

Minutes of Annual General Meeting

26 March 2026



On 26 March 2026, at 2:00 p.m. (CET), the Annual General Meeting of Novo Nordisk A/S, CVR no. 24 25 67 90, (the 'Company' or 'Novo Nordisk') was held. The Annual General Meeting was conducted as a partially virtual meeting, with the option to attend in person at Bella Center, Center Boulevard 5, DK-2300 Copenhagen S.

The agenda was as follows:

1. The Board of Directors' report on the Company's activities in the past financial year
2. Presentation and adoption of the audited Annual Report 2025
3. Resolution to distribute the profit according to the adopted Annual Report 2025
4. Presentation of and advisory vote on the Remuneration Report 2025
5. Remuneration:
 - 5.1 Approval of the remuneration of the Board of Directors for 2025
 - 5.2 Approval of the remuneration level of the Board of Directors for 2026
6. Election of members to the Board of Directors:
 - 6.1 Election of Chair
 - 6.2 Election of Vice Chair
 - 6.3 Election of other members to the Board of Directors
7. Appointment of auditor
8. Proposals from the Board of Directors
 - 8.1 Authorisation to the Board of Directors to allow the Company to repurchase own shares
 - 8.2 Authorisation to the Board of Directors to increase the Company's share capital
 - 8.3 Amendment of location of general meetings due to new name of the region
9. Any other business

Shares with a nominal value of DKK 254,521,703.00, representing 122,190,650,300 voting rights, were represented at the Annual General Meeting, corresponding to 57.32% of the Company's total share capital and 86.57% of the Company's total voting rights, after deduction of the Company's holding of own shares.

A total of 920 admission cards were issued for the Annual General Meeting, including to 644 shareholders, of whom 340 attended in person and 52 attended virtually. The Board of Directors had received voting instructions via proxies and postal votes representing a total of 122,151,984,190 votes, equal to 99.97% of the votes represented.

An overview of the votes cast in connection with the Annual General Meeting is included in Appendix 1. Appendix 2 contains an overview of votes cast by shareholders other than the main shareholder.

The Chair of the Board of Directors, Lars Rebien Sørensen, welcomed the shareholders.

The Chair noted that 2025 had been a year of profound transformation for Novo Nordisk. He referred to the Company's long-standing position within diabetes and its expansion into obesity, which had led to substantial growth and increased global attention. He highlighted that this development had provided important learnings regarding patient needs, market dynamics and access to treatment. The competitive landscape had intensified with more pharmaceutical companies entering the obesity market. In response, the Company had sharpened its strategic focus on diabetes and obesity.

The Chair referred to the appointment of Mike Doustdar as President and CEO in August 2025 and highlighted the constructive collaboration between the Board of Directors and Executive Management. He also addressed the workforce reduction carried out during 2025, noting that it was the largest in the Company's history and necessary to align the organisation with changing market conditions.

He further noted the changes to the Board of Directors following the Extraordinary General Meeting in November 2025, aimed at ensuring the appropriate competencies to support the Company's strategic direction. He emphasised the Board's commitment to engaging with shareholders. The Chair also highlighted the Company's continued commitment to sustainability and the importance of balancing financial performance with social and environmental considerations.

The Chair concluded by expressing confidence in the Company's future development and thanking shareholders for their continued support. He then introduced the members of the Board of Directors and the Executive Management present at the meeting and noted recent changes, including newly elected employee representatives and new executive vice presidents.

The Chair noted that the Board of Directors had appointed Anders Ørjan Jensen as Chair of the General Meeting, and that Louise Korpela would attend to shareholders participating virtually. He then handed over the floor to the Chair of the Meeting, Anders Ørjan Jensen.

The Chair of the Meeting, Anders Ørjan Jensen, confirmed that the Annual General Meeting had been duly convened and that a quorum was present. He noted that adoption of items 8.2 and 8.3 required a qualified majority of at least two-thirds of both the votes cast and the share capital represented at the meeting. All other proposals could be adopted by a simple majority of votes cast, while item 4 was subject to an advisory vote only.

He then outlined the practical arrangements for the meeting, including the voting procedures and the process for submitting questions, before giving the floor to President and Chief Executive Officer Mike Doustdar.

