia, Africa and the US.

Still, we will continue to have Denmark as our centre of gravity and will also increase our level of grant giving here, though at a lesser pace than for our international activities. The majority of our funding will continue to be allocated to philanthropic causes in Denmark.

As an example of our continued commitment to Denmark, the Foundation decided in 2024 to support the Danish Government in the realisation of the Green Tripartite agreement, which aims to accelerate the green transition through land conversion, nature restoration and the introduction of innovative, more sustainable agricultural methods. Over the next 10 years, we will allocate up to DKK 10 billion – the largest single commitment the Foundation has ever made – for grants in support of projects that help to implement the visions of this historic initiative.

The increase in the Novo Nordisk Foundation's grant giving is made possible by the financial results of Novo Holdings. In 2024, especially the strong results delivered by Novo Nordisk A/S have contributed to the continued growth within the Group. But looking at the entire

portfolio of assets and investments, we feel there is reason to be optimistic about the coming years.

We would like to take this opportunity to thank the Novo Group's Boards of Directors, committee members as well as managements and employees across the entire Novo Nordisk Foundation Group for their contributions in 2024.

On behalf of the Board of Directors,

Lars Rebien Sørensen  
Chair

Lars Henrik Munch  
Vice Chair

# Letter from the CEO

## Activity highlights in 2024

2024 was another busy year for the Foundation, where we received an impressive number of high-quality applications for ambitious and innovative projects. Out of a total of 5,032 applications, 1,792 received a grant. Our grant giving came to 8.2 DKK billion, with a further DKK 1.9 billion allocated to philanthropic investments, amounting to a total of almost DKK 10.1 billion.

While we engage actively with public and private partners to develop ambitious strategic initiatives that improve human and planetary health, we still have a strong focus on offering grants in open competition to stimulate innovative ideas and research. All in all, the Foundation allocated DKK 2.9 billion for open competition grants.

### Grants in open competition

One of our major open competition programmes is the recurrent Challenge Programme, targeted research projects that address major societal challenges. This year, we funded six projects at a total of DKK 360 million within themes relating to bio-based solutions, insulin resistance and continuous energy supply.

With our Research Leader Programme, the Foundation aims to support researchers at various stages of their careers, providing them with the necessary resources to conduct groundbreaking research. In 2024, the programme focused on five areas: endocrinology and metabolism research; clinical and translational research; bioscience and basic biomedical research; plant science, agriculture and food biotechnology; and industrial and environmental biotechnology. All in all, 41 grants were given, totalling DKK 427 million.

### Strengthening the Danish research environment

While supporting research projects that contribute to advancing human and planetary health, we continually seek to strengthen the Danish life science ecosystem, to ensure that we have optimal conditions for world-class research and innovation in Denmark.

The aim of the Foundation's Research Infrastructure Programme is to strengthen the Danish research environment within natural and technical sciences by supporting the establishment of research infrastructure and enabling the development of new, innovative technologies. In 2024, we received 126 applications under this programme, offering grants to 15 projects at a total budget of DKK 160 million.

In 2024, we also awarded 17 Start Package Grants, with a total budget frame of DKK 70 million. The purpose of these grants is to make Danish universities more competitive when recruiting talented researchers

from abroad and improve mobility across borders, among the universities and between academia and industry.

One of our new initiatives in 2024 was the Novo Nordisk Foundation Sustain Programme, which offers funding to health databases in Denmark as well as to research projects. The aim is to incentivise data custodians to make their data accessible and attractive, while supporting research applicants to make the most of existing health databases for discovery in cardiometabolic disease. DKK 50 million has been allocated to the programme.

The Foundation continues to offer a wide range of other grants in open competition within our focus areas health, sustainability and the life science ecosystem, as well as covering education, social and humanitarian efforts as well as art and art history.

### Partnerships and major initiatives

In 2024, we announced our commitment to CARB-X, a leading global public-private partnership aiming to drive drug development in the fight against antimicrobial resistance (AMR). The Foundation has committed up to USD 25 million over a three-year period, to support the early-stage development of tools to prevent, diagnose and treat the most dangerous drug-resistant bacterial infections.

In connection with the Global Science Summit in May, the Foundation launched a one-off international open call in a partnership with the Gates Foundation and Wellcome Trust, to support scientific research and development projects that address global health challenges. In 2024, we supported seven projects that will investigate key health impacts of climate change, focusing on infectious disease, AMR, cardiometabolic disease as well as food security.

In October, as part of our efforts within artificial intelligence, we launched Gefion, Denmark's new state-of-the-art AI supercomputer. Gefion will accelerate research and provide new opportunities in academia and industry. Gefion is the result of a public-private partnership between the Novo Nordisk Foundation and the Export and Investment Fund of Denmark (EIFO). The supercomputer will be owned and operated by the Danish Centre for AI Innovation A/S (DCAI), towards which EIFO has contributed DKK 100 million. The Foundation has committed approximately DKK 600 million to this project.

Gefion's computing power will be made available to customers and researchers interested in using AI to accelerate innovation in many areas, ranging from quantum computing to drug discovery, to societal challenges such as the transition to green energy.

**Sustainability**

In 2024, we supported a novel research project called the Ancient Environmental Genomics Initiative for Sustainability (AEGIS) with a DKK 500 million grant. By studying ancient environmental DNA, the project will seek to understand how ecosystems have adapted to environmental challenges in the past. This deep understanding of nature and the environment will help pave the way for the development of resilient crops that can withstand and mitigate climate change.

Another important highlight in 2024 was the launch of the Novo Nordisk Foundation Biotechnology Research Institute for the Green Transition (BRIGHT) at the Technical University of Denmark. This new initiative, for which we committed up to DKK 1.05 billion over the next seven years, aims to create knowledge and solutions that can be transformed into efficient bioproduction, making a significant contribution to the green transition of society.

**Education**

With the opening of its regional office in Nairobi, Kenya, the Foundation expanded its Partnership for Education of Health Professionals programme (PEP), which was already established in India, to also include East Africa. Seeking to strengthen the education of health professionals in cardiometabolic diseases locally, the initiative was launched in partnership with the Ministry of Health in Kenya and six African-based institutions.

In Denmark, we committed DKK 202 million to the Campus Kalundborg initiative. The aim is to turn the city of Kalundborg into an educational hub within the biomanufacturing and biosolutions sphere, by establishing a collaborative environment where educational institutions and programmes can work closely together with industry, attracting students from Denmark and abroad.

**Social and humanitarian initiatives**

In line with the Foundation's plan for our philanthropic activities until 2030, our various social and humanitarian initiatives revolve around equity in health and fighting non-communicable diseases. We also continually award acute humanitarian grants, typically with a focus on strengthening food security, enabling life-saving health response and supporting the recovery of essential health services. In 2024, we supported humanitarian response initiatives in Syria, Ukraine and Sudan.

Mads Krogsgaard Thomsen  
CEO

# Management's review

## The Foundation's purpose and vision

The Novo Nordisk Foundation is an independent Danish enterprise foundation. It supports philanthropic purposes with the aim of improving people's health and the sustainability of society and the planet, using funds deriving from its ownership of and investment in companies and other financial assets. Its history dates back to 1922, when Nobel Laureate August Krogh was awarded the rights to produce insulin in Scandinavia by the Insulin Committee in Toronto.

Under its Articles of Association, the Foundation has the following philanthropic objectives:

- » To support physiological, endocrinological, metabolic and other medical research
- » To support research hospital activities within diabetes in Denmark
- » To support other scientific, humanitarian and social purposes.

## Mission and strategic goals for the Foundation's activities

To fulfil its vision, the Foundation pursues a two-pronged mission relating to its corporate as well as its philanthropic activities.

### Corporate mission

- » To be an engaged owner of Novo Nordisk A/S and Novonosis A/S
- » To generate attractive investment returns on the Foundation's assets
- » To make strategic investments with the main goal of supporting the Foundation's strategy

### Philanthropic mission

The Foundation's philanthropic mission is manifested in the Foundation's 2030 Strategy, which was adopted by the Board of Directors in 2022 and sets the direction for how the Foundation wishes to contribute to society towards 2030.

The 2030 Strategy contains three focus areas for the Foundation's philanthropic activities: Health, Sustainability and the Life Science Ecosystem, each containing a number of underlying strategic themes.

- » Within Health, the Foundation aims to improve the prevention and treatment of diseases that threaten global health as well as provide more equal opportunities for a healthy life and treatment. In addition to strengthening prevention and management of cardiometabolic diseases, the Foundation will focus on decreasing

the burden and threat of infectious diseases, on advancing and applying regenerative medicine and reducing inequity in health.

- » Within Sustainability, the Foundation aims to advance knowledge and solutions to support the green transition in society. Strategic themes include the development of sustainable and high-yield agriculture, sustainable food for healthy diets, scalable climate change mitigation technologies as well as supporting the green transition in society.
- » Within the Life Science Ecosystem, the Foundation's mission is to invest in scientific research, education and innovation to enable a world class life science ecosystem. Strategic themes include advancing fundamental research, enabling research infrastructures and technologies, strengthening the translational capacity and societal impact of life science and furthering education and science capital.

While maintaining Denmark as its centre of gravity, the Foundation is engaging in an increasing number of philanthropic activities with an international scope.

## Grants awarded

In the period 2020-2024, the Novo Nordisk Foundation has awarded DKK 37.7 billion through more than 4,610 grants.

Of these, 35% (DKK 13.4 billion) were awarded for physiological, endocrinological, metabolic and other medical research, while 2% (DKK 0.6 billion) and 63% (DKK 23.7 billion) have been awarded for research hospital activities within diabetes and other scientific, humanitarian and social purposes, respectively.

For further information, please see the Novo Nordisk Foundation's reporting on its grant-awarding policy, categories, grants and initiatives in "Benefitting people, society and the planet – Novo Nordisk Foundation Grant Report 2024", <https://novonordiskfonden.dk/app/uploads/Novo-Nordisk-Foundation-2024-Annual-Grant-Report.pdf>, provided in accordance with Section 77b of the Danish Financial Statements Act.

## Organisation and governance of the Novo Nordisk Foundation Group

The Novo Nordisk Foundation Group is comprised of the Novo Nordisk Foundation (the Parent Foundation), the companies in the Novo Group as well as the life science companies in which Novo Holdings A/S has invested and holds majority ownership. The Foundation receives dividends from Novo Holdings A/S, which are used to award grants to society.

Novo Holdings A/S' income stems from:

- » Dividends from Novo Nordisk A/S and Novonesis A/S as well as participation in their share buy-back programmes
- » Returns on its Life Science and Capital Investment Portfolios

In organisational terms, the commercial activities and the grant-awarding activities are managed separately. In organisational terms, the commercial activities and the grant-awarding activities are managed separately.

The Foundation's Board of Directors draws up the charter for the Novo Group and determines the overall financial strategy and investment framework.

Novo Holdings A/S manages the Foundation's commercial activities within the framework defined by the Foundation's Board of Directors. The Novo Group is comprised of Novo Holdings A/S, Novo Nordisk A/S and Novonesis A/S. The Foundation's Board of Directors constitutes the Annual General Meeting of Novo Holdings A/S and thereby approves Novo Holdings' Annual Report as well as elects the Board members of Novo Holdings A/S.

Through its majority ownership in Novo Nordisk A/S and Novonesis A/S, the Foundation maintains – via Novo Holdings A/S – a controlling interest in these companies. The Foundation's Board of Directors has formulated clear principles for the Foundation's engaged ownership in the Novo Group. These principles have been codified into a document together with Novo Nordisk A/S and Novonesis A/S.

The Novo Nordisk Foundation manages the grant-awarding activities, for which the Board of Directors determines the grant-awarding strategy, just as the Board makes the grant decisions.

Figure 1 - Organisation and cash flows in the Novo Nordisk Foundation Group in 2024



Note: Novo Nordisk A/S, Novonesis A/S and Novo Holdings A/S make up the Novo Group and are among the most significant research-based companies in Denmark's life science cluster.

The Novo Nordisk Foundation finances its grants through returns from Novo Holdings A/S. The Foundation's Board is required to ensure a reasonable consolidation through appropriate allocations, so that, among other things, the Foundation can participate – to the extent the Board deems this necessary – in future capital increases in Novo Nordisk A/S and Novonesis A/S or other companies in which Novo Holdings has substantial ownership.

The Foundation's Board has implemented a Code of Conduct containing a set of principles that describe the conduct expected of employees, Board members, committee members, persons financed by the Foundation's grants as well as persons and organisations that collaborate with the Foundation and Novo Holdings A/S.

The Code of Conduct covers areas such as discrimination, data security, abuse of funds and general working conditions. The Code of Conduct is supplemented by a whistleblower scheme. For further information on these, see <https://novonordiskfonden.dk/da/code-of-conduct/> and <https://novonordiskfonden.dk/da/whistleblower/>.<sup>1</sup>

## Novo Holdings A/S

Novo Holdings is a holding and investment company that manages the assets and wealth of the Novo Nordisk Foundation, one of the world's largest enterprise foundations. The purpose of Novo Holdings is to improve people's health and the sustainability of society and the planet by generating attractive long-term returns on the assets of the Novo Nordisk Foundation.

Novo Holdings is the controlling shareholder of Novo Nordisk and Novozymes\* (the Novo Group companies) and manages an investment portfolio with a long-term return perspective. Novo Holdings invests in life science companies at all stages of development and, in addition, manages a broad portfolio of equities, bonds, real estate and infrastructure assets as well as private equity investments.

## Novo Nordisk A/S

Novo Nordisk has for more than 100 years been translating the unmet medical needs of people living with a serious chronic disease into innovative medicines and delivery systems, like insulin pens. With their treatments, millions of people living with diabetes, obesity, and rare blood and endocrine diseases are benefiting.

The purpose is to drive change to defeat serious chronic diseases, built upon their heritage in diabetes, done by pioneering scientific breakthroughs, expanding access to medicines and working to prevent and ultimately cure the diseases they treat.

Novo Nordisk is headquartered in Denmark and employs more than 77,349 people in 80 offices around the world by the end of 2024.

## Novonesis A/S

Novonesis is the world leader in biosolutions, producing a wide range of enzymes, microorganisms, technical and digital solutions, which among other things help their customers add new features to their products and produce more from less. To fulfil its objective – to find biological answers for better lives in a growing world – Novonesis A/S uses and delivers innovation to the market and launches new,

significant platforms that create value for the customers, helping them to improve their performance while saving resources, energy and reducing their environmental impact.

The company has its headquarters in Denmark and by the end of 2024, it employed 10,582 people.

On 29 January 2024, it was announced that the combination of Novozymes and Chr. Hansen was successfully completed with the continuing name Novonesis.

<sup>1</sup> These documents do not form part of the Management's review.

## Novo Nordisk Foundation: Financial results, grants and payouts

### Financial results

The Foundation's financial results for 2024 showed a profit of DKK 10,791 million, compared to DKK 4,500 million in 2023. Proceeds from the joint investment portfolio was up from DKK 3,950 million in 2023 to DKK 5,010 million in 2024.

Total equity amounted to DKK 37,760 million in 2024, of which DKK 15,000 million can be committed to grant-awarding in 2025.

**Table 1. Key figures and financial ratios for the Novo Nordisk Foundation (DKK million)**

	2024	2023
Dividend from Novo Holdings A/S	5,500	0
Profit for the year	10,791	4,500
Grants, net	8,078	7,594
Share capital Novo Holdings A/S *)	2,142	2,142
Joint investment portfolio with Novo Holdings A/S	36,258	31,490
Loan to Novo Holdings A/S	21,858	23,584
Total assets	61,549	57,659
Total equity	37,760	35,047
Grants payable	23,789	22,522
Equity ratio	61.3%	60.8%

\*) Novo Holdings is measured at historical cost.

The Novo Nordisk Foundation's financial activities are carried out and administered by Novo Holdings A/S, which has investment assets valued at DKK 229 billion as of 31 December 2024. The market value of the shares in Novo Nordisk A/S and Novonosis A/S amounts to DKK 831 billion as of 31 December 2024, as stated in the Management's review in Novo Holdings' Annual Report for 2024.

The ratio of cost was 7.2% relative to the Foundation's payouts and 6.2% relative to grants, net. The corresponding figures for 2023 were 6.8% and 4.9%, respectively. The rate of cost is calculated based on the Foundation's administrative costs and includes, among other things, employee salaries, equipment, rent, consultancy fees, travel expenses and fees for committee and board members.

The rate of cost also includes a service level agreement with Novo Holdings A/S, which, provides services to the Novo Nordisk Foundation on accounting, facility management, IT and financial activities. In return, the Novo Nordisk Foundation provides Legal, P&O and Communication services to Novo Holdings A/S.

Salaries and fees in 2024 amounted to 4.5% of grant payouts and 3.8% of grant awards. The corresponding figures for 2023 were 4.2% and 4.9%.

## Grants and payouts

Figure 2 shows the development in the Foundation's grants and payouts in the period 2020-2024.

The Foundation's grant-awarding has increased from DKK 5,540 million in 2020 to DKK 8,150 million in 2024. In 2024, grant adjustments amounted to DKK 93 million. 2024 net grant-awarding from the Foundation amounts to DKK 8,078 million.

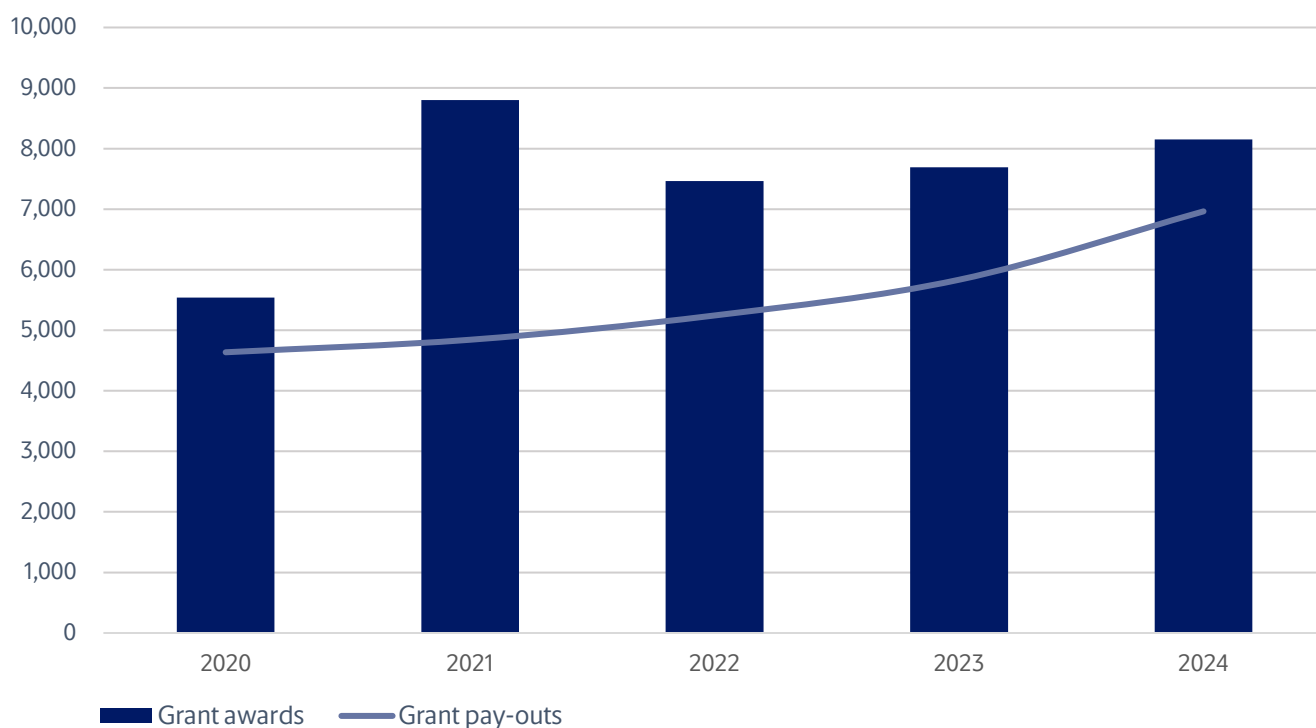
During the period, the Foundation's annual grant payouts have grown from DKK 4,536 million in 2020 to DKK 6,963 million in 2024. In 2025, the Foundation expects grant awarding to increase to around DKK 11,900 million, while grant payouts could reach up to DKK 9,345 million. The Foundation's grant awards in 2024 went primarily to universities, hospitals and other research institutions in Denmark and the Nordic region, to new research, as well as humanitarian and social purposes.

In 2024, the DKK 8,150 million that was granted for purposes in accordance with the Foundation's Articles of Association has been distributed as follows:

- » 25% (DKK 2,041 billion) for physiological, endocrine, metabolic and other medical research;
- » 75% (DKK 6,109 billion) for other scientific, humanitarian and social causes.

For further information on awarded grants, please see the list of grant recipients in 2024: <https://novonordiskfonden.dk/app/uploads/Novo-Nordisk-Foundation-2024-Grant-Recipient-list.pdf>. The list provides the names of recipients as well as awarded amounts and is submitted to the Danish Business Authority simultaneously with this Annual Report.

Figure 2 – Grants and pay-outs of the Novo Nordisk Foundation, 2020-2024 (DKK million)



## Highlights and financial results within the Novo Nordisk Foundation Group

The key figures and financial ratios for the Foundation must be seen in context of the financial development within Novo Holdings A/S, Novo Nordisk A/S and Novonesis A/S.

### The Novo Nordisk Foundation Group

#### Highlights

In January 2024, the final regulatory approvals were obtained and the final registration of the statutory merger between Novozymes A/S (“Novozyymes”) and Chr. Hansen Holding A/S (“Chr. Hansen”) was successfully completed with the Danish Business Authority. The statutory merger was effected through an exchange of all shares of Chr. Hansen with newly issued shares in Novozymes A/S. The total consideration for Chr. Hansen Holding A/S amounted to approximately DKK 68 billion of which the fair value of Novo Holdings’ existing shareholdings in Chr. Hansen amounted to DKK 16 billion.

Furthermore, in December 2024, the Group acquired Catalent (NYSE:CTLT). The total consideration for Catalent amounted to approximately DKK 132 billion. As part of the transaction, Novo Holdings sold three Catalent sites with sterile fill-finish capabilities (located in Anagni, Italy; Bloomington, USA; and Brussels, Belgium) to Novo Nordisk.

Operating profit within the Novo Nordisk Foundation Group increased by 29% in 2024, from DKK 114 billion in 2023 to DKK 146 billion in 2024. The net profit for the year of DKK 126,171 million was impacted by a “step-up” appreciation of fair value of DKK 11,371 million in connection with the merger between Novonesis and Chr. Hansen. The Group’s total assets increased by DKK 323 billion to DKK 896 billion in 2024, and its total equity increased by DKK 128 billion to DKK 411 billion. The number of employees within the group rose from 81,652 in 2023 to 95,741 in 2024.

In conclusion, the financial performance in 2024 had strong performance from Novo Nordisk, Novonesis and Novo Holdings. The result is above the initial expectations for 2024.

For more information about the merger between Novozymes and Chr. Hansen, and the acquisition of Catalent, see note 13 Business acquisitions in the Consolidated Financial Statements.

### Novo Holdings A/S

#### Financial results

Since 2000, where Novo Holdings A/S began to establish its portfolio, mainly by investing in Danish companies, the investment activities have accelerated considerably. Today, Novo Holdings A/S is an international investor within the area of life sciences, with investments, mainly in Europe and the United States, but increasingly also in Asia. In addition to its life science investments, Novo Holdings A/S also has capital investment activities, in order to diversify its portfolio and to ensure adequate cash resources with competitive returns and a suitable risk profile.

#### Life science investments

Novo Holdings A/S carries out its life science investments in companies within six areas:

- » Principal Investments carries out investments in well-established and profit-making companies with leading positions in attractive market segments and strong underlying growth drivers. The objective is to ensure long-term value creation and diversity in the investment portfolio.
- » Growth Investments carried out its first investment in 2019 and invests in companies that have recently reached, or are close to reaching the commercial stage, and that exhibit a high growth potential.
- » Planetary Health Investments was established as a distinct investment vertical at the end of 2022 and invests in areas where biotechnology can deliver returns and improve planetary health.
- » Asia Investments was established in 2021, and is working closely with the other investment verticals at Novo Holdings in the Asia Region
- » Venture Investments is an active international partner in the life sciences venture industry.
- » Seed Investments develops and finances innovative biotech and life science companies in the Nordic countries through direct investments, and also assists the Novo Nordisk Foundation in connection with its awarding of Pre-Seed Grants. Investments under the Pre-Seed Programme are made on commercial terms, i.e. in return for ownership in the companies.

The value of life science investments increased from DKK 103 billion in 2023 to 134 billion in 2024.

#### Capital investment activities

Concurrently with its investment activities in life science companies, Novo Holdings A/S has for more than 10 years expanded its capital investment activities, building a broad global portfolio. The main objective of the capital investments is to build a solid liquidity reserve that generates high returns and mitigates the risk by diversifying the Foundation’s assets. The investment portfolio comprises listed and unlisted securities in the form of shares, bonds, real estate and infrastructure assets. By the end of 2024, the value of capital investments was DKK 95 billion. The Novo Nordisk Foundation’s share amounted to DKK 36 billion.

#### Financial key figures and ratios

Net profit for the year in Novo Holdings A/S amounted to DKK 53 billion in 2024, against DKK 25 billion in 2023.

**Table 2. Key figures and financial ratios for Novo Holdings A/S\* (DKK million)**

	2024	2023
Dividends Novo Nordisk A/S and Novonesis A/S	12,957	9,831
Gain from sale of shares in Novo Nordisk A/S	10,138	8,776
Return from Life Science Investments**	23,854	5,075
Return from Capital Investments**	13,003	7,560
Share capital in Novo Group Companies	26,178	6,844
Life Science Investments**	134,219	102,770
Capital Investments**	94,770	98,257
Total equity	200,311	152,734
Total assets	259,236	210,521
Net profit for the year	53,077	25,431
Equity ratio	77%	73%

For more information, see Novo Holdings A/S' Annual Report 2024: <https://assets.novoholdings.dk/novo-holdings-2024-annual-report.pdf>

\* Including the Foundation's share of return of joint investment portfolio. The Foundation's share of the joint investment portfolio amounted to DKK 36.3 billion as of 31 December 2024.

\*\* Adjusted for Novo Nordisk Foundation Group eliminations, the Return for 2024 from Life Science Investments and Capital Investments amounted to DKK 2.3 billion (2023: DKK 4.9 billion) and DKK 12.8 billion (2023: DKK 8.2 billion). The carrying amount of Life Science Investments and Capital Investments amounted to DKK 50.4 billion (2023: 49.9 billion) and DKK 88.7 billion (2023: 92.3 billion) as of 31 December 2024.

## Novo Nordisk A/S

### Financial results

Operating profit increased by 25% measured in DKK and by 26% measured in local currencies, to DKK 128.3 billion, within the range of the most recent expectation of a 23-27% increase for 2024 (measured in local currencies).

Sales of products for the treatment of diabetes and obesity rose by 26% measured in DKK to DKK 271.8 billion. Novo Nordisk A/S is the world's leading company in the field of diabetes treatment, with a global value market share of 33.7% – unchanged over the last 12 months. Sales of Rare Disease products decreased by 8.6% measured in DKK and amounted to DKK 18.6 billion.

Read more about Novo Nordisk A/S' financial results in Novo Nordisk's Annual Report 2024, pp. 32-34.

### Financial key figures and ratios

**Table 3. Key figures and financial ratios for Novo Nordisk A/S (DKK million)**

	2024	2023
Net sales Diabetes and Obesity care	271,764	215,098
Net sales Rare Disease	18,639	17,163
Net sales total	290,403	232,261
Net profit	100,988	83,683
Total equity	143,486	106,561
Total assets	465,795	314,486
Operating margin	44%	43%
Equity ratio	31%	34%

For more information, see Novo Nordisk A/S' Annual Report 2024: <https://www.novonordisk.com/investors/annual-report.html>

Novo Nordisk A/S Annual Report. Note that the consolidated revenue within the Novo Group is not eliminated above.

## Novonesis A/S

### Financial results

In 2024, sales amounted to DKK 27.5 billion, corresponding to an 8% organic growth, driven by robust sales across the business.

EBIT before special items of DKK 4.7 billion in 2024 was 10.8% above 2023, while the adjusted EBIT margin ended at 36.1%, corresponding to the most recent expectations of an adjusted EBIT margin 35.5–36.5%.

Read more about Novonesis A/S' financial results in Novonesis' Annual Report 2024, pp. 9-17.

### Financial key figures and ratios

**Table 4. Key figures and financial ratios for Novonesis A/S (DKK million)**

	2024	2023
Revenue	27,473	17,899
Net profit	2,192	3,039
Total equity	80,092	14,351
Total assets	108,902	28,391
EBIT margin	17%	25%
Equity ratio	74%	51%

For more information, see Novonesis A/S' Annual Report 2024: <https://www.novonesis.com/en/investors/annual-report>

Novonesis A/S Annual Report. Note that the consolidated revenue within the Novo Group is not eliminated above.

## Outlook for the Novo Nordisk Foundation Group

The outlook for the Novo Nordisk Foundation Group is closely linked to the outlook for the subsidiaries in the Novo Group as well as the developments in the international financial markets. The outlook for the subsidiaries in the Novo Group is described in more detail in the companies' Annual Reports for 2024 – see the links on pp. 11-13.

### Business related and financial risks

The most significant risks for the Novo Nordisk Foundation Group are linked to those of the Novo Group. The Foundation follows an overall financial strategy where the policy for managing the Foundation's financial and investment risks is defined.

Within Novo Holdings A/S, the main risks are associated with investments in companies. In addition, there are risks connected to investments in securities which depend on the development in the financial markets.

Novo Nordisk applies a dual-lensed approach to risk management. This means that Novo Nordisk identifies and mitigates both operational risks that pose a threat to the short to medium-term plans, as well as strategic risks that could reduce the ability to achieve the corporate strategy over the long term.

Read more about Novo Nordisk A/S' risk management process on pages 39-40 in the Novo Nordisk Annual Report for 2024.

Novonosis operates in a global environment across many industries, which means that Novonosis business is exposed to different risks. Novonosis has a risk management framework in place to identify, assess, and mitigate business risks that may impact Novonosis' ability to grow Novonosis' business sustainability and be a reliable partner to Novonosis' customers and the communities Novonosis operates in.

Read more about Novonosis' risk management process on pages 41-43 in the Novonosis Annual Report for 2024.

### Prospects for the Novo Nordisk Foundation's and Novo Holdings A/S' results

The Novo Nordisk Foundation's result is contingent on Novo Holdings A/S' result, and this especially includes the results for Novo Nordisk A/S and Novonosis A/S, from which Novo Holdings receives dividends. In addition to this, Novo Holdings A/S expects to participate in any of the two companies' share buy-back programmes, for the purpose of increasing its revenue and facilitating further grant-awarding activities for the Novo Nordisk Foundation.

For 2025 Novo Nordisk is not expected to initiate a share buyback programme but Novo Holdings will maintain its ownership of around 28% of the Novo Nordisk B share capital. Also, following completion of the merger of Chr. Hansen and Novozymes in 2024, Novo Holdings intends to maintain a 25.5% ownership in the combined entity, Novonosis. Strong fundamentals within Novo Holdings' portfolio companies along with continued positive momentum from the macro environment and new allocations to fast growing transformational sectors help cement the Company's expectations for 2025 for positive income and returns driven by the general market and portfolio company development.

The Group's results are primarily contingent on the development within Novo Nordisk A/S, which for 2025 expects a 13-21% increase in sales and 16-24% increase in operating profit.

The Novo Nordisk Foundation Group's net sales for 2025 is expected to be in the interval of DKK 375 billion – 425 billion. The operating profit for 2025 is expected to be in the interval of DKK 160 billion – 180 billion.

### The Novo Nordisk Foundation Group's corporate social responsibility

The Foundation's Board of Directors has a clear focus on societal impact as an integrated part of the Foundation's grant-awarding policy and commercial activities. The Foundation Group defines its corporate social responsibility in terms of initiatives that benefit society, whether economically, scientifically, socially, in terms of health, resources or in relation to the climate or the environment. It also encompasses initiatives that contribute to a healthy and inspiring work environment with development opportunities for employees in the entire Group. In accordance with Section 99a of the Danish Financial Statements Act, an account of the Novo Nordisk Foundation Group's corporate social responsibility is provided in Annex A.

Annex A contains a section on the Novo Nordisk Foundation's corporate social responsibility as well as a section summarising the social responsibility for the respective companies in the Novo Group. With the implementation of the CSRD regulation Novo Nordisk A/S and Novonosis A/S both include information about the company's social and environmental responsibility in its annual report, containing, among other things performance measurements and results in accordance with the Danish Financial Statements Act. Novo Holdings A/S includes information about its policies in relation to responsible investments in the company's annual report. In addition, Novo Holdings A/S publishes its Responsible Investment Report every year in June, the latest is available at: <https://assets.novoholdings.dk/novo-holdings-2024-performance-report.pdf>. The three annual reports are available at: <https://assets.novoholdings.dk/novo-holdings-2024-annual-report.pdf>, <https://www.novonordisk.com/investors/annual-report.html> and <https://www.novonosis.com/en/investors/annual-report>.

### Diversity policy in the Novo Nordisk Foundation Group

The Novo Nordisk Foundation Group welcomes and promotes diversity among its staff, managements and boards, as diversity in relation to gender, age, education, cultural background and international experience helps to ensure a broad range of skills, which in turn contributes to development, renewal, and quality in work efforts. Furthermore, it lays the foundation for an inclusive culture with respect for individuals, ongoing personal development, health and safety. Diversity is promoted through the recruitment and development processes in the Group.

In 2023, the Board of Directors of the Foundation approved a new version of the 2019 diversity policy for the Novo Nordisk Foundation and Novo Holdings A/S. The Foundation Group's two commercial companies have formulated their own diversity policies in line with the Foundation's policy.

Novo Nordisk Foundation diversity and inclusion policy is available at: <https://novonordiskfonden.dk/app/uploads/Diversity-Policy.pdf>.

