

**SUPPLEMENT NUMBER 1 DATED 14 FEBRUARY 2025 TO THE BASE PROSPECTUS DATED 9 MAY 2024**



**Novo Nordisk A/S**  
*(incorporated with limited liability in Denmark)*

**Novo Nordisk Finance (Netherlands) B.V.**  
*(incorporated with limited liability in the Netherlands)*

**€20,000,000,000**

**Euro Medium Term Note Programme**

**unconditionally and irrevocably guaranteed**  
**in the case of each issuance by Novo Nordisk Finance (Netherlands) B.V. by**

**Novo Nordisk A/S**  
*(incorporated with limited liability in Denmark)*

This prospectus supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 9 May 2024 (the "**Base Prospectus**") prepared by Novo Nordisk A/S ("**Novo Nordisk**"), and in its capacity as guarantor of Notes issued by Novo Nordisk Finance (Netherlands) B.V., the "**Guarantor**") and Novo Nordisk Finance (Netherlands) B.V. ("**Novo Nordisk Finance**", and together with Novo Nordisk, the "**Issuers**" and each an "**Issuer**") with respect to their €20,000,000,000 Euro Medium Term Note Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 23 of Regulation (EU) No. 2017/1129 (the "**Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers, the Guarantor or the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuers and the Guarantor each accept responsibility for the information contained in this Supplement and declare that, to the best of their knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statements in or incorporated by reference into the Base Prospectus by this Supplement, and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the Base Prospectus.

The purpose of this Supplement is to: (a) incorporate by reference certain sections of the Group's Annual Report 2024 (as defined below), including the Group's audited consolidated annual financial statements for the financial year ended 31 December 2024; (b) update the section of the Base Prospectus entitled "*Description of Novo Nordisk*"; (c) update the section of the Base Prospectus entitled "*Taxation*", and (d) amend the significant or material change statement.

## AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

### 1. DOCUMENTS INCORPORATED BY REFERENCE

#### The Group's Annual Report 2024

On 5 February 2025, Novo Nordisk published its annual report for the financial year ended 31 December 2024 (the "**Group's Annual Report 2024**") containing, amongst other things, the audited consolidated annual financial statements for the financial year ended 31 December 2024 of Novo Nordisk and its subsidiaries and associated undertakings, the notes thereto and the audit report prepared in connection therewith. By virtue of this Supplement, the following sections of the Group's Annual Report 2024 are incorporated in, and form part of, the Base Prospectus. The Group's Annual Report 2024 has been filed with Euronext Dublin and the Central Bank and can be viewed online at [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).

Introducing Novo Nordisk (excluding page 10)	Pages 5 to 9
Strategic Aspirations (excluding the sections entitled "Strategic aspirations 2025" on pages 12, 17, 26 and 32, the section entitled "2025 outlook" on pages 34 to 35 and the section entitled "Forward-looking statements" on pages 35 to 36)	Pages 12 to 37
Risk Management	Page 39
Management	Pages 42 to 45
General Information (excluding the section entitled "Performance of ESG ratings and rankings" on page 48)	Pages 47 to 48
Environment	Pages 54 to 70
Social	Pages 71 to 89
Governance	Pages 90 to 94
Appendix	Pages 95 to 99
Consolidated Financial Statements (excluding the last paragraph of sub-section "Details of the acquisition" on page 131)	Pages 101 to 137
Statement by the Board of Directors and Executive Management	Page 138

If any document incorporated by reference in this Supplement itself incorporates any information or other documents therein, whether expressly or implicitly, such information or other documents will not form part of this Supplement or the Base Prospectus except where such information or other documents are specifically incorporated by reference in the Base Prospectus by virtue of this Supplement.

## 2. AMENDMENTS TO DESCRIPTION OF NOVO NORDISK

The sub-section entitled "Catalent Acquisition" in the "Description of Novo Nordisk" section of the Base Prospectus is hereby updated as follows:

### **"Catalent Acquisition"**

On 18 December 2024, Novo Nordisk acquired three fill-finish sites from Novo Holdings A/S (**Novo Holdings**) in connection with a transaction where Novo Holdings 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 approved the acquisition, finding it to be in the best interest of Novo Nordisk and its shareholders.

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.

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 know-how and production capabilities. Goodwill is fully allocated to the Diabetes and Obesity care segment.

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.

### **Other acquisitions**

Other acquisitions of businesses in 2024 comprise the acquisition of a production site in Ireland for a total purchase price of DKK 681 million.

**Fair value recognised at 18 December 2024, being the date of Catalent acquisition (as reflected in the balance sheet as at 31 December 2024 in the consolidated financial statements contained in the Group's Annual Report 2024)**

DKK million	Fill-finish sites (Catalent)	Other acquisitions	Total
Know-how	41,102	—	41,102
Intellectual property rights and other intangible assets	311	52	363
Property, plant and equipment	24,839	608	25,447
Deferred tax assets (liabilities), net	992	(7)	985
Provisions	(1,084)	—	(1,084)
Other net assets	1,290	(2)	1,288
<b>Net identifiable assets acquired</b>	<b>67,450</b>	<b>651</b>	<b>68,101</b>
Goodwill	15,293	30	15,323
<b>Purchase price</b>	<b>82,743</b>	<b>681</b>	<b>83,424</b>
Settlement of pre-existing relationships	(597)	—	(597)
<b>Cash consideration transferred</b>	<b>82,146</b>	<b>681</b>	<b>82,827</b>
Cash acquired	(664)	—	(664)
<b>Cash used for acquisition of businesses; net of cash acquired</b>	<b>81,482</b>	<b>681</b>	<b>82,163</b>

### 3. AMENDMENTS TO TAXATION

The limb (vi) in paragraph 8 of the sub-section titled "Certain Dutch tax considerations" in the section titled "Taxation" on page 102 of the Base Prospectus shall be updated as follows:

"(vi) is an entity that is related (*gelieerd*) to Novo Nordisk Finance within the meaning of the Withholding Tax Act 2021 (*Wet Bronbelasting 2021*). An entity is considered related if (i) it has a Qualifying Interest in Novo Nordisk Finance, (ii) Novo Nordisk Finance has a Qualifying Interest in the Noteholder, or (iii) a third party has a Qualifying Interest in both Novo Nordisk Finance and the Noteholder. The term Qualifying Interest means a direct or indirectly held interest – either by an entity individually or jointly if an entity is part of a Qualifying Unity (*kwalificerende eenheid*) (as defined below) – that enables such entity or such Qualifying Unity (as defined below) to exercise a definite influence over another entities' decisions, such as Novo Nordisk Finance or the Noteholder as the case may be, and allows it to determine the other entities' activities. The **“Qualifying Unity”** means a cooperation between entities that has as the main purpose or one of the main purposes the avoidance of Dutch withholding tax levied pursuant to the Withholding Tax Act 2021;"

### 4. GENERAL INFORMATION

The paragraph beneath the sub-title “Significant or Material Change” in the section titled “General Information” on page 112 of the Base Prospectus shall be updated as follows:

“There has been no significant change in the financial performance or financial position of Novo Nordisk or the Group since 31 December 2024 and there has been no material adverse change in the prospects of Novo Nordisk since 31 December 2024.”