Item 1-3 on the agenda: The Board of Directors' oral report on the Company's activities in the past financial year, presentation and adoption of the audited Annual Report 2025 and resolution to distribute profit according to the adopted Annual Report 2025

President and Chief Executive Officer, Mike Doustdar, described 2025 as a challenging and transformational year. The Company had taken a number of difficult decisions, including the largest workforce reduction in its history. He noted that this decision had been necessary to simplify the organisation, increase speed, and reallocate resources towards research and development. He expressed his appreciation to all employees, including those who had left the Company in 2025.

The CEO then presented key highlights for 2025, including completion of the Zenagamtide phase 2 trial and the CagriSema phase 3 trial, and highlighted the acquisition of Akero Therapeutics, and a number of additional submissions currently under review with regulatory authorities.

Turning to the U.S. market, the CEO noted that the Wegovy pill received FDA approval in late 2025 and was launched in the U.S. on 5 January 2026. He described the launch as a significant milestone for the Company, being the first oral GLP-1 for obesity and the only GLP-1 peptide formulated into a pill, and highlighted its efficacy and broad availability across multiple distribution channels.

Looking ahead to 2026, the CEO outlined continued pipeline progress across obesity, diabetes and rare diseases. He referred to the approval of Semaglutide 7.2 in the U.S., expected regulatory milestones for CagriSema, initiation of phase 3 trials for Zenaglutide in obesity and phase 2 trials for UBT-251. Within diabetes, Ziltivekimab had entered phase 3, and within rare diseases, the Company expected phase 3 results for Etavopivat in sickle cell disease as well as regulatory decisions for Denecimig in both the EU and the U.S.

The CEO then presented the Annual Report for 2025. Novo Nordisk delivered sales growth of 10% and operating profit growth of 6% at constant exchange rates. Cost of goods sold increased by 24%, resulting in a gross margin of 81%, primarily impacted by costs related to the Catalent sites acquired in 2024 and one-off costs associated with the company-wide transformation involving costs of approximately DKK 8 billion. Obesity continued to be the primary growth driver, with growth of 31%. The rare disease business also performed well during the year. Sales and distribution costs increased by 7%, driven by increased commercial investments within the obesity franchise, while research and development costs increased by 10%, reflecting continued investment in and expansion of the pipeline. Net profit increased by 1%.

Total assets increased by approximately DKK 77 billion to DKK 542 billion during 2025. The increase was primarily driven by growth in non-current assets following the acquisition of Akeru Therapeutics as well as continued investments under the Company's CAPEX programme.

Turning to the financial outlook for 2026, the CEO noted that the Company would present guidance on an adjusted basis to enhance transparency and comparability.

For 2026, adjusted sales growth was expected to be between -5% and -13% at constant exchange rates. Based on current exchange rates, reported growth in Danish kroner was expected to be approximately 3 percentage points lower.

The outlook reflected expected sales growth in International Operations and a decline in U.S. Operations. While continued expansion of the global GLP-1 market was expected to support increased patient reach and volume growth, this was anticipated to be offset by lower realised prices, including impact of the Most Favoured Nations framework in the U.S. and the loss of exclusivity for semaglutide in certain international markets.

The CEO concluded by handing over to the Chair of the Board of Directors, Lars Rebien Sørensen, regarding capital allocation.

The Chair of the Board of Directors, Lars Rebien Sørensen, continued the presentation and noted that more than DKK 53 billion had been returned to shareholders in 2025 through dividends. An interim dividend of DKK 3.75 per share was paid in August 2025, and the Board of Directors had proposed a final dividend of DKK 7.95 per share, resulting in a total dividend of DKK 11.70 per share for 2025.

Mark Jessen, ATP, commented on recent changes to the Board of Directors, stating that while changes were necessary, a smoother transition had been expected. He noted the broader public discussion on foundation ownership and the importance of long-term trust. He acknowledged the strong competencies of the proposed Board members and suggested adding further consumer-focused expertise and U.S. market insight.

He highlighted the strong launch of the Wegovy pill in the U.S., but noted that this had been overshadowed by the 2026 financial guidance and the Redefine 4 trial outcome, contributing to share price pressure. He asked how Novo Nordisk intended to secure and sustain prescriber preference for the Wegovy pill in an increasingly competitive market.

He noted that the market was unlikely to be “winner takes all” and referred to the broader pipeline, while acknowledging that recent trial results did not meet expectations. He asked what makes management confident that the current pipeline will remain competitive and preferred by prescribers and patients in the long term.

Finally, he noted that expansion into new therapeutic areas had been challenging and that the strategic focus had narrowed. He asked why this was the case and what needed to change for an expansion into new therapeutic areas to become possible in the future. He concluded by wishing the Company all the best for 2026.