Novo Nordisk A/S: [www.novonordisk.com/sustainable-business/esg-portal/principles-positions-and-policies/diversity-inclusion-policy.html](http://www.novonordisk.com/sustainable-business/esg-portal/principles-positions-and-policies/diversity-inclusion-policy.html).

Novonosis A/S: <https://www.Novonosis.com/en/about-us/positions-policies>.

### Diversity policy for the Novo Nordisk Foundation and Novo Holdings A/S

The Foundation continuously strives to be an attractive and flexible workplace where all employees can grow, develop, and realise their

professional potential in a collaborative and inclusive manner. Our existing workforce represents a rich diversity of educational backgrounds, industry- and sector experiences and differences in nationalities, genders, and ages. This ensures that a variety of perspectives is brought to the table, which is key for future success of the Foundation.

During 2023, the Novo Nordisk Foundation launched an aspirational target of achieving a balanced gender representation across all managerial levels with a minimum of 40% of the underrepresented gender across our Board and our Executive Leadership Team by the end of 2027. <https://novonordiskfonden.dk/en/diversity-policy/>

By the end of 2024, our gender distribution amongst the Foundation's employees is considered gender balanced with 62% females and 38% male. Our leaders directly referring to C-level (CEO, COO, CFO) consist of 42% female leaders and 58% males, which means that we at this level already now lives up to our target. The gender distribution in our Board of Directors is currently at 29% females and 71% male. Efforts are being made continuously to be able attract more female talent. Based on the guiding principles in the diversity policy adopted by the Board of Directors of the Novo Nordisk Foundation, the Foundation will in 2024 continue the work that supports the development towards more diversity.

Beyond gender diversity we value and monitor diversity in teams more broadly. When we look at our age and nationality distribution, we have 22% of colleagues coming from other countries than Denmark and a great representation across four generations.

**Table 5. Gender diversity in the Novo Nordisk Foundation**

	2020	2021	2022	2023	2024	Target (2027)
<b>Board of Directors</b>						
Total number of individuals	6	6	6	7	7	
Underrepresented gender (pct)	33%	33%	33%	29%	29%	40%
<b>Top management*</b>						
Total number of individuals	1	1	1	1	1	
Underrepresented gender (pct)	0%	0%	0%	0%	0%	40%
<b>Management levels**</b>						
Total number of individuals	15	17	17	19	22	
Underrepresented gender (pct)	40%	29%	29%	37%	36%	40%
<b>All employees</b>						
Total number of individuals	187	131	167	202	256	
Underrepresented gender (pct)	55%	59%	60%	60%	62%	NA

\*) Top management (CEO), \*\*) Management levels are (C-level and all managers referring to the C-level)

Note: The table shows Gender female as the underrepresented gender

### Diversity in Novo Holdings A/S

During 2023, Novo Holdings A/S launched an aspirational target of achieving a balanced gender representation across all managerial levels with a minimum of 40% of the underrepresented gender across the Board and Executive Leadership Team by the end of 2025.

By the end of 2024, the gender distribution amongst Novo Holdings' employees is considered gender balanced with 42% females and 58% male. Leaders directly referring to C-level consist of 33 % female leaders and 67% males. The gender distribution in Novo Holdings' Board of Directors is currently at 33% females and 67% male. Efforts are being made continuously to be able attract more female talent. Based on the guiding precipice in the diversity policy adopted by the Board of Directors of the Novo Nordisk Foundation, Novo Holdings A/S will in 2025 continue the work that supports the development towards more diversity.

### Data ethics in the Novo Nordisk Foundation Group

Section 99d of the Danish Financial Statements Act requires that Danish companies of a certain size report on their policy on data ethics.

The Novo Nordisk Foundation is committed to upholding the highest standards of ethical conduct related to data ethics, including data privacy and use of Artificial Intelligence (AI).

#### *Novo Nordisk Foundation*

In 2020, the Novo Nordisk Foundation Group developed a data ethics policy. Per this policy, the Foundation is committed to comply with Danish, EU, and other relevant laws on data protection and privacy. In addition, the policy contains six principles for the ethical handling of data, including personal data. These principles describe how the Novo Nordisk Foundation uses and processes personal and non-personal data, including data obtained through the grant application process. Read more at: <https://novonordiskfonden.dk/en/data-ethics/>

In late 2024, the Foundation launched an initiative to develop a complementary policy and governance structure to ensure the ethical use of AI within the Foundation and by its stakeholders.

Finally, the Foundation rolled out additional training in the fall of 2024 for all employees on the Foundation's data privacy program.

#### *Novo Holdings A/S*

To cope with the challenges that arise from the fast-moving technological development, along with evolving risks and benefits from large scale data use, Novo Holdings has developed a policy on how to use and handle data in an ethical way. Read more at: [https://assets.novo-holdings.dk/f/228216/x/c32bf61d38/novoholdings\\_policy-on-data-ethic.pdf](https://assets.novo-holdings.dk/f/228216/x/c32bf61d38/novoholdings_policy-on-data-ethic.pdf).

#### *Novo Nordisk A/S*

Data privacy is a key component in Novo Nordisk A/S' ethical principles, ensuring guardrails are in place to manage and mitigate risks, thus safeguarding our patients and society at large. The company has also adopted a set of principles for data and artificial intelligence (AI) ethics to support ethical decision-making. Furthermore, it has initiated building its AI Ethics & Compliance framework, incorporating elements such as principles, requirements and risk assessments, as well as building AI literacy training and capabilities. Read more on: [Data ethics | Novo Nordisk data ethics principles](#).

#### *Novonosis A/S*

Novonosis has adopted a policy, which sets the overall principles for the ethical management of data in Novonosis and supplements our general commitment to integrity and compliance. Link to data ethics report [https://media.novonosis.com/99\\_d\\_Statutory\\_Report\\_on\\_data\\_ethics\\_for\\_the\\_financial\\_year\\_2024.pdf](https://media.novonosis.com/99_d_Statutory_Report_on_data_ethics_for_the_financial_year_2024.pdf) [https://media.novonosis.com/99\\_d\\_Statutory\\_Report\\_on\\_data\\_ethics\\_for\\_the\\_financial\\_year\\_2024.pdf](https://media.novonosis.com/99_d_Statutory_Report_on_data_ethics_for_the_financial_year_2024.pdf).

# The Foundation's Board of Directors, Committees and Executive Management

## Board of Directors

### The Board in 2024

The Foundation's Board of Directors consists of ten members: seven elected under the Foundation's Articles of Association ("Articles") and three employee representatives from Novo Nordisk A/S and Novonosis A/S. As required by the Articles, at least two members elected under the Articles have a medical or scientific research background, one of which has a background in medical research. Two members elected under the Articles are independent, and the Chairmanship is independent in relation to Novo Nordisk A/S and Novonosis A/S. The Chair of the Board also serves as Chair of the Board of Novo Holdings A/S.

### Chairmanship

The Chair and the Vice Chair of the Board of Directors constitute the Foundation's Chairmanship. The Board has adopted a charter that sets out the framework for the Chairmanship's work.

### Recommendations on foundation governance

In accordance with Danish law, The Committee on Good Foundation Governance has prepared a set of recommendations on foundation governance aimed at Danish commercial foundations. If a foundation does not comply with a specific recommendation, it must explain why in its annual report (the "comply or explain" principle).

The Novo Nordisk Foundation follows all recommendations except the recommendation on the appointment period for board members. The Committee recommends that board members be appointed for a minimum period of two years and a maximum period of four years. In 2004, the Foundation's Board of Directors decided, with the approval of the relevant Danish authorities, to change the election period for members elected under the Articles of Association from three years to one year. The Board deems that an election period of one year better allows for coordinating the succession in the boards of the whole Novo Nordisk Foundation Group.

For a description of the Foundation's degree of compliance with the individual recommendations, see: [novonordisk-fonden.dk/en/about-the-foundation/recommendations-on-foundation-governance/](https://novonordisk-fonden.dk/en/about-the-foundation/recommendations-on-foundation-governance/)

### Gender Diversity

In September 2023, the Board adopted a revised Diversity policy including to set a target of at least 40% of the underrepresented gender across our Board of Directors, our Executive Management and at our Senior Vice President level by the end of 2027. In 2024, the gender distribution in our Board of Directors was 29% female and 71% male.

### Nomination Committee

The Nomination Committee consists of three members from the Board. The Board of Directors has adopted a charter that sets out the framework for the Committee's work.

The current Nomination Committee is Lars Rebien Sørensen (Chair), Lars Henrik Munch, and Nana Bule Sejbæk. The Nomination

Committee assists the Board of Directors with the task of reviewing the competency profile of the Board, nominating candidates for election to the Board, and reviewing Novo Holdings A/S' nominations for its Board of Directors. The Nomination Committee further assists the Board of Directors with nominating candidates for entities in which the Foundation has appointment rights.

### Art Committee

In 2022, the Board of Directors appointed an Art Committee with the purpose of building a collection of important artworks over a number of years to inspire employees of the Foundation and visitors alike. The Board elects members of the Art Committee for a one-year term and one member must be a member of the Board. The current Art Committee member appointed by the Board is Vice Chair Lars Henrik Munch.

### Communications policy

The Board of Directors has adopted a communications policy with guidelines for the Foundation's external communication, including instructions on who can and should act as public spokespersons for the Foundation and in relation to what subject matters. The Chair serves as spokesperson of the Board and speaks on behalf of the Foundation in relation to its commercial activities. The CEO represents the Foundation in all operational matters, as well as in relation to grant-giving policies and strategies that have been adopted by the Board. Employees with leadership responsibilities may serve as public spokespersons on matters that fall within their area of expertise, including grants and publications.

### Remuneration

The Board of Directors receive a fixed fee per year. The annual fee in 2024 is DKK 416,000 for board members, DKK 832,000 for the Vice Chair, and DKK 1,664,000 for the Chair. The fee for the Chair of the Nomination Committee is DKK 208,000, while the other members of the Nomination Committee receive DKK 104,000. The fee for members of the Art Committee is DKK 104,000.

In addition, board members are granted a fixed travel allowance of EUR 5,000 per Board and/or Board committee meeting if a member has one to five hours of air travel each way and EUR 10,000 if a member has five or more hours of air travel each way.

**Table 6. Board fees, Novo Group 2024 (DKK)**

Position	Novo Nordisk Fonden	Novo Holdings A/S	Novo Nordisk A/S	Novonesis A/S
Chair	1,664,000	1,794,000	3,360,000	1,637,100
Vice Chair	832,000	1,196,000	1,680,000	1,091,400
Board member	416,000	598,000	840,000	545,700

**Table 7. Remuneration to Board members within the Novo Group 2024 (DKK thousand)**

Member	Novo Nordisk Fonden	Novo Holdings A/S	Novo Nordisk A/S	Novonesis A/S	Committees	Travel and other allowance	Total
Lars Rebien Sørensen	1,664	1,794			208	709	4,375
Lars Henrik Munch	832				208	149	1,189
Steen Riisgaard	416	1,196				1,126	2,738
Stig Strøbæk*	416					75	491
Ole Jakob Müller*	416					75	491
Lars Henrik Fugger	416				100	330	846
Liselotte Højgaard	416				100	75	591
Mads Boritz Grøn*	416					75	491
Nana Bule Sejbæk	416				104	75	595
Christopher A. Voigt	416					299	715
	<b>5,824</b>	<b>2,990</b>	<b>0</b>	<b>0</b>	<b>720</b>	<b>2,988</b>	<b>12,522</b>

Note: Lars Rebien Sørensen: Chair of Novo Holdings A/S, Chair of the Nomination Committee. Lars Henrik Munch: Member of the Nomination Committee and the Art Committee. Steen Riisgaard: Vice Chair of Novo Holdings A/S and Chair of the Board of New Xellia Group A/S. Lars Henrik Fugger: Member of the Novo Nordisk Prize Committee. Liselotte Højgaard: Member of the Novo Nordisk Prize Committee.

Lars Rebien Sørensen holds shares in Novo Nordisk A/S, Novonesis A/S and Thermo Fisher. Lars Henrik Munch holds shares in Novo Nordisk A/S and Novonesis A/S. Steen Riisgaard holds shares in Novo Nordisk A/S, Novonesis A/S and Xellia. Mads Boritz Grøn holds shares in Novo Nordisk A/S. Stig Strøbæk holds shares in Novo Nordisk A/S. Ole Jakob Müller holds shares in Novo Nordisk A/S and employee shares in Novonesis A/S.

\*Employee-elected members of the boards within the Novo Group donate most of their board fees to the Employees' Honorarium Foundation (the Board members will receive 10% of the gross amount).

**Table 8. Members of the Novo Nordisk Foundation Board of Directors, 2024**

Name, position, title, year of birth, gender	Date of accession	End of current term	Managerial and other board assignments Competencies (only for members appointed under the provisions of the Articles of Association)
Lars Rebien Sørensen Chair MSc (Forest and Nature Management) and a HD-IB 1954 Male	16 March 2017	March 2025	<p>Lars Rebien Sørensen serves as Chair of the Board of Novo Holdings A/S, Vice Chair of the Board of Ferring Pharmaceuticals (Switzerland), and is a member of the Board of Jungbunzlauer Suisse AG (Switzerland). Lars Rebien Sørensen serves as Adjunct Professor at the Faculty of Life Sciences, University of Copenhagen and Adjunct Professor at the Center for Corporate Governance, Copenhagen Business School (CBS).</p> <p>Board competencies: Business background and managerial experience from a large international company, including executive management positions at Novo Nordisk A/S. Extensive knowledge of the Novo Group business standards and practices, as well as knowledge of the international pharmaceutical industry. Board work experience.</p> <p>Lars Rebien Sørensen is considered a non-independent board member, as he is Chair of the Board of Novo Holdings A/S.</p>
Lars Henrik Munch Vice Chair MSc (Economics) 1959 Male	5 September 2017	March 2025	<p>Lars Henrik Munch serves as Chair of the Board of The Politiken-Foundation and Politiken Holding A/S and as Chair of the Boards of the Louisiana Museum of Modern Art, Museumsfonden, Louisiana Fonden, BRFFonden, BRFFholding A/S, BRFFinvest a/s, Fonden for Håndværkskollegier, SOS Børnebyerne and GUBI A/S. Furthermore, Lars Henrik Munch is a member of the boards of Utzon Center A/S and the KUNSTEN Museum of Modern Art, Aalborg. Lars Henrik Munch is also a member of the Boards of the European Press Prize (Amsterdam) and the World Association of News Publishers (Paris), as well as Chair of the Advisory Board for Master of Management Development, Copenhagen Business School (CBS) and Vice Chair of the Board of Erhvervslivets Tænketaank. Lars Henrik Munch serves as Adjunct Professor at the Department of Organisation, CBS.</p> <p>Board competencies: Experience with business, society and social conditions, arts and culture, media, and board work.</p> <p>Lars Henrik Munch is considered an independent board member.</p>
Steen Riisgaard MSc CEO 1951 Male	19 March 2013	March 2025	<p>Steen Riisgaard serves as Chair of the Board of New Xellia Group A/S, and as Vice Chair of the Board of Novo Holdings A/S. Steen Riisgaard is a member of the Board of Corbion and Vice Chair of Fugleværnsfonden.</p> <p>Board competencies: Experience with management in general from a large international company. Knowledge of the Novo Group business standards and practices. Extensive knowledge of international biotechnology industry and research within the private sector. Experience with innovation and entrepreneurship.</p> <p>Steen Riisgaard is considered a non-independent board member, as he is Vice Chair of Novo Holdings A/S and Chair of New Xellia Group A/S.</p>
Lars Henrik Fugger Professor, MD, Ph.D., Nuffield Department of Clinical Neurosciences, Division of Clinical Neurology, John Radcliffe Hospital, University of Oxford, United Kingdom MD, Ph.D. and a DMSc 1960 Male	19 March 2013	March 2025	<p>Lars Henrik Fugger is Professor at the Nuffield Department of Clinical Neurosciences, Division of Clinical Neurology, John Radcliffe Hospital, University of Oxford, UK. He serves as member of the Board of the Alfred Benzon Foundation.</p> <p>Board competencies: Experience within fields of medical science research and innovation. Experience with research management, evaluations, and approvals. Knowledgeable of dynamics within medical science and other grant-giving areas.</p> <p>Lars Henrik Fugger is considered a non-independent board member as he is advisor to Novo Nordisk A/S.</p>

**Table 8. Members of the Novo Nordisk Foundation Board of Directors, 2024\***

Name, position, title, year of birth, gender	Date of accession	End of current term	
Liselotte Højgaard Professor, Consultant MD, DMSc 1957 Female	1 April 2018	March 2025	<p>Liselotte Højgaard is Clinical Professor in the fields of medicine and technology at the Faculty of Health and Medical Sciences at the University of Copenhagen. She is a member of the Boards of BRFonden, Die Robert Bosch Stiftung (Germany), and Arvid Nilsson's Foundation. Furthermore, she is a member of the Scientific Council at the European Research Council (ERC).</p> <p>Board competencies: Experience within fields of medical science research and innovation. Experience with research management, evaluations, and approvals. Knowledgeable of dynamics within medical science and other grant-giving areas.</p> <p>Liselotte Højgaard is considered an independent board member.</p>
Nana Bule Sejbæk BSc (Business Economics and Strategy) 1978 Female	13 March 2023	March 2025	<p>Nana Bule Sejbæk serves as Chair of the Board of Danish Center for AI Innovation and Carbfix. Furthermore, Nana Bule Sejbæk is a member of the board of Arla Foods, and works as an Operating Advisor with Goldman Sachs Asset Management.</p> <p>Board competencies: Senior executive experience from a large international technology company with a proven track record of driving transformation and delivering business growth. Extensive and international board experience.</p> <p>Nana Bule Sejbæk is considered an independent board member.</p>
Christopher A. Voigt Professor BSE (chemical engineering) PhD (biochemistry and biophysics) 1976 Male	13 March 2023	March 2025	<p>Christopher A. Voigt is the Daniel I.C. Wang Professor of Advanced Biotechnology and Department Head in Biological Engineering at Massachusetts Institute of Technology (MIT), as well as the co-director of the Synthetic Biology Center at MIT.</p> <p>He is a founding member of the U.S. National Science Foundation-funded Engineering Biology Research Center, former founding Editor-in-Chief of the ACS Synthetic Biology journal, and co-founder of the companies Asimov (therapeutics bio-manufacturing) and Pivot Biotechnologies (agriculture).</p> <p>Board competencies: Extensive scientific advisory experience. Expert knowledge within synthetic biology and genetic engineering, as well as the translation of cutting-edge science into innovations and start-up companies.</p> <p>Christopher A. Voigt is considered an independent board member.</p>
Mads Boritz Grøn Quality Auditor MSc (Biology) 1967 Male	23 March 2018	March 2026	Employee representative. Quality Auditor at Novo Nordisk A/S.
Ole Jakob Müller Environmental Consultant 1978 Male	25 March 2022	March 2026	Employee representative. Sr. Environmental Specialist at Novonosis A/S.
Stig Strøbæk Electrician 1964 Male	25 March 2022	March 2026	Employee representative. Electrician at Novo Nordisk A/S.

\*As of 1 April 2025, Barbara Casadei and Lars Green have been elected members of the Board of Directors.

### Committees and panels of the Novo Nordisk Foundation

The Foundation supports research, innovation and education in open competition and has for this purpose appointed 21 committees with external members who receive honoraria for their work. 18 of the appointed committees carry out the task of implementing the Board's decisions concerning assessment of grant applications and awarding of grants. In addition to this, the Foundation awards grants for strategic and stand-alone projects. The Foundation has appointed various advisory panels which the Board consults before making its grant-awarding decisions in connection with specific applications and projects. Furthermore, the Foundation's Board of Directors makes use of international peer review.

See the Foundation's website for further details and an overview of our committees <https://novonordiskfonden.dk/en/committees/> and Articles of Association <https://novonordiskfonden.dk/en/who-we-are/articles-of-association/>. The members of the committees and panels are internationally recognised experts in their field, often supplemented by experience gained as members of research councils and other academic research committees. The Foundation has adopted a set of rules for eligibility to ensure a fair, equal, and unbiased assessment of all applications. The rules can be accessed on the Foundation's website: <https://novonordiskfonden.dk/en/who-we-are/rules-for-eligibility/>.

**Table 9. Fees for committee and panel members in 2024**

		DKK thousands
Committee on Clinical and Translational Medicine	Chair	195
	Members	130
Committee on Bioscience and Basic Biomedicine	Chair	180
	Members	120
Committee on Endocrinology and Metabolism	Chair	195
	Members	130
Innovation Committee	Chair	105
	Members	70
Committee on the Novo Nordisk Prize*	Chair	150
	Members	100
Committee on the Novonosis Biotechnology Prize	Chair	130
	Members	90
Committee on Research in Art and Art History	Chair	95
	Members	65
Committee on Industrial Biotechnology and Environmental Biotechnology	Chair	125
	Members	85
Committee on Plant Science, Agriculture and Food Biotechnology	Chair	125
	Members	85
Committee for the Natural and Technical Sciences	Chair	135
	Members	90
Committee on Science Education and Outreach	Chair	110
	Members	75
Committee on Nursing Research	Chair	90
	Members	60
Committee on Interdisciplinary Research	Chair	135
	Members	90
Committee on Science Communication and Debate	Chair	50
	Members	35
Committee on Inequity in Health	Chair	43
	Members	29
Committee on the Novo Nordisk Foundation Teaching Prizes	Chair	45
	Members	30
Committee on Society in the Green Transition	Chair	50
	Members	35

**Table 9. Fees for committee and panel members in 2024**

		DKK thousands
Committee on Data Science 2024	Chair	155
	Members	105
Nordisk Foundation's Challenge Program 2024, Nat-Tech: – Novel or emerging technologies for sustainable and continuous energy supply (AD Hoc)	Chair	65
	Members	45
Committee for Novo Nordisk Foundation's Challenge Program 2024, Biotech: Integrating safety and environmental sustainability impacts of bio-based solutions (AD Hoc)	Chair	65
	Members	45
Committee for Novo Nordisk Foundation's Challenge Program 2024, Medical Science: Disentangling insulin resistance. (AD Hoc)	Chair	65
	Members	45

\* CEO Mads Krogsgaard Thomsen serves as member of the Committee on the Novo Nordisk Prize, for which he receives no fee. Board members Liselotte Højgaard and Lars Henrik Fugger also serve as members of the Committee on the Novo Nordisk Prize.

In addition to the above, the Foundation has five internal committees (Committee for Research Infrastructure, NNF Symposium Committee, Committee for RECRUIT, Committee for Start Package Grants and Committee for Mobility Incentive Packages, which are comprised of employees from the Novo Nordisk Foundation). None of these internal members receive fees for their work.

### Executive Management

In 2024, daily management of the Novo Nordisk Foundation was undertaken by CEO Mads Krogsgaard Thomsen, supported by Chief Operating Officer Søren Nedergaard and Chief Financial Officer Erika Söderberg Johnsson. The Foundation's Executive Management is responsible for all operational matters and for the implementation of the strategy and policies that have been decided by the Board of Directors. The Board approves the appointment of the CEO based on the recommendations of the Chairmanship, which also assesses the CEO's performance every year. In 2024, the Foundation paid DKK 11,023,995 in ordinary salary, short term incentives, and pension to CEO Mads Krogsgaard Thomsen.

**Table 10. Key figures and financial ratios in the Novo Nordisk Foundation Group**

<b>DKK million</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Net sales	342,798	269,066	208,240	163,063	146,331
Operating profit	146,270	113,784	60,995	87,002	71,450
Net financials	6,980	661	-3,141	1,824	3,702
Profit before income taxes	153,250	114,445	57,854	88,826	75,152
Net profit including non-controlling interest	126,171	93,345	44,644	76,785	63,483
Parent foundation's share of the total comprehensive income	51,293	31,763	3,353	39,826	30,951
Equity including non-controlling interest	411,227	283,233	243,985	226,861	187,118
Parent foundation's share of equity	231,526	185,102	162,743	166,246	132,928
Total assets	883,419	572,744	481,679	396,473	300,362
Investment in tangible assets	57,054	34,501	18,380	8,786	7,739
<b>Cash flow</b>					
Cash flow from operating activities	130,812	113,653	83,891	59,181	55,601
Cash flow from investing activities	-161,825	-56,520	-37,523	-44,102	-31,006
Net cash flow used in financing activities	48,686	-53,768	-43,264	-17,078	-26,746
<b>Financial ratios</b>					
Gross margin	42.7%	42.3%	29.3%	53.4%	48.8%
Profit ratio (net profit for the year including non-controlling interests)	36.8%	34.7%	21.4%	47.1%	43.4%
Equity (including non-controlling interest)	46.5%	49.5%	50.7%	57.2%	62.3%
Average number of employees	95,741	81,652	74,196	66,387	61,055

# Management's statement

The Board of Directors and Executive Management have today considered and adopted the Annual Report of Novo Nordisk Fonden for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and Financial Statements give a true and fair account of the Group's and the Parent Foundation's assets and liabilities as well as financial position as per 31 December 2024, as well as of the Group's and the Parent Foundation's operations and cash flows for the financial year 2024.

In our opinion, the Management's review includes a true and fair account of the development in the Group's and the Parent Foundation's operations and financial circumstances, as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Foundation.

Hellerup, 12 May 2025

## Executive Management:

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Mads Krogsgaard Thomsen  
(CEO)

---

Søren Nedergaard  
(COO)

---

Erika Söderberg Johnsson  
(CFO)

## Board of Directors:

---

Lars Rebien Sørensen  
(Chair)

---

Lars Henrik Munch  
(Vice Chair)

---

Steen Riisgaard

---

Nana Bule Sejbæk

---

Barbara Casadei

---

Lars Green

---

Christopher A. Voigt

---

Ole Jakob Müller

---

Mads Boritz Grøn

---

Stig Strøbæk

# Independent auditor's report

## To the Board of Directors of Novo Nordisk Fonden

### Opinion

In our opinion, the Consolidated Financial Statements and the Parent Foundation's Financial Statements give a true and fair view of the Group's and the Parent Foundation's financial position at 31 December 2024 and of the results of the Group's and the Parent Foundation's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Foundation's Financial Statements of Novo Nordisk Fonden for the financial year 1 January - 31 December 2024, pp 28-99, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for both the Group and the Parent Foundation ("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 Group 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, pp 2-27 and pp 100-111.

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 Consolidated Financial Statements and the Parent Foundation's Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

### Management's Responsibilities for the Financial Statement

Management is responsible for the preparation of Consolidated Financial Statements and Parent Foundation's Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in 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 Group's and the Parent Foundation'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 Group or the Parent Foundation's 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 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 Group's and the Parent Foundation'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 Group's and the Parent Foundation'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 Group and the Parent Foundation's 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 12 May 2025

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

Lars Baungaard  
State Authorised Public Accountant  
mne23331

Tue Stensgård Sørensen  
State Authorised Public Accountant  
mne32200

# Financial statements of the Parent Foundation

## Income statement and statement of comprehensive income for the year 1 January – 31 December

DKK million	Note	2024	2023
Dividend from Novo Holdings A/S		5,500	0
<b>Administration costs</b>			
Employee costs	2	-310	-245
Other costs	3	-194	-149
<b>Result of primary activities</b>		<b>4,996</b>	<b>-394</b>
Net financial items	4	5,795	4,893
<b>Profit before tax</b>		<b>10,791</b>	<b>4,499</b>
Tax on profit for the year		0	1
<b>Profit for the year</b>		<b>10,791</b>	<b>4,500</b>
<b>Proposed distribution of profit</b>			
Grants, net	5	8,078	7,594
Reserve for future grants		0	0
Retained earnings		2,713	-3,093
		<b>10,791</b>	<b>4,500</b>

## Balance sheet at 31 December

DKK million	Note	2024	2023
<b>Assets</b>			
Intangible assets		18	30
Tangible assets		65	39
Investments in subsidiaries	6	3,263	2,425
Other securities and investments	7	14	13
Amounts owed by Novo Holdings A/S		18,658	21,684
Deposits		3	2
<b>Total non-current assets</b>		<b>22,021</b>	<b>24,193</b>
Joint investment portfolio with Novo Holdings A/S		36,258	31,490
Amounts owed by Novo Holdings A/S		3,200	1,900
Tax receivable		13	0
Other receivables		28	35
Cash at bank		29	41
<b>Total current assets</b>		<b>39,528</b>	<b>33,466</b>
<b>Total assets</b>		<b>61,549</b>	<b>57,659</b>
<b>Equity and liabilities</b>			
Capital base		22	22
Retained earnings		22,738	20,025
Reserve for future grants		15,000	15,000
<b>Total equity</b>		<b>37,760</b>	<b>35,047</b>
Grants payable	5	16,133	15,820
<b>Total non-current liabilities</b>		<b>16,133</b>	<b>15,820</b>
Grants payable	5	7,533	6,702
Amounts owed to group companies		15	20
Trade payables		82	18
Other liabilities		26	52
<b>Total current liabilities</b>		<b>7,656</b>	<b>6,792</b>
<b>Total liabilities</b>		<b>23,789</b>	<b>22,612</b>
<b>Total equity and liabilities</b>		<b>61,549</b>	<b>57,659</b>
Contingent liabilities	7		
Related party transactions	8		
Other disclosures	9		

## Statement of changes in equity at 31 December

DKK million	Note	Capital base	Retained earnings	Reserve for future grants	Total
<b>2023</b>					
Equity as of 1 January		22	23,119	15,000	38,141
Comprehensive income for the year		0	-3,094	7,594	4,500
Grants, net	5	0	0	-7,594	-7,594
<b>Equity as of 31 December</b>		<b>22</b>	<b>20,025</b>	<b>15,000</b>	<b>35,047</b>
<b>2024</b>					
Equity as of 1 January		22	20,025	15,000	35,047
Comprehensive income for the year		0	2,713	8,078	10,791
Grants, net	5	0	0	-8,078	-8,078
<b>Equity as of 31 December</b>		<b>22</b>	<b>22,738</b>	<b>15,000</b>	<b>37,760</b>

## Cash flow statement for the year ended 31 December

DKK million	2024	2023
<b>Profit for the year</b>	<b>10,791</b>	<b>4,500</b>
Reversal of items with no effect on cash flow:		
Income from the joint investment portfolio with Novo Holdings A/S	-5,010	-3,950
Value adjustments of other securities and investments	1	-2
Other adjustments	-772	-938
<b>Cash flow before changes to working capital</b>	<b>5,010</b>	<b>-390</b>
Increase/decrease in other receivables	6	-27
Increase/decrease in payables to group companies	-5	1
Increase/decrease in other payables	38	18
<b>Cash flow from operating activities</b>	<b>5,049</b>	<b>-398</b>
Increase/decrease in amounts owed by Novo Holdings A/S	2,500	7,400
Contribution to the joint investment portfolio with Novo Holdings A/S	-8,700	-7,400
Repayments from the joint investment portfolio with Novo Holdings A/S	8,929	6,517
Investments in subsidiaries	-826	-282
Investments in other securities and investments, net	0	3
Purchase of intangible assets	0	-53
Sale of intangible assets	0	42
Purchase of tangible assets	-27	-36
<b>Cash flow from investing activities</b>	<b>1,876</b>	<b>6,191</b>
Grant payments	-6,963	-5,834
Refunds from grant recipients	26	60
<b>Cash flow from grants</b>	<b>-6,937</b>	<b>-5,774</b>
<b>Net cash flow</b>	<b>-12</b>	<b>19</b>
Cash and cash equivalents at the beginning of the year	41	22
<b>Cash and cash equivalents at the end of the year</b>	<b>29</b>	<b>41</b>

## Notes

### Note 1 Accounting policies

The accounting policies are the same as for the consolidated financial statements with the adjustments described below. For a description of the accounting policies of the Group, please refer to the consolidated financial statements.

#### Investments in subsidiaries

Investments in subsidiaries are recognised at cost price and the dividends received from the subsidiaries are included in the profit and loss.

Gain and losses on sale of shares in subsidiaries are included in the profit and loss.

#### Grants

Grants are recognised as deductions once the Foundation is obligated towards the grant recipient. From that point in time and until the grant has been paid out, the grant is included in grants payable.

### Note 2 Employee costs

DKK million	2024	2023
Salaries	260	211
Pensions - defined contribution plans	30	29
Social security	4	3
Fees to committees	14	15
Other employee costs	5	2
	<b>313</b>	<b>260</b>
Allocated as follows:		
Hereof salaries included as internal grants etc.	-3	-15
<b>Total salaries and fees</b>	<b>310</b>	<b>245</b>
Remuneration of Executive Management and Board of Directors		
Salary and short-term incentives	15	8
Pension	3	2
Benefits	1	0
Executive Management in total	<b>19</b>	<b>10</b>
Fee to Board of Directors	6	6
<b>Total</b>	<b>25</b>	<b>16</b>
Salary, short-term incentives, pension to CEO, Mads Krogsgaard Thomsen, CFO Erika Söderberg and CCO Søren Nedergaard (Erika Söderberg and Søren Nedergaard were appointed to the Executive Management as of 1 January 2024).	19	10
The Executive Management and the Board of Directors of the Novo Nordisk Foundation are not covered by any share-based payment incentive schemes. The Executive Management constitutes the Key Management Personnel.		
<b>Average number of full-time employees</b>	<b>245</b>	<b>200</b>

### Note 3 Fees to statutory auditors

DKK million	2024	2023
Statutory audit	1.5	1.1
Audit related services	0.1	0.1
Tax assurance services	0.1	0.0
Other services	0.1	0.6
<b>Fees to statutory auditors</b>	<b>1.8</b>	<b>1.8</b>

### Note 4 Net financial items

DKK million	2024	2023
Income from the joint investment portfolio with Novo Holdings A/S	5,010	3,950
Interest on amounts owed by Novo Holdings A/S	774	940
Interest on amounts owed by other subsidiaries	5	0
Other financial income	6	3
<b>Net financial items</b>	<b>5,795</b>	<b>4,893</b>

### Note 5 Grants

DKK million	2024	2023
<b>Grants awarded in the year:</b>		
Natural and Technical Science Research and Interdisciplinarity	1,631	903
Medical Sciences	1,549	2,552
Obesity and Nutritional Sciences	221	10
Biotechnology	2,579	674
Social, Humanitarian and Development Aid	865	396
Innovation	289	920
Education and Outreach	906	572
Infectious Diseases	110	1,664
<b>Total grants awarded in the year</b>	<b>8,150</b>	<b>7,691</b>
Adjustment of grants awarded	-93	-97
FX adjustments of grants awarded	21	0
<b>Grants awarded in the year after adjustments</b>	<b>8,078</b>	<b>7,594</b>
<b>Grant liability at the beginning of year</b>	<b>22,522</b>	<b>20,702</b>
Grants paid out during the year	-6,963	-5,834
Other adjustments	3	0
Refunds from grant recipients	26	60
<b>Grant liability at the end of year</b>	<b>23,666</b>	<b>22,522</b>
<b>Expected pay out of the Grant liability</b>		
Within 1 year	7,533	6,702
2-5 years	14,157	13,178
More than 5 years	1,976	2,642
	<b>23,666</b>	<b>22,522</b>

## Note 6 Investments in subsidiaries

DKK million	2024	2023
Cost at the beginning of year	2,425	2,143
Additions during the year	838	282
<b>Carrying amount at the end of the year</b>	<b>3,263</b>	<b>2,425</b>

Novo Holdings A/S is a 100% owned subsidiary of Novo Nordisk Foundation. The shares in Novo Holdings A/S consist of DKK 115.400.000 A-shares and DKK 384.600.000 B-shares.

Additions during the year of DKK 838 million relates to Danish Centre for AI Innovation A/S, Quantum Foundry P/S, Novo Nordisk Foundation Cellerator P/S and NIVI Development P/S (2023: DKK 282 million relates to Quantum Foundry P/S, Novo Nordisk Foundation Cellerator P/S and NVAC P/S).

## Note 7 Contingent liabilities

The Novo Nordisk Foundation has committed to an investment of DKK 25 million in Den Sociale Kapitalfond I and DKK 25 million in Den Sociale Kapitalfond II, for the purpose of supporting social efforts, which is a main area of support under the Foundation's Articles of Association. In 2024, DKK 1 million has been paid out, DKK 1 million has been received as distributions and DKK 1 million has been made as revaluation. Thus, DKK 37 million remains of the original commitments to the two funds.

## Note 8 Related party transactions

DKK million	2024	2023
Novo Holdings A/S, the Novo Nordisk Group, the Novonesis Group, the NNIT Group, the Xellia Group, the Sonion Group, the BBI Group, the Altasciences Group, the Ritedose Group, the Medical Knowledge Group, the KabaFusion Group, the Ellab Group, the Catalent Group, the Single Use Support Group, the Stingray Group, the Dades Group, other subsidiaries, associated companies and the Boards and Executive Managements of these companies, including the Novo Nordisk Foundation, are considered to be related parties. Fees to the Executive Management are stated in note 3 in the consolidated financial statements. All agreements have been negotiated on market-based terms, and the majority of the agreements are valid for one year.		

In 2024 and 2023, the Novo Nordisk Foundation had the following transactions with related parties:

### Novo Holdings A/S

Purchase of services	45	81
Sale of services	37	15
Interest income on loan to Novo Holdings A/S	774	940
Dividend payment received	5,500	0
Long term portion of loan to Novo Holdings A/S	18,658	21,684
Short term portio of loan to Novo Holdings A/S	3,200	1,900
Share of joint investment portfolio	36,258	31,490
Share of result of joint investment portfolio	5,010	3,950
Rent obligation	14	14

### Danish Centre for AI Innovation A/S

Interest income on loan to Danish Centre for AI Innovation A/S	5	0
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### NNF India A/S

Purchase of services delivered by NNF India A/S	3	4
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**Novo Nordisk Foundation Cellerator P/S**

Sale of services to Novo Nordisk Foundation Cellerator P/S	46	23
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**The Novo Nordisk Group**

Purchase of services delivered by Novo Nordisk A/S	7	7
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Purchase of services delivered by NNE A/S	0	1
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**The Novonosis Group**

Purchase of services delivered by Novonosis A/S	1	1
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No transactions have taken place with the management in the Novo Nordisk Foundation, Novo Holdings A/S, the Novo Nordisk Group, Novonosis Group and other subsidiaries.

Besides the above stated related party transactions, regulated grants and ordinary compensation to management, there have been no transactions with the Board of Directors, Executive Management or other related parties.

**Note 9 Other disclosures****Novo Nordisk Foundation subsidiaries**

Company name	Country	Ownership(%)/voting rights
Novo Holdings A/S	Denmark	100
NNF India A/S	Denmark	100
Quantum Foundry P/S	Denmark	100
Danish Centre for AI Innovation A/S	Denmark	85
NNF General Partner ApS	Denmark	100
Novo Nordisk Foundation Cellerator P/S	Denmark	100
NIVI Development P/S	Denmark	100

Group companies are listed in note 31 to the consolidated financial statements.

**Tax**

From 1 January 2024 the Novo Nordisk Foundation has been subject to Global Minimum Tax (OECD BEPS Pillar 2 rules). The rules have not had a material impact on the tax position of the Novo Nordisk Foundation in 2024.

# Consolidated financial statements Novo Nordisk Foundation Group

## Income statement and statement of comprehensive income for the year 1 January - 31 December

DKK million	Note	2024	2023
<b>Income statement</b>			
Net sales	2	342,798	269,066
Cost of goods sold	3,5	-76,114	-57,288
<b>Gross profit</b>		<b>266,684</b>	<b>211,778</b>
Sales and distribution costs	3,5	-68,108	-60,477
Research and development costs	3,5	-52,071	-34,682
Administrative costs	3,4,5	-9,834	-8,725
Return on investment activities and other operating income	6	17,879	14,025
Other operating expenses	3,5	-8,280	-8,135
<b>Operating profit</b>		<b>146,270</b>	<b>113,784</b>
Income from associated companies		11,532	458
Financial income	7	6,761	3,484
Financial expenses	7	-11,313	-3,281
<b>Profit before income taxes</b>		<b>153,250</b>	<b>114,445</b>
Income taxes	8	-27,079	-21,100
<b>Net profit</b>		<b>126,171</b>	<b>93,345</b>
Net profit for the year is specified as follows:			
Non-controlling interests		74,118	61,245
Controlling interests		52,053	32,100
<b>Net profit</b>		<b>126,171</b>	<b>93,345</b>
<b>Statement of comprehensive income</b>			
<b>Net profit</b>		<b>126,171</b>	<b>93,345</b>
<b>Other comprehensive income:</b>			
Items that will not be reclassified subsequently to the income statement:			
Remeasurement of retirement benefit obligations		-120	12
Items that will be reclassified subsequently to the income statement:			
Exchange rate adjustments of investments in subsidiaries and associated companies		3,579	-1,888
Cash flow hedges, realisation of previously deferred gains/losses		-1,833	-1,026
Cash flow hedges, deferred gains/losses incurred during the period		-4,693	1,593
Other items		-123	257
Tax on other comprehensive income, income/expense		1,374	-377
<b>Other comprehensive income, net of tax</b>		<b>-1,816</b>	<b>-1,429</b>
<b>Total comprehensive income</b>		<b>124,355</b>	<b>91,916</b>
Total comprehensive income for the year is specified as follows:			
Non-controlling interests	28	73,062	60,153
Controlling interests		51,293	31,763
<b>Total comprehensive income</b>		<b>124,355</b>	<b>91,916</b>

## Balance sheet at 31 December

DKK million	Note	2024	2023
<b>Assets</b>			
Intangible assets	9	255,533	104,361
Tangible assets	10.11	212,484	107,223
Investment property	12	25,465	25,085
Investments in associated companies	14	7,449	10,086
Financial assets	15	150,497	146,309
Deferred tax assets	8	14,622	18,146
<b>Total non-current assets</b>		<b>666,050</b>	<b>411,210</b>
Inventories	16	52,264	38,190
Trade receivables	17	85,769	71,940
Contractual assets		3,568	474
Tax receivables		3,785	3,124
Derivative financial instruments	23	6,361	2,449
Other receivables and prepayments		17,629	10,102
Marketable securities		10,652	15,838
Cash at bank		37,254	19,085
Assets held for sale	29	87	332
<b>Total current assets</b>		<b>217,369</b>	<b>161,534</b>
<b>Total assets</b>		<b>883,419</b>	<b>572,744</b>

## Balance sheet at 31 December

	DKK million	Note	2024	2023
<b>Equity and liabilities</b>				
Capital base			22	22
Retained earnings			216,913	170,505
Reserve for future grants			15,000	15,000
Other reserves			-409	-425
<b>Total equity parent foundation</b>			<b>231,526</b>	<b>185,102</b>
Non-controlling interests		28	179,701	98,131
<b>Total equity</b>			<b>411,227</b>	<b>283,233</b>
Grants payable			16,133	15,820
Borrowings		19	172,313	60,581
Deferred income tax liability		8	10,566	12,449
Other provisions		18	10,670	7,524
Other liabilities		20	4,908	1,047
<b>Total non-current liabilities</b>			<b>214,590</b>	<b>97,421</b>
Borrowings		19	15,727	10,109
Trade payables			36,383	28,920
Tax payables			21,541	7,384
Other liabilities		20	46,234	36,650
Derivative financial instruments		23	7,776	1,343
Contractual obligations			1,711	67
Grants payable			7,533	6,702
Other provisions		18	120,697	100,915
<b>Total current liabilities</b>			<b>257,602</b>	<b>192,090</b>
<b>Total liabilities</b>			<b>472,192</b>	<b>289,511</b>
<b>Total equity and liabilities</b>			<b>883,419</b>	<b>572,744</b>
Commitments and contingent liabilities		24		
Share-based payments schemes		25		
Financial risks		26		
Related party transactions		27		
Subsidiaries with significant non-controlling interests		28		
Events after the reporting date		30		

## Statement of changes in equity at 31 December

DKK million									
	Capital base	Retained earnings	Reserve for future grants	Currency adjustments	Cash flow hedges	Other adjustments	Total other comprehensive income	Minority interests	Total
<b>2024</b>									
Balance at the beginning of the year	22	170,505	15,000	-1,001	464	112	-425	98,131	283,233
Currency adjustments of subsidiaries	0	0	0	691	0	0	691	371	1,062
Change in effective ownership	0	-3,897	0	0	0	0	0	703	-3,194
<b>Balance at beginning of the year</b>	<b>22</b>	<b>166,608</b>	<b>15,000</b>	<b>-310</b>	<b>464</b>	<b>112</b>	<b>266</b>	<b>99,205</b>	<b>281,101</b>
Net profit	0	43,975	8,078	0	0	0	0	74,118	126,171
Other comprehensive income	0	-85	0	851	-1,894	369	-675	-1,056	-1,816
<b>Total comprehensive income</b>	<b>0</b>	<b>43,890</b>	<b>8,078</b>	<b>851</b>	<b>-1,894</b>	<b>369</b>	<b>-675</b>	<b>73,061</b>	<b>124,355</b>
Share-based payments	0	679	0	0	0	0	0	1,780	2,459
Tax related to equity postings	0	227	0	0	0	0	0	582	809
Purchase of treasury shares	0	4,470	0	0	0	0	0	-14,491	-10,021
Sale of treasury shares	0	72	0	0	0	0	0	210	282
Dividends	0	0	0	0	0	0	0	-33,696	-33,696
Grants, net	0	0	-8,078	0	0	0	0	0	-8,078
Business acquisitions and other adjustments	0	967	0	0	0	0	0	53,049	54,016
<b>Balance at the end of the year</b>	<b>22</b>	<b>216,913</b>	<b>15,000</b>	<b>541</b>	<b>-1,430</b>	<b>481</b>	<b>-409</b>	<b>179,701</b>	<b>411,227</b>
<b>2023</b>									
Balance at the beginning of the year	22	147,238	15,000	6	301	176	483	81,242	243,985
Currency adjustments of subsidiaries	0	0	0	-511	0	0	-511	-222	-733
Change in effective ownership	0	-2,907	0	0	0	0	0	-455	-3,362
<b>Balance at beginning of the year</b>	<b>22</b>	<b>144,331</b>	<b>15,000</b>	<b>-505</b>	<b>301</b>	<b>176</b>	<b>-28</b>	<b>80,565</b>	<b>239,890</b>
Net profit	0	24,506	7,594	0	0	0	0	61,245	93,345
Other comprehensive income	0	60	0	-496	163	-64	-397	-1,092	-1,429
<b>Total comprehensive income</b>	<b>0</b>	<b>24,566</b>	<b>7,594</b>	<b>-496</b>	<b>163</b>	<b>-64</b>	<b>-397</b>	<b>60,153</b>	<b>91,916</b>
Share-based payments	0	659	0	0	0	0	0	1,643	2,302
Tax related to equity postings	0	28	0	0	0	0	0	70	98
Purchase of treasury shares	0	238	0	0	0	0	0	-21,464	-21,226
Sale of treasury shares	0	102	0	0	0	0	0	118	220
Dividends	0	0	0	0	0	0	0	-24,837	-24,837
Grants, net	0	0	-7,594	0	0	0	0	0	-7,594
Business acquisitions and other adjustments	0	581	0	0	0	0	0	1,883	2,464
<b>Balance at the end of the year</b>	<b>22</b>	<b>170,505</b>	<b>15,000</b>	<b>-1,001</b>	<b>464</b>	<b>112</b>	<b>-425</b>	<b>98,131</b>	<b>283,233</b>

## Cash flow statement

DKK million	Note	2024	2023
<b>Operating profit</b>		<b>146,270</b>	<b>113,784</b>
Adjustment of non-cash items:			
Depreciations, amortisation and impairment losses	5	25,656	15,578
Other non-cash items	21	1,704	23,511
Income taxes paid		-32,051	-26,999
Interest received and other financial income		2,395	3,340
Interest paid and other financial expenses		-5,218	-2,586
<b>Cash flow before changes to working capital</b>		<b>138,756</b>	<b>126,628</b>
Increase/decrease in receivables		-16,341	-19,297
Increase/decrease in inventory		-7,712	-7,613
Increase/decrease trade in payables and other debt		14,730	15,168
Currency adjustments		1,379	-1,233
<b>Cash flow from operating activities</b>		<b>130,812</b>	<b>113,653</b>
Business acquisitions		-124,294	-3,195
Divestments		2,126	920
Purchase of financial assets - Life Science Investments		-9,614	-10,123
Sale of financial assets - Life Science Investments		8,874	11,004
Purchase of financial assets - other		-61,640	-44,676
Sale of financial assets - other		73,853	35,997
Purchase of intangible assets		-4,444	-13,457
Purchase of tangible assets including investment property		-52,241	-29,065
Sale of tangible assets		191	427
Payments for marketable securities		-19,028	-13,018
Proceeds from sale of marketable securities		24,392	8,261
Received dividend		0	405
<b>Cash flow from investing activities</b>		<b>-161,825</b>	<b>-56,520</b>
Proceeds from borrowing		120,361	6,347
Repayment of borrowings		-16,955	-4,728
Purchase of treasury shares		-10,021	-21,226
Sale of treasury shares		282	248
Repayment leasing		-365	-247
Paid dividend to non-controlling interests		-33,696	-24,837
Purchase of non-controlling interests		-3,983	-3,551
Paid grant Novo Nordisk Foundation, net		-6,937	-5,774
<b>Net cash flow used in financing activities</b>		<b>48,686</b>	<b>-53,768</b>
<b>Net cash generated from activities</b>		<b>17,673</b>	<b>3,365</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>19,083</b>	<b>15,925</b>
Exchange gains/(losses) on cash and cash equivalents		498	-207
<b>Cash and cash equivalents at the end of the year</b>	22	<b>37,254</b>	<b>19,083</b>

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## Note 1 Accounting policies

### Principal accounting policies and key accounting estimates

The consolidated financial statements included in this Annual Report have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

#### Measurement basis

The consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments, equity investments, marketable securities and trade receivables in a factoring portfolio, which are measured at fair value.

The principal accounting policies set out below have been applied consistently in the preparation of the consolidated financial statements for all the years presented.

#### Principal accounting policies

Novo Nordisk Foundation's accounting policies are described in each of the individual notes to the consolidated financial statements. Accounting policies listed below are regarded as the principal accounting policies applied by Management:

Net sales (note 2)

Income taxes and deferred income taxes (note 8)

Intangible assets (note 9)

Financial assets (note 15)

Provisions and contingent liabilities (note 18)

Acquisitions of businesses (note 13)

#### Applying materiality

The consolidated financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. The transactions are presented in classes of similar items in the consolidated financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the consolidated financial statements or in the notes. Management provides specific disclosures required by IFRS unless the information is not applicable or is considered immaterial to the decision making of the primary users of these financial statements.

### Key accounting estimates and judgements

The use of reasonable estimates and judgements is an essential part of the preparation of the parent and consolidated financial statements. Given the uncertainties inherent in Novo Nordisk Foundation Group business activities, Management must make certain estimates regarding valuation and make judgements on the reported amounts of assets, liabilities, net sales, expenses and related disclosures.

The key accounting estimates identified are those that have a significant risk of resulting in a material adjustment to the measurement of assets and liabilities in the following reporting period. Management bases its estimates on historical experience and various other assumptions that are held to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. If necessary, changes are recognised in the period in which the estimate is revised. Management considers the key accounting estimates to be reasonable and appropriate based on currently available information. The actual amounts may differ from the amounts estimated as more detailed information becomes available.

In addition, Management makes judgements in the process of applying the entity's accounting policies, for example classification of a transaction as an asset acquisition or a business combination.

The estimates are made by Management in Novo Nordisk, Novonesis and Novo Holdings and subsequently evaluated by Management in Novo Nordisk Foundation. The Foundation regards the following as the key accounting estimates and judgements used in preparation of the consolidated financial statements:

Estimate of US sales deduction and provisions for sales rebates (note 2 and 18)

Estimate in determining the fair value of intangible assets when acquiring assets in a business combination (note 13)

Judgment and estimate regarding deferred income tax assets and provision for uncertain tax positions (note 8)

Estimate regarding impairment of assets and judgement of whether a transaction is an asset acquisition or a business combination (note 9 and 13)

Fair value measurement and valuation of unquoted investments (note 15)

Estimate of ongoing legal disputes, litigation and investigations (note 18)

The estimates are described in the notes to the consolidated financial statements.

## Changes in accounting policies and disclosures

### Adoption of new or amended IFRS

Management has assessed that new or amended and revised accounting standards and interpretations (IFRS) issued by the IASB and IFRSs endorsed by the EU effective on or after 1 January 2024 has not had a significant effect on the consolidated financial statements.

Furthermore, new or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are generally not adopted until they become effective and endorsed by the EU. Management does not anticipate any significant impact on the consolidated financial statements in the period of initial application from the adoption of these new standards and amendments, apart from IFRS 18 'Presentation and Disclosure in Financial Statements' which replaces IAS 1 effective from 1 January 2027. The new IFRS 18 is expected to change the presentation of the Income statement and to differentiate between earnings from operating activities, investment activities and financing activities. IFRS 18 will also add additional disclosures but will not change any accounting policies on recognition and measurement, hence it will not change reported net results.

## General policies

### Principles of consolidation

The consolidated financial statements incorporate the financial statements of the parent foundation Novo Nordisk Foundation and entities controlled by the Novo Nordisk Foundation. Control exists when the Novo Nordisk Foundation has effective power over the entity and has the right to variable returns from the entity.

Where necessary, adjustments are made to bring the financial statements of subsidiaries in line with the Novo Nordisk Foundation Group's accounting policies. All intra-Group transactions, balances, income and expenses are eliminated in full when consolidated.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal.

Entities in which the Group directly or indirectly controls at least 20% but not more than 50% of the voting power are accounted for as associates and measured using the equity method.

The consolidated financial statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal stockholdings and balances, and unrealised intercompany profits and losses.

## Translation of foreign currencies

### Functional and presentation currency

Items included in the financial statements of Novo Nordisk Foundation's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Danish kroner (DKK), which is also the functional and presentation currency of the parent company.

### Translation of transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction 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.

Foreign currency differences arising from the translation of effective qualifying cash flow hedges are recognised in other comprehensive income.

### Translation of Group companies

Financial statements of foreign subsidiaries are translated into DKK at the exchange rates prevailing at the end of the reporting period for balance sheet items, and at average exchange rates for income statement items.

All effects of exchange rate adjustments are recognised in other comprehensive income, i.e.:

the translation of foreign subsidiaries' net assets at the beginning of the year to the exchange rates at the end of the reporting period;

the translation of foreign subsidiaries' statements of comprehensive income at average to year-end exchange rates.

## Other Accounting policies

### Research and development costs

The Group expenses all research costs related to Novo Nordisk. In line with industry practice, internal and subcontracted development costs are also expensed as they are incurred, due to significant regulatory uncertainties and other uncertainties inherent in the development of new products. This means that they do not qualify for capitalisation as intangible assets until marketing approval by a regulatory authority is obtained or considered highly probable. Costs for post-approval activities that are required by authorities as a condition for obtaining regulatory approval are recognised as research and development costs.

Research and development costs primarily comprise employee costs, and internal and external costs related to execution of studies, including manufacturing costs and facility costs of the research centres. The costs also comprise amortisation, depreciation and impairment losses related to software and property, plant and equipment used in the research and development activities. Impairment losses recognised on intangible assets not yet available for use related to research and development projects are presented in research and development costs.

For acquired research and development projects, patents and licences, the likelihood of obtaining future commercial sales is reflected in the cost of the asset, and thus the probability recognition criteria are always considered to be satisfied. As the cost of acquired research and development projects can often be measured reliably, these projects fulfil the capitalisation criteria as intangible assets on acquisition. Subsequent milestone payments payable on achievement of a contingent event (e.g. commencement of phase 3 trials) are accrued and capitalised into the cost of the intangible asset when the achievement of the event is probable. Development costs incurred subsequent to acquisition are treated consistently with internal project development costs.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

If the carrying amount of intangible assets exceeds the recoverable amount based on the existence of one or more of the above indicators of impairment, any impairment is measured based on discounted projected cash flows. Impairments are reviewed at each reporting date for possible reversal

#### Financial assets and liabilities

Depending on purpose, the Group classifies investments into the following categories:

- Financial assets at fair value through the income statement
- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income

Management determines the classification of its financial assets on initial recognition and re-evaluates this at the end of every reporting period to the extent that such a classification is permitted or required.

#### Recognition and measurement

Purchases and sales of financial assets are recognised on the settlement date. These are initially recognised at fair value.

Fair value disclosures are made separately for each class of financial instruments at the end of the reporting period.

Financial assets are removed from the balance sheet when the rights to receive cash flows have expired or have been transferred, and the Group has transferred substantially all the risks and rewards of ownership.

#### Financial assets 'at fair value through the income statement'

Financial assets at fair value through the income statement consist of equity investments and forward exchange contracts. Equity investments are included in other financial assets unless management intends to dispose of the investment within 12 months of the end of the reporting period. In that case, the current part is included in assets held for sale.

Net gains and losses arising from changes in the fair value of financial assets are recognised in the income statement as financial income or expenses. The fair values of quoted investments are based on current bid prices at the end of the reporting period. Financial assets for which no active market exists are carried at fair value based on a valuation methodology.

#### Financial assets 'at amortised cost'

Financial assets at amortised cost are cash at bank and non-derivative financial assets solely with payments of principal and interest. The Group normally 'holds-to-collect' the financial assets to attain the contractual cash flows. If collection is expected within one year (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are initially recognised at transaction price and other receivables are recognised initially at fair value. Subsequently, they are measured at amortised cost using the effective interest method, less allowance for doubtful receivables.

#### Financial assets 'at fair value through other comprehensive income'

Financial assets at fair value through other comprehensive income are trade receivables that are held to collect or to sell in factoring agreements.

#### Financial liabilities 'at fair value through the income statement'

Financial liabilities at fair value through the income statement consist of forward exchange contracts.

#### Financial liabilities 'at amortised cost'

Financial liabilities at amortised cost consist of bank overdrafts, trade payables and other liabilities.

#### Financial assets (Investments)

The Group divides the financial assets into two main types: Life Science Investments and securities, and two minor types: other financial assets and contract assets.

Life Science Investments are defined as direct or indirect investments in financial assets that are primarily related to either healthcare or bio-industrial segments.

Investments that do not meet the definition of the above category are defined as securities.

Financial assets that fall into the category of either life science or securities are recognised in accordance with IFRS 9 at fair value through profit or loss. Investments are initially recognised at fair value and subsequently adjusted to fair value. For more information, please refer to note 15.

#### Financial definitions

##### Operating profit

Operating profit as percentage of sales.

##### Net profit margin (incl. non-controlling interests)

Net profit margin as percentage of sales.

##### Equity ratio

Total shareholders' equity (incl. non-controlling interests) as a percentage of total assets at year-end.

#### Supplementary accounting policies for the parent foundation

##### Investments in subsidiaries

In the financial statements of the parent foundation, investments in subsidiaries are recognised at cost price and dividend received from the subsidiaries are included in the profit and loss.

Gain and losses on sale of shares in subsidiaries are included in the profit and loss.

##### Grants

Grants are recognised as deductions once the parent foundation is obligated towards the grant recipient. From that point in time and until the grant has been paid out, the grant is included in grants payable.

## Note 2 Net sales – business areas

DKK million	2024	2023
Net sales by subgroups:		
Novo Nordisk Group	290,355	232,213
Novonesis Group	28,593	17,787
NNIT Group	1,634	2,048
Sonion Group	1,692	1,539
Xellia Group	1,936	2,155
BBI Group	716	689
Altascience Group	2,957	2,576
Ritedose Group	1,726	1,599
Medical Knowledge Group (MKG)	1,815	2,146
KabaFusion Group	7,456	6,008
Ellab Group	956	306
Catalent Group	2,234	0
Stingray Marine Solutions Group	497	0
Single Use Support Group	231	0
<b>Total net sales</b>	<b>342,798</b>	<b>269,066</b>
Net sales geographical areas:		
Region EMEA	75,324	60,269
Region China	18,968	17,144
Region North America	205,137	157,113
Rest of the world	43,369	34,540
<b>Total net sales by geographical area</b>	<b>342,798</b>	<b>269,066</b>

### Accounting policy

Revenue from sale of goods is recognised when the control of products sold has been transferred to the buyer and it is probable that the Group will collect the considerations to which it is entitled for transferring the products. Transfer of control of products to the buyer is effectuated at a single point in time, typically on delivery. The amount of sale to be recognised is based on the consideration the Group expects to receive in exchange for its goods.

When sales are recognised, the Group also records estimates for a variety of sales deductions, including product returns as well as rebates and discounts to government agencies, wholesalers, health insurance companies, managed healthcare organisations and retail customers. Sales deductions are recognised as a reduction of gross sales to arrive at net sales, by assessing the expected value of the sales deductions (variable consideration). Where contracts contain customer acceptance criteria, the Group recognises sales when the acceptance criteria are satisfied.

In some markets, the Group sells products on a sale-or-return basis. Where there is historical experience or a reasonably accurate estimate of future returns, estimated product returns are recorded as a reduction in sales. Where shipments of new products are made on a sale-or-return basis, without sufficient historical experience for estimating sales returns, revenue is recorded based on estimated demand and acceptance rates for well-established products with similar market characteristics. If similar market characteristics do not exist, revenue is recorded when there is evidence of consumption or when the right of return has expired.

Unsettled rebates are recognised as provisions when the timing or amount is uncertain. Where absolute amounts are known, the rebates are recognised as other liabilities.

Where absolute amounts are known, the rebates are recognised as other liabilities. Wholesaler charge-backs that are absolute are netted against trade receivable balances. The impact of foreign currency hedging in the income statement is recognised as part of financial items.

## Key accounting estimates and judgements

### *Estimate of sales deductions and provisions for sales rebates*

Sales deductions are estimated and provided for at the time the related sales are recorded. These estimates of unsettled rebate, discount and product return obligations require use of significant judgement, as not all conditions are known at the time of the sale, for example total sales volume to a given customer. The estimates are based on analyses of existing contractual obligations and historical experience. Provisions are calculated on the basis of a percentage of sales for each product as defined by the contracts with the various customer groups. Provisions for sales rebates are adjusted to actual amounts as rebates, discounts and returns are processed.

The main sales discounts and sales rebates are issued in the US and include US Managed Care, Medicare, Medicaid, 340B Drug Pricing Program and other minor US rebate types, as well as rebates in a number of European countries and Canada.

Revenue related to the 340B Drug Pricing Program can only be recognised to the extent that it is highly probable that a significant reversal of the recognised revenue will not occur. Significant estimation is required to determine the amount of revenue to recognise. Management has considered interpretations of applicable laws, legal and administrative rulings, as well as the attrition and experience of historical claims. Refer to note 24 for information on the ongoing litigation related to the 340B Drug Pricing Program.

The Group considers the provisions established for sales rebates to be reasonable and appropriate based on currently available information. However, the actual number of rebates and discounts may differ from the amounts estimated by Management as more detailed information becomes available.

## Note 3 Employee costs

DKK million	Note	2024	2023
Wages and salaries		66,764	53,398
Share-based payments costs	24	2,918	2,911
Pensions - defined contribution plans		4,961	3,882
Pensions - defined benefit plans		165	140
Other social security contributions		4,103	3,478
Other employee costs		5,609	4,719
<b>Total employee costs for the year</b>		<b>84,520</b>	<b>68,528</b>
Employee costs capitalised as intangible assets and property, plant and equipment		-3,630	-2,397
Change in employee costs capitalised as inventories		-427	-470
<b>Total employee costs in the income statement</b>		<b>80,463</b>	<b>65,661</b>
Included in the income statement:			
Cost of goods sold		28,197	21,486
Sales and distribution costs		25,451	22,402
Research and development costs		17,850	13,801
Administrative costs		8,640	7,489
Other operating income/expenses, net		325	483
<b>Total employee costs in the income statement</b>		<b>80,463</b>	<b>65,661</b>
Salary and short-term incentives		15	8
Pension		3	2
Benefits		1	0
Executive Management in total		19	10
Fee to Board of Directors		6	6
<b>Total</b>		<b>25</b>	<b>16</b>

DKK thousands	Novo Nordisk Foundation		Other Group companies		Total
	Board of Directors	Committees	Boards	Committees and other fees	
Lars Rebien Sørensen	1,664	208	1,794	709	4,375
Lars Henrik Munch	832	208		149	1,189
Steen Riisgaard	416		1,196	1,126	2,738
Stig Strøbæk*	416			75	491
Ole Jakob Müller*	416			75	491
Lars Henrik Fugger	416	100		330	846
Liselotte Højgaard	416	100		75	591
Mads Boritz Grøn*	416			75	491
Nana Bule Sejbæk	416	104		75	595
Christopher A. Voigt	416			299	715
	<b>5,824</b>	<b>720</b>	<b>2,990</b>	<b>2,988</b>	<b>12,522</b>

\*Employee-elected members of the boards within the Novo Group donate most of their board fees to the Employees' Honorarium Foundation (the Board members will receive 10% of the gross amount).

Number	2024	2023
Average number of full-time employees within the Novo Nordisk Foundation Group	95,741	81,652

#### Accounting Policy

Wages, salaries, social security contributions, paid annual leave and sick leave, bonuses, and non-monetary benefits are recognised in the year in which the employees render the associated services. Where the Group provides long-term employee benefits, the costs are accrued to match the rendering of the services.

## Note 4 Fees to statutory auditors

DKK million	2024	2023
Statutory audit	18	26
Audit-related services	7	8
Tax advisory services	123	22
Other services	379	65
<b>Fees to statutory auditors</b>	<b>527</b>	<b>121</b>
Statutory audit	57	35
Audit related services	9	3
Tax advisory services	29	14
Other services	16	19
<b>Fees to other auditors</b>	<b>111</b>	<b>71</b>

## Note 5 Amortisation, depreciation and impairment losses

DKK million	2024	2023
Included in the income statement under the following headings:		
Cost of goods sold	9,499	6,382
Research and development costs	10,687	3,392
Sales and distribution costs	1,862	1,009
Administration costs	1,357	815
Other operating expenses	2,251	3,980
<b>Total amortisation, depreciation and impairment losses</b>	<b>25,656</b>	<b>15,578</b>

## Note 6 Return on investment activities and other operating income

DKK million	2024	2023
Result of Life Science Investments and securities	15,160	13,314
Other operating income	2,719	711
<b>Return on investment activities and other operating income</b>	<b>17,879</b>	<b>14,025</b>

## Note 7 Financial income and expenses

### Financial income

DKK million	2024	2023
Interest income	2,262	1,308
Foreign exchange gain	94	458
Financial gain on financial instruments	4,367	1,371
Other financial income	38	347
<b>Total financial income</b>	<b>6,761</b>	<b>3,484</b>

### Financial expenses

DKK million	2024	2023
Interest expenses	4,968	2,474
Leases	63	22
Loss on foreign exchange	5,525	293
Financial loss on forward contracts net	72	60
Other financial costs	685	432
<b>Total financial expenses</b>	<b>11,313</b>	<b>3,281</b>

**Accounting policy**

Financial items primarily relate to foreign exchange elements and are mainly impacted by the cumulative value adjustment of cash flow hedged transferred from other comprehensive income to the income statement when the hedged transaction is recognised in the income statement.

In addition, value adjustments of fair value hedges are recognised in financial income and financial expenses along with any value adjustments of the hedged asset or liability that are attributable to the hedged risk. Finally, value adjustments of foreign currency assets and liabilities in non-hedged currencies will impact financial income and financial expenses.

**Note 8 Income taxes**

DKK million	2024	2023
Current tax on profit for the year	33,725	26,611
Deferred tax on profit for the year	-6,357	-5,098
Tax on profit for the year	27,368	21,513
Adjustment tax recognised for prior years	-289	-413
<b>Income taxes in the income statement</b>	<b>27,079</b>	<b>21,100</b>

Current and deferred tax on other equity postings for the year	-809	-98
Current and deferred tax on other comprehensive income for the year	-1,374	377

Adjustments to previous periods include adjustments that relates to events in the current year in relation to current tax and deferred tax for prior periods. They mainly include tax payments in connection with transfer price tax cases and reversal of the tax commitment recognised in previous periods related to these tax cases.