CEO Mike Doustdar noted that while pills were usually weaker in efficacy than injectable treatments, this was not the case for the Wegovy pill which was peptide-based. It also offered improved tolerability relative to competing products. He highlighted the strong uptake and significant potential of the product, stating that the Company was preparing for increased competition.

Regarding the pipeline, he stated that, in his view, Novo Nordisk had one of the strongest pipelines in the industry, building on the Wegovy franchise. He highlighted CagriSema, with reported results of around 23% weight loss, as well as additional assets in both oral and injectable formats, and emphasised the speed of pipeline development.

On expansion into new therapeutic areas, he noted that obesity affected around 2 billion people globally, while only a fraction received treatment. He emphasised that obesity was a leading cause of multiple co-morbidities and that the Company was exploring adjacent therapeutic areas to complement its existing portfolio.

In response to the comment on Board competencies, the Chair of the Board of Directors, Lars Rebien Sørensen, noted that this would be addressed later in the meeting under agenda item 6.

Mikael Bak, Danish Shareholders' Association, thanked the Chair and management for their presentations and noted that the narrative around the Company had shifted, with increased criticism and strong market reactions to trial results. He asked how the Company intended to better manage expectations going forward. He also asked how Novo Nordisk planned to position itself competitively, including whether it should redefine its own strengths.

Turning to leadership, he noted that, while the Danish Shareholders' Association supported the recent governance changes, they also carry significant responsibilities, and positive developments had not yet been reflected in market performance. He asked to what extent the current situation was driven by past decisions, and what management intended to do to change it.

Addressing CEO Mike Doustdar, he referred to the CEO's operational background and noted both its strengths and potential challenges in shaping organisational culture.

He asked whether the CEO had been able to establish the necessary leadership team or whether it remained a work in progress. He concluded by expressing support on behalf of private investors and wishing the Company success in 2026.

Addressing first the questions on trials and expectations, CEO Mike Doustdar emphasised that Novo Nordisk operates in an industry with long development cycles, where the impact of decisions may only be visible years later. He stated that the Company had learned from past experiences and was applying these learnings to the design of future trials. He added that the Company did not speculate on past decisions but was focused on improving going forward.

On competition, he agreed that Novo Nordisk should focus on its own strengths and legacy of putting patients first, while continuing to monitor competitors. He noted that the Company was operating in a relatively new and rapidly evolving market and was continuously learning.

Regarding leadership and culture, he expressed confidence that the necessary competencies were in place and noted that there were alignment and support to execute on the required changes.

Louise Korpela was then given the floor to read aloud two questions submitted by shareholder Jens Lehrmann Rasmussen. The shareholder asked whether the large workforce reduction in Denmark was necessary in light of the 2025 surplus exceeding DKK 100 billion. He further questioned whether staff involved in ongoing research projects had been laid off and, if so, whether this had led to projects being discontinued.

The Chair of the Board of Directors, Lars Rebien Sørensen, emphasised the importance of cost management, particularly following a period of significant scaling and recruitment. He confirmed that certain projects had been discontinued and that related employees had been laid off. He noted that the Company sought to outlicense assets that were no longer considered core. As an example, he referred to previous efforts within cell-based therapies aimed at curing diabetes, where the Company chose to outlicense activities due to challenges in achieving a competitive position.

Frank Aaen, Kritiske Aktionærer, addressed the distribution of profit and initiation of the 2026 share buyback programme, questioning the rationale behind these decisions. He stated that Novo Nordisk was not dependent on shareholder satisfaction, referring to the ownership structure with the Novo Nordisk Foundation as the largest shareholder. On this basis, he challenged that the Company should prioritise shareholder returns.

He also commented on the decline in the share price and noted that the Company had continued to operate profitably and develop new products. He emphasised the importance of continued product development and ensuring access to medicines for patients, referring to the Company's historical focus on insulin and accessibility rather than profit.

In addition, he addressed Novo Nordisk's CO₂ emissions, noting that emissions had increased and encouraged stronger efforts to reduce emissions.

He also raised concerns regarding working conditions at the Company's construction sites and suggested that trade unions should be granted access to ensure that agreed labour conditions and collective agreements are complied with. Finally, he commented on the recent layoffs and questioned whether these could have been implemented more gradually.

The Chair of the Board of Directors, Lars Rebien Sørensen, noted that Novo Nordisk had historically competed on product quality and emphasised that capital was viewed as a necessary element for growth and continued development. He acknowledged that rising CO₂ emissions were a challenge and that the Company should address this, noting that many large industrial companies face similar difficulties in meeting recently established targets. He stressed, however, that the Company's primary sustainability obligation was to ensure patient access to its treatments and that increased volumes may be necessary to treat more patients.

Regarding layoffs, he agreed that it would have been preferable to avoid workforce reductions, and noted that affected employees had been treated appropriately.

On working conditions, he agreed that collective agreements must be in place at workplaces. He noted that some subcontractors had not met these standards but that the issues were being addressed and were in the process of being resolved.

Shareholder Bjørn Hansen praised Novo Nordisk's results over the past two years. He commented on the share price in relation to the total number of shares and the use of artificial intelligence. He further raised questions on tax deduction of losses on Novo Nordisk shares. Finally, he asked whether the CEO had sufficient knowledge of the U.S. market and whether it had been considered to split Novo Nordisk into two companies, one based in Denmark and one in the U.S.

The Chair of the Board of Directors, Lars Rebien Sørensen, noted that the share price reflected expectations of future earnings and that overall market expectations for obesity treatments had been reduced. He added that the Company's performance and the emergence of increased competition had contributed to pressure on the share price.

Regarding questions on taxation, he stated that trading in shares is a matter between the individual shareholder and the tax authorities and would not be commented on by the Company. On a potential separation of U.S. activities, he noted that the Novo Nordisk share was traded in the U.S. and that the Company had sufficient access to capital markets, making such a change unnecessary.

Louise Korpela read aloud a question submitted online by shareholder Henrik Wiigaard Andersen. The shareholder asked what the Board of Directors would do about the increased dissatisfaction from shareholders towards the Chair of the Board of Directors, Lars Rebien Sørensen.

The Chair of the Board of Directors, Lars Rebien Sørensen, stressed that his appointment was intended to be temporary and that the ambition was to appoint an independent Chair as soon as a suitable successor had been identified. He noted that he received a higher level of minority shareholder support at this Annual General Meeting than at the Extraordinary General Meeting in 2025.

As there were no further questions or comments, the Chair of the Meeting concluded that the Annual General Meeting had taken note of the report and had approved both the audited Annual Report for 2025 and the resolution to distribute profit in accordance with the adopted Annual Report for 2025.

Item 4-5 on the agenda: Presentation of and advisory vote on the Remuneration Report 2025, approval of the remuneration of the Board of Directors for 2025 and approval of the remuneration level of the Board of Directors for 2026

The Chair of the Board of Directors noted that Novo Nordisk had prepared a Remuneration Report on Board and Executive remuneration, which was available on the Company's website.

The Chair emphasised that Board remuneration for 2025 had remained in line with both the Remuneration Policy and the remuneration level approved at the previous annual general meeting. The Board of Directors proposed that the Annual General Meeting approved the Board remuneration for 2025.

Regarding Executive remuneration, the Chair noted that it had been in line with the Remuneration Policy.

The Chair then addressed the proposed Board remuneration for 2026. The Board had reviewed the current remuneration levels in light of general market developments and the Company's performance and concluded that no significant changes were necessary. Consequently, the Board of Directors had proposed an adjustment of 3% in line with general salary inflation, increasing the 2026 base fee from DKK 865,200 to DKK 891,150.

In accordance with the Remuneration Policy, fees remain based on the base fee: 4.00× for the Chair, 2.00× for the Vice Chair and 1.00× for other Board members. Committee fees are unchanged and set as follows: Audit Committee (Chair 1.00×, members 0.50×), Research and Development Committee (Chair 0.75×, members 0.50×), and People & Governance Committee and Remuneration Committee (Chair 0.50×, members 0.25×). Travel allowances remain unchanged at DKK 43,250 for meetings requiring five hours or more air travel within the same continent and DKK 86,500 for meetings on another continent.

As stated in the convening notice, the Company will continue to cover certain related expenses and benefits in accordance with Section 2 of the Remuneration Policy dated 21 March 2024.

The Chair of the Meeting invited shareholders to comment or ask questions on items 4 and 5.

As no questions were raised, the Chair of the Meeting concluded that the Remuneration Report 2025 had been approved by an advisory vote and that the remuneration of the Board of Directors for 2025 and the remuneration level for 2026 had been approved.