From January 2024 the Novo Nordisk Foundation Group are subject to Global Minimum Tax (OECD BEPS Pillar 2 rules) The rules do not have a material impact on the tax position of the Novo Nordisk Foundation Group in 2024.

Computation of effective tax rate:

Statutory corporate income tax rate in Denmark	22.0%	22.0%
Deviation in foreign subsidiaries' tax rate compared to the Danish tax rate (net)	-0.1%	-0.8%
Non-taxable income less non-tax-deductible expenses (net)	-3.8%	-2.3%
Other adjustments (net)	-0.6%	-0.4%
<b>Effective tax rate</b>	<b>17.5%</b>	<b>18.5%</b>

**Accounting policy**

The tax expense for the period comprises current and deferred tax. It also includes adjustments to previous years and changes in provisions for uncertain tax positions. Tax is recognised in the income statement except to the extent that it relates to items recognised in equity or other comprehensive income.

Provisions for ongoing tax disputes are included as part of deferred tax assets, tax receivables and tax payables.

Deferred income taxes arise from temporary differences between the accounting and tax values of the individual consolidated companies and from realisable tax loss carry forwards. The tax value of tax loss carry forwards is included in deferred tax assets to the extent that these are expected to be utilised in future taxable income. The deferred income taxes are measured according to current tax rules and at the tax rates assumed in the year in which the assets are expected to be utilised.

Deferred tax is not calculated for investments in subsidiaries, branches or associated companies, as these are permanent deviations. Deferred tax is only calculated if the deviations are tax deductible. In general, the Danish tax rules related to dividends from group companies provide exemption from tax for most repatriated profits. A provision for withholding tax is only recognised if a concrete distribution of dividends is planned.

The value of future tax deductions in relation to share programs is recognised as deferred tax, until the shares are paid out to the employees. Any estimated excess tax deduction compared to the costs realised in the income statement is charged to equity.

## Key accounting estimates and judgements

The Group is subject to income taxes around the world. Significant judgement and estimates are required in determining the worldwide accrual for income taxes, deferred income tax assets and liabilities, and provisions for uncertain tax positions. The Group recognises deferred income tax assets if it is probable that sufficient taxable income will be available in the future, against which the temporary differences and unused tax losses can be utilised. Management has considered future taxable income and applied its judgement in assessing whether deferred income tax assets should be recognised. In the course of conducting business globally, tax and transfer pricing disputes with tax authorities may occur. Management judgement is applied to assess the possible outcome of such disputes. The 'most probable outcome' method is applied when making provisions for uncertain tax positions, and the Novo Nordisk Foundation considers the provisions made to be adequate. However, the actual obligation may deviate and depends on the result of litigation and settlements with the relevant tax authorities

### Development in deferred income tax assets and liabilities

DKK million	2024	2023	
Net deferred tax asset/(liability) at the beginning of the year	5,697	2,611	
Income/(charge) to the income statement	7,229	5,098	
Additions during the year from acquisitions of companies	-10,810	-777	
Adjustment to prior year	111	-477	
Income/(charge) to other comprehensive income	1,345	-425	
Income/(charge) to equity	-112	-120	
Effect of exchange rate adjustments	596	-213	
<b>Net deferred tax asset/(liability) at the end of the year</b>	<b>4,056</b>	<b>5,697</b>	
Deferred tax asset at 31 December	14,622	18,146	
Deferred tax liability at 31 December	-10,566	-12,449	
	<b>4,056</b>	<b>5,697</b>	
<b>2024</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Total</b>
Tangible assets	0	-16,747	-16,747
Intangible assets	767	-11,905	-11,138
Inventories	4,232	-5	4,227
Provisions	19,081	-207	18,874
Share options	157	43	200
Tax loss carryforward	274	344	618
Other	1,952	6,070	8,022
	26,463	-21,897	4,056
Offset within countries	-11,841	11,841	0
	<b>14,622</b>	<b>-10,079</b>	<b>4,056</b>

**2023**

Tangible assets	0	-5,177	-5,177
Intangible assets	194	-11,286	-11,092
Inventories	2,060	-237	1,823
Provisions	14,899	-361	14,538
Share options	277	-633	-356
Tax loss carryforward	75	0	75
Other	4,095	1,791	5,886
	<b>21,600</b>	<b>-15,903</b>	<b>5,697</b>
Offset within countries	-3,454	3,454	0
	<b>18,146</b>	<b>-12,449</b>	<b>5,697</b>

**Note 9 Intangible assets**

DKK million	Goodwill	Patents, licenses and know how	Other intangib- les	Total
<b>2024</b>				
Costs at the beginning of year	34,922	72,147	17,209	124,278
Effect of exchange rate adjustments	1,737	1,178	429	3,344
Additions during the year from acquisition of companies	68,972	64,009	25,917	158,898
Additions during the year	0	4,204	1,016	5,220
Disposals during the year	-1,027	-216	-112	-1,355
Transfer and reclassifications	0	-686	721	35
<b>Cost at the end of the year</b>	<b>104,604</b>	<b>140,636</b>	<b>45,180</b>	<b>290,420</b>
Amortisation/depreciations and impairment losses at the beginning of the year	1,005	13,128	5,784	19,917
Effect of exchange rate adjustments	-9	221	109	321
Amortisation/depreciations for the year	1	4,076	1,942	6,019
Impairment losses for the year	22	9,618	312	9,952
Amortisation/depreciation and impairment losses reversed on disposals during the year	-1,019	-215	-88	-1,322
Transfer and reclassifications	0	72	-72	0
<b>Amortisation/depreciation and impairment losses at the end of the year</b>	<b>0</b>	<b>26,900</b>	<b>7,987</b>	<b>34,887</b>
<b>Carrying amount at the end of the year</b>	<b>104,604</b>	<b>113,736</b>	<b>37,193</b>	<b>255,533</b>
<b>2023</b>				
Costs at the beginning of year	31,340	61,316	14,076	106,732
Effect of exchange rate adjustments	-611	-101	-158	-870
Additions during the year from acquisition of companies	4,114	36	3,198	7,348
Additions during the year	79	12,573	815	13,467
Disposals during the year	0	-1,790	-609	-2,399
Transfer and reclassifications	0	113	-113	0
Transferred to assets classified as held for sale				0
<b>Cost at the end of the year</b>	<b>34,922</b>	<b>72,147</b>	<b>17,209</b>	<b>124,278</b>

Amortisation/depreciations and impairment losses at the beginning of the year	175	10,976	5,292	16,443
Effect of exchange rate adjustments	6	79	-37	48
Amortisation/depreciations for the year	0	2,194	971	3,165
Impairment losses for the year	824	1,936	65	2,825
Impairment losses reversed during the year	0	-382	0	-382
Amortisation/depreciation and impairment losses reversed on disposals during the year	0	-1,783	-399	-2,182
Transfer and reclassifications	0	108	-108	0
<b>Amortisation/depreciation and impairment losses at the end of the year</b>	<b>1,005</b>	<b>13,128</b>	<b>5,784</b>	<b>19,917</b>
<b>Carrying amount at the end of the year</b>	<b>33,917</b>	<b>59,019</b>	<b>11,425</b>	<b>104,361</b>

Patents, licenses and know-how with a carrying value of DKK 113,736 million (DKK 59,019 million in 2023), comprise patents, intellectual property, and licenses related mainly to marketed products, know-how attributable to manufacturing, products and technologies in development as well as technologies used in the research and development phase. Know-how with a carrying value of DKK 40,944 million and a remaining useful life of 10 years, was recognised in Novo Nordisk in the acquisition of three fill-finish sites in 2024 and is primarily attributable to the documented processes and systems for efficient and large-scale production of GLP-1 products as well as know-how to expand capacity in an efficient way.

When performing the impairment tests, the value of each cash-generating unit's discounted cash flow is compared to the booked value of the unit. The Group has applied a discount rate of 7 - 13% to calculate the discounted cash flow. Cash flow projections are based on budgets approved by Management.

In 2024, an impairment loss of DKK 9,952 million in intangible assets was recognised. The impairment is mainly related to Novo Nordisk and impairment losses on intellectual property rights. The single-largest impairment loss recognised in 2024 in Novo Nordisk amounted to DKK 5,650 million arising from the impairment of ocedurenone. The impairment loss is linked to the termination of a phase 3 trial with ocedurenone which failed to meet its primary endpoints, hence the recoverable amount was estimated to nil. The impairment loss is recognised in research and development costs.

In 2023, an impairment loss of DKK 2,825 million on intangible assets was recognised. The impairment was related to Novo Nordisk and the Xellia Group.

Goodwill is specified on a CGU level below.

DKK million	2024	2023
Novo Nordisk Group	20,064	4,464
Novonesis Group	41,803	1,975
NNIT Group	705	686
Altasciences Group	3,615	3,438
BBI Group	3,195	3,026
KabaFusion Group	3,998	3,745
Medical Knowledge Group	7,672	7,238
Ritedose Group	3,013	2,840
Ellab Group	3,867	3,867
Sonion Group	2,654	2,638
Xellia Group	0	0
Cartalant Group	5,087	0
Stingray Marine Solutions Group	1,927	0
Single Use Support Group	6,949	0
<b>Carrying amount at the end of the year</b>	<b>104,549</b>	<b>33,917</b>

## Accounting policy

### Goodwill

Goodwill arising from business combinations is recognised and measured as the difference between the total of the fair value of the consideration transferred compared to the fair value of identifiable net assets on the date of acquisition.

Goodwill is not amortised, but the carrying amount is tested at relevant cash generating unit level (CGU-level) for impairment once a year. Goodwill is written down to its recoverable amount through the income statement if lower than the carrying amount.

### Patents, licenses and other intangible assets

Patents and licences, including patents and licences acquired for research and development projects, are carried at historical cost less accumulated amortisation and any impairment loss. Upfront fees and acquisition costs are capitalised and subsequent milestone payments payable on achievement of a contingent event will be capitalised on the contingent event being probable of being achieved.

Amortisation is based on the straight-line method over the estimated useful life. This means the legal duration or the economic useful life depending on which is shorter, and not exceeding 15 years. The amortisation of patents and licences begins after regulatory approval has been obtained.

Internal development of software for internal use are recognised as intangible assets if the recognition criteria are met, for example a significant business system where the expenditure leads to the creation of a durable asset. Amortisation is based on the straight-line method over the estimated useful life of 3-15 years. The amortisation begins when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by Management.

### Acquisition of entities

On acquisition of companies, the identifiable assets acquired, and the liabilities and contingent liabilities assumed are recognised at their fair values at the acquisition date. The consideration transferred includes the fair value at the acquisition date of any contingent consideration arrangement.

Goodwill may subsequently be adjusted for changes in the fair value of the consideration transferred and/or changes in the fair value of the identifiable net assets acquired until 12 months after the acquisition date, to the extent such changes relate to facts and circumstances present at the acquisition date. Acquired companies are consolidated from the date of acquisition.

### Research and development projects

Internal and subcontracted research costs are fully charged to the consolidated income statement in the period in which they are incurred. Consistent with industry practice, development costs are also expensed until regulatory approval is obtained or is probable.

Payments to third parties under collaboration and licence agreements are assessed for the substance of their nature. Payments which represent subcontracted research and development work are expensed as the services are received. Payments which represent rights to the transfer of intellectual property, developed at risk by the third party, are capitalised.

For acquired research and development projects, patents and licences, the likelihood of obtaining future commercial sales is reflected in the cost of the asset, and thus the probability recognition criteria are always considered to be satisfied. As the cost of acquired research and development projects can often be measured reliably, these projects fulfil the capitalisation criteria as intangible assets on acquisition. Subsequent milestone payments payable on achievement of a contingent event (e.g. commencement of phase 3 trials) are accrued and capitalised into the cost of the intangible asset when the achievement of the event is probable. Development costs incurred subsequent to acquisition are treated consistently with internal project development costs.

## Key accounting estimates and judgements

Management assesses the risk of impairment of the Group's intangible assets. This requires judgement in relation to the identification of cash-generating units (CGUs) and the underlying assumptions in the Group's impairment models. Intangible assets with indefinite useful life and

intangible assets not yet available for use are not subject to amortisation. They are tested annually for impairment, irrespective of whether there is any indication that they may be impaired.

If there is any indication of impairment, value in use is estimated and compared with the carrying amount. The calculation of value in use is based on the discounted cash flow method using estimates of future cash flows from the continuing use. The key parameters are the expected revenue streams and the rate used to discount the cash flows.

Management makes judgements related to intangible assets when assessing whether a transaction is a business combination or an asset acquisition. An asset acquisition will arise when substantially all the transaction value is concentrated in a single asset or when there are no substantive business processes in the acquired entity. Judgements are also made in evaluating whether payments under collaboration arrangements are acquisition of assets or prepayments of R&D services.

## Note 10 Tangible assets

DKK million	Land and buildings	Plant and machinery	Other equipments	Assets under construction	Total
<b>2024</b>					
Cost at the beginning of the year	60,490	58,554	12,903	42,568	174,515
Effect of exchange rate adjustments	1,256	1,145	113	111	2,625
Additions during the year from acquisition of companies	19,072	27,729	3,117	6,892	56,810
Additions during the year	4,265	1,261	1,403	50,125	57,054
Disposals during the year	-1,544	-3,671	-1,017	-537	-6,769
Transfer and reclassifications	2,769	4,736	677	-8,246	-64
<b>Cost at the end of the year</b>	<b>86,308</b>	<b>89,754</b>	<b>17,196</b>	<b>90,913</b>	<b>284,171</b>
Amortisation/depreciations and impairment losses at the beginning of the year	23,475	35,394	7,878	545	67,292
Effect of exchange rate adjustments	260	420	107	12	799
Amortisation/depreciations for the year	3,527	3,390	1,675	2	8,594
Impairment losses for the year	85	471	8	527	1,091
Amortisation/depreciation and impairment losses reversed on disposals during the year	-1,414	-3,223	-928	-524	-6,089
Transfer and reclassifications	3	186	2	-191	0
<b>Amortisation/depreciation and impairment losses at the end of the year</b>	<b>25,936</b>	<b>36,638</b>	<b>8,742</b>	<b>371</b>	<b>71,687</b>
<b>Carrying amount at the end of the year</b>	<b>60,372</b>	<b>53,116</b>	<b>8,454</b>	<b>90,542</b>	<b>212,484</b>
<b>Leased assets included in the end of the year</b>	<b>2,810</b>	<b>95</b>	<b>191</b>	<b>0</b>	<b>3,096</b>
<b>2023</b>					
Cost at the beginning of the year	54,384	53,776	11,688	26,667	146,515
Effect of exchange rate adjustments	-878	-724	-165	-409	-2,176
Additions during the year from acquisition of companies	61	1	87	0	149
Additions during the year	3,052	468	1,210	29,771	34,501
Disposals during the year	-1,185	-1,105	-820	-621	-3,731
Transfer and reclassifications	5,056	6,138	903	-12,840	-743
<b>Cost at the end of the year</b>	<b>60,490</b>	<b>58,554</b>	<b>12,903</b>	<b>42,568</b>	<b>174,515</b>

Amortisation/depreciations and impairment losses at the beginning of the year	21,556	33,114	7,239	167	62,076
Effect of exchange rate adjustments	-351	-417	-132	9	-891
Amortisation/depreciations for the year	2,920	2,839	1,449	0	7,208
Impairment losses for the year	524	1,210	96	932	2,762
Amortisation/depreciation and impairment losses reversed on disposals during the year	-1,040	-1,074	-776	-562	-3,452
Transfer and reclassifications	-134	-278	2	-1	-411
<b>Amortisation/depreciation and impairment losses at the end of the year</b>	<b>23,475</b>	<b>35,394</b>	<b>7,878</b>	<b>545</b>	<b>67,292</b>
<b>Carrying amount at the end of the year</b>	<b>37,015</b>	<b>23,160</b>	<b>5,025</b>	<b>42,023</b>	<b>107,223</b>
<b>Leased assets included in the end of the year</b>	<b>5,450</b>	<b>82</b>	<b>850</b>	<b>0</b>	<b>6,382</b>

#### Accounting policy

Property, plant and equipment is measured at historical cost less accumulated depreciation and any impairment loss. The cost of self-constructed assets includes costs directly and indirectly attributable to the construction of the assets.

Any subsequent cost is included in the asset's carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation is based on the straight-line method over the estimated useful lives of the assets:

Buildings: 12-50 years

Plant and machinery: 5-25 years

Other equipment: 3-18 years

Land is not depreciated.

The depreciation commences when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by Management.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. If an asset's carrying amount is higher than its estimated recoverable amount, it is written down to the recoverable amount.

Plant and equipment with no alternative use developed as part of a research and development project are expensed. However, plant and equipment with an alternative use or used for general research and development purposes are capitalised and depreciated over the estimated useful life as research and development costs.

## Note 11 Leases

DKK million	2024	2023			
<b>Amounts recognised in the income statement</b>					
<b>Total amounts recognised in the income statement</b>	<b>494</b>	<b>2,127</b>			
<b>Total paid amount related to leases</b>	<b>2,541</b>	<b>2,197</b>			
	<b>Within 1 year</b>	<b>1-3 year</b>	<b>3-5 year</b>	<b>More than 5 year</b>	<b>Total</b>
<b>Undiscounted lease commitments</b>	<b>1,869</b>	<b>3,011</b>	<b>1,717</b>	<b>3,100</b>	<b>9,697</b>

### Accounting policy

The Group mainly leases office buildings, warehouses, laboratories and vehicles. The right-of-use asset is presented in property, plant and equipment and the lease liability in borrowings.

For contracts which are or contain a lease, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, being the initial amount of the lease liability. The right-of-use asset is subsequently depreciated using the straight-line method over the lease term. The right-of-use asset is periodically adjusted for certain remeasurements of the lease liability and reduced by any impairment losses.

The lease term determined by the Group is the non-cancellable period of a lease, together with extension/termination option if these are reasonably certain to be exercised.

When determining the term, Management considers multiple factors that create economic incentives to exercise an option to extend the lease or not to terminate the lease, including termination penalties, potential relocation costs and whether significant leasehold improvements have been capitalised on the lease, with a remaining useful life which exceeds the fixed minimum duration of the lease.

For contracts with a rolling term (evergreen leases), the Group estimates the leasing period to be equal to the termination period if no probable scenario exists for estimating the leasing period.

The lease liability is initially measured at the present value of the lease payments outstanding at the commencement date, discounted using the incremental borrowing rate. The lease liability is measured using the effective interest method. Variable lease payments not based on an index or a rate are recognised as an expense in the income statement as incurred. Residual value guarantees that are expected to be paid are included in the initial measurement of the lease liability.

The lease liability is remeasured when there is a change in future lease payments, typically due to a change in index or rate (e.g. inflation) on property leases, or if there is a reassessment of whether an extension or termination option will be exercised. A corresponding adjustment is made to the right-of-use asset, or in the income statement when the right-of-use asset has been fully depreciated.

New lease contracts with a lease term of 12 months or less and lease of low value assets are not recognised on the balance sheet. These are expensed on a straight-line basis over the lease term or another systematic basis. Lease of low value assets include personal computers, telephones and small items of office equipment.

## Note 12 Investment property

### Accounting policy

Investment properties are measured upon initial recognition at cost price, which includes the purchase price of the property and any directly associated costs. Investment properties are subsequently measured at estimated fair value. The measurement is made by using a 10-annual discounted cash flow model (DCF model), where the future cash flows from ownership of the investment properties are discounted back to present value. The return requirement (discounting factors) is determined property by property.

Costs that add to an investment property, in the form of new or improved features compared to the time of acquisition and thereby improve or ensure the property's future return, are added as an improvement. Costs that do not add new or improved features to an investment property are expensed in the income statement. Housing projects are also measured at fair value from the expected value at the time of commissioning weighted by assessed degree of completion. Investment properties have like other tangible assets, except for reasons, a limited life. The impairment that takes place as an investment property becomes obsolete, is reflected in the investment property's ongoing valuation at fair value. Systematic depreciation is therefore not carried out over the useful life of the investment properties.

Value adjustments are entered via the income statement.

DKK million	2024	2023
Cost at the beginning of the year	27,817	27,508
Additions during the year	659	467
Disposals during the year	-162	-158
<b>Cost at the end of the year</b>	<b>28,314</b>	<b>27,817</b>
Value adjustments at the beginning of the year	-2,732	-420
Value adjustments during the year	-97	-2,059
Value adjustments on disposals during the year	-20	-253
<b>Value adjustments at the end of the year</b>	<b>-2,849</b>	<b>-2,732</b>
<b>Fair value at the end of the year</b>	<b>25,465</b>	<b>25,085</b>

Investment property relates to the Dades Group.

The properties' average weighted return requirement	2024	2023
Investment properties, Dades Group	5.43	5.28

The Group's properties are valued as in previous years at estimated fair value. The valuation of the properties is carried out using a 10-year Discounted Cash Flow (DCF) model. In addition, ongoing analyses of market developments and market return requirements are carried out. Each property is then subject to an individual assessment taking into account the DCF calculation and market developments. External assessments have been used in the valuation in the current financial year. The return requirements have been determined by a third party and reviewed and approved by Management. The intervals within the individual segments that have been used for the valuation as of 31 December 2024 and the average return requirements are shown below. The average return requirements may vary from year to year, even though the individual properties are determined with unchanged return requirements as a result of the sale and purchase of properties. Due to the volatility of the property market, the required return has been increasing since the last financial year. The inflation expectation in the DCF model has not changed compared to the previous valuation.

Changes in yield requirements are a significant element that affects property value. The sensitivity and the connection between net worth in the group and various requirements for the property's return:

Change in required return and property value

Change	Change in Average return in %	Carrying amount
-0.50	4.93	28,106
-0.25	5.18	26,687
Basis	5.43	25,465
0.25	5.68	24,251
0.50	5.93	23,198

The distribution of applied rates of return on the entire portfolio as well as the average price per m<sup>2</sup>

Interval	Share of portfolio	Average rate of return	Average price per m <sup>2</sup> in DKK
Rate of return: 7.50% - 9.00%	4%	7.62%	9,632
Rate of return: 7.00% - 7.49%	3%	7.17%	12,353
Rate of return: 6.50% - 6.99%	17%	6.66%	17,242

Rate of return: 6.00% - 6.49%	15%	6.22%	19,200
Rate of return: 5.50% - 5.99%	4%	5.63%	25,301
Rate of return: 5.00% - 5.49%	14%	5.16%	26,736
Rate of return: 4.50% - 4.99%	26%	4.65%	33,194
Rate of return: 4.00% - 4.49%	10%	4.24%	36,795
Rate of return: 3.50% - 3.99%	7%	3.81%	47,648

Most significant unobservable assumptions used when calculating the fair value

	Rent per m2 per year in DKK	Rental percentage %	Average rate of return in %
31 December 2024	1,488	92	5.43
31 December 2023	1,381	94	5.28

### Note 13 Business acquisitions

DKK million	NN and NH Catalent	Novonesis Chr. Hansen	Others	Total
Intangible assets excluding goodwill	56,373	32,847	706	89,926
Tangible assets	47,097	8,672	1,041	56,810
Financial assets	0	156	0	156
Other non-current assets	2,748	0	0	2,748
Deferred tax assets	1,243	0	18	1,261
Inventories	3,221	2,934	195	6,350
Trade and other receivables	4,517	1,546	990	7,053
Cash at bank and cash equivalents	14,109	284	240	14,633
Deferred tax and income tax liabilities	-15,081	-8,117	-244	-23,442
Financial and other liabilities	-11,152	-10,827	-1,258	-23,237
Other net assets	8,623	627	-3	9,247
<b>Acquired net assets</b>	<b>111,698</b>	<b>28,122</b>	<b>1,685</b>	<b>141,505</b>
Non-controlling interest	-491	0	-2,740	-3,231
<b>Group's share</b>	<b>111,207</b>	<b>28,122</b>	<b>-1,055</b>	<b>138,274</b>
<b>Goodwill</b>	<b>20,358</b>	<b>39,597</b>	<b>9,018</b>	<b>68,973</b>
	<b>131,565</b>	<b>67,719</b>	<b>7,963</b>	<b>207,247</b>
<b>Purchase price</b>				
Cash / consideration transferred	130,968	0	7,959	138,927
Settlement of pre-existing relationships	597	0	2	599
Fair value of existings shareholdings	0	16,028	0	16,028
Consideration in equity issuance	0	51,691	0	51,691
Contingent considerations	0	0	2	2
<b>Total purchase price</b>	<b>131,565</b>	<b>67,719</b>	<b>7,963</b>	<b>207,247</b>

**Cash flow for acquisitions**

Cash payment / consideration transferred	130,968	0	7,959	138,927
Less cash and cash equivalents in acquired business	-14,109	-284	-240	-14,633
<b>Cash outflow for acquisitions</b>	<b>116,859</b>	<b>-284</b>	<b>7,719</b>	<b>124,294</b>

**Accounting policy**

When accounting for business combinations, the acquisition method is applied in accordance with IFRS 3.

Upon acquisition of new entities, the acquired assets, liabilities, and contingent liabilities are measured at fair value at the date when control was achieved.

The consideration transferred as payment for the acquiree consists of the fair value of assets transferred, liabilities incurred to former owners of the acquiree, and equity instruments issued. Contingent considerations dependent on future events or the performance of contractual obligations are also recognised at fair value and form part of the total consideration transferred. Fair value changes in contingent considerations are recognised in the income statement until final settlement.

Identifiable intangible assets are recognised if they arise from a contractual right or can otherwise be separately identified.

Deferred tax is recognised for identifiable tax benefits existing at the date of acquisition and from the perspective of the new combined Group in compliance with local tax legislation.

The differences between the fair value of the acquisition cost and the fair value of the acquired identifiable net assets are recognised as goodwill.

Transaction costs are recognised as operating costs as they are incurred. If measurement of the identifiable net assets is uncertain at the date of acquisition, initial recognition is done based on provisional amounts. Measurement period adjustments to the provisional amounts may be done up to 12 months following the date of acquisition.

**Key accounting estimates and judgements**

Management makes judgements when determining whether intangible assets are separately identifiable. This involves assessing if the identified know-how, technology-related assets, customer relationships and brands meet the separability criterion, which means they can be separated from the acquiree and sold, transferred, licensed, rented, or exchanged independently. The application of the acquisition method of accounting involves the use of significant estimates because the identifiable net assets of the acquiree are recognised at their fair value for which observable market prices are typically not available. This is particularly relevant for assets which require use of valuation techniques typically based on estimates of present value of future uncertain cash flows. The fair value is based on assumptions made by market participants, which in this business combination is assessed to be a company with similar needs and capacity to acquire assets of the same nature and size as those of the acquired business. The valuation of know-how identified is based on the multi-period excess earnings method, which is used to value unique assets that generate earnings. The economic benefit of the know-how is comprised by net cash flows attributable to the asset which also includes the benefit of accelerated access to production capacity compared to a greenfield construction scenario without the know-how required for commercial production at scale. The net present value of future estimated cash flows is based on projections of sales volumes and prices, valuation period and royalty rates. The valuation of property, plant and equipment identified in the acquisition is mainly based on the depreciated replacement cost method. The depreciated replacement cost method reflects adjustments for physical deterioration, as well as functional and economic obsolescence. Land has been valued using the market approach based on comparable transactions.

**Business acquisitions in 2024****Business acquisitions in 2024 in Novo Holdings and Novo Nordisk****Catalent**

On 18 December 2024, the Group acquired Catalent (NYSE:CTLT) for \$63.50 per share, representing a total enterprise value of approximately \$16.5bn. As part of the transaction, Novo Holdings sold three Catalent sites with sterile fill-finish capabilities (located in Anagni, Italy; Bloomington, USA; and Brussels, Belgium) to Novo Nordisk as described in the section below.

*About Catalent*

Catalent is a leading global contract development and manufacturing organization dedicated to delivering unparalleled service to pharma, biotech and consumer health customers and supporting product development, launch and full life-cycle supply. With time-tested experience in development sciences, delivery technologies, and multi-modality manufacturing, Catalent supports the acceleration of development programs and the launch of more than a hundred new products every year. Powered by thousands of scientists and technicians and the latest technology platforms at more than 40 global sites, Catalent supplies billions of doses of life-enhancing and life-saving treatments for patients annually.

*Strategic rationale and synergies (post Novo Nordisk's acquisition of three fill-finish sites)*

Catalent is a leading partner to some of the most innovative biopharma companies in the world. Over the past 10 years, Catalent has assisted in 50% of all FDA approvals, demonstrating the strength of its industry-leading clinical supply management capabilities. Catalent has consistently ranked as the #1 or #2 CDMO by FDA and EMA approvals over the past five years, and its ~1,200 global customers include over 85% of the top 100 branded drug marketers. The acquisition of Catalent builds on Novo Holdings' track record of creating sustainable value creation within life sciences through its engaged ownership model. With this partnership, Catalent and Novo Holdings will continue to advance their shared mission of helping people around the world live better and healthier lives.

*Details of the acquisition (post Novo Nordisk's acquisition of three fill-finish sites)*

The total cash consideration transferred was USD 6,813 million (DKK 48,822 million). The purchase price allocation for the acquisition is considered provisional since the transaction was closed on 18 December 2024. The purchase price allocation resulted in recognition of a goodwill amount of DKK 6,548 million and intangible assets of DKK 14,960 million. Other intangible assets are mainly related to tradenames, technology-related assets and customer relationships. Tangible assets recognised amounts to DKK 22,258 million.

Novo Holdings' portion of the acquisition costs amount to DKK 1,483 million. Had the business combination occurred on 1 January 2024, the Catalent contribution to net sales would have been approximately DKK 24,302 million, approximately DKK -416 million to EBITDA and approximately DKK -4,847 million to net profit.

***Novo Nordisk's acquisition of the three fill-finish sites from Novo Holdings A/S***

Three fill-finish sites (Catalent) On 18 December 2024, Novo Nordisk acquired three fill-finish sites from Novo Holdings A/S in connection with a transaction where Novo Holdings A/S acquired Catalent, Inc. ("Catalent"), a global contract development and manufacturing organisation. The three fill-finish sites are specialised in the sterile filling of drugs and located in Bloomington (Indiana, US), Anagni (Italy) and Brussels (Belgium) and employ around 3,500 people. Novo Nordisk and Novo Holdings are related parties. Novo Nordisk's Board of Directors has approved the acquisition, finding it to be in the best interest of Novo Nordisk and its shareholders.

*Strategic rationale*

The acquisition of the fill-finish sites is aligned with Novo Nordisk's strategy of reaching more people living with diabetes and obesity with current and future treatments. It is expected to enable an expansion of the manufacturing capacity and provide future optionality and flexibility for Novo Nordisk's existing supply network. The acquisition is expected to gradually increase Novo Nordisk's filling and finish capacity.

*Details of the acquisition*

The total cash consideration transferred was USD 11,723 million (DKK 82,146 million including hedging effects). The purchase price allocation for the acquisition is considered provisional since the transaction was closed only on 18 December 2024, leaving limited time to identify and determine fair value of assets acquired and liabilities assumed. Know-how is primarily comprised of the documented processes and systems for efficient and large-scale production of GLP-1 products as well as know-how to expand capacity in an efficient way. The fair value of both property, plant and equipment and know-how incorporate a significant value of accelerated access to capacity as a reflection of the current shortage of fill-finish capacity and high demand for GLP-1 products in the market. Goodwill primarily reflects the value of a highly-skilled assembled workforce in place at the three fill-finish sites and expected synergies from Novo Nordisk's existing knowhow and production capabilities. Acquisition related costs of DKK 978 million are included in other operating income and expenses and a gain on pre-existing relationships of DKK 597 million is included in cost of goods sold. Had the business combination taken place on 1 January 2024, Net profit would have likely included additional net costs of around DKK 9 billion reflecting significant integration costs, amortisation of fair value adjustments made in purchase price allocation and interest expenses from planned borrowings incurred to finance the transaction. Net sales would have remained largely unchanged as revenues from existing manufacturing and development contracts are included in Other operating income and expenses as these are not part of the main revenue-generating activities of Novo Nordisk.

## Business acquisitions in 2024 in Novonesis

On January 29, 2024, the final regulatory approvals were obtained and the final registration of the statutory merger between Novozymes A/S (“Novozymes”) and Chr. Hansen Holding A/S (“Chr. Hansen”) was successfully completed with the Danish Business Authority. The statutory merger was effected through an exchange of all shares of Chr. Hansen (“Chr. Hansen Shares”) with a total of 187,298,646 newly issued shares in Novozymes A/S (the Merger Consideration Shares). The total consideration for Chr. Hansen Holding A/S amounts to DKK 67.7 billion (EUR 9.1 billion) based on a price per share of EUR 48.5 (DKK 361.4) equal to the closing share price of Novozymes A/S on Nasdaq Copenhagen on the date of the registration of the merger. Chr. Hansen is a global, differentiated bioscience company that develops natural ingredient solutions for the food, nutritional, pharmaceutical and agricultural industries. Chr. Hansen’s microbial and fermentation technology platforms, including a broad and relevant collection of around 50,000 microbial strains, have game-changing potential. As the world’s most sustainable food ingredients company, Chr. Hansen touch the lives of more than 1 billion people every day. The merger is accounted for as a business combination using the acquisition method under IFRS 3, where Novozymes A/S is identified as the acquirer and Chr. Hansen Holding A/S is identified as the acquiree. The fair value and purchase price allocation to identifiable assets and liabilities of Chr. Hansen were finalized on December 31, 2024. The purchase price allocation resulted in recognition of a goodwill amount of DKK 39,597.0 million (EUR 5,309.2 million), technology-related assets of DKK 22,829.5 million (EUR 3,061.0 million), customer relationships of DKK 7,076.3 million (EUR 984.8 million), and brands and other intangible assets of DKK 2,672.3 million (EUR 358.3 million). The goodwill arising from the merger primarily relates to synergies from complementary product offerings. The combination of Novozymes and Chr. Hansen will create a leading global biosolutions partner with a broad biological toolbox and a diversified portfolio in attractive markets. The combination is an important step towards unlocking additional growth opportunities, as the combined scale, know-how, commercial strengths, and innovation excellence will drive value for the shareholders and customers. In addition, the goodwill relates to the Chr. Hansen assembled workforce, which cannot be recognized separately from goodwill. The goodwill is not tax-deductible.