Item 6 on the agenda: Election of members to the Board of Directors

The Chair of the Meeting introduced item 6 and noted that all shareholder-elected members of the Board of Directors were up for election annually in accordance with the Articles of Association, and that the proposed term would run from 2026 to 2027. He further noted that the Annual General Meeting elected the Chair and Vice Chair directly.

The Chair of the Meeting then gave the floor to the Chair of the Board of Directors, Lars Rebien Sørensen.

The Chair of the Board of Directors commented on the composition of the Board following the Extraordinary General Meeting in November 2025 and noted that the collaboration within the Board, as well as with the CEO, Mike Doustdar, and Executive Management, had been open, productive and forward-looking.

He further noted that, due to the timing of the 2025 Board evaluation shortly before the Extraordinary General Meeting, the results had been shared for information only and no conclusions had been drawn. He added that, when recommending candidates, the Board had considered competencies and experience, performance, diversity and independence, and whether the proposed composition would fulfil the Company's diversity ambitions.

The Chair of the Board of Directors then returned the floor to the Chair of the Meeting.

Item 6.1 on the agenda: Election of Chair

The Chair of the Meeting noted that the Board of Directors had proposed the re-election of Lars Rebien Sørensen as Chair.

As no other candidates were proposed, the Chair of the Meeting concluded that Lars Rebien Sørensen was re-elected as Chair of the Board of Directors.

Item 6.2 on the agenda: Election of Vice Chair

The Chair of the Meeting noted that the Board of Directors had proposed the re-election of Cees de Jong as Vice Chair.

As no other candidates were proposed, the Chair of the Meeting concluded that Cees de Jong was re-elected as Vice Chair of the Board of Directors.

Item 6.3 on the agenda: Election of other members to the Board of Directors

The Chair of the Meeting noted that the Board of Directors had proposed the re-election of Stephan Engels, Britt Meelby Jensen and Kasim Kutay, and the election of Helena Saxon, Jan van de Winkel and Ramona Sequeira as new members of the Board of Directors.

The Chair of the Board of Directors presented the proposed new candidates on behalf of the Board of Directors, and outlined the qualifications of the individual candidates.

As there were no comments to the proposed candidates, the Chair of the Meeting concluded that Stephan Engels, Britt Meelby Jensen and Kasim Kutay were re-elected, and that Helena Saxon, Jan van de Winkel and Ramona Sequeira were elected as new members of the Board of Directors.

The Chair of the Meeting noted that the Board of Directors also included employee representatives Elisabeth Dahl Christensen, Mette Bøjer Jensen, Semsil Kilic Madsen and Désirée Jantzen Asgreen.

Finally, the Chair of the Board of Directors informed the meeting that the Board of Directors had appointed Poul Weihrauch as Board observer with the intention of nominating him for election at the Annual General Meeting in 2027.

Item 7 on the agenda: Appointment of auditor

The Chair of the Meeting noted that the Board of Directors had proposed the reappointment of Deloitte Statsautoriseret Revisionspartnerselskab ("Deloitte") as the Company's auditor both in relation to financial and sustainability reporting in accordance with the Audit Committee's recommendation.

The Chair of the Meeting concluded that Deloitte was reappointed as auditor.

Item 8 on the agenda: Proposals from the Board of Directors and/or shareholders**Item 8.1 on the agenda: Authorisation to the Board of Directors to allow the Company to repurchase own shares**

The Chair of the Meeting noted that the Board of Directors had proposed that an authorisation be granted to allow the Company to repurchase own shares of up to a total nominal amount of DKK 44,650,000, corresponding to 10% of the Company's share capital, subject to a holding limit of 10% of the share capital.

The repurchase must take place at a price equal to the share price quoted at the time of the repurchase with a deviation of up to 10%. The authorisation would be valid until the Annual General Meeting in 2027.

The Chair of the Meeting concluded that the authorisation was granted.

Item 8.2 on the agenda: Authorisation to the Board of Directors to increase the Company's share capital

The Chair of the Meeting noted that the Board of Directors had proposed to extend the Board of Directors' authorisation in Article 5.3 (with or without pre-emptive rights for existing shareholders) for a period of one year until 1 April 2028.

The amended Article 5.3 would be worded as follows:

"(a) Until 1 April 2028, the Board of Directors shall be authorised to increase the share capital in one or more stages with pre-emptive rights for the existing shareholders by up to a total nominal amount of DKK 44,650,000. The capital increase may take place by payment in cash.