Assets held for sale of DKK 627.2 million (EUR 84.1 million) are related to the divested lactase enzyme business at the agreed sales price. The combined lactase enzyme business divestment was completed on November 26, 2024. Deferred tax liabilities include the deferred tax related to the fair value step-ups on measuring the acquired net assets and liabilities (excluding goodwill) based on the tax rates applicable. Fair value of receivables and liabilities has been measured at the contractual amount expected to be received or paid. In addition, collectability has been taken into consideration on trade receivables. The merger contributed DKK 9,374.9 million (EUR 1,257 million) to net sales, approximately DKK 3,207 million (EUR 430 million) to adjusted EBITDA and approximately DKK -970 million (EUR -130 million) to net profit during the period from January 29 to December 31, 2024. If the merger had occurred on January 1, 2024, the contribution to net sales would have been approximately DKK 10,210 million (EUR 1,369 million), approximately DKK 3,468 million (EUR 465 million) to adjusted EBITDA and approximately DKK 1,193 million (EUR -160 million) to net profit. The negative net profit contribution is impacted by special items, the inventory step-up of DKK 1,371.6 million (EUR 183.9 million) and additional depreciation and amortization of DKK 2,033.8 million (EUR 272.7 million) related to the fair value step-ups on the identified assets of Chr. Hansen. Transaction costs of DKK 269 million (EUR 36.0 million) (2023: DKK 220.0 million (EUR 29.5 million)) are recognized in the income statement, and transaction costs related to the issuance of shares of DKK 37.3 million (EUR 5.0 million) are recognized within equity in 2024.

## Other business acquisitions in 2024 in Novo Holdings

Novo Holdings has acquired the Single Use Support Group and the Stingray Group during 2024. The strategic rationale etc. for acquiring these two companies are described below.

### *Single Use Support*

On 23 July 2024, the Group acquired Single Use Support (“SUS”), a company specialising in equipment and consumables for single-use biologics substance management, primarily for the pharmaceutical industry.

#### *About Single Use Support*

Headquartered in Kufstein, Austria, SUS focuses on minimising product loss and optimising bioproduction through advanced fill and filtration systems, controlled freeze-and-thaw equipment, and bag-agnostic protective shells, complemented by a broad range of single-use consumables.

#### *Strategic rationale and synergies*

SUS is an innovative company with a high-quality offering that positions the company to benefit from a growing underlying sector exposed to increasing requirements. SUS is expected to benefit from the Group’s extensive expertise in pharmaceutical manufacturing and industry relationships.

The purchase price allocation for the acquisition is considered provisional

### Stingray Marine Solutions

On 12 November 2024, Novo Holdings acquired a majority stake in Stingray Marine Solutions, a pioneering provider of advanced fish health technology for sustainable aquaculture.

#### About Stingray Marine Solutions

Headquartered in Oslo, Norway, Stingray's AI-driven, laser-based solution eliminates sea lice in salmon without chemicals or manual handling, significantly improving animal welfare, sustainability, and farm efficiency. The technology also delivers real-time data insights, enabling farmers to optimize production and reduce costs.

#### Strategic Rationale

The investment aligns with Novo Holdings' Planetary Health, advancing sustainable protein production through technical innovation that enhances animal health, operational efficiency, and environmental impact.

The purchase price allocation for the acquisition is considered provisional

## Business acquisitions in 2023

For a description of business acquisitions in 2023, please refer to note 13 in the 2023 Annual Report.

### Business acquisitions in 2023 in Novo Nordisk

No transactions completed during 2023 were classified as acquisitions of businesses.

### Business acquisitions in 2023 in Novonosis

No acquisitions were made in 2023.

### Business acquisitions in 2023 in Novo Holdings

#### Adjustment to prior-year business acquisitions

The fair value and allocation of acquired assets, liabilities and non-controlling interests in Ellab Group was finalised in 2024, which did not lead to any adjustments.

## Note 14 Associated companies

DKK million	2024	2023
Cost at the beginning of the year	11,643	11,559
Effect of exchange rate adjustments	0	2
Additions during the year	0	86
Disposals during the year	0	-4
Transferred	-2,165	0
<b>Cost at the end of the year</b>	<b>9,478</b>	<b>11,643</b>
Value adjustment at the beginning of the year	-1,557	-1,782
Effect of exchange rate adjustment	126	-66
Share of result for the year	161	458
Received dividend	-185	-405
Transferred	-353	0
Other adjustments	-221	238
<b>Value adjustments end of year</b>	<b>-2,029</b>	<b>-1,557</b>
<b>Carrying amount at the end of the year</b>	<b>7,449</b>	<b>10,086</b>

**Fair value of shares in listed stocks in associated companies**

Chr. Hansen Holding A/S	0	16,410
ConvaTec Group PLC	8,351	8,814

In 2024 a “step-up” appreciation of fair value of DKK 11,371 million is recognised in the income statement as Income from associated companies in connection with the merger between Novonesis and Chr. Hansen. The investment in Chr. Hansen was until the merger classified as an investment in an associated company.

**Accounting policy**

Investments in associated companies are recorded under the equity method, using the respective share of the net values in the associated companies using the Group accounting principles. Goodwill related to associated companies is included in the value of investments in associated companies.

**Note 15 Financial assets**

DKK million	2024				2023			
	Life science investments	Securities	Other financial assets	Total	Life science investments	Securities	Other financial assets	Total
<b>Investments</b>								
Cost at the beginning of the year	40,970	72,609	2,256	115,835	42,187	63,149	2,784	108,120
Effect of foreign exchange adjustments	0	2	-2	0				
Transferred to associated companies	-1,333	0	0	-1,333	0	0	-1	-1
Transferred, other	977	-110	0	867				
Additions from acquisition of companies	0	0	0	0	0	0	3	3
Additions during the year, net	-1,019	-8,147	3,264	-5,901	-1,217	9,460	-530	7,713
<b>Cost at the end of the year</b>	<b>39,595</b>	<b>64,354</b>	<b>5,518</b>	<b>109,468</b>	<b>40,970</b>	<b>72,609</b>	<b>2,256</b>	<b>115,835</b>
Value adjustments at the beginning of the year	8,901	21,001	572	30,474	3,988	14,414	-635	17,767
Effect of foreign exchange adjustments	0	-1	-2	-3	0	0	0	0
Transferred to associated companies	-1,825	0	0	-1,825	0	0	0	0
Transferred, other	-977	189	0	-788				
Appreciations to fair value, net	4,762	5,838	2,572	13,171	4,913	6,587	1,207	12,707
<b>Value adjustments at the end of the year</b>	<b>10,861</b>	<b>27,027</b>	<b>3,143</b>	<b>41,029</b>	<b>8,901</b>	<b>21,001</b>	<b>572</b>	<b>30,474</b>
<b>Fair value at the end of the year</b>	<b>50,455</b>	<b>91,381</b>	<b>8,661</b>	<b>150,497</b>	<b>49,871</b>	<b>93,610</b>	<b>2,828</b>	<b>146,309</b>
<b>Split on asset classes</b>								
Public Equity	4,155	41,158	0	45,313	7,704	41,656	0	49,360
Private Equity	25,327	6,059	0	31,386	25,266	4,660	0	29,926
Venture capital	20,729	2,367	0	23,096	16,703	1,931	0	18,634
Credit	244	12,612	0	12,856	198	13,060	0	13,258
Real assets	0	18,713	8,661	27,374	0	11,431	2,828	14,259
Bonds	0	10,472	0	10,472	0	20,872	0	20,872
<b>Financial assets</b>	<b>50,455</b>	<b>91,381</b>	<b>8,661</b>	<b>150,497</b>	<b>49,871</b>	<b>93,610</b>	<b>2,828</b>	<b>146,309</b>

**Fair value measurement by hierarchy**

Level 1	9,214	44,351	0	53,565	9,174	56,276	0	65,450
Level 2	0	15,184	0	15,184	0	17,720	0	17,720
Level 3	41,241	31,846	8,661	81,748	40,697	19,614	2,828	63,139
	<b>50,455</b>	<b>91,381</b>	<b>8,661</b>	<b>150,497</b>	<b>49,871</b>	<b>93,610</b>	<b>2,828</b>	<b>146,309</b>

**Change in the value not based on observable market data (level 3)**

At the beginning of the year	40,697	19,614	2,828	63,139	31,923	14,489	2,149	48,561
Additions during the year	5,949	12,386	3,264	21,599	11,057	6,464	4	17,525
Disposals during the year	-6,469	-1,628	0	-8,097	-5,056	-426	-532	-6,014
Gains through profit and loss	-1,172	1,475	2,569	2,872	3,950	-913	1,205	4,242
Change in hierarchy due to investments that completed an IPO during the year	2,236	0	0	2,236	-1,177	0	0	-1,177
Transferred	0	0	0	0	0	0	2	2
	<b>41,241</b>	<b>31,846</b>	<b>8,661</b>	<b>81,748</b>	<b>40,697</b>	<b>19,614</b>	<b>2,828</b>	<b>63,139</b>

**Key accounting estimates and judgements****Life Science Investments and Securities**

Life Science Investments and Securities are valued at fair value if this can be determined with a sufficient degree of reliability. By nature, uncertainties exist regarding fair value assessment of investments not based on observable market data. Consequently, preparation of the financial statements requires the application of certain estimates and judgements. Management reviews and assesses the value of the individual investments on an ongoing basis with specific and planned reviews of the total investment portfolio on a quarterly basis. Investments are initially recognised at fair value and subsequently adjusted to fair value.

**Fair value estimation**

Fair value is the price that would be received by selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group has implemented fair value guidelines and procedures which ensure a consistent fair value measurement of each individual investment over time. Moreover, the fair value guidelines provide a framework for reasonable, consistent and transparent selection of valuation methodologies for valuing the investments. The selection criteria are in line with the value hierarchy in IFRS 13.

**Hierarchy of fair value inputs**

Investments measured at fair value are classified according to a fair value hierarchy depending on the inputs used in the valuation method. The fair value hierarchy distinguishes between observable and unobservable inputs, which are classified at one of the following levels:

**Level 1:** Unadjusted quoted market prices for identical assets in an active market.

**Level 2:** Inputs other than quoted market prices included within level 1, which are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). Quoted prices for similar assets are level 2 inputs.

**Level 3:** Inputs for the asset that are not based on observable market data.

Securities traded on active markets are classified at level 1. Securities traded on inactive markets are generally classified at level 2. Securities in private unlisted operating companies are generally classified at level 3.

Investments in private investment companies are classified at level 2 or level 3, depending on the nature of their investment portfolios, their ability to liquidate their underlying investments and any other restrictions on the disposition of the investments. If the investment can be redeemed at the reported net asset value on the measurement date or in the near future, the investment is classified at level 2. Otherwise, the investment is classified at level 3.

**Policy for determining when transfers between levels are deemed to have occurred**

Transfers to level 3 occur when quoted market prices (level 1) or other observable inputs (level 2) are no longer available. Transfers out of level 3 occur if quoted market prices (level 1) or other observable inputs (level 2) become available (e.g. when a private company goes public through an IPO), equity investments in the company transfers from level 3 to level 1 as the shares can be valued using the quoted market price (level 1).

### Valuation method and inputs

The general principle applied in the selection of valuation approach maximises the use of observable inputs and minimises the use of unobservable inputs.

If a security trades in an active market, the closing price is applied. An active market is defined as one in which transactions for the security occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Should a security not trade in an active market, it is initially booked and held at cost in the first twelve months succeeding the investment, unless any material events occur within this timeframe. Beyond the twelve months window, the valuation methodology follows the following hierarchy:

When independent broker quotes representing contemporaneous trades exist, these will be applied in estimating the fair value of the security. If a portfolio company has carried out any financing rounds within the last twelve months and the pricing in the financing round is likely to represent a fair value, the fair value estimate is based on the price obtained in the financing round.

If neither independent broker quotes nor pricing from financing rounds are available, the fair value will be based on application of a modelling approach, which again follows a strict hierarchy:

1. If the company runs an established business with an identifiable stream of continuing earnings or cash flows that are considered to be maintainable, and it is possible to identify comparable companies in terms of risk attributes and earnings growth prospects, the fair value shall be based on application of the market approach (i.e. relevant multiples based on a set of comparable companies);
2. If no comparable companies in terms of risk attributes and earnings growth prospects can be identified, the fair value shall be based on application of an income approach (i.e. a discounted cash flow model);
3. If the company does not run an established business with an identifiable stream of continuing earnings or cash flows that are maintainable, the fair value shall be based on a value trigger approach, by which the fair value changes based on the occurrence of value triggering events.

### Fair value measurement by hierarchy

Overview of investments by category at 31 December 2024:

DKK million	Level 1	Level 2	Level 3	Total
Public Equity	41,649	3,664	0	45,313
Private Equity	12	0	31,374	31,386
Venture capital	5,059	0	18,037	23,096
Credit	3,116	4,776	4,964	12,856
Real assets	0	0	27,374	27,374
Bonds	3,728	6,744	0	10,472
<b>Total investments</b>	<b>53,565</b>	<b>15,184</b>	<b>81,748</b>	<b>150,497</b>
Total Life Science Investments	9,214	0	41,241	50,455
Total securities	44,351	15,184	31,846	91,381
Total other financial assets	0	0	8,661	8,661
<b>Total</b>	<b>53,565</b>	<b>15,184</b>	<b>81,748</b>	<b>150,497</b>

Overview of investments by category at 31 December 2023:

DKK million	Level 1	Level 2	Level 3	Total
Public Equity	41,905	4,617	2,838	49,360
Private Equity	21	0	29,905	29,926
Venture capital	4,308	0	14,326	18,634
Credit	4,074	7,373	1,811	13,258
Real assets	0	0	14,259	14,259
Bonds	15,142	5,730	0	20,872
<b>Total investments</b>	<b>65,450</b>	<b>17,720</b>	<b>63,139</b>	<b>146,309</b>

Total Life Science Investments	9,174	0	40,697	49,871
Total securities	56,276	17,720	19,614	93,610
Total other financial assets	0	0	2,828	2,828
<b>Total</b>	<b>65,450</b>	<b>17,720</b>	<b>63,139</b>	<b>146,309</b>

For the investments in unquoted equities, estimations of fair value rely substantially on non-observable input (level 3) such as pro forma adjusted operating income multiplied by relevant multiples (e.g. EV/EBITDA) for a set of comparable companies less net interest-bearing debt. If comparable companies are not available or applicable, fair value estimation will rely on other inputs such as projected cash flows discounted with a weighted average cost of capital (WACC).

Valuation approach	Valuation methodology	Estimation and assumptions	Value DKK million 2024	Value DKK million 2023
Income-based approaches	Discounted cash flows	Cash flows and discount rates	2,261	7,045
Market-based approaches	Trading multiples	Selection of comparable companies, trading multiples, sales and profit forecast	11,446	11,877
Value trigger approach	Relative adjustments based on pre-defined value triggers	Relative adjustment to previous valuation	9,827	9,732
Financing round approach	Price at recent financing round	N/A	8,021	3,113
LP approach	Adjusted reported NAV	Latest reported NAV adjusted for capital calls, capital returns and pricing development (if relevant)	37,753	27,267
Cost approach	Cost at recent transaction	N/A	3,414	4,105
<b>Total</b>			<b>72,722</b>	<b>63,139</b>

Management reviews and assesses the value of the individual investments on an ongoing basis with specific and planned reviews of the total Investment Portfolio on a quarterly basis.

The discount rates used range from 5% to 18% whereas the EV/EBITDA multiples are in the range from 16x to 22x. These ranges should be seen as a result of our diversified investment portfolio.

The following table details the applied valuation methods for determination of fair value for each asset class:

Asset class	Valuation methodology used	Unobservable input used	Sensitivity in fair value in case of changes in unobservable input
Public Equity	<ul style="list-style-type: none"> <li>Closing prices according to exchange markets</li> <li>Estimated market price based on observable input*</li> </ul>	• N/A	• N/A
Private Equity (direct)	<ul style="list-style-type: none"> <li>Discounted cash flows</li> <li>Trading multiples</li> <li>Cost at recent transaction</li> </ul>	<ul style="list-style-type: none"> <li>Cash flows and discount rates</li> <li>Trading multiples</li> <li>Cost at recent transaction</li> </ul>	<ul style="list-style-type: none"> <li>If trading multiples decreased by 10%, the fair value would decrease by DKK 1,550 million (2023: DKK 1,319 million)</li> <li>If the WACC increased by 0.25pp, the fair value would decrease by DKK 2 million (2023: DKK 131 million)</li> </ul>
Private Equity (LP)	<ul style="list-style-type: none"> <li>Adjusted reported NAV</li> </ul>	<ul style="list-style-type: none"> <li>Latest reported NAV adjusted for capital calls, capital returns and pricing development (if relevant)</li> </ul>	• N/A
Venture Capital (Public)	<ul style="list-style-type: none"> <li>Closing prices according to exchange markets</li> </ul>	• N/A	• N/A
Venture Capital (Private – direct)	<ul style="list-style-type: none"> <li>Discounted cash flows</li> <li>Trading multiples</li> <li>Relative adjustment based</li> </ul>	<ul style="list-style-type: none"> <li>Cash flows and discount rates</li> <li>Trading multiples</li> <li>Value trigger assumptions</li> </ul>	<ul style="list-style-type: none"> <li>If trading multiples decreased by 10%, the fair value would decrease by DKK 14 million (2023: DKK 21 million)</li> </ul>

	<ul style="list-style-type: none"> <li>on pre-defined value triggers</li> <li>• Cost at recent transaction</li> <li>• Financing round</li> </ul>	<ul style="list-style-type: none"> <li>• Cost at recent transaction</li> <li>• Price at financing round</li> </ul>	<ul style="list-style-type: none"> <li>• If the WACC increased by 0.25pp, the fair value would decrease by DKK 6 (2023: DKK 0)</li> </ul>
Venture Capital (Private - LP)	<ul style="list-style-type: none"> <li>• Adjusted reported NAV</li> </ul>	<ul style="list-style-type: none"> <li>• Latest reported NAV adjusted for capital calls, capital returns and pricing development (if relevant)</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
Credit	<ul style="list-style-type: none"> <li>• Closing prices according to exchange markets</li> <li>• Estimated market price based on observable input</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
Credit (Private - LP)	<ul style="list-style-type: none"> <li>• Adjusted reported NAV</li> </ul>	<ul style="list-style-type: none"> <li>• Latest reported NAV adjusted for capital calls, capital returns and pricing development (if relevant)</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
EM debt	<ul style="list-style-type: none"> <li>• Closing prices according to exchange markets</li> <li>• Estimated market price based on observable input</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
Real Assets (Private - Direct)	<ul style="list-style-type: none"> <li>• Discounted cash flows</li> <li>• Cost at recent</li> </ul>	<ul style="list-style-type: none"> <li>• Cash flows and discount rates</li> <li>• Price at financing round</li> </ul>	<ul style="list-style-type: none"> <li>• If the WACC increased by 0.25pp, the fair value would decrease by DKK 30 million (2023: DKK 35 million)</li> </ul>
Real Assets (Private - LP)	<ul style="list-style-type: none"> <li>• Adjusted reported NAV</li> </ul>	<ul style="list-style-type: none"> <li>• Latest reported NAV adjusted for capital calls, capital returns and pricing development (if relevant)</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
Bonds	<ul style="list-style-type: none"> <li>• Closing prices according to exchange markets</li> <li>• Estimated market price based on observable input</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>

\* The fair value of certain total return swaps and bonds included as collateral under Public Equity is estimated based on observable input.

## Note 16 Inventories

DKK million	2024	2023
Raw materials	18,075	10,870
Work in progress	25,009	19,373
Finished goods	13,320	10,750
Write-downs at year-end	-4,140	-2,803
<b>Total inventories</b>	<b>52,264</b>	<b>38,190</b>
Write-down at the beginning of the year	2,803	1,957
Additions from business combinations	90	4
Write-downs during the year	2,821	1,996
Utilisation of write-downs	-1,404	-805
Reversal of write-downs	-170	-349
<b>Write-downs at the end of the year</b>	<b>4,140</b>	<b>2,803</b>
Indirect production costs included in the work in progress and finished goods	17,087	14,238

**Accounting policy**

Inventories are stated at cost or net realisable value, whichever is lower.

Cost is determined using the first-in, first-out method. Cost comprises direct production costs such as raw materials, consumables and labour as well as indirect production costs.

Production costs for work in progress and finished goods include indirect production costs such as employee costs, depreciation, maintenance, etc. If the expected sales price less completion costs to execute sales (net realisable value) is lower than the carrying amount, a write-down is recognised for the amount by which the carrying amount exceeds its net realisable value.

Inventory manufactured prior to regulatory approval (prelaunch inventory) is capitalised but immediately provided for, until there is a high probability of regulatory approval for the product. A write-down is made against inventory, and the cost is recognised in the income statement as research and development costs. Once there is a high probability of regulatory approval being obtained, the write-down is reversed, up to no more than the original cost.

**Key accounting estimates and judgements**

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined using the first-in, first-out method. Cost comprises direct production costs such as raw materials, consumables and labour as well as indirect production costs. Production costs for work in progress and finished goods include indirect production costs such as employee costs, depreciation, maintenance, etc.

Indirect production costs are measured using a standard cost method. This is reviewed regularly to ensure relevant measures of capacity utilisation, production lead time, cost base and other relevant factors, hence inventory is valued at actual cost. When calculating total inventory, Management must make judgements about cost of production, standard cost variances and idle capacity in estimating indirect production costs for capitalisation. Changes in the parameters for calculation of indirect production costs could have an impact on the gross margin and the overall valuation of inventories.

**Note 17 Trade receivables**

<b>DKK million</b>	<b>2024</b>	<b>2023</b>
Gross carrying amount	88,627	74,140
Loss allowance	-2,858	-2,200
<b>Carrying amount at the end of the year</b>	<b>85,769</b>	<b>71,940</b>
Movements in allowance for doubtful trade receivables		
Carrying amount at the beginning of the year	2,200	2,024
Reversal of allowance on realised losses	-104	-185
Change of allowance during the year	797	495
Effect of exchange rate adjustments	-32	-109
Realised loss	-26	-28
Additions from acquisition of companies	23	3
<b>Allowance at the end of the year</b>	<b>2,858</b>	<b>2,200</b>
Not yet due	82,540	69,333
Due between 1-90 days	2,342	2,107
More than 90 days due	887	500
<b>Carrying amount at the end of the year</b>	<b>85,769</b>	<b>71,940</b>

**Accounting policy**

Trade receivables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less allowance for doubtful trade receivables. The allocation of trade receivables and allowance for trade receivables is based on the location of the customer.

**Allowance for expected credit loss for trade receivables**

Trade receivables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less allowance for doubtful trade receivables. The allocation of trade receivables and allowance for trade receivables is based on the location of the customer.

The allowance for expected credit losses for trade receivables and contract assets is based on historical credit loss experience combined with forward-looking information on macroeconomic factors affecting the credit risk. The expected loss rates are updated at each reporting date.

**Note 18 Other provisions**

	DKK million					2024	2023
	Provisions for sales rebates	Provisions for product returns	Retirement benefit obligations	Provisions for legal disputes	Other provisions	Total	Total
At the beginning of the year	99,939	1,540	794	3,816	2,350	108,439	76,092
Additional provisions, including increases to existing provisions	318,825	2,148	-27	189	2,206	323,341	289,070
Amount used during the year	-299,336	-694	0	-1	-357	-300,388	-251,353
Adjustments, including unused amounts reversed during the year	-6,474	80	161	-45	-476	-6,754	-3,084
Effect of exchange rate adjustment	5,612	27	0	222	-7	5,854	-2,286
Additions from business combinations	0	1	702	7	165	875	
<b>At the end of the year</b>	<b>118,566</b>	<b>3,102</b>	<b>1,630</b>	<b>4,188</b>	<b>3,881</b>	<b>131,367</b>	<b>108,439</b>
Non-current liabilities	548	908	1,610	4,154	3,450	10,670	7,524
Current liabilities	118,018	2,194	20	34	431	120,697	100,915
<b>At the end of the year</b>	<b>118,566</b>	<b>3,102</b>	<b>1,630</b>	<b>4,188</b>	<b>3,881</b>	<b>131,367</b>	<b>108,439</b>

For non-current liabilities, provisions for sales rebates are expected to be settled after one year, provisions for product returns will be utilised in 2025 and 2026. In the case of provisions for legal disputes, the timing of settlement cannot be determined.

**Provisions for sales rebates**

Provisions for sales rebates are related to US Managed Care, Medicare, Medicaid, 340B drug pricing program and other types of US rebates, as well as rebates in a number of European countries and Canada.

**Provision for retirement benefit obligations**

The Group operates a number of defined contribution plans throughout the world. Group contributions to the defined contribution plans are charged to the income statement in the year to which they relate. The yearly costs for defined benefit plans are determined using the projected unit credit method. This reflects services rendered by employees to the valuation dates and is based on actuarial assumptions primarily regarding discount rates used in determining the present value of benefits and projected rates of remuneration growth. Discount rates are based on the market yields of high-rated corporate bonds in the country concerned.

The net obligation recognised in the balance sheet is reported as non-current liabilities.

### Other provisions

Other provisions consist of various types of provisions, including obligations in relation to employee benefits such as jubilee benefits, company-owned life insurance, etc. Provisions for sales rebates.

#### Accounting policy

##### *Provision for sales rebates*

Provisions for sales rebates and discounts granted to government agencies, wholesalers, retail pharmacies, Managed Care and other customers are recorded at the time the related revenues are recorded or when the incentives are offered. Provisions are calculated based on historical experience and the specific terms in the individual agreements. Unsettled rebates are recognised as provisions when the timing or amount is uncertain. Where absolute amounts are known, the rebates are recognised as other liabilities.

##### *Provision for product returns*

*The Group issues credit notes for expired goods as a part of normal business. Where there is historical experience or a reasonably accurate estimate of expected future returns can otherwise be made, a provision for estimated product returns is recorded. The provision is measured at gross sales value.*

##### *Retirement benefit obligations*

The Group operates a number of defined contribution plans throughout the world.

The costs for the year for defined benefit plans are determined using the projected unit credit method. This reflects services rendered by employees to the valuation dates and is based on actuarial assumptions primarily regarding discount rates used in determining the present value of benefits and projected rates of remuneration growth. Discount rates are based on the market yields of high-rated corporate bonds in the country concerned.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Past service costs are recognised immediately in the income statement. Pension plan assets are only recognised to the extent that the Group can derive future economic benefits such as refunds from the plan or reductions of future contributions.

Costs recognised for retirement benefits are included in cost of goods sold, sales and distribution costs, research and development costs, and administrative costs. The net obligation recognised in the balance sheet is reported as non-current liabilities.

Actuarial valuations are performed annually for all major defined benefit plans. Assumptions regarding future mortality are based on actuarial advice in accordance with published statistics and experience in each country. Other assumptions such as medical cost trend rate and inflation are also considered in the calculation. Significant actuarial assumptions for the determination of the retirement benefit obligation (not considering plan assets) are discount rate and expected future remuneration increases. The sensitivity analysis has been determined based on reasonably likely changes in the assumptions occurring at the end of the period.

The net obligation recognised in the balance sheet is reported as non-current liabilities.

##### *Provision for legal disputes*

Provisions for legal disputes are recognised where a legal or constructive obligation has been incurred because of past events, and it is probable that there will be an outflow of resources that can be reliably estimated. In this case, the Group arrives at an estimate based on an evaluation of the most likely outcome. Disputes for which no reliable estimate can be made are disclosed as contingent liabilities.

Provisions are measured at the present value of the anticipated expenditure for settlement. This is calculated using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision for interest is recognised as a financial expense

## Key accounting estimates and judgements

Provisions for legal disputes consist of various types of provision linked to ongoing legal disputes. Management makes estimates regarding provisions and contingencies, including the probability of pending and potential future litigation outcomes. These are by nature dependent on inherently uncertain future events. When determining likely outcomes of litigation etc., Management considers the input of external counsels on each case as well as known outcomes in case law.

Although Management believes that the total provisions for legal proceedings are adequate based on currently available information, there can be no assurance that there will not be any changes in facts or matters, or that any future lawsuits, claims, proceedings or investigations will not be material.

## Note 19 Borrowings

	DKK million	2024	2023
<b>Contractual undiscounted cash flows</b>			
Within 1 year		23,444	11,218
2-5 years		121,127	37,270
More than 5 years		85,620	33,104
<b>Total</b>		<b>230,191</b>	<b>81,592</b>
Non-current liabilities		172,313	60,581
Current liabilities		15,727	10,109
<b>Carrying amount at the end of the year</b>		<b>188,040</b>	<b>70,690</b>
<b>Fair value of borrowings at the end of the year</b>		<b>185,977</b>	<b>70,343</b>
<b>Reconciliation of liabilities from financing activities</b>			
Liabilities from financing activities 1 January		70,690	64,949
Additions from acquisition of companies		12,835	1,663
Financing cash flows		102,636	1,372
Currency translation adjustments		1,224	-67
Other changes		655	2,773
<b>Liabilities from financing activities 31 December</b>		<b>188,040</b>	<b>70,690</b>

## Note 20 Other liabilities

Other liabilities primarily comprise employee cost payables, payables related to non-current assets, and sales rebates.

## Note 21 Other non-cash items

DKK million	2024	2023
Unrealised (gain)/loss on securities	-13,908	-9,143
Unrealised (gain)/loss on currency	93	-136
Increase(decrease) in provisions	22,081	32,228
Share-based payment costs	4,010	2,353
Other	-10,572	-1,791
<b>Total other non-cash items</b>	<b>1,704</b>	<b>23,511</b>

## Note 22 Cash and cash equivalents

DKK million	2024	2023
Cash and cash equivalents at the end of the year	37,254	19,085
Credit facility at the end of the year (overdrafts)	0	-2
<b>Cash and cash equivalents at the end of the year in the cash flow statement</b>	<b>37,254</b>	<b>19,083</b>

## Accounting policy

The cash flow statement is presented in accordance with the indirect method commencing with net profit for the year. Cash flows in foreign currencies are translated to DKK at the average exchange rate for the respective year.

Cash from operating activities converts income statement items from the accrual basis of accounting to cash basis. As such, starting with net profit, non-cash items are reversed, and actual payments included. The change in working capital is also considered, as this shows the development in money tied up in the balance sheet.

Cash from investing activities shows payments related to the purchase and sale of long-term investments. This includes fixed assets such as construction of new production sites, intangible assets such as patents and licenses, and financial assets.

Cash and cash equivalents consist of cash offset by short-term bank overdrafts. Where short-term bank overdrafts are consistently overdrawn, they are excluded from cash and cash equivalents. The movement in such facilities is presented under financing activities in the cash flow statement.

Financial reserves comprise the sum of cash and cash equivalents at the end of the year and undrawn committed credit and loan facilities, with a maturity of more than 12 months, less loans and bank overdrafts classified as liabilities arising from financing activities contractually obliged for repayment within 12 months of the balance sheet date.

## Note 23 Derivative financial instruments

DKK million	2024			2023		
	Contract amount at year-end	Positive fair value at year-end	Negative fair value at year-end	Contract amount at year-end	Positive fair value at year-end	Negative fair value at year-end
<b>Forward contracts, cash flow hedges</b>						
Forward contracts, net:						
USD	142,888	13	6029	106,623	1,633	198
JPY, GBP, CHN and other	16,937	109	183	20,318	295	120
	<b>159,825</b>	<b>122</b>	<b>6,212</b>	<b>126,941</b>	<b>1,928</b>	<b>318</b>
Currency and interest rate swaps:						
EUR/EUR	3700	75	0	0	0	0
DKK/DKK	3174	15	0	596	2	0
USD/USD	2150	0	0	300	0	3
	<b>9,024</b>	<b>90</b>	<b>0</b>	<b>896</b>	<b>2</b>	<b>3</b>
<b>Forward contracts, fair value hedges</b>						
Forward contracts:						
USD	76,077	6134	1575	66,580	335	946
Other	17,165	82	65	28,241	128	56
	<b>93,242</b>	<b>6,216</b>	<b>1,640</b>	<b>94,821</b>	<b>463</b>	<b>1,002</b>
Total derivative financial instruments	<b>262,091</b>	<b>6,428</b>	<b>7,852</b>	<b>222,658</b>	<b>2,393</b>	<b>1,323</b>
Recognised in the income statement		6,306	1,749		463	1,002
Recognised in other comprehensive income		122	6,103		1,930	321

**Included in the balance sheet as :**

<b>Derivative financial instruments</b>	<b>6,361</b>	<b>7,776</b>	<b>2,393</b>	<b>1,323</b>
<b>Other financial assets</b>	<b>67</b>	<b>76</b>		

The Group uses financial instruments to reduce the impact of foreign exchange on financial results. The derivative financial instruments are used to manage the exposure to market risk. None of the derivatives are held for trading. The Group uses forward exchange contracts and to a lesser extent, currency options to hedge forecast transactions, asset and liabilities. The overall policy is to hedge the majority of total currency exposure. Net investments in foreign subsidiaries are currently not hedged.

The table above states the fair value of the Group's derivative financial instruments divided into types of hedges and main currencies.

On initiation of the contract, the Group designates each derivative financial contract that qualifies for hedge accounting as either hedges of fair value of a recognised asset or liability (fair value hedge) or hedges of the fair value of a forecast financial transaction (cash flow hedge). All contracts are initially recognised at fair value and subsequently remeasured at fair value at the end of the reporting period.

**Accounting policy**

The Group uses financial instruments to reduce the impact of foreign exchange on financial results.

*Use of derivative financial instruments*

The derivative financial instruments are used to manage the exposure to market risk. None of the derivatives are held for trading.

The Group uses forward exchange contracts and, to a lesser extent, currency options to hedge forecast transactions, assets and liabilities. The overall policy is to hedge the majority of total currency exposure.

Net investments in foreign subsidiaries are currently not hedged.