The capital increase may take place at a subscription price lower than the market price, provided that the capital increase takes place proportionately between A shares and B shares. The holders of A shares shall in such case have a pre-emptive right to subscribe for new A shares, and holders of B shares shall have a pre-emptive right to subscribe for new B shares.

If the capital increase takes place at market price, the capital increase may take place by proportionate issuance of A shares and B shares or by issuance of B shares only. In case of issuance of A shares as well as B shares, the holders of A shares shall have a pre-emptive right to subscribe for new A shares, and holders of B shares shall have a pre-emptive right to subscribe for new B shares. In case of issuance of B shares only, the holders of both classes of shares shall have proportionate pre-emptive subscription rights for the new B shares.

(b) Until 1 April 2028, the Board of Directors is authorised to increase the share capital in one or more stages without pre-emptive rights for the existing shareholders by issuing B shares for up to a total nominal amount of DKK 44,650,000. The capital increase shall take place at market price and may take place either by payment in cash or by contribution of assets other than cash.

(c) The authority given to the Board of Directors under Articles 5.3(a)-(b) above can in the aggregate only be exercised to increase the share capital by a maximum nominal amount of DKK 44,650,000.”

The Chair of the Meeting concluded that the proposal was adopted with the required majority.

Item 8.3 on the agenda: Amendment of location of general meetings due to new name of region

The Chair of the Meeting noted that, according to Article 6.2 of the Articles of Association, the Company’s general meetings are held in the Capital Region of Denmark. This region would be combined into a new region, the Region of Eastern Denmark, with effect from 1 January 2027.

The Board of Directors had proposed to amend Article 6.2 of the Articles of Association as follows:

“General Meetings shall be held in the Region of Eastern Denmark.”

The Chair of the Meeting concluded that the proposal was approved with the required majority.

Item 9 on the agenda: Any other business

No other shareholders requested to take the floor.

The Chair of the Meeting then concluded that the agenda had been completed.

The Chair of the Board of Directors thanked all shareholders for attending the Annual General Meeting.

The Annual General Meeting was closed at 3:41 p.m. (CET).

Anders Ørjan Jensen, Chair of the Meeting

Appendix 1

Voting results from the Annual General Meeting 26 March 2026

No.	Item on the agenda	No. of shares for which valid votes have been cast included in this overview			Proportion of votes in % *	Proportion of share capital in %	Total no. of valid votes*	No. of votes FOR*	%	No. of votes AGAINST*	%	No. of votes ABSTAIN*	%
		A shares nom. DKK 0.10	B shares nom. DKK 0.10	Total - Section 101(5)(1)									
1	The Board of Directors' report on the Company's activities in the past financial year												
2	Presentation and adoption of the audited Annual Report 2025	1,074,872,000	1,470,345,030	2,545,217,030	86.55	57.32	122,151,984,190	122,036,548,360	99.91	13,809,170	0.01	101,626,660	0.08
3	Resolution to distribute the profit according to the adopted Annual Report 2025	1,074,872,000	1,470,345,030	2,545,217,030	86.55	57.32	122,151,984,190	122,130,411,400	99.98	17,448,430	0.02	4,124,360	0.00
4	Presentation of and advisory vote on the Remuneration Report 2025	1,074,872,000	1,470,345,030	2,545,217,030	86.55	57.32	122,151,984,190	118,598,858,020	97.09	3,508,201,190	2.87	44,924,980	0.04
5	Remuneration:												
5.1	Approval of the remuneration of the Board of Directors for 2025	1,074,872,000	1,470,345,030	2,545,217,030	86.55	57.32	122,151,984,190	121,906,815,810	99.80	165,126,400	0.14	80,041,980	0.07
5.2	Approval of the remuneration level of the Board of Directors for 2026	1,074,872,000	1,470,345,030	2,545,217,030	86.55	57.32	122,151,984,190	121,975,677,640	99.86	170,535,970	0.14	5,770,580	0.00
6	Election of members to the Board of Directors:												
6.1	Election of Chair Re-election of Lars Rebieen Sørensen	1,074,872,000	1,470,345,030	2,545,217,030	86.55	57.32	122,151,984,190	114,759,449,960	93.95		0.00	7,392,534,230	6.05
6.2	Election of Vice Chair Re-election of Cees de Jong	1,074,872,000	1,470,345,030	2,545,217,030	86.55	57.32	122,151,984,190	121,404,301,730	99.39		0.00	747,682,460	0.61
6.3	Election of other members to the Board of Directors									N/A			
	Re-election of Britt Meelby Jensen	1,074,872,000	1,470,345,030	2,545,217,030	86.55	57.32	122,151,984,190	118,468,752,810	96.98		0.00	3,683,231,380	3.02
	Re-election of Kasim Kutay	1,074,872,000	1,470,345,030	2,545,217,030	86.55	57.32	122,151,984,190	118,607,441,960	97.10		0.00	3,544,542,230	2.90
	Re-election of Stephan Engels	1,074,872,000	1,470,345,030	2,545,217,030	86.55	57.32	122,151,984,190	121,949,946,700	99.83		0.00	202,037,490	0.17
	Election of Helena Saxon	1,074,872,000	1,470,345,030	2,545,217,030	86.55	57.32	122,151,984,190	121,946,753,010	99.83		0.00	205,231,180	0.17
	Election of Jan van de Winkel	1,074,872,000	1,470,345,030	2,545,217,030	86.55	57.32	122,151,984,190	122,096,387,350	99.95		0.00	55,596,840	0.05