*Initial recognition and measurement*

On initiation of the contract, the Group designates each derivative financial contract that qualifies for hedge accounting as one of:

hedges of the fair value of a recognised asset or liability (fair value hedge);

hedges of the fair value of a forecast financial transaction (cash flow hedge).

All contracts are initially recognised at fair value and subsequently remeasured at fair value at the end of the reporting period.

*Fair value hedges*

Value adjustments of fair value hedges are recognised in the income statement along with any value adjustments of the hedged asset or liability that are attributable to the hedged risk.

*Cash flow hedges*

Value adjustments of the effective part of cash flow hedges are recognised directly in other comprehensive income. The cumulative value adjustment of these contracts is transferred from other comprehensive income to the income statement when the hedged transaction is recognised in the income statement.

For cash flow hedges of foreign currency risk on highly probable non-financial asset purchases, the cumulative value adjustments are transferred directly from the cash flow hedge reserve to the initial cost of the asset when recognised.

*Discontinuance of cash flow hedging*

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement under financial income or financial expenses.

*Fair value determination*

The fair value of derivative financial instruments is measured on the basis of quoted market prices of financial instruments traded in active markets. If an active market exists, the fair value is based on the most recently observed market price at the end of the reporting period.

If a financial instrument is quoted in a market that is not active, the Group bases its valuation on the most recent transaction price.

Adjustment is made for subsequent changes in market conditions, for instance by including transactions in similar financial instruments assumed to be motivated by normal business considerations. If an active market does not exist, the fair value of standard and simple financial instruments, such as foreign exchange forward contracts, interest rate swaps, currency swaps and unlisted bonds, is measured according to generally accepted valuation techniques. Market-based parameters are used to measure the fair value.

## Note 24 Commitments and contingent liabilities

### Contractual obligations

	DKK million	2024	2023
<b>Purchase obligations, tangible assets</b>		12,713	6,216
The purchase obligations primarily relate to purchase agreements regarding tangible assets. The Group expects to fund these commitments with existing cash and cash flow from operations.			
<b>Purchase obligations, financial assets</b>		22,602	20,395
The purchase obligations primarily concern purchase agreements in connection with investments in financial fixed assets. The Group expects to fund these commitments through cash flow from operations.			
<b>Purchase obligation medical equipment and consumer goods</b>		94,389	51,941
The purchase obligations concern purchase agreements regarding medical equipment and consumer goods. The Group expects to fund these commitments with existing cash and cash flow from operations.			
<b>Purchase obligation research and development</b>		86,826	63,410
The Group is engaged in research and development projects with a number of external companies.			
<b>Other guarantees</b>		2,380	1,878
Other guarantees primarily relate to performance guarantees.			
<b>Collateral</b>		418	429
Booked value of property, plant and equipment.			

### Contingent liabilities

The Group is currently involved in pending litigations, claims and investigations arising out of the normal conduct of its business. While provisions that Management deems to be reasonable and appropriate have been made for probable losses, there are uncertainties connected with these estimates.

#### Pending litigation against Novo Nordisk

Since January 2021, Novo Nordisk has made a number of changes to its policy in the US related to facilitating delivery of its discounted medicines to commercial pharmacies that contract with covered entities participating in the 340B Drug Pricing Program. On 30 January 2023, the US Court of Appeals for the Third Circuit issued a ruling holding that Novo Nordisk's drug distribution policy was consistent with the 3408 statute. On 21 May 2024, the US Court of Appeals for the DC Circuit issued a ruling in a related case involving other pharmaceutical manufacturers that similarly held that their drug distribution policies were consistent with the 3408 statute. However, an appeal in another related case is still pending before the US Court of Appeals for the Seventh Circuit, and as such these cases may be subject to further discretionary appellate review before the US Supreme Court. Depending on the outcome of the pending Seventh Circuit ruling and any subsequent appeals in these matters, there may be a material impact on Novo Nordisk's financial position, net sales, operating profit and cash flow.

Mosaic Health Inc. and Central Virginia Health Services, Inc. (both 3408 covered entities) filed a putative class action lawsuit in Federal Court in New York against Novo Nordisk, Eli Lilly and Company, Sanofi and AstraZeneca alleging a conspiracy among the manufacturers to artificially fix prices of diabetes medications through changes to their policies relating to the distribution of 3408 drugs. The lawsuit was subsequently dismissed by the Court on 2 September 2022. The plaintiffs appealed the dismissal of the complaint to the United States Court of Appeals for the Second Circuit. That

appeal is currently pending, Novo Nordisk does not expect this matter to have a material impact on Novo Nordisk's financial position, operating profit or cash flow.

Novo Nordisk is currently defending numerous lawsuits, including putative class actions, relating to the pricing of diabetes medicines in the US. The first lawsuit was filed in 2017 and in August 2023 a multi-district litigation was created in the United States District court for the District of New Jersey. Nearly all pending matters also name Eli Lilly and Company and Sanofi as defendants, while certain matters also name Pharmacy Benefit Managers (PBMs) and related entities.

Plaintiffs generally allege that the manufacturers and PBMs colluded to artificially inflate list prices paid by consumers for diabetes products, while offering reduced prices to PBMs through rebates used to secure formulary access. Novo Nordisk does not expect these matters to have a material impact on Novo Nordisk's financial position, operating profit or cash flow.

In 2016, Novo Nordisk received a Civil Investigative Demand ("CID") from the US Department of Justice ("DOJ") relating to potential off-label marketing of NovoSeven® (including high dose and for prophylactic use) and interactions with physicians and patients. The DOJ investigation was likely prompted by a lawsuit filed in 2015 by a former Novo Nordisk employee (the "Relator"), who alleged Novo Nordisk caused the submission of false claims to Medicare, Medicaid, Federal Employees Health Benefits Program and private insurers in California. In September 2022, DOJ ceased its investigation and declined to intervene in the lawsuit. The Relator and the Washington State Attorney General have proceeded with the lawsuit, which was transferred to the United States District Court for the Western District of Washington in May 2023. Novo Nordisk does not expect this matter to have a material impact on Novo Nordisk's financial position, operating profit or cash flow.

Novo Nordisk, along with Eli Lilly, are defendants in numerous product liability lawsuits (mainly in the US) related to the use of GLP-1-based medicines. Plaintiffs have alleged that the use of these treatments, including Victoza®, Ozempic®, Wegovy® and Rybelsus®, have caused various gastrointestinal and other injuries. The US lawsuits have been consolidated in a multi-district litigation in the United States District Court for the Eastern District of Pennsylvania. Novo Nordisk does not expect these matters to have a material impact on Novo Nordisk's financial position, operating profit or cash flow.

On 13 September 2024, five former employees filed a putative class action against Novo Nordisk Inc. ("NNI"), the NNI Board of Directors, and the NNI Retirement Committee alleging claims for breach of fiduciary duty in connection with the management of the NNI Retirement Plan. The complaint alleges that, from September 2018 to the present, certain conduct violated the Employee Retirement Income Security Act of 1974, Novo Nordisk does not expect this matter to have a material impact on Novo Nordisk's financial position, operating profit or cash flow.

On 24 January 2025, a class-action lawsuit was filed against Novo Nordisk A/S, Chief Executive Officer Lars Fruergaard Jorgensen and Executive Vice President, Development Martin Holst Lange in the United States District Court for the District of New Jersey by a proposed class of purchasers of Novo Nordisk American Depository Receipts (ADRs) between 2 November 2022 and 19 December 2024. The lawsuit relates to REDEFINE-1 and alleges that the company failed to disclose or otherwise misled investors as to the nature of the dosages provided to patients in the study and that the company misleadingly exhibited confidence in its expected 25% average weight loss 'outcome. Novo Nordisk does not expect the litigation to have a material impact on Novo Nordisk's financial position, operating profit or cash flow.

In February 2023, a class action lawsuit was filed by the City of Warwick Retirement System ("City of Warwick") against Catalent, Inc. ("Catalent") and co-defendants in the United States District Court for the District of New Jersey. The lawsuit alleges that the defendants artificially inflated Catalent's revenue and made misleading statements and omissions concerning Catalent's quality control issues; compliance with the US Generally Accepted Accounting Principles; and the general demand for non-vaccine products. In December 2024, Novo Nordisk acquired three Catalent fill-finish sites from Novo Holdings A/S, including a portion of any potential financial liability associated with the City of Warwick lawsuit. Novo Nordisk does not expect these matters to have a material impact on Novo Nordisk's financial position, operating profit or cash flow.

#### **Other contingent liabilities**

In addition to the above, the Group is engaged in certain litigation proceedings and various ongoing audits and investigations. In the opinion of Management, neither settlement or continuation of such proceedings, nor such pending audits and investigations, are expected to have a material effect on the Group's financial position, operating profit or cash flow.

## **Note 25 Share-based payment schemes**

Novo Nordisk Foundation Group operates share-based payment schemes in Novo Nordisk, Novonesis, NNIT, Sonion, Xellia and other sub-groups to motivate and retain a qualified management and to ensure common goals for management and shareholders. The share-based payment schemes in Sonion, Xellia and other sub-groups are not material for the Group as a whole.

The allocation of share options/restricted stock units under the Group's share-based payment schemes is conditional on the fulfilment of shareholder value targets, as defined by the Boards in accordance with the companies' long-term financial targets. The exercise price for options in the listed companies corresponds to the market share price at the time of issue/establishment of the scheme.



### Accounting policy

Novo Nordisk operates equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the grant of shares is recognised as an expense and allocated over the vesting period.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares granted, excluding the impact of any non-market vesting conditions. The fair value is fixed at the grant date and adjusted for expected dividends during the vesting period. Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest. At the end of each reporting period, the Group revises its estimates of the number of shares expected to vest. The Group recognises the impact of the revision of the original estimates, if any, in the income statement and in a corresponding adjustment to equity (change in proceeds) over the remaining vesting period. Adjustments relating to prior years are included in the income.

## Note 26 Financial risks

Due to its global activities, several financial risk factors affect the Novo Nordisk Foundation Group's income and balance. The Group has centralised the control of its financial risks in Novo Nordisk A/S, Novonesis A/S and Novo Holdings A/S. The respective boards of these companies have established and approved the general framework for the financial risk management described in the companies' financial and investment policies.

### Foreign exchange risk

Currency risk arises due to imbalances between income and costs in each individual currency and because the Group has more assets than liabilities in foreign currencies in connection with global operations. The overall objective of foreign exchange risk management is to reduce the short-term negative impact of exchange rate fluctuations on earnings and cash flow, thereby contributing to the predictability of the financial results.

The Group hedges existing assets and liabilities in key currencies as well as future expected cash flows up to a maximum of 24 months forward. Hedging is managed by entering derivatives like forward contracts, currency options and swaps. Hedge effectiveness is assessed regularly.

The foreign exchange risk is most significant in USD, GBP and CNY, while the EUR exchange rate risk is regarded as low because of Denmark's fixed exchange rate policy towards EUR.

The sensitivity analysis below shows the impact on net profit of a 5% change in DKK versus the key currencies to which the Group was exposed at end of year:

	2024	2023
USD	11,459	9,833
GBP	832	983

For all other currencies together, a change of 5% would impact the net profit by less than DKK 1,000 million.

### Average hedge rate

The average hedge rate for USD cash flow hedges is 676 at the end of 2024 (676 at the end of 2023).

### Interest rate risk

Interest rate exposure arises in relation to interest-bearing investments and there is the risk of financial loss from a change in interest rates.

The Group's policy is to allocate most of the interest-bearing asset exposure to Danish government bonds and domestic mortgage credit bonds, and a minority to high yield debt. The interest rate risk is not hedged through derivatives, but the duration of the portfolio is adjusted to a desired exposure.

### Credit risk

Credit risk occurs in relation to bonds and other contractual obligations and is the risk of financial loss from the failure of a counterparty to meet the contractual obligations.

The Group's policy is to limit the risk of financial loss from counterparty default by having most of the interest-bearing investments in Danish government bonds and domestic mortgage credit bonds with low credit risk and a minor share in high yield debt with lower credit rating. Credit

ratings are considered and monitored by the investment teams to evaluate the risk of loss from default. Investments are made across a variety of issuers to reduce the concentration of credit risk. Based on individual consideration of each asset, it is decided whether the credit risk should be hedged through derivatives.

The Group has no significant concentration of credit risk related to trade receivables or other receivables and prepayments, as the exposure is spread over many counterparties and customers.

#### Liquidity risk

The liquidity risk is considered low. The Group ensures the availability of the required liquidity through a combination of cash management, highly liquid investment portfolios and both uncommitted and committed credit facilities.

#### Price risk

Price risk is the risk that the value of the investment portfolio will fluctuate due to changes in the market price, caused by factors specific to the individual investment, the sector in which the investment operates or factors generally affecting all similar investments traded in the market. To minimise the price risk while still achieving an attractive return, the investment portfolio is allocated to a predefined set of risk tolerances levels with specific risk measures. The defined risk measures and portfolio allocation are monitored monthly.

## Note 27 Related party transactions

Novo Holdings A/S, the Novo Nordisk Group, the Novonosis Group, the NNIT Group, the Xellia Group, the Sonion Group, the Altasciences Group, the BBI Group, the Catalent Group, the Ritedose Group, the Medical Knowledge Group, the KabaFusion Group, the Ellab Group, the Single Use Support Group, the Stingray Group, the Dades Group, other subsidiaries, associated companies and the boards and executive managements of these companies, including the Novo Nordisk Foundation, are considered to be related parties. There have not been any significant transactions with related parties. Fees to the executive management are stated in note 3 of the Group Annual Report. All agreements have been negotiated on market-based terms, and most of the agreements are valid for one year.

## Note 28 Subsidiaries with significant non-controlling interest

2024	Novo Nordisk A/S	Novonosis A/S	Other non-controlling interests	Total
Non-controlling interest	71.8%	74.4%		
<b>Total comprehensive income:</b>				
Net sales	290,403	28,593		
Net profit for the year	100,988	2,281		
Other comprehensive income	-1,901	402		
Total comprehensive income	99,087	2,683		
Non-controlling share of total comprehensive income	71,144	1,996	-78	<b>73,062</b>
<b>Balance</b>				
Non-current assets	304,898	99,315		
Current assets	160,897	14,017		
Non-current liabilities	104,781	21,862		
Current liabilities	217,528	8,117		
Non-controlling share of equity	103,023	61,998	14,680	<b>179,701</b>
<b>Dividends</b>				
Dividends	44,140	1,862		
Non-controlling share of dividends	31,693	1,385	618	<b>33,696</b>
<b>Cash flow</b>				
Cash flow from operating activities	120,968	7,608		
Cash flow from investing activities	-128,895	-1,492		
Cash flow from financing activities	8,735	-5,243		

2023	Novo Nordisk A/S	Novonosis A/S	Other non-controlling interest	Total
Non-controlling interest	71.6%	70.4%		
<b>Total comprehensive income:</b>				
Net sales	232,261	17,899		
Net profit for the year	83,683	3,039		
Other comprehensive income	-1,160	-554		
Total comprehensive income	82,523	2,485		
Non-controlling share of total comprehensive income	59,103	1,749	-699	60,153
<b>Balance</b>				
Non-current assets	174,840	18,829		
Current assets	139,646	9,462		
Non-current liabilities	38,270	6,778		
Current liabilities	169,655	7,262		
Non-controlling share of equity	76,319	10,211	11,601	98,131
<b>Dividends</b>				
Dividends	31,767	2,856		
Non-controlling share of dividends	22,752	2,020	65	24,837
<b>Cash flow</b>				
Cash flow from operating activities	108,908	4,152		
Cash flow from investing activities	-43,892	-2,133		
Cash flow from financing activities	-63,158	-1,889		

## Note 29 Assets held for sale

	2024	2023
Tangible assets	87	332
<b>Cost at the end of the year</b>	<b>87</b>	<b>332</b>
<b>Liabilities directly associated with the assets classified as held for sale</b>	<b>0</b>	<b>0</b>
<b>Net assets classified as held for sale</b>	<b>87</b>	<b>332</b>

Assets and liabilities directly associated with assets classified as held for sale relates to Novozymes in 2023 and 2024.

### Accounting policy

Assets classified as held for sale comprise assets and liabilities for which it is highly likely that the value will be recovered through a sale within 12 months rather than through continued use. Assets and liabilities classified as held for sale are measured at the lower of the carrying amount and fair value less cost to sell at the classification date as "held for sale". Assets held for sale are not depreciated. Impairment losses arising on first classification as "held for sale" and gains and losses from the subsequent measurement is recognized in the income statement under the items they concern.

## Note 30 Events after the reporting date

On February 11, 2025, it was announced that Novonesis had reached an agreement with dsm-firmenich to dissolve the Feed Enzyme Alliance and take over its sales and distribution activities, in exchange for a total cash consideration of EUR 1.5 billion. The acquisition is aligned with Novonesis' growth strategy and expands its presence across the animal biosolutions value chain. The acquisition will be included within our Planetary Health Biosolutions segment. Subject to regulatory approvals, the transaction is expected to close in the course of 2025.

No other events of importance to the consolidated financial statements have occurred after the reporting date.

## Note 31 Grants payable

DKK million	2024	2023
Non-current liabilities	16,133	15,820
Current liabilities	7,533	6,702
<b>Carrying amount at the end of the year</b>	<b>23,666</b>	<b>22,522</b>
<b>Expected pay out of the Grant liability</b>		
Within 1 year	7,533	6,702
1-5 years	14,157	13,178
More than 5 years	1,976	2,642
	<b>23,666</b>	<b>22,522</b>

## Note 32 Group companies

Company name	Country	Ownership(%)/votings rights
<b>Novo Nordisk Foundation subsidiaries</b>		
Novo Holdings A/S	Denmark	100
Danish Centre for AI Innovation A/S	Denmark	85
NNF India A/S	Denmark	100
NNF India A/S, branch office	India	100
NNF Kenya A/S	Denmark	100
NNF Kenya A/S, branch office	Kenya	100
Quantum Foundry P/S	Denmark	100
NNF General Partner ApS	Denmark	100
Novo Nordisk Foundation Cellerator P/S	Denmark	100
NIVI Development P/S	Denmark	100
<b>Novo Holdings A/S subsidiaries</b>		
<b>Novo Nordisk A/S</b>	Denmark	28.1%/77.1%
<b>Novonesis A/S</b>	Denmark	25.5%/63.4%
NNIT A/S	Denmark	33.5
21st.Bio A/S	Denmark	58
Acesion Pharma ApS	Denmark	57
Aloop Therapeutics ApS	Denmark	100
Altasciences HoldCo A/S	Denmark	100
Antraka ApS	Denmark	100
Availity HoldCo A/S	Denmark	100
Avilex Pharma ApS	Denmark	56
BBI HoldCo A/S	Denmark	100
Biomason Inc.	USA	59
BiOrigin ApS	Denmark	100
Breye Therapeutics ApS	Denmark	51
Creek GP, LLC	USA	100
Creek Holdings, LP	USA	98
Dades A/S	Denmark	58
Echo TopCo A/S	Denmark	64
Ejendomsselskabet Novo Holdings P/S	Denmark	100
Ejendomsselskabet Novo Holdings Komplementar ApS	Denmark	100
ERT HoldCo A/S	Denmark	100
HyperBio Therapeutics ApS	Denmark	100
Indkøbsselskabet Novo Holdings A/S	Denmark	100
Komplementarselskabet Novo Capital Investors ApS	Denmark	100
NH AIFM P/S	Denmark	100
NH European Plant Breeding A/S	Denmark	100
NH GP PE FI S.a.r.l	Luxembourg	100

(continues)

Company name	Country	Ownership(%) /votings rights
NH Kronos GP, LLC	USA	100
NH Kronos Ultimate Holdings, LP	USA	89
NH PE FI SCSp	Luxembourg	100
Novo 1999 Advisory Shanghai Ltd.	China	100
Novo Capital Investors P/S	Denmark	100
Novo Capital Investors US, Inc.	USA	100
Novo DP2, Inc.	USA	100
Novo Holdings Business & People Support P/S	Denmark	100
Novo Holdings DK Investment Advisor P/S	Denmark	100
Novo Holdings Equity Asia Pte. Ltd.	Singapore	100
Novo Holdings Equity UK Ltd.	UK	100
Novo Holdings GP ApS	Denmark	100
Novo Holdings Invest Asia A/S	Denmark	100
Novo Holdings (US) Inc.	USA	100
Novo Holdings US Investment Advisor, Inc.	USA	100
Novo Invest 1 A/S	Denmark	100
Novo Invest 2A A/S	Denmark	100
Novo Invest 2H A/S	Denmark	100
Novo Invest 2I A/S	Denmark	100
Novo Maia, LP	USA	75
Novo Ventures 1 P/S	Denmark	100
Obis Medicines ApS	Denmark	58
ReFuelBio ApS	Denmark	78
Rheumalogics ApS	Denmark	57
Ritedose HoldCo A/S	Denmark	100
<b>Rive Therapeutics, Inc.</b>	USA	85
<b>Sedna HoldCo AS</b>	Norway	76
<b>Single Use Support TopCo GmbH</b>	Austria	59
Sonion HoldCo A/S	Denmark	100
Starfish HoldCo AS	Norway	100
SUS MEP Warehouse A/S	Denmark	100
Xellia HoldCo A/S	Denmark	100
<b>Life Science Investments and Capital Investments</b>		
<b>Akylox Therapeutics ApS</b>	Denmark	24
Antag Therapeutics ApS	Denmark	29
Asgard Therapeutics AB	Sweden	20
AvenCell Therapeutics Inc.	USA	20
Bactolife ApS	Denmark	25
Biosyntia ApS	Denmark	34
Centauri Therapeutics Ltd.	UK	21
Chromologics ApS	Denmark	27
Claris Biotherapeutics, Inc.	USA	48

(continues)

Company name	Country	Ownership(%)/votings rights
Cleveland Diagnostics Inc.	USA	25
Commit Biologics ApS	Denmark	33
Convatec Group Plc.	UK	20
Draupnir Bio ApS, Denmark	Denmark	24
Engimmune Therapeutics AG	Switzerland	31
Elo Life Systems	USA	21
Evosep ApS	Denmark	20
F2G Limited	UK	22
Glentra GP ApS	Denmark	20
Glentra Holding P/S	Denmark	20
Glycomine, Inc.	USA	31
Hemab ApS	Denmark	21
Heparegenix GmbH	Germany	28
Hoba Therapeutics ApS	Denmark	36
Inspirna, Inc.	USA	23
KIUV Bioscience	USA	31
MATR Foods ApS	Denmark	27
NIP Norway Gardermoen Logistikkbygg Holding AS	Norway	27
Orexo AB	Sweden	28
Reduced ApS	Denmark	22
Revagenix, Inc.	USA	45
Renewable Energy Partnership P/S	Denmark	33
Renewable Energy Partnership 1 GP ApS	Denmark	33
Repowering Partnership DE ApS	Denmark	50
Reunion Neuroscience Management, Inc.	USA	27
Route 92 Medical Inc	USA	20
Sejet Planteforædling I/S	Denmark	25
STipe Therapeutics ApS	Denmark	31
Tarveda Therapeutics, Inc.	USA	37
The Protein Brewery BV	Netherlands	36
Tribune Therapeutics AB	Sweden	33
Urban Partners A/S	Denmark	25
Vestaron Corporation	USA	25

Company name	Country	Ownership(%)/votings rights
<b>Novo Nordisk Group subsidiaries</b>		
<b>North America Operations</b>		
Inversago Pharma Inc.	Canada	100
Novo Nordisk Canada Inc.	Canada	100
Novo Nordisk Inc.	USA	100
Novo Nordisk North America Operations A/S	Denmark	100
Novo Nordisk Pharmaceutical Industries LP	USA	100
Novo Nordisk Pharmatech US, Inc.	USA	100
Novo Nordisk Pharma, Inc.	USA	100
NN Corporate Development US, Inc.	USA	100
NN Reasearch & Development US, Inc.	USA	100
Novo Nordisk US Bio Production, Inc.	USA	100
Novo Nordisk US Holdings Inc.	USA	100
Dicerna Pharmaceuticals, Inc.	USA	100
Emisphere Technologies, Inc.	USA	100
Forma Therapeutics, Inc.	USA	100
Catalent Indiana, LLC	USA	100
<b>Region International Operations</b>		
Novo Nordisk Pharmaceuticals A/S	Denmark	100
Novo Nordisk Pharma Operations A/S	Denmark	100
Novo Nordisk Region AAMEO and LATAM A/S	Denmark	100
Novo Nordisk Region Europe A/S	Denmark	100
Novo Nordisk Region Japan & Korea A/S	Denmark	100
<b>Region EMEA</b>		
Aldaph SpA	Algeria	100
Novo Nordisk Pharma GmbH	Austria	100
S.A. Novo Nordisk Pharma N.V.	Belgium	100
Catalent Belgium S.A,	Belgium	100
Novo Nordisk Pharma d.o.o.	Bosnia and Herzegovina	100
Novo Nordisk Pharma EAD	Bulgaria	100
Novo Nordisk Hrvatska d.o.o.	Croatia	100
Novo Nordisk s.r.o.	Czech Republic	100
Novo Nordisk Production Czech s.r.o.	Czech Republic	100
Novo Nordisk Denmark A/S	Denmark	100
Novo Nordisk Pharmatech A/S	Denmark	100
Novo Nordisk Egypt LLC	Egypt	100
Novo Nordisk Egypt Pharmaceuticals Ltd.	Egypt	100
Novo Nordisk Estonia OÜ	Estonia	100
Novo Nordisk Farma OY	Finland	100
Biocorp Production S.A.	France	100

(continues)

Company name	Country	Ownership(%) /votings rights
Novo Nordisk	France	100
Novo Nordisk Production SAS	France	100
Cardior Pharmaceuticals GmbH	Germany	100
Novo Nordisk Pharma GmbH	Germany	100
Novo Nordisk Hellas Epe.	Greece	100
Novo Nordisk Hungária Kft.	Hungary	100
Novo Nordisk Limited	Ireland	100
Novo Nordisk Production Ireland Ltd.	Ireland	100
Novo Nordisk Ltd.	Israel	100
Novo Nordisk S.P.A.	Italy	100
Catalent Anagni S.R.L	Italy	100
Novo Nordisk Kazakhstan LLP	Kazakhstan	100
Novo Nordisk Kenya Ltd.	Kenya	100
Novo Nordisk Latvia SIA	Latvia	100
Novo Nordisk Pharma SARL	Lebanon	100
UAB Novo Nordisk Pharma	Lithuania	100
Novo Nordisk Farma dooel	North Macedonia	100
Novo Nordisk Pharma SAS	Morocco	100
Novo Nordisk B.V.	Netherlands	100
Novo Nordisk Finance (Netherlands) B.V.	Netherlands	100
Novo Nordisk Pharma Limited	Nigeria	100
Novo Nordisk Norway AS	Norway	100
Novo Nordisk Pharmaceutical Services Sp. z.o.o.	Poland	100
Novo Nordisk Pharma Sp.z.o.o.	Poland	100
Novo Nordisk Portugal Lda.	Portugal	100
Novo Nordisk Farma S.R.L.	Romania	100
Novo Nordisk Limited Liability Company	Russia	100
Novo Nordisk Production Support LLC	Russia	100
Novo Nordisk Saudi for Trading	Saudi Arabia	100
Novo Nordisk Pharma d.o.o. Belgrade (Serbia)	Serbia	100
Novo Nordisk Slovakia s.r.o.	Slovakia	100
Novo Nordisk d.o.o.	Slovenia	100
Novo Nordisk (Pty) Limited	South Africa	100
Novo Nordisk Pharma S.A.	Spain	100
Novo Nordisk Scandinavia AB	Sweden	100
Novo Nordisk Health Care AG	Switzerland	100
Novo Nordisk Pharma AG	Switzerland	100
Novo Nordisk Tunisie SARL	Tunisia	100
Novo Nordisk Sağlık Ürünleri Tic. Ltd. Sti.	Turkey	100
Novo Nordisk Ukraine LLC	Ukraine	100
Novo Nordisk Pharma Gulf FZE	United Arab Emirates	100
Novo Nordisk Limited	UK	100
Novo Nordisk Research Centre Oxford Limited	UK	100

(continues)

Company name	Country	Ownership(%) /votings rights
<b>Region China</b>		
Novo Nordisk (China) Pharmaceuticals Co. Ltd.	China	100
Novo Nordisk (Shanghai) Pharma Trading Co. Ltd	China	100
Novo Nordisk Region China A/S	Denmark	100
Novo Nordisk Hong Kong Limited	Hong Kong	100
Novo Nordisk Pharma (Taiwan) Ltd.	Taiwan	100
Beijing Novo Nordisk Pharmaceuticals Science & Technology Co. Ltd	China	100
<b>Region Rest of World</b>		
Novo Nordisk Pharma Argentina S.A.	Argentina	100
Novo Nordisk Pharmaceuticals Pty. Ltd.	Australia	100
Novo Nordisk Pharma (Private) Limited	Bangladesh	100
Novo Nordisk Produção Farmacêutica do Brasil Ltda.	Brazil	100
Novo Nordisk Farmacêutica do Brasil Ltda.	Brazil	100
Novo Nordisk Farmacêutica Limitada	Chile	100
Novo Nordisk Colombia SAS	Colombia	100
Novo Nordisk India Private Limited	India	100
Novo Nordisk Service Centre (India) Pvt. Ltd.	India	100
PT. Novo Nordisk Indonesia	Indonesia	100
Novo Nordisk Pars	Iran	100
Novo Nordisk Pharma Ltd.	Japan	100
Novo Nordisk Pharma (Malaysia) Sdn Bhd	Malaysia	100
Novo Nordisk Pharma Operations Sdn Bhd	Malaysia	100
NN Service Center Mexico	Mexico	100
Novo Nordisk Mexico S.A. de C.V.	Mexico	100
Novo Nordisk Pharmaceuticals Ltd.	New Zealand	100
Novo Nordisk Pharma (Private) Limited	Pakistan	100
Novo Nordisk Panama S.A.	Panama	100
Novo Nordisk Peru S.A.C.	Peru	100
Novo Nordisk Pharmaceuticals (Philippines) Inc.	Philippines	100
Novo Nordisk Pharma (Singapore) Pte Ltd.	Singapore	100
Novo Nordisk Pharma Korea Ltd.	South Korea	100
Novo Nordisk Lanka (PVT) Ltd	Sri Lanka	100
Novo Nordisk Pharma (Thailand) Ltd.	Thailand	100
Novo Nordisk Vietnam Ltd.	Vietnam	100
<b>Other subsidiaries and associated companies</b>		
NNE A/S	Denmark	100
NNIT A/S	Denmark	18
CS Solar Fund XIV LLC	USA	99

Companies without significant activities are not included in the list. NNE A/S subsidiaries are not included in the list.

Company name	Country	Ownership(%) /votings rights
<b>Novozymes Group subsidiaries</b>		
Chr. Hansen Argentina S.A.I.C.	Argentina	100
Novozymes BioAg S.A., Argentina	Argentina	100
Paprika S.A.	Argentina	70
Chr. Hansen Pty Ltd1	Australia	100
Hale-Bopp Australia Pty Ltd1	Australia	100
Novozymes Australia Pty. Ltd.1	Australia	100
Novozymes Belgium BV1	Belgium	100
Chr. Hansen Ind. e Com. Ltda.1	Brazil	100
Novozymes BioAg Productos Para Agricultura Ltda.	Brazil	100
Novozymes Latin America Ltda.1	Brazil	100
Chr. Hansen Limited	Canada	100
Novozymes BioAg Limited, Canada	Canada	100
Novozymes Canada Limited, Canada	Canada	100
Chr. Hansen Chile SpA1	Chile	100
Chr. Hansen (Beijing) Trading Co. Ltd. 1.	China	100
Novozymes (China) Biotechnology Co. Ltd., China	China	100
Novozymes (China) Investment Co. Ltd., China	China	100
Novozymes OneHealth Biotechnology (Shanghai) Co. Ltd, China	China	100
Novozymes (Shenyang) Biologicals Co. Ltd., China	China	100
Suzhou Hongda Enzyme Co. Ltd.1	China	100
Chr. Hansen Colombia S.A.S.	Colombia	100
Chr. Hansen Czech Republic s.r.o.1	Czech Republic	100
Chr. Hansen A/S1	Denmark	100
Novonesis Plant Biosolutions A/S1	Denmark	100
Novozymes Bioindustrial A/S1	Denmark	100
Novozymes Bioindustrial China A/S1	Denmark	100
Novozymes Biopharma DK A/S1	Denmark	100
Novozymes EG SSC1,	Egypt	100
Chr. Hansen Finland Oy1	Finland	100
Chr. Hansen France SAS	France	100
Novozymes France S.A.S.1	France	100
Chr. Hansen GmbH	Germany	100
Chr. Hansen HMO GmbH	Germany	100
Halley GmbH	Germany	100
Jupiter Beteiligungsgesellschaft mbH	Germany	100
Novozymes Berlin GmbH, Germany	Germany	100
Novozymes Deutschland GmbH1	Germany	100
Hansen Hellas ABEE	Greece	100
Novozymes Greece Single Member SA1	Greece	100
Novozymes Hong Kong Ltd.	Hong Kong	100
Chr. Hansen India Pvt. Ltd	India	99.6

(continues)

Company name	Country	Ownership(%) /votings rights
Novozymes South Asia Pvt. Ltd.	India	100
Riata Life Sciences Pvt. Ltd., India	India	60
Synergia Life Sciences Pvt. Ltd.1	India	60
UAS Life Sciences India Private Ltd.	India	100
PT Novozymes Indonesia Biotechnology1	Indonesia	100
Chr. Hansen Pars Co. LCC2	Iran	100
Chr. Hansen Ireland Ltd.1	Ireland	100
PrecisionBiotics Group Ltd.1	Ireland	100
Chr. Hansen Italia S.p.A.	Italy	100
Novozymes Italia S.r.l.1	Italy	100
Chr. Hansen Japan Co. Ltd. 1	Japan	100
Novozymes Japan Ltd.1	Japan	100
Novozymes Kenya Ltd.1	Kenya	100
Chr. Hansen Malaysia SDN. BHD.	Malaysia	100
Novozymes Malaysia Sdn. Bhd.1	Malaysia	100
Chr. Hansen de Mexico S.A. de C.V.	Mexico	100
Novozymes Mexicana, S.A. de C.V.1	Mexico	100
Novozymes Mexico, S.A. de C.V., Mexico	Mexico	100
Novozymes Nederland B.V.1	Netherlands	100
Chr. Hansen S.A.	Peru	100
Chr. Hansen Poland Sp. z o.o.1	Poland	100
Chr. Hansen SRL	Romania	100
Chr. Hansen LLC3	Russia	100
Novozymes RUS LLC1,2	Russia	100
Chr. Hansen Singapore Pte Ltd. 1	Singapore	100
Novozymes Singapore Pte. Ltd.1	Singapore	100
Chr. Hansen South Africa (Pty) Ltd. 1	South Africa	100
Novozymes South Africa (Pty) Ltd.1	South Africa	100
Novozymes Korea Limited1	South Korea	100
Chr. Hansen, S.L.1	Spain	100
Novozymes Spain S.A.1	Spain	100
Novozymes Switzerland AG, Switzerland 1	Switzerland	100
Novozymes (Thailand) Ltd.1	Thailand	100
Chr. Hansen Gıda Sanayi ve Ticaret A.S.	Turkey	100
Novozymes Enzim Dis Ticaret Ltd. Sirketi1	Turkey	100
Chr Hansen Middle East & Africa FZ-LLC	UAE	100
Chr. Hansen (UK) Limited1	UK	100
Novozymes UK Ltd.1	UK	100
Chr. Hansen Ukraine LLC	Ukraine	100
Chr. Hansen Inc.1	US	100
Novozymes, Inc.	USA	100
Novozymes BioAg, Inc.	USA	100
Novozymes Biologicals, Inc.	USA	100

(continues)

Company name	Country	Ownership(%) /votings rights
Novozymes Blair, Inc.	USA	100
Novozymes North America, Inc.	USA	100
Novozymes US, Inc.1	USA	100
Physicians Exclusive LLC (d.b.a) Microbiome Labs	USA	100
UAS Laboratories LLC	US	100

#### Joint operations/associates

Grundejerforeningen Smørrosen4	Denmark	
Grundejerforeningen Hallas Park4	Denmark	
Microbiogen PTY Ltd.1	Australia	96
21st.BIO A/S1	Denmark	41
Bacthera Denmark A/S2	Denmark	50
Tecnol s.r.l. in liquidazione (formerly Beta Renewables S.p.A.)*	Italy	41
Bacthera AG2	Switzerland	50
MagnaBioAnalytics LLC	U.S.	82

1 Owned directly by Novozymes A/S

2 Under liquidation

3 Sales will be discontinued in 2025

4 Joint operation

#### Altasciences Group subsidiaries

Amalthea GP, LLC	USA	100
Amalthea Acquisition Holdings, LP	USA	90

#### Amalthea Acquisition Holdings, LP - subsidiaries

Amalthea Acquisition I, LP	USA	100
Amalthea Acquisition II, LP	USA	100
Amalthea Parent Inc	USA	100
Altasciences Holdings Inc	USA	100
Altasciences US Acquisition Inc	USA	100
Altasciences Clinical Kansas Inc.	USA	100
Altascience Preclinical Seattle LLC	USA	100
Altasciences Clinical Los Angeles, Inc	USA	100
Calvert Laboratories Inc.	USA	100
Altasciences CDMO Phillidelphia, LLA	USA	100
Altasciences USA, LLC	USA	100
9360-1318 Quebec Inc	Canada	100
Altasciences Company Inc.	Canada	100
Altasciences Maintenance, LLC	USA	100

(continues)

Company name	Country	Ownership(%)/votings rights
Altasciences Real Estate, LLC	USA	100
Altasciences Preclinical Columbia, LLC	USA	100
Altasciences Clinical Fargo, LLC	USA	100
Amalthea UK Ltd.	UK	100
Valley Biosystems	USA	100
<b>Associated companies</b>		
Sinclair Bio Parent, LLC	USA	49
Pet Foods Solutions, LLC	USA	49
Sinclair Bio Resources, LLC	USA	49

**BBI Group subsidiaries**

BBI Solutions Group Ltd.	UK	97
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**BBI Solutions Group Ltd. – subsidiaries**

Baduhenna Holdco Ltd.	UK	100
Baduhenna BidCo Limited	UK	100
BioTeZ Berlin-Buch GmbH	Germany	100
Steffens Biotechnische Analysen GmbH	Germany	100
BBI Acquisition Limited	UK	100
BBI Diagnostics Group Limited	UK	100
BBI Detection Limited	UK	100
BBI Resources Limited	UK	100
BBI Solutions OEM Limited	UK	100
BBI Detection LLC	USA	100
BBI Solutions LLC	USA	100
BBI Enzymes (USA) Limited	UK	100
BBI Enzymes SA (Pty) Limited	South Africa	100
Vision Biotech Proprietary Limited	South Africa	100
BBI US Holding LLC	USA	100
BBI US Group LLC	USA	100
Maine Biotechnology Services Inc	USA	100
BBI Biotechnology (Shanghai) Co Limited	China	100
BBI Solutions GmbH	Germany	100
Diarect GmbH	Germany	100
BBI USD Limited	UK	100
BBI GBP Limited	UK	100
IBEX Technologies Inc	Canada	100
IBEX Pharmaceuticals Inc	Canada	100

Company name	Country	Ownership(%) /votings rights
<b>KabaFusion Group subsidiaries</b>		
NH Kronos Ultimate Holdings, LP	USA	89
<b>NH Kronos Ultimate Holdings, LP - subsidiaries</b>		
NH Kronos Holdings, LP	USA	82
<b>NH Kronos Holdings, LP - subsidiaries</b>		
NH Kronos Parent, Inc.	USA	100
<b>NH Kronos Parent, Inc. - subsidiaries</b>		
NH Kronos Intermediate I, Inc.	USA	100
NH Kronos Intermediate II, Inc.	USA	100
NH Kronos Intermediate III, Inc.	USA	100
NH Kronos Buyer, Inc.	USA	100
KabaFusion PPC Parent LLC	USA	100
KabaFusion Holdings LLC	USA	100
Pri-Med Infusion Services, Inc.	USA	100
EDCO Holding, Inc.	USA	100
IVEDCO, LLC	USA	100
KabaFusion, LLC	USA	100
KabuFusion, Inc.	USA	100
Home Care Services, Inc.	USA	100
Medilink Homecare, Inc.	USA	100
Stellar Healthcare, Inc.	USA	100
At Home Infusion Services LLC	USA	100
Private Home Care Unlimited, Inc.	USA	100
KabaFusion of MI, LLC	USA	100
Complete Infusion Services, LLC	USA	100
OCT Pharmacy, L.L.C.	USA	100
KabaFusion IN, LLC	USA	100
KabaFusion NY, LLC	USA	100
Lincare of New York, Inc.	USA	100
KabaFusion KY, LLC	USA	100
Gamma Acquisition Inc.	USA	100
KabaFusion AL, LLC	USA	100
KabaFusion VA, LLC	USA	100
KabaFusion AR, LLC	USA	100
KabaFusion NC, LLC	USA	100
KabaFusion WY, LLC	USA	100
KabaFusion MD, LLC	USA	100
Kabafusion NV (GTMI Corporation)	USA	100
KabaFusion of Colorado, LLC	USA	100

(continues)

Company name	Country	Ownership(%) /votings rights
KabaFusion LA, LLC	USA	100
KabaFusion ME, LLC	USA	100
KabaFusion MN, LLC	USA	100
KabaFusion OH, LLC	USA	100
KabaFusion TN, LLC	USA	100
Kabafusion PPC Holdings LLC	USA	100
Kabafusion Inc. PA (TIOGA)	USA	100

#### MKG Group subsidiaries

Novo Maia, LP	USA	75
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#### Novo Maia, LP - subsidiaries

Maia Aggregator LP	USA	100
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#### Maia Aggregator LP - subsidiaries

Maia Blocker Inc.	USA	100
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#### Maia Blocker Inc. - subsidiaries

Maia Acquisition Holdings LLC	USA	63
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#### Maia Acquisition Holdings LLC - subsidiaries

Maia Acquisition, LLC	USA	100
CSC MKG TopCo LLC	USA	100
CSC MKG InterCo LLC	USA	100
Medical Knowledge Group, LLC	USA	100
MKG Philomena Buyer, Inc.	USA	100
MKG Philomena Opco, LLC	USA	100
Flince Research & Design, LLC	USA	100
Sound Healthcare Communications, LLC	USA	100
Resonant Healthcare Communincations, LLC	USA	100
Synapse Medical Communications, LLC	USA	100
CTLS, LLC	USA	100
Medical Events International, LLC	USA	100
81qd, LLC	USA	100
SciMed, LLC	USA	100
Healthlogix, LLC	USA	100
MeetingLogix Limited Liability Company	USA	100
Conisus Holdings, LLC	USA	100
Magnolia Innovation LLC	USA	100
Conisus, LLC	USA	100
S Phase, LLC	USA	100

(continues)

Company name	Country	Ownership(%) /votings rights
Envision Communications I, LLC	USA	100
E Squared Communications I, LLC	USA	100
Vereo Communications, LLC	USA	100
Educational Concepts Group, LLC	USA	100

#### Ritedose Group subsidiaries

Rhea GP, LLC	USA	100
Novo Rhea Aggregator, LP	USA	63

#### Novo Rhea Aggregator, LP - subsidiaries

Rhea Acquisition Holdings, LP	USA	96
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#### Rhea Acquisition Holdings, LP – subsidiaries

Rhea Intermediate, LP	USA	100
Rhea Intermediate II, Inc.	USA	100
Rhea Parent, Inc.	USA	100
The Ritedose Corporation	USA	100
TRC Propco, Inc.	USA	100
Ritedose Pharmaceuticals, LLC	USA	100

#### Catalent Group subsidiaries

Creek Holdings, LP	USA	98
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#### Creek Holdings, LP - subsidiaries

Creek Topco, Inc.	USA	100
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#### Creek Topco, Inc. - subsidiaries

Creek Intermediate I, Inc.	USA	100
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#### Creek Intermediate I, Inc. - subsidiaries

Creek Intermediate II, Inc.	USA	100
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#### Creek Intermediate II, Inc. - subsidiaries

Creek Parent, Inc.	USA	100
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#### Creek Parent, Inc. - subsidiaries

Catalent, Inc.	USA	100
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Company name	Country	Ownership(%)/votings rights
<b>Catalent, Inc. - subsidiaries</b>		
Catalent Argentina S.A.I.C.	Argentina	100
Catalent Brasil Ltda	Brazil	100
Catalent China Holdings Limited	Cayman Islands	100
Catalent Cosmetics AG	Switzerland	100
Catalent CTS, LLC	USA	100
Catalent CTS Limited	UK	100
Catalent CTS, LLC	USA	100
Catalent CTS Pvt Ltd	Singapore	100
Catalent CTS Limited	UK	100
Catalent CTS UK Holding Limited	UK	100
Catalent Dusseldorf GmbH	Germany	100
Catalent France Beinheim S.A.	France	100
Catalent France Limoges S.A.S.	France	100
Catalent France Limoges Holding S.A.S.	France	100
Catalent Germany Eberbach GmbH	Germany	100
Catalent Germany Holding II GmbH	Germany	100
Catalent Germany Holding III GmbH	Germany	100
Catalent Germany Schorndorf GmbH	Germany	100
Catalent Gosselies SA	Belgium	100
Catalent Gosselies Holding SA	Belgium	100
Catalent Gosselies PS SA	Belgium	100
Catalent Harmans Road, LLC	USA	100
Catalent Holdco II, LLC	USA	100
Catalent Holdco III, LLC	USA	100
Catalent Holdco IV, LLC	USA	100
Catalent Holdco V, LLC	USA	100
Catalent Houston, LLC	USA	100
Catalent Indiana Holdings, LLC	USA	100
Catalent Italy S.p.A.	Italy	100
Catalent Japan K.K.	Japan	100
Catalent JNP, Inc.	USA	100
Catalent Maryland	USA	100
Catalent Massachusetts, LLC	USA	100
Catalent Micron Technologies, Inc.	USA	100
Catalent Micron Technologies Limited	UK	100
Catalent MSTC, Inc.	USA	100
Catalent MTI Pharma Solutions, Inc.	USA	100
Catalent MTI Pharma Solutions Limited	UK	100
Catalent Netherlands Holding B.V.	Netherlands	100
Catalent Nottingham Limited	UK	100
Catalent Ontario Limited	Canada	100
Catalent Oxford Limited	UK	100

(continues)

Company name	Country	Ownership(%) /votings rights
Catalent Pharma Solutions GmbH	Switzerland	100
Catalent Pharma Solutions, Inc.	USA	100
Catalent Pharma Solutions Limited	UK	100
Catalent Pharma Solutions, LLC	USA	100
Catalent Pharmaceutical Technology Co., Ltd.	China	100
Catalent PR Humacao, Inc.	Puerto Rico	100
Catalent Princeton, LLC	USA	100
Catalent San Diego Inc.	USA	100
Catalent Clinical Trial Supplies Co Ltd.	China	100
Catalent Shiga K.K.	Japan	100
Catalent Singapore Holdings Pte. Ltd.	Singapore	100
Catalent U.K. Packaging Limited	UK	100
Catalent U.K. Swindon Holding II Limited	UK	100
Catalent U.K. Swindon Zydis Limited	UK	100
Catalent UK Supply Chain Limited	UK	100
Catalent Uruguay S.A.	Uruguay	100
Catalent US Holding I, LLC	USA	100
Catalent USA Packaging, LLC	USA	100
Catalent Wellness, LLC	USA	100
Catalent Wellness California, LLC	USA	100
Catalent Wellness Holdings, LLC	USA	100
Catalent Wellness Indiana, LLC	USA	100
Catalent Wellness New Jersey, LLC	USA	100
Catalent Wellness Virginia, LLC	USA	100
PTS Intermediate Holdings LLC	USA	100
P. Scherer Technologies, LLC	USA	100
Raritan Valley Insurance Company	USA	100
Redwood Bioscience Inc.	USA	100

#### Stingray Marine Solutions Group subsidiaries

Sedna HoldCo AS	Norway	76
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#### Sedna HoldCo AS - subsidiaries

Sedna BidCo AS	Norway	100
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#### Sedna BidCo AS - subsidiaries

Stingray Marine Solutions AS	Norway	100
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Company name	Country	Ownership(%) /votings rights
<b>Single Use Support Group subsidiaries</b>		
Single Use Support TopCo GmbH	Austria	59
<b>Single Use Support TopCo GmbH - subsidiaries</b>		
Single Use Support MidCo GmbH	Austria	100
<b>Single Use Support MidCo GmbH - subsidiaries</b>		
Single Use Support GmbH	Austria	100
<b>Single Use Support GmbH - subsidiaries</b>		
Single Use Support Inc.	USA	100
<b>Ellab Group subsidiaries</b>		
Echo TopCo A/S	Denmark	64
<b>Echo TopCo A/S - subsidiaries</b>		
Echo BidCo A/S	Denmark	100
<b>Echo BidCo A/S - subsidiaries</b>		
Ellab A/S	Denmark	100
<b>Ellab A/S - subsidiaries</b>		
Ellab Inc.	USA	100
Ellab S.A.R.L	France	100
Ellab (UK) Ltd.	UK	100
Ellab Philippines Corp.	Philippines	100
Ellab Benelux B.V.	Netherlands	100
Ellab FZCO	Dubai	100
Ellab GmbH	Germany	100
Ellab Solutions Spain SLU	Spain	100
Ellab Monitoring Solutions Ltd.	UK	100
Ellab S.R.L	Italy	100
PharmaProcess S.R.L.	Italy	100
PharmaProcess GmbH	Switzerland	100
Ellab AG	Switzerland	100
Ellab Ireland Ltd.	Ireland	100
Ellab Singapore PTE. LTD.	Singapore	100
Ellab Austria GmbH	Austria	100
<b>Ellab (UK) Ltd. - subsidiaries</b>		
Complete Technical Solutions (CQV) Limited	UK	100
Arena Instrumentation Ltd.	UK	100

(continues)

Company name	Country	Ownership(%)/votings rights
<b>Ellab Ireland Ltd. - subsidiaries</b>		
Autocal Ireland Limited	Ireland	100
CalX Instrumentation Services Limited	Ireland	100

**Dades Group subsidiaries**

Dades Center/Box Holding ApS	Denmark	100
Dades Erhverv/Bolig Holding ApS	Denmark	100
Dades Center Vest ApS	Denmark	100
Dades Center Øst ApS	Denmark	100
Dades Box ApS	Denmark	100
Dades Erhverv ApS	Denmark	100
Dades Bolig ApS	Denmark	100
Waves ApS	Denmark	100
Fisketorvet 2 Odense ApS	Denmark	100
Rådhuspladsen ApS	Denmark	100
Køge Kyst I ApS	Denmark	100
Soeborg Ejendomme ApS	Denmark	100
Snedkerhaven Hvidovre ApS	Denmark	100
Bækkeskovvej ApS	Denmark	100
Slotengen Hillerød ApS	Denmark	100
Color 1 ApS	Denmark	100
Kulturporten Farum ApS	Denmark	100
Dades 3 ApS	Denmark	100
Dades 9 ApS	Denmark	100
Dades 4 ApS	Denmark	100
Dades 5 ApS	Denmark	100
Dades 10 ApS	Denmark	100
Dades 7 ApS	Denmark	100
Dades 8 ApS	Denmark	100
Dades 6 ApS	Denmark	100

**Associated companies**

Davista A/S	Denmark	49
Davista K/S	Denmark	49

## Annex A

# Novo Nordisk Foundation Group Corporate Social Responsibility

This appendix is the Novo Nordisk Foundation Group's reporting on corporate social responsibility, cf. section 99a and section 99b of the Danish Financial Statements Act. The statement first reviews the corporate social responsibility for the Novo Nordisk Foundation's grant-awarding activities and then the corporate social responsibility for the Foundation Group's commercial activities. Finally, the diversity policy for the Novo Nordisk Foundation and Novo Holdings A/S is reviewed.

(a part of Management's Review)

## Novo Nordisk Foundation

### Risks related to societal responsibility

The primary risks associated with the Novo Nordisk Foundation Group's economic, social and environmental responsibilities are largely connected to the risks faced by its subsidiary companies. These risks include climate impact, diversity, human rights, and corruption issues. While the economic, social and environmental risks related to the Foundation's granting activities are relatively small, they are effectively managed through adherence to the Foundation's article of association and the Foundation's various policies designed to promote responsible conduct and maintaining positive social role in society.

The Novo Nordisk Foundation's philanthropic activities will continue to have Denmark as their centre of gravity, while we at the same time will increase our international reach and activity level, leveraging international collaboration opportunities to build scale and impact and catalyse changes that can benefit people and society globally. The Foundation's corporate activities remain international in accordance with the separate strategies of the companies in the Group.

### Code of conduct, including anti-bribery & corruption and the whistleblower scheme

The Novo Nordisk Foundation ("the Foundation") is committed to making sure it upholds the highest ethical standards in its conduct, just as a leading global philanthropic foundation should.

In Fall 2024, the Foundation's board approved new internal and external codes of conduct which have been drafted to address NNF's current and future scope, risks, and profile, as well as align with best practices for a global foundation. The Internal Code of Conduct, which covers the NNF Board, Registered Officers, and employees, focuses on the most relevant issues for this group and has expanded sections on conflicts of interests, political activities, due diligence on partners, and reporting concerns, among others. The Partner Code of Conduct covers individuals and organisations such as grant recipients, committee members, suppliers, and wholly owned subsidiaries of the Foundation. The Partner Code of Conduct is tailored to the partners' role vis-à-vis the Foundation and has updated content on, among others, standards for good research practice and reporting concerns. Read more at: <https://novonordiskfonden.dk/en/who-we-are/code-of-conduct/>

Both codes of conduct maintain a zero-tolerance policy on corruption and bribery in all forms, including facilitation payments. Consequences

for code of conduct violations may include a letter of reprimand, requiring a funds to be repaid, or referral to law enforcement. Read more at: <https://novonordiskfonden.dk/en/who-we-are/code-of-conduct/>

The Foundation maintains a confidential whistleblower channel, enabling anonymous reporting of code of conduct violations. The whistleblower channel aims to bolster transparency and accountability with regards to Foundation and partner behaviour. This channel is also utilised by Novo Holdings A/S and may be further adopted by other Foundation subsidiaries.

In 2024, the Foundation received ten reports via the whistleblower channel, all of which were reviewed internally and via external legal counsel. The Foundation continues to maintain a dedicated compliance function. Based on the annual compliance risk assessment, current focus is on due diligence processes, training to detect grant fraud or misuse, unauthorised knowledge transfer, conflicts of interest, globalisation of the compliance program, and data privacy and AI regulations.

### Economic and scientific responsibility

In 2024, the Foundation awarded DKK 10.1 billion in grants and philanthropic investments while its payouts amounted to DKK 7.8 billion. The foundation's grant-awarding activities funded, in whole or in part, the employment of around 12,000 people within scientific fields of education, research and innovation, mainly at universities, educational institutions and hospitals in Denmark and the Nordic countries. In addition, Foundation grants helped fund employees in social and humanitarian projects in Denmark and abroad. Grant-awarding activities and payouts are described in more detail in the Novo Nordisk Foundation Grant Report 2024 [novonordiskfonden.dk/en/news-media/media-library/](https://novonordiskfonden.dk/en/news-media/media-library/). Societal impacts are described in more details in the Novo Nordisk Foundation Impact Report 2024 [novonordiskfonden.dk/en/news-media/media-library/](https://novonordiskfonden.dk/en/news-media/media-library/).

The Foundation supports free and independent research, primarily within biomedicine, public health, biotechnology, engineering, computer and natural and technical sciences at public research institutions. The institutions contribute to generations of new knowledge, inventions, education and innovation. The research results and any patents belong to the researchers and the public universities and hospitals that employ the researchers. No company in the Novo Nordisk Foundation Group or other privately held companies has preferential access to the research results funded by grants from the Foundation.

The Foundation measures and monitors the effects of its grant-giving activities based on the grant recipients' systematic reporting. For the year 2024 alone, the Foundation's grant recipients reported more than 40,000 activities, of which more than 4,580 were various scientific publications. 90% of publications are articles published in international peer-reviewed scientific journals. Nearly three out of five of the journal articles are published as collaborations between grant holders and international co-authors, over half take place in interdisciplinary collaborations, and every ninth journal article is published together with industry researchers. The proportion of grant recipients' international journal articles that are among the top 10% most cited worldwide was 24% for the period 2019-2022.

Overall, the Foundation's contributions increase the volume of excellent research and training of researchers in Denmark. In addition, a significant contribution is made to the internationalisation of Danish and

Nordic research as well as to the researchers' collaboration with researchers internationally and in the industry.

Please find the Grant Report 2024 and the 2024 Annual Impact Report: [novonordiskfonden.dk/en/news-media/media-library/](https://novonordiskfonden.dk/en/news-media/media-library/) and the NNF Dashboard: [www.novonordiskfonden.dk/facts-and-figures/](https://www.novonordiskfonden.dk/facts-and-figures/)

### Social responsibility

The Foundation contributes to the creation and development of dynamic research environments at universities and hospitals. For society, this means strengthening research-based education and increasing the supply of talented university graduates, researchers and clinicians, and attracting highly qualified researchers and graduates from outside Denmark.

The Foundation has funded the establishment of Steno Diabetes Centres in each of the five Danish administrative regions as well as in Greenland and Faroe Islands. Each centre makes an important contribution to research hospital activities in the field of diabetes, including specialised services for diabetic patients within treatment, education, and health promotion. On a quarterly basis the centres treated approximately 30,000 people with diabetes in 2023.

The Foundation wishes to support a sustainable societal development. Sustainability includes climate and environmental issues as well as social, humanitarian and health considerations, including that employees work in a healthy and safe working environment and that people as well as animals are treated in the best possible way and in accordance with current rules. The Novo Nordisk Foundation contributes to social, humanitarian and health initiatives in Denmark by supporting a wide range of activities, including initiatives that focus on education and competence development for vulnerable citizens. The Foundation also supports humanitarian efforts globally. The social and humanitarian grant-giving amounted to DKK 0.9 billion in 2024, and the public health and medical science grant-giving amounted to DKK 1.9 billion in 2024.

In 2023, the Foundation agreed to strengthen the strategic partnership with World Diabetes Foundation (WDF) through the establishment of a seven-year Partnership Framework Agreement totalling DKK 289 million. The agreement is based on the achievements in the previous first five years of collaboration, and it has as the overall vision to accelerate Non-Communicable Diseases prevention and care for vulnerable populations in Low- and Middle-Income Countries (LMICs).

Since 2023 the WDF has reached more than 9000 health care professionals with training, enrolled more than 17,000 children in Type 1 diabetes care programmes and treated more the 197,000 patients at the 563 clinics that has been established or strengthened through training and facility upgrades.

In 2024, as an example of social efforts, the Foundation supported the Best of OS project with DKK 150 million grant making the total budget for the project reach 180 million. The initiative is a collaborative effort between the Foundation, Det Obelske Familiefond and the North Jutland Region. Together the three organizations strive to address and implement an improved, regionally anchored, and family-centered stepped-care model for faster assessment and enhanced treatment of children and young people with mental health problems and disorders.

In the strategy period 2023-2030, the long-term goal of the Foundation's mission on health is to *"Progress research and innovation in the prevention and management of cardiometabolic and infectious diseases, regenerative medicine, and equitable health outcomes"* and the focus will be on the following four themes and ambitions:

- *Theme 1. Preventing and managing cardiometabolic diseases*
  - *Ambition: Prevent and manage cardiometabolic diseases through research-based action to reduce their global burden*
- *Theme 2. Decreasing the burden and threat of infectious diseases*
  - *Ambition: Support research into prevention, diagnosis, and treatment of infectious diseases*
- *Theme 3. Advancing and applying regenerative medicine*
  - *Ambition: Facilitate regenerative medicine solutions for disease treatment and research advancement*
- *Theme 4. Reducing inequity in health*
  - *Ambition: Reduce inequities in health with a focus on people in vulnerable positions*

### Environmental responsibility

The Foundation helps to build and strengthen Denmark's positions within environmental sustainability. It recognises that there is an urgent need to tackle climate change and unsustainable food production. In its 2030 strategy, the long-term goal of the sustainability mission is to *"Advance knowledge and solutions to support the green transition in society"*. In the strategy period, the Foundation focuses within its sustainability mission on the following four themes and ambitions to promote environmental sustainability:

- *Theme 1. Sustainable and high yield agriculture:*
  - *Ambition: Advance research and innovation in agricultural production by understanding, controlling and utilising ecosystems.*
- *Theme 2. Sustainable food for healthy diets:*
  - *Support the transformation of our food systems towards improved planetary and human health through research and translation within sustainable production and consumption.*
- *Theme 3. High-impact climate change mitigation technologies:*
  - *Ambition: Eliminate greenhouse gas emissions from high-carbon production and remove atmospheric CO<sub>2</sub> by supporting and driving research for scalable climate change mitigation technologies.*
- *Theme 4. Supporting society in the green transition:*
  - *Ambition: Build knowledge, networks and systems to help support the green transition in society.*

In 2024, the Novo Nordisk Foundation decided to contribute to the Green Tripartite agreement between the Government and leading agricultural, industrial and environmental organisations. The collaboration with the Government of Denmark covers a historical innovative approach to change the land use in Denmark. As part of the agreement the Foundation has committed a total of DKK 10 billion over a 10-year period for converting land in Denmark to enable space for more nature and biodiversity and for agricultural production based on modern technologies.

In 2024, the Novo Nordisk Foundation has awarded a total amount of DKK 2.6 billion for research grants in the field of biotechnical science.

In 2024, the consumption of energy (4,000 GJ) and water (2,000 M<sup>3</sup>) increased significantly due to an increase in the number of employees and offices. As in 2023 100% of the energy consumption in 2024 came from renewable energy. The amount of waste increased from 50 to 70 tonnes compared to 2023 due to a 26% increase in the number of employees. 99% of the total waste was recycled.

2024 was the third year that the Foundation did a comprehensive analysis of emissions from own operations (Scope 1+2). The analysis was repeated in 2024 and showed that the GHG emissions in Scope 1 + 2 were 63 tonnes, which was a decrease of 21 % compared to 80 tons in 2023. For scope 3 emissions the total in 2024 was reduced by 6% compared to 4,650 tons in 2023. The majority of Scope 3 emissions come from the purchase of goods and services (67%), business travel (27%) and employee commuting (4%). A reduction in business travel accounts for the majority (100%) of the scope 3 reduction.

Table B and C in this annex show figures for the Novo Nordisk Foundation Group's social and environmental footprint.

## The commercial activities of the Foundation

The following description of Corporate Social Responsibility at group level applies to all the companies in the Novo Nordisk Foundation Group. The Foundation's Board of Directors has adopted a common set of values, "Charter for companies in the Novo Group", which all companies in the Novo Group must demonstrate a willingness, ability and resolve to fulfil.

The criteria are:

- Company products and services make a significant difference in improving the way people live and work.
- The company is perceived to be an innovator – in technology, in products, in services and/or in market approach.
- The company is among the best in its business and a challenging place to work.
- The company delivers competitive financial performance.

Companies in the Novo Group commit to:

- Value-based management
- Open and honest dialogue with its stakeholders
- Continuous improvement of
  - financial performance
  - environmental performance
  - social performance
- Reporting in accordance with relevant, internationally approved conventions.

In addition to the Charter, the Foundation's Board in 2024 approved a new Policy on Engaged Ownership of Novo Group Companies, which outlines the relationship between the Foundation and the Novo Group companies. Read more here: [Policy-on-Engaged-Ownership-of-Novo-Group-companies.pdf](#).

Based on the charter and the Policy on Engaged Ownership, the companies in the Novo Group have formulated their own policies for social responsibility and publish independent reports of their work with these, e.g., policies for economic, environmental and social responsibility (including anti-corruption), compliance with conventions (e.g., human rights), value-based management and open and honest dialogue with its stakeholders. On the basis of the charter, Novo Holdings A/S has defined its own values, which are the basis for the company's investments in and collaborations with other companies. The values can be found at [www.novoholdings.dk](http://www.novoholdings.dk).

### Risks in relation to societal responsibility

The main risks of the Novo Nordisk Foundation Group in relation to economic, social, and environmental responsibility are related to the risks of the companies in the Group. The risks are minimised through the Charter for the companies in the Group as well as the companies' own policies for responsibility, as described in the companies' independent corporate social responsibility reports. Read more about the

Novo Nordisk Foundation's role as a committed owner here:

<https://novonordiskfonden.dk/en/about-the-foundation/ownership/>

The companies' main risks are particularly linked to the international development in the financial and economic markets, including exchange rate uncertainty, uncertainty in international trade policy and thus the development in the global sales markets, uncertainty with share and bond prices, etc. Companies seek to address these risks through portfolio diversification in the areas of investment, trading and financial transactions, price hedging and investments in innovation and research and development.

Novo Holdings A/S includes information about its policies in relation to responsible investments in the company's annual report. In addition, Novo Holdings A/S publishes its Responsible Investment Report every year in June, the latest is available at: <https://novoholdings.dk/media/responsible-investment-report-2023>. With the implementation of the CSRD regulation Novo Nordisk A/S and Novonesis both include information about the company's social and environmental responsibility in its annual report. The three annual reports are available at: <https://assets.novoholdings.dk/novo-holdings-2024-annual-report.pdf>, <https://www.novonordisk.com/investors/annual-report.html> and <https://www.novonesis.com/en/investors/annual-report><sup>2</sup>.

### Anti-corruption

#### *Novo Holdings A/S*

Novo Holdings A/S' management approach to handling anti-corruption and business integrity is an integral part of the company's guiding principles and values, which are based on Novo Holdings A/S' mission. Novo Holdings' aspiration is to be a leading responsible investor, recognised for delivering strong financial returns and positive societal impact. Novo Holdings further aspire to a set of values that define the way we work. Our values underpin the Novo Holdings culture of high performance with respect and responsibility.

In 2024, Novo Holdings formulated its own Code-of-Conduct and Whistleblower scheme. Read more at: <https://assets.novoholdings.dk/f/228216/x/94d6b8a4f2/nh-code-of-conduct.pdf>

#### *Novo Nordisk A/S*

Novo Nordisk A/S focuses on complying with all local and international anti-corruption regulations that may apply to its business, such as the US Foreign Corrupt Practices Act, the UK Bribery Act and the UN Guiding Principles on Business and Human Rights. These requirements are spelled out in the company's OneCode policy. All employees and external stakeholders can report concerns of misconduct in a secure and confidential manner, with the option of anonymity, through the Compliance Hotline or in person. Breaches are investigated and, if substantiated, action is taken immediately.

#### *Novonesis A/S*

Novonesis A/S' management approach to addressing anti-corruption and business integrity is embedded in the company's corporate values

<sup>2</sup> Companies in which Novo Holdings A/S has a controlling interest either report on their social and environmental responsibility in accordance with the Danish Financial Statements Act or refer to the Novo Nordisk Foundation's annual report.

and policies. Novonosis A/S has a dedicated compliance function handling business integrity-related matters, including training of employees. Moreover, Novonosis A/S works proactively to prevent, detect and respond to fraud. An internal control system enables the identification of fraud cases and concerns raised, either through Novonosis' whistleblower scheme or other reporting channels.

### Economic and scientific responsibility

#### *Novo Holdings A/S*

In 2024, the Novo Nordisk Foundation Group paid DKK 23.8 billion in corporation tax in Denmark, of which Novo Nordisk A/S accounted for by far the largest share. A large part of the Foundation's income via Novo Holdings A/S are dividends from Novo Nordisk A/S and Novonosis A/S, which primarily earn their profits outside Denmark. By end of 2024, Novo Holdings A/S had 206 employees.

Novo Holdings A/S' other investments in life-science and biotech companies result in thousands of jobs worldwide. The Novo Group and the life-science portfolio employed 157,053 in 2024, an 32% increase compared to 2020, where 107,000 were employed.