* Votes on Novo Nordisk A/S' treasury shares have been excluded when calculating the percentage. Appendix 1 reflects votes cast in accordance with proxy voting instructions and written votes. As no formal voting was carried out for any agenda item, shareholders present (corresponding to 38,666,110 votes) are not included in the calculation of votes.

No.	Item on the agenda	No. of shares for which valid votes have been cast included in this overview			Proportion of votes in % *	Proportion of share capital in %	Total no. of valid votes*	No. of votes FOR*	%	No. of votes AGAINST*	%	No. of votes ABSTAIN*	%
		A shares nom. DKK 0.10	B shares nom. DKK 0.10	Total - Section 101(5)(1)									
	Election of Ramona Sequeira	1,074,872,000	1,470,345,030	2,545,217,030	86.55	57.32	122,151,984,190	122,106,724,280	99.96	0.00	45,259,910	0.04	
7	Appointment of auditor Re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab Proposals from the Board of Directors	1,074,872,000	1,470,345,030	2,545,217,030	86.55	57.32	122,151,984,190	121,930,208,150	99.82	0.00	221,776,040	0.18	
8													
8.1	Authorisation to the Board of Directors to allow the Company to repurchase own shares	1,074,872,000	1,470,345,030	2,545,217,030	86.55	57.32	122,151,984,190	122,089,537,300	99.95	36,935,820	0.03	25,511,070	0.02
8.2	Authorisation to the Board of Directors to increase the Company's share capital	1,074,872,000	1,470,345,030	2,545,217,030	86.55	57.32	122,151,984,190	121,449,353,780	99.42	533,926,900	0.44	168,703,510	0.14
8.3	Amendment of location of general meetings due to new name of the region	1,074,872,000	1,470,345,030	2,545,217,030	86.55	57.32	122,151,984,190	122,084,504,010	99.94	40,538,960	0.03	26,941,220	0.02
9	Any other business												

* Votes on Novo Nordisk A/S' treasury shares have been excluded when calculating the percentage. Appendix 1 reflects votes cast in accordance with proxy voting instructions and written votes. As no formal voting was carried out for any agenda item, shareholders present (corresponding to 38,666,110 votes) are not included in the calculation of votes.

Appendix 2

Voting results from the Annual General Meeting 26 March 2026 excluding the majority shareholder Novo Holdings A/S