#### *Novo Nordisk A/S*

Novo Nordisk A/S had sales of DKK 290 billion in 2024, North America accounted for 61%, Europe, the Middle East and Africa for 21%, China for 6% and the rest of the world for 12% of total revenue. For Novo Nordisk A/S, less than one percent of the revenue is realized in Denmark. At the end of 2024, Novo Nordisk A/S had 77,349 employees worldwide. The most significant increase was at production sites, particularly within manufacturing and quality, as well as professionals within Digital & IT. The employee turnover rate decreased from 8.2% in 2022 to 5.5% in 2023. The company investment in research and development increased to DKK 48 billion compared to 2023, mainly reflecting increased late-stage clinical trial activity, increased early research activities as well as impairment losses related to intangible assets.

In the European Commission's 2024 overview (<https://iri.jrc.ec.europa.eu/scoreboard/2024-eu-industrial-rd-investment-scoreboard>) on the world's 2,500 largest companies' investments in R&D, Novo Nordisk A/S ranks as number 13 in Europe and as number 55 globally.

#### *Novonosis A/S*

Novonosis A/S' net sales in 2024 were DKK 28,594 million. 64% from activities outside Europe, the Middle East and Africa, of which the United States alone accounts for 30%. Novonosis A/S realized 99.2% of revenue outside Denmark. The company has 10,582 employees. In 2024, Novonosis A/S invested DKK 3,082 million in R&D, or 10.8 % of the revenue, in R&D. Novonosis A/S is ranked as number 147 in Europe and 771 globally on R&D investments.

### Social Responsibility

#### *Novo Holdings A/S*

Novo Holdings A/S has a Responsible Investment Process which is anchored in the Environmental, Social and Governance (ESG) policies. Read the 2023 report here: [https://assets.novoholdings.dk/2023-](https://assets.novoholdings.dk/2023-responsible-investment-report.pdf)

[responsible-investment-report.pdf](https://assets.novoholdings.dk/2023-responsible-investment-report.pdf). The aim is to integrate Environmental, Social and Governance considerations as well as societal impact into the investment strategy, investment processes and engaged ownership activities to provide better investment decisions and returns. Prior to an investment, Novo Holdings A/S examines among other things whether the entity's actions are compliant with the Novo Nordisk Foundation Group's charter. If it is a direct investment, it is Novo Holdings A/S' responsibility to ensure that the entity does not act irresponsibly at the social or environmental level. If an investment is made through a third party, it is also Novo Holdings A/S' task to ensure that the third party is not socially or environmentally irresponsible in its actions. Each investment undergoes this process, and if it is deemed that a company or third party does not meet the criteria, the investment is rejected. As Novo Holdings A/S wishes to act as an active and responsible shareholder, through employees Novo Holdings A/S are represented on the boards of Novo Nordisk A/S, Novonosis A/S, and with a few exceptions in all other portfolio companies.

#### *Novo Nordisk A/S*

Novo Nordisk A/S Articles of Association state that the company will "strive to conduct its activities in a financially, environmentally, and socially responsible way," framing Novo Nordisk A/S' long-term strategy of aspiring to be a sustainable business.

Novo Nordisk A/S' OneCode policy supports the company in living up to the Novo Nordisk Way, guiding everyone employed by, or working on behalf of, Novo Nordisk A/S, on how to act as a company and as individuals, including what constitutes a healthy workspace and its speak-up culture. The Novo Nordisk Way Essentials are a foundational set of ten guiding principles that shape and inform everything the company does, including balancing financial, environmental and social performance.

The combination of foundation ownership and stock listing enables Novo Nordisk A/S to embark on long-term sustainable strategies while maintaining short-term transparency on performance. The company's foundation ownership supports the overarching imperative to be both commercially successful and responsive to the wider needs of society.

The Novo Nordisk Way, the OneCode policy and international and local standards for responsible business conduct set the foundation for ethics and compliance in Novo Nordisk A/S. This covers anti-fraud, anti-bribery, anti-off-label promotion, transparency in dealing with healthcare professionals and organisations, protection of personal data and respect to human rights.

Ethics and compliance training is conducted on an annual basis and mandatory for all employees, including all new hires. Supplier audits concluded by Novo Nordisk's Corporate Quality function consist of responsible sourcing audits and quality audits conducted at suppliers. The Compliance Hotline enables employees and external stakeholders to report concerns of misconduct.

#### *Novonosis A/S*

Novonosis A/S works with transparency and responsibility across all its business activities and proactively shares information with stakeholders via various platforms and information channels, e.g., by reporting annually on its progress toward implementing the UN Global

Compact's Ten Principles in the company's Communication on Progress report.

Novonosis is recognised for its sustainability leadership and performance by many leading rating agencies, including CDP, MSCI, Sustainalytics, Ecovadis and more.

Novonosis are committed to high standards and ambitious actions to improve their climate footprint across scopes 1, 2 and 3 with the aim of reaching net-zero by 2050. Novonosis was among the first companies in the world to receive validation of its net-zero targets by SBTi. Novonosis commits to reach net-zero GHG emissions across the value chain by 2050 from the 2018 base year. To do so Novonosis strives to decouple environmental impact from business growth, and they define targets and metrics that measure and drive their sustainability performance.

Read more about Novonosis' approach to sustainability at: <https://www.novonosis.com/en/about-us/policies-positions>

### Health responsibility

#### *Novo Nordisk A/S*

Novo Nordisk A/S' purpose is to drive change to defeat serious chronic diseases. In 2024, Novo Nordisk A/S reached 45.2 million patients worldwide with its Diabetes and Obesity care products, an increase of 3.6 million patients compared to 41.6 million in 2023. The 9% increase was primarily driven by the GLP-1-based Diabetes products.

Through the Access to Insulin Commitment programme, Novo Nordisk A/S guarantees supply of low-priced human insulin to the least developed countries and other low-income countries as well as to organisations providing relief in humanitarian settings. The programme guarantees a ceiling price of USD 3 per vial in low- and middle-income countries (LMICs). Over the past year, through the Commitment and other access and affordability initiatives, Novo Nordisk A/S reached 8.4 million vulnerable people living with diabetes globally.

Through the Changing Diabetes<sup>+</sup> in Children programme, Novo Nordisk A/S reached 64,743 children with type 1 diabetes in 30 partner countries in 2024, compared to 52,249 in 2023. The children received access to diabetes care in clinics (e.g., patient education) as well as medical supplies if needed.

Novo Nordisk A/S' Childhood Obesity Prevention Initiative (COPI) is the latest initiative to come out of Cities for Better Health, the pioneering urban health programme sitting at the forefront of the company's prevention efforts. Taking aim at childhood overweight and obesity, it seeks to deliver measurable, community-driven interventions promoting healthy eating and physical activity among children living in underprivileged urban communities. Guided by a global evidence-based framework, these measures will target children aged between six and 13, aiming to positively affect diet and physical activity, improve health-related quality of life and promote healthy weight. The initiative complements Novo Nordisk A/S' ongoing collaboration with UNICEF to tackle childhood obesity, where the focus is on building healthy environments that enable and empower children to eat well and be active.

Other initiatives include Partnering for Change, a collaboration with the Danish Red Cross to address health issues in humanitarian crises, and iCARE, an integrated business model aimed at breaking down barriers

to diabetes care in Middle Africa and Indonesia. iCARE provides affordable insulin, trains healthcare providers and empowers people with diabetes to improve their health and quality of life.

In 2023, Novo Nordisk A/S donated DKK 120 million to humanitarian and social causes via the World Diabetes Foundation (WDF). WDF is an independent fund established by Novo Nordisk A/S in 2002 with the aim of promoting diabetes prevention and treatment in developing countries. WDF provides assistance to sustainable partnerships and acts as a catalyst to help others do more. Read more at [www.worlddiabetesfoundation.org](http://www.worlddiabetesfoundation.org)

Novo Nordisk A/S provides financial support to improve global access to haemophilia treatment. In 2023, the company donated DKK 26 million to the Novo Nordisk Haemophilia Foundation, established in 2005. Read more at [www.nnhf.org](http://www.nnhf.org)

#### *Novonosis A/S*

As a UN Global Compact LEAD member, Novonosis A/S is strongly involved in several UN-led initiatives as well as in local UNGC networks in Brazil, China, Denmark, India and the USA. At the UN General Assembly in New York in September 2015, Novonosis A/S joined the rest of the world in welcoming the 17 UN Sustainable Development Goals (World Goals for Sustainable Development). By 2030, countries and multinationals are expected to use these goals to implement policies, allocate funding and drive change that will help build a fair and more sustainable world for all.

Novonosis A/S was among the first to adapt its strategy to the Sustainable Development Goals by applying cutting-edge biotechnological solutions that have the potential to address some of the global challenges. For Novonosis A/S, the goals are a frame of reference for guiding decisions, managing risks, and securing future business opportunities. More information about how Novonosis A/S delivers on the Sustainable Development Goals can be found in the company's CSRD reporting, which is included in the annual report and can be downloaded at: <https://www.novonosis.com/en/investors/annual-report>

### Environmental and climate responsibility

#### Resource utilisation

#### *Novo Holdings A/S*

In 2024, the consumption of energy increased by 1 MGJ to the 2022 level, water consumption remained unchanged compared to 2023 were a total of 1.000 m<sup>3</sup>. As in 2023 100% of the energy consumption in 2024 came from renewable energy. The amount of waste generated in 2024 is comparable to 2023, 50 tonnes even though the number of employees increased with 17% and the opening of new international offices. 99% of the total waste was recycled.

#### *Novo Nordisk A/S*

At the core of Novo Nordisk A/S' Circular for Zero strategy is its commitment to decoupling resource use and waste from its ability to serve patients. The urgency of innovation in this regard is heightened by the stringent regulatory standards for the pharmaceutical industry, for example restriction of the use of recycled materials in medicines and devices. To track the effectiveness of its actions, the company has set a global target to reduce its plastic footprint per patient from Diabetes

and Obesity products by 30% by 2033, compared to the baseline of 0.35 kg/patient in 2024.

Total waste was 230 thousand tonnes, an increase by 21% compared to 2023, mainly due to increased production volumes. 15% of the total waste was directed to disposal and therefore non-recycled, while 85% was recycled, recovered or prepared for reuse.

Novo Nordisk A/S relies on natural resources for the production of pharmaceutical products, primarily agricultural (glucose), forestry (paper), fossil-based (plastic) commodities, and water. Novo Nordisk A/S' new nature roadmap has an overarching aspiration to halt the loss of nature in its value chain by 2033 and become nature positive by 2045.

Water is an essential natural resource in the manufacturing of Novo Nordisk A/S' pharmaceutical products and a key input to many commodities in its supply chain. Water withdrawals and water savings are systematically tracked as part of its water withdrawal savings programme. In 2024, total water withdrawal was 630 thousand m<sup>3</sup>, an increase of 26% compared to 2023, due to the company's growth. Most of the increase is due to increased API production, as well as water used in expansion and construction projects. Total water savings in 2024 amounted to 105.6 thousand m<sup>3</sup>, of which 51 thousand m<sup>3</sup> was in areas of high water-stress and/or water risk.

#### *Novonosis A/S*

With increasing pressure on global resources, Novonosis A/S is focused on optimizing operations from year to year in order to reduce the consumption of natural resources and reduce the negative environmental consequences of production. Long-term efficiency targets for energy, CO<sub>2</sub> and water have been set to optimize production processes, thereby reducing the consumption of limited resources and reducing costs.

Novonosis strives to decouple environmental impact from business growth. In 2024, the consumption of energy and water grew less than sales growth. The improvement was mainly driven by implementation of efficiency-enhancing projects. 62% of energy consumption in 2024 came from renewable energy - an improvement compared to 51% in 2023.

#### Climate

##### *Novo Holdings A/S*

2022 was the first ever year that Novo Holdings did a comprehensive analysis of emissions from own operations (Scope 1+2). The analysis was repeated in 2024 and showed that the GHG emissions in Scope 1 + 2 were 170 tonnes, which was a decrease of 32% compared to 250 tons in 2023. In 2024 the scope 3 emissions excluding the downstream investments was increased by 32% compared to 2023. The increase originates in an increase in business travel. The majority of the Scope 3 emissions in 2023 are downstream investments (98%). Purchase of goods and services, business travel and employee commuting account for the remaining (2%).

##### *Novo Nordisk A/S*

Novo Nordisk A/S has made progress in reducing its environmental impact since the launch of the Circular for Zero strategy in 2019,

including converting to renewable electricity in its own operations and among suppliers, and curbing the climate impact from transportation. To mitigate its impacts on climate change, in 2024 Novo Nordisk A/S has updated its scope 3 decarbonisation roadmap and is committed to reaching net zero emissions across scope 1, 2 and 3 GHG emissions by 2045 in alignment with the Corporate Net-Zero Standard from the Science Based Target initiative (SBTi). In addition, the company has set targets of zero scope 1 and scope 2 CO<sub>2</sub>e emissions by 2030, and a new target of 33% absolute reduction of scope 3 CO<sub>2</sub>e emissions by 2033 compared to base-year of 2024. The target is consistent with SBTi's well-below 2.0°C pathway.

In 2024, Novo Nordisk's scope 1 emissions were 85 thousand CO<sub>2</sub>e and scope 2 emissions were 16 thousand CO<sub>2</sub>e, an increase of 9% and 7% respectively, due to the increase in natural gas consumption in the US production and at the newly acquired site in Ireland, Athlone; and the increased consumption of fossil-based steam in China. Scope 3 emissions were 2,160 thousand CO<sub>2</sub>e, an increase of 24% due to substantial investments in production capacity and increase in supply chain activities to serve more patients.

Total energy consumption from contractual renewable sources – primarily renewable electricity and biogas – accounted for 54% of total energy consumption, which in 2024 was 5,041 thousand GJ, corresponding to a 33% increase from 3,784 thousand GJ in 2023.

Read more about Novo Nordisk's environmental results in the Annual Report: [https://www.novonordisk.com/content/dam/nncorp/global/en/investors/irmaterial/annual\\_report/2025/novo-nordisk-annual-report-2024.pdf](https://www.novonordisk.com/content/dam/nncorp/global/en/investors/irmaterial/annual_report/2025/novo-nordisk-annual-report-2024.pdf)

##### *Novonosis A/S*

Sustainability plays a central role in the strategy of Novonosis A/S. Many of Novonosis A/S' biological solutions enable the company's customers to reduce their environmental footprint compared to the use of conventional technologies. The solutions create higher quality products with lower costs and allow customers to reduce their CO<sub>2</sub> emissions. For more than 10 years, Novonosis A/S has used life cycle assessments (LCA) to document the environmental consequences of the company's biological solutions. The LCA studies are usually completed in collaboration with customers and based on data from customers' specific applications of Novonosis' technology.

As part of the journey towards becoming a net-zero emission company in 2050, Novonosis aim to achieve a 75% reduction in scopes 1 and 2 GHG emissions from Novonosis' own operations in 2030, and a 35% reduction in scope 3 emissions from the full supply chain in 2030, all from a 2018 baseline. Novonosis' GHG emissions from own operations (Scope 1+2) in 2024 were 182,154 tonnes, which is a 63% reduction from a 2018 baseline. For scope 3 emissions the total in 2024 were reduced by 8% compared to a 2018 baseline.

By 2025, Novonosis will exclusively buy electricity from renewable sources. On the way towards that goal, 93% of the company's total electricity consumption in 2024 was derived from renewable sources.

#### **The Novo Group as a workplace**

The Novo Nordisk Foundation Group puts emphasis on offering a committed and professional workplace where the employees thrive, are challenged and have opportunities to develop their potential. It

involves an inclusive culture with respect for the individual, continuous development, health and safety. And further, development of leadership, people and organisation. This agenda is centred around leadership, people growth, and building an even stronger collaborative and inclusive culture with seamless, digital, and efficient processes.

#### *Novo Nordisk Foundation*

In the Novo Nordisk Foundation, a high level of engagement among employees is vital. The Foundation is continuously growing, both in terms of new employees and activities in our programme areas. The number of employees of the Foundation has grown by 27% in 2024 with an internal workforce on 256 employees by the end of the year. Our voluntary turnover remains low on 4%. To support the development goals of the Foundation, it is crucial that the organisation continuously strive to be an inspiring and attractive workplace with highly engaged employees.

The engagement survey continues to show high engagement amongst our employees with 91% engagement and a 98% respondent rate, above global benchmark. The categories around purpose and inclusion were specifically scored high this year and wellbeing has improved significantly.

The Novo Nordisk Foundation wishes to promote gender equality in across all people processes and in 2023 we conducted a salary and promotion gender gap analysis that showed that all promotions and performance payout were equally distributed across genders, and we do not see any pay gap disparity between male and female employees.

#### *Novo Holdings A/S*

At Novo Holdings A/S, maintaining a high level of engagement among employees is a key priority. Given the continuous growth, both in terms of additional employees and geographical expansion, it is crucial that Novo Holdings remains an inspiring and attractive workplace. Novo Holdings has grown by 16% in 2024 with an internal workforce on now 206 employees. However, the voluntary turnover remains low and similar to the 5% for 2023.

In April 2024, Novo Holdings A/S carried out a survey focused on employee engagement survey, in which 96% of the employees participated. The results were very positive, with a satisfaction score of 96, especially within the categories: Company Culture, Pride in Company, Trust & Respect and Diversity & Inclusion. Novo Holdings A/S will continue to strive to be an excellent workplace, always aiming to achieve our purpose and live out the Novo Holdings Way of Performance, Respect and Responsibility.

#### *Novo Nordisk A/S*

The result of the 2024 employee survey “Evolve” is broadly in line with the one from 2023, with a slight decrease of 1 percentage point of favourable

answers. Novo Nordisk A/S continues to score in the top quartile when benchmarked against external organisations regarding having a purpose-driven workplace. In 2024, Novo Nordisk A/S continued to expand its business while focusing on being an attractive workplace. The company increased its workforce by 13,030 employees since 2023, ending the year with 77,349 employees.

In 2021, Novo Nordisk A/S set a global target to achieve balanced gender representation across all managerial levels, and a minimum of 45% women and 45% men in senior leadership roles by the end of 2025. In 2024, 46% of all leadership positions were filled by women, the same as in 2023. Within senior leadership, 42% of positions were filled by women at the end of 2024, in line with 41% at the end of 2023.

#### *Novonesis A/S*

Novonesis focuses on employee development throughout the organisation. The focus is supported and driven by management, as a key element in relation to improving employee satisfaction and motivation. The annual engagement survey showed a thriving score of 82, which is higher than the industry benchmark.

Novonesis’ proactive attitude to avoid discrimination and promote equal opportunities is reflected in specific goals for managers and across all professionals in relation to gender. By 2030, Novonesis aims to achieve gender balance by striving for a minimum of 45% women and 45% men across all professionals and in senior management. There is still work to be done but Novonesis A/S is progressing towards its goals. And the end of 2024, 36% of senior management positions were filled by women. In addition, gender balance across all professionals was 41% women and 59% men.

### **Diversity policy in the Novo Nordisk Foundation Group**

The Novo Nordisk Foundation Group welcomes and promotes diversity among its staff, managements and boards, as diversity in relation to gender, age, education, cultural background and international experience helps to ensure a broad range of skills, which in turn contributes to development, renewal, and quality in work efforts. Furthermore, it lays the foundation for an inclusive culture with respect for individuals, ongoing personal development, health and safety. Diversity is promoted through the recruitment and development processes in the Group.

In 2023, the Board of Directors of the Foundation approved a new version of the 2019 diversity policy for the Novo Nordisk Foundation and Novo Holdings A/S. The Foundation Group’s two commercial companies have formulated their own diversity policies in line with the Foundation’s policy.

Novo Nordisk Foundation diversity and inclusion policy is available at <https://novonordiskfonden.dk/app/uploads/Diversity-Policy.pdf>

Novo Nordisk A/S: [www.novonordisk.com/sustainable-business/esg-portal/principles-positions-and-policies/diversity-inclusion-policy.html](http://www.novonordisk.com/sustainable-business/esg-portal/principles-positions-and-policies/diversity-inclusion-policy.html).

Novonesis A/S: <https://www.Novonesis.com/en/about-us/positions-policies>

### **Diversity policy for the Novo Nordisk Foundation and Novo Holdings A/S**

The diversity policy reflects the core values of the Novo Nordisk Foundation and Novo Holdings A/S. The policy sets the goals, defines the scope and provides guiding principles for the work with diversity. The Novo Nordisk Foundation and Novo Holdings A/S follow international standards and procedures and, in some case, take a lead. The diversity

policy is an important part of the decision-making process related to recruitments, to ensure diversity across all departments. In 2023, the joint Personnel and Organisation department between the Novo Nordisk Foundation and Novo Holdings A/S were split into two departments with one for each entity.

The Foundation's Impact department provides diversity analyses on recruitments and on the grant-giving and commercial activities, including their measured effects. The Novo Nordisk Foundation collaborates with the Danish universities to promote diversity, for example in relation to employees fully or partly funded by the Foundation's grants.

The Foundation continuously strives to be an attractive and flexible workplace where all employees can grow, develop, and realise their professional potential in a collaborative and inclusive manner. Our existing workforce represents a rich diversity of educational backgrounds, industry- and sector experiences and differences in nationalities, genders, and ages. This ensures that a variety of perspectives is brought to the table, which is key for future success of the Foundation.

During 2023, Novo Nordisk Foundation launched an aspirational target of achieving a balanced gender representation across all managerial

levels with a minimum of 40% of the underrepresented gender across our Board and our Executive Leadership Team by the end of 2027.

<https://novonordiskfonden.dk/en/diversity-policy/>

By the end of 2024, our gender distribution amongst the Foundation's employees is considered gender balanced with 62% females and 38% male. Our leaders directly referring to C-level (CEO, COO, CFO) consist of 42 % female leaders and 58% males, which means that we at this

level already now live up to our target. The gender distribution in our Board of Directors is currently at 29% females and 71% male.

Efforts are being made continuously to be able attract more female talent. Based on the guiding principles in the diversity policy adopted by the Board of Directors of the Novo Nordisk Foundation, the Foundation will in 2024 continue the work that supports the development towards more diversity.

Beyond gender diversity we value and monitor diversity in teams more broadly. When we look at our age and nationality distribution, we have 22% of colleagues coming from other countries than Denmark and a great representation across four generations.

#### Diversity in Novo Holdings A/S

During 2023, Novo Holdings A/S launched an aspirational target of achieving a balanced gender representation across all managerial levels with a minimum of 40% of the underrepresented gender across the Board and Executive Leadership Team by the end of 2025.

By the end of 2024, the gender distribution amongst Novo Holdings' employees is considered gender balanced with 42% females and 58% male. Our leaders directly referring to C-level consist of 33 % female leaders and 67% males. The gender distribution in Novo Holdings' Board of Directors is currently at 33% females and 67% male. Efforts are being made continuously to be able attract more female talent. Based on the guiding principles in the diversity policy adopted by the Board of Directors of the Novo Nordisk Foundation, Novo Holdings A/S will in 2025 continue the work that supports the development towards more diversity.

**Table A. Gender diversity in the Novo Nordisk Foundation**

	2020	2021	2022	2023	2024	Target (2027)
<b>Board of Directors</b>						
Total number of individuals	6	6	6	7	7	
Underrepresented gender (pct)	33%	33%	33%	29%	29%	40%
<b>Top management*</b>						
Total number of individuals	1	1	1	1	1	
Underrepresented gender (pct)	0%	0%	0%	0%	0%	40%
<b>Management levels**</b>						
Total number of individuals	15	17	17	19	22	
Underrepresented gender (pct)	40%	29%	29%	37%	36%	40%
<b>All employees</b>						
Total number of individuals	187	131	167	202	256	
Underrepresented gender (pct)	55%	59%	60%	60%	62%	NA

\*) Top management (CEO), \*\*) Management levels are (C-level and all managers referring to the C-level)

Note: The table shows Gender female as the underrepresented gender

**Policy on data ethics**

Section 99d of the Danish Financial Statements Act requires that Danish companies of a certain size report on their policy on data ethics.

The Novo Nordisk Foundation is committed to upholding the highest standards of ethical conduct related to data ethics, including data privacy and use of Artificial Intelligence (AI).

*Novo Nordisk Foundation*

In 2020, the Novo Nordisk Foundation Group developed a data ethics policy. Per this policy, the Foundation is committed to comply with Danish, EU, and other relevant laws on data protection and privacy. In addition, the policy contains six principles for the ethical handling of data, including personal data. These principles describe how the Novo Nordisk Foundation uses and processes personal and non-personal data, including data obtained through the grant application process. Read more at: <https://novonordiskfonden.dk/en/data-ethics/>

In late 2024, the Foundation launched an initiative to develop a complementary policy and governance structure to ensure the ethical use of AI within the Foundation and by its stakeholders.

Finally, the Foundation rolled out additional training in the fall of 2024 for all employees on the Foundation's data privacy program.

*Novo Holdings A/S*

To cope with the challenges that arise from the fast-moving technological development, along with evolving risks and benefits from large scale data use, Novo Holdings has developed a policy on how to use and handle data in an ethical way. Read more at: [https://www.novo-holdings.dk/wp-content/uploads/NovoHoldings\\_Policy-on-data-ethic.pdf](https://www.novo-holdings.dk/wp-content/uploads/NovoHoldings_Policy-on-data-ethic.pdf)

*Novo Nordisk A/S*

Data privacy is a key component in Novo Nordisk A/S' ethical principles, ensuring guardrails are in place to manage and mitigate risks, thus safeguarding our patients and society at large. The company has also adopted a set of principles for data and artificial intelligence (AI) ethics to support ethical decision-making. Furthermore, it has initiated building its AI Ethics & Compliance framework, incorporating elements such as principles, requirements and risk assessments, as well as building AI literacy training and capabilities. Read more on: [Data ethics | Novo Nordisk data ethics principles](#).

*Novonesis A/S*

Novonesis has adopted a policy, which sets the overall principles for the ethical management of data in Novonesis and supplements our general commitment to integrity and compliance. Link to data ethics report [99d-Statutory-report-on-data-ethics-for-Annual-Report-2023.pdf \(q4cdn.com\)](#).

**Table B: Sustainability indicators - Social footprints**

Indicators	Novo Nordisk Fonden			Novo Holdings A/S			Novo Nordisk A/S			Novonesis A/S		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
<b>Employees</b>												
Number of employees 31.12	256	202	162	206	179	152	77,349	64,319	55,185	10,582	6,756	6,781
Average number of employees in the year (FTE) <sup>(1)</sup>	229	201	160	192	166	93	76,109	63,370	51,046	10,208	6,805	6,690
<b>Gender (Women %)</b>												
- Board of Directors	29	29	22	33	33	25	50	50	46	31	33	29
- Committee members <sup>(2)</sup>	43	40	42	-	-	-	-	-	-	-	-	-
- Management	36	37	29	33	33	22	46	46	44	36	36	33
- All employees	62	60	60	42	41	36	49	49	49	41	40	39
<b>Country of origin (%)</b>												
- Denmark	78	77	81	48	50	52	46	45	42	44	43	43
- European Union other than Denmark	10	13	11	15	12	9	9	7	8	9	3	2
- Outside the European Union	12	10	7	42	38	39	45	48	50	47	54	55
<b>Human capital</b>												
Sick leave (%)	2	2	2	1	1	1	-	-	-	-	3	3
Turnover (%)	4	9	12	5	5	11	6	6	8	12	11	11
Employee satisfaction <sup>(3)</sup>	91	91	89	96	94	89	85	86	85	82	84	83
<b>Research &amp; Development</b>												

Number of journal articles <sup>(4),(7)</sup>	4580	4377	4,097	-	-	-	500	499	437	50	51	59
Number of patents and patent applications <sup>(5)</sup>	400	347	291	-	-	-	20,845	18,787	18,225	41,425	17,638	16,997
Number of R&D personnel <sup>(6)</sup>	12,045	9,654	9,367	-	-	-	8,076	7,094	5,794	1,689	1,208	1,279
PhD students	2388	1,802	1,701									
Post Doc fellows	2065	1,873	1,657									

<sup>(1)</sup> Novo Nordisk Foundation calculates the number of employees as full-time equivalents (FTEs). For Novo Holdings the number of full-time employees does not include Global subsidiary companies.

<sup>(2)</sup> Committee members are both internal experts and externals used for peer review.

<sup>(3)</sup> In 2021, the engagement survey conducted in both Novo Nordisk A/S and in the Novo Nordisk Foundation was entirely redesigned to support the strategic goals of the organizations. As a result, comparison to previous surveys is not possible. In 2021, Novo Holdings conducted a company culture survey and not an engagement survey, hence the results cannot be compared with previous results.

<sup>(4)</sup> Number of journal and review articles reported by grant recipients of the Novo Nordisk Foundation.

<sup>(5)</sup> Number of patents and patent applications reported by grant recipients of the Novo Nordisk Foundation. Counted on NNF and centres from 2013 and onwards. The source Novo Nordisk A/S and Novozymes A/S number of patents and patents applicants has been changed to Digital Science - Dimensions compared to last year increasing the coverage in jurisdictions and the resulting number shown.

<sup>(6)</sup> Novo Nordisk Foundation: Employees partly or fully financed by grants. Novo Nordisk A/S: In 2024 a new calculation method was adopted which affects the numbers previously reported in the Novo Nordisk Foundation Annual Report 2023 for the years 2022 and 2023.

<sup>(7)</sup> The yearly number of publications includes an estimation of the total number of publications reported in subsequent years.

**Table C: Sustainability indicators - Environmental footprints**

Indicators	Novo Nordisk Fonden <sup>(9)</sup>			Novo Holdings A/S <sup>(15)</sup>			Novo Nordisk A/S			Novozymes A/S		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Energy (1,000 GJ)	4	3	3	3	2	3	5,041	3,784	3,677	5,678	4,396	4,840
Renewable energy (%)	100	100	100	100	100	100	54 <sup>(18)</sup>	100 <sup>(12)</sup>	100 <sup>(12)</sup>	63 <sup>(12)</sup>	51 <sup>(12)</sup>	50 <sup>(12)</sup>
<b>CO2 equivalent emission (1,000 tonnes)<sup>(8)</sup></b>												
Scope 1 Total	0.003	0.01	0.01	0.02	0.03	0.03	85	78	76	94	40	46
Scope 2 Total <sup>(14)</sup>	0.06	0.07	0.10	0.15	0.22	0.17	13	15	16	89	103	115
Purchased goods and services	2.92	2.76	2.01	5.87	3.82	4.74	1,215	1,018 <sup>(19)</sup>	-	1,139	477	545
Fuel and energy related activities	0.06	0.04	0.05	0.09	0.09	0.07	74	56	-	92	100	109
Upstream transportation and distribution	-	-	-	-	-	-	101	113 <sup>(19)</sup>	-	143	53	67
Waste generated in operations	0.03	0.02	0.02	0.02	0.02	0.01	6	6	-	11	7	7
Business travel	1.17	1.72	2.51	3.74	3.37	3.70	188	154 <sup>(19)</sup>	-	21	7	6
Capital goods	-	-	-	-	-	-	465	303 <sup>(19)</sup>	-	-	-	-
Employee commuting	0.17	0.11	0.10	0.10	0.09	0.11	52	43	-	-	-	-
End-of-life treatment of sold products	-	-	-	-	-	-	2	3	-	-	-	-
Downstream transportation and distribution	-	-	-	-	-	-	57	52	-	-	-	-
Downstream investment <sup>(16)</sup>	-	-	-	-	355.62	314.48	-	-	-	-	-	-
Scope 3 total	4.35	4.65	4.69	9.82 <sup>(17)</sup>	363.01	323.11	2,160	1,738	-	1,406	644	734
Total scope 1+2+3 emission	4.41	4.73	4.80	9.99	363.28	323.28	2,261	1,831	-	1,588	787	895
<b>Water (1,000 m3)</b>												
Water consumed	2	1	1	1	1	1	5,213	4,150	3,918	10,470	7,793	8,720
<b>Waste</b>												
Waste (1,000 tonnes)	0.07	0.05	0.03	0.05	0.05	0.03	230 <sup>(10)</sup>	189 <sup>(10)</sup>	214 <sup>(10)</sup>	10 <sup>(11)</sup>	15 <sup>(11)</sup>	21 <sup>(11)</sup>
Waste recyclable (%)	99	99	98	99	99	98	85 <sup>(10)</sup>	78 <sup>(10)</sup>	84 <sup>(10)</sup>	83 <sup>(13)</sup>	74 <sup>(13)</sup>	63 <sup>(13)</sup>

<sup>(8)</sup> Scope 1: Direct GHG emissions that occur from sources controlled or owned by an organisation. Scope 2: indirect GHG emission associated with purchased energy. Scope 3: All other GHG emissions resulting from activities not owned or controlled by the company, but which form part of the value chain.

<sup>(9)</sup> Office at Tuborg Havnevej 19, DK-2900 Hellerup. Consumption is based on invoices from suppliers.

<sup>(10)</sup> Waste from production sites.

<sup>(11)</sup> Solid waste, excluding biomass where 99% is recycled.

<sup>(12)</sup> Share of renewable power for production sites

<sup>(13)</sup> Percentage of solid waste (non-biomass waste) recycled

<sup>(14)</sup> Market based approach.

<sup>(15)</sup> Energy, water and waste metrics are for Tuborg Havnevej, 15 & 19, DK-2900 Hellerup. CO2 emissions cover Novo Holdings locations globally. Waste is estimated as 2023 data extrapolated by 2024-headcount due to unavailability of 2024 data at time of reporting.

<sup>(16)</sup> Equity share approach. Calculations include Novo Nordisk A/S and Novozymes A/S.

<sup>(17)</sup> Not available at the time of reporting. <sup>(18)</sup> Due to the CSRD regulations the numbers are now reflecting the overall percentage of renewable energy in the energy consumption.

<sup>(19)</sup> Novo Nordisk A/S' 2023 figures have been restated for categories Purchase goods and services, Capital goods, Upstream transportation and distribution, and Business travel from 2,067; 1,315; 113 and 83 thousand tonnes CO<sub>2</sub>e, respectively, as disclosed in Novo Nordisk A/S' Annual Report 2023.