No.	Item on the agenda	No. of shares for which valid votes have been cast included in this overview			Proportion of votes in % *	Proportion of share capital in %	Total no. of valid votes*	No. of votes FOR*	%	No. of votes AGAINST*	%	No. of votes ABSTAIN*	%
		A shares nom. DKK	B shares nom. DKK	Total - Section 101(5)(1)									
1	The Board of Directors' report on the Company's activities in the past financial year	0.10	0.10	101(5)(1)									
2	Presentation and adoption of the audited Annual Report 2025	0	1,292,784,530	1,292,784,530	40.48	40.43	12,889,179,190	12,773,743,360	99.10	13,809,170	0.11	101,626,660	0.79
3	Resolution to distribute the profit according to the adopted Annual Report 2025	0	1,292,784,530	1,292,784,530	40.48	40.43	12,889,179,190	12,867,606,400	99.83	17,448,430	0.14	4,124,360	0.03
4	Presentation of and advisory vote on the Remuneration Report 2025	0	1,292,784,530	1,292,784,530	40.48	40.43	12,889,179,190	9,336,053,020	72.43	3,508,201,190	27.22	44,924,980	0.35
5	Remuneration:												
5.1	Approval of the remuneration of the Board of Directors for 2025	0	1,292,784,530	1,292,784,530	40.48	40.43	12,889,179,190	12,644,010,810	98.10	165,126,400	1.28	80,041,980	0.62
5.2	Approval of the remuneration level of the Board of Directors for 2026	0	1,292,784,530	1,292,784,530	40.48	40.43	12,889,179,190	12,712,872,640	98.63	170,535,970	1.33	5,770,580	0.04
6	Election of members to the Board of Directors:												
6.1	Election of Chair Re-election of Lars Rebien Sørensen	0	1,292,784,530	1,292,784,530	40.48	40.43	12,889,179,190	5,496,644,960	42.65		0.00	7,392,534,230	57.35
6.2	Election of Vice Chair Re-election of Cees de Jong	0	1,292,784,530	1,292,784,530	40.48	40.43	12,889,179,190	12,141,496,730	94.20		0.00	747,682,460	5.80
6.3	Election of other members to the Board of Directors									N/A			
	Re-election of Britt Meelby Jensen	0	1,292,784,530	1,292,784,530	40.48	40.43	12,889,179,190	9,205,947,810	71.42		0.00	3,683,231,380	28.58
	Re-election of Kasim Kutay	0	1,292,784,530	1,292,784,530	40.48	40.43	12,889,179,190	9,344,636,960	72.50		0.00	3,544,542,230	27.50
	Re-election of Stephan Engels	0	1,292,784,530	1,292,784,530	40.48	40.43	12,889,179,190	12,687,141,700	98.43		0.00	202,037,490	1.57
	Election of Helena Saxon	0	1,292,784,530	1,292,784,530	40.48	40.43	12,889,179,190	12,683,948,010	98.41		0.00	205,231,180	1.59
	Election of Jan van de Winkel	0	1,292,784,530	1,292,784,530	40.48	40.43	12,889,179,190	12,833,582,350	99.57		0.00	55,596,840	0.43
	Election of Ramona Sequeira	0	1,292,784,530	1,292,784,530	40.48	40.43	12,889,179,190	12,843,919,280	99.65		0.00	45,259,910	0.35

* Votes on treasury shares have been excluded when calculating the percentage. Appendix 2 reflects votes cast in accordance with proxy voting instructions and written votes by other shareholders than the majority shareholder, Novo Holdings A/S, and shareholders present. Shareholders present represented 38,666,110 votes, which are not included in the calculation of votes, as no formal voting was carried out for any agenda items.

No.	Item on the agenda	No. of shares for which valid votes have been cast included in this overview			Proportion of votes in % *	Proportion of share capital in %	Total no. of valid votes*	No. of votes FOR*	%	No. of votes AGAINST*	%	No. of votes ABSTAIN*	%
		A shares nom. DKK 0.10	B shares nom. DKK 0.10	Total - Section 101(5)(1)									
7	Appointment of auditor Re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab Proposals from the Board of Directors	0	1,292,784,530	1,292,784,530	40.48	40.43	12,889,179,190	12,667,403,150	98.28		0.00	221,776,040	1.72
8	Authorisation to the Board of Directors to allow the Company to repurchase own shares	0	1,292,784,530	1,292,784,530	40.48	40.43	12,889,179,190	12,826,732,300	99.52	36,935,820	0.29	25,511,070	0.20
8.1	Authorisation to the Board of Directors to increase the Company's share capital	0	1,292,784,530	1,292,784,530	40.48	40.43	12,889,179,190	12,186,548,780	94.55	533,926,900	4.14	168,703,510	1.31
8.2	Amendment of location of general meetings due to new name of the region	0	1,292,784,530	1,292,784,530	40.48	40.43	12,889,179,190	12,821,699,010	99.48	40,538,960	0.31	26,941,220	0.21
8.3	Any other business												
9													

* Votes on treasury shares have been excluded when calculating the percentage. Appendix 2 reflects votes cast in accordance with proxy voting instructions and written votes by other shareholders than the majority shareholder, Novo Holdings A/S, and shareholders present. Shareholders present represented 38,666,110 votes, which are not included in the calculation of votes, as no formal voting was carried out for any agenda items.