

**Novo Nordisk Finance (Netherlands) B.V.  
in Amsterdam  
Annual Report 2025**

**The Annual Report has been presented and adopted at the Annual Meeting  
on 29 April 2026**

## **Contents**

|   | <b><u>Page</u></b> |
|---|--------------------|
| Report of the Managing Directors  | 3                  |
| <b>Financial Statements 2025</b>  |                    |
| Balance sheet at 31 December  | 5                  |
| Income statement for the year ended 31 December                                 | 6                  |
| Statement of changes in equity at 31 December                                   | 7                  |
| Notes to the statements   | 8                  |
| Notes to the balance sheet at 31 December                                       | 11                 |
| Notes to the income statement for the year ended 31 December                    | 14                 |
| Other notes to the financial statements   | 15                 |
| <b>Other information</b>  |                    |
| Provisions in the Articles of Association governing the appropriation of profit | 16                 |
| Independent auditor's report  | 17                 |

## **Report of the Managing Directors**

### **General information**

#### *Objective and core activities*

The main objective and activities of the company is to provide financial services to the Novo Nordisk group through attraction of external funds.

#### *Legal structure*

The company is incorporated on 12 April 2021. The company is fully owned and controlled by Novo Nordisk Region Europe A/S (incorporated in Denmark). The company is operated by the board of directors. The company does not employ any employees.

The ultimate (listed) parent company of the Novo Nordisk group is Novo Nordisk A/S (Denmark); Novo Nordisk Fonden (Denmark) has (via Novo Holdings A/S) a controlling stake in Novo Nordisk A/S.

### **Financial information**

#### *The developments throughout the financial year*

In 2025 the company generated revenue from service activities of € 130 thousand (2024: € 185 thousand), interest income of € 292,538 thousand (2024: € 115,833 thousand) and a net profit of € 45 thousand (2024: € 102 thousand).

During the financial year 2025, eleven tranches of bonds, with an aggregate principle amount of € 10 billion, were issued under the company's Euro Medium Term Note (EMTN) programme.

### **Risks and uncertainties**

#### *Currency risk*

Currency risk is considered low, as all transactions are incurred in Euro which is the functional currency of Novo Nordisk Finance (Netherlands) B.V.

#### *Interest rate risk*

The interest rate risk is considered low, as the majority of all ingoing and outgoing financing agreements are based on fixed interest rates and since loan receivables and borrowings carry same interests.

#### *Credit risk*

The company's credit risk is assessed low, as all receivables in the company are centred around Novo Nordisk A/S, which is a profitable and solvent company. For further information please refer to the 2025 Annual Report for the Novo Nordisk Group at [www.novonordisk.com/investors/annual-report.html](http://www.novonordisk.com/investors/annual-report.html).

#### *Liquidity risk*

The company had end of 2025 a total bank balance of € 529 thousand (hereof € 517 thousand as part of Group cash pool), which is deemed sufficient for the future operation of the company. Hence liquidity risk is considered low. Loan receivables and borrowings mature at the same time, hence liquidity is not a significant risk in relation to repayment of borrowings.

#### *Fraud risk*

The company has implemented relevant measures to reduce the risk of fraud such as segregation of duties, as well as internal controls over financial reporting. The risk of fraud is therefore assessed low.

#### *Going concern*

The company is highly dependent on the performance of the Novo Nordisk Group, and the group companies' ability to meet its financial obligations towards Novo Nordisk Finance (Netherlands) B.V. The risk of such obligations not being met is deemed low, due to the profitability and overall financial performance of the Group. For further information please refer to the 2025 Annual Report for the Novo Nordisk Group at: [www.novonordisk.com/investors/annual-report.html](http://www.novonordisk.com/investors/annual-report.html)

## Corporate Governance

The shareholders of Novo Nordisk Finance (Netherlands) B.V. exercise their rights at the general meeting, which is the supreme governing body of the company. The General meeting, amongst other things, adopts the company's article of associations, approves the annual report and elects the Board of Directors.

Novo Nordisk Finance (Netherlands) B.V. lives up to the Novo Nordisk Group's high standards for Corporate Governance and Ethical Business Conduct. This is underlined by the commitment to the Novo Nordisk Group's essentials called "The Novo Nordisk Way".

The Novo Nordisk Way is a set of guiding principles which underpins every decisions we make, which amongst others are that we "Never compromise on quality and business ethics". Please find more on The Novo Nordisk Way at this link: [www.novonordisk.com/about/who-we-](http://www.novonordisk.com/about/who-we-)

Complementary information concerning the corporate governance of the Novo Nordisk Group can be found at this link: [www.novonordisk.com/about/corporate-governance.html](http://www.novonordisk.com/about/corporate-governance.html)

## Management

The company has no employees. The board of directors consists of 3 members, hereof 2 males and 1 female. Board members have been appointed based on qualifications and availability, irrespective of gender.

## Audit committee

The company qualifies as a public interest entity (Organisatie van Openbaar Belang) within the meaning of Article 1, par 1, sub I "Wet toezicht accountantsorganisaties" and following the Royal Decree of July 26, 2008, concerning the implementation of Article 41 of EC directive 2006/43 the company is required to have an Audit Committee. The company uses the exception granted in Article 3 of this Royal Decree, which stipulates that the Royal Decree is not applicable for consolidated companies in cases where the ultimate parent company has instituted an Audit Committee, which is the case as at December 31, 2025.

## Future-oriented paragraph

### *Expected business developments*

It is the management board's expectation, that the company will also generate a positive result in 2026.

## Post balance sheet events

At the time of this annual report, no additional bonds have been issued post the balance sheet date of 31 December 2025, and no other material events have occurred in the period from 31 December 2025 to the date of this Annual report.

Bagsværd, 29 April 2026

## Board of Directors:

Karsten Munk Knudsen  
Director, Chairman

Peter Bøggild  
Director

Linette Tangsgaard Nielsen  
Director

## Balance sheet at 31 December

(after proposed appropriation of the result)

|  | Note | 2025<br>EUR '000  | 2024<br>EUR '000 |
|--|------|-------------------|------------------|
| <b>ASSETS</b>                                      |      |                   |                  |
| Loan receivables from group companies, non-current | 1    | 14,911,536        | 6,273,401        |
| <b>Total non-current assets</b>                    |      | <b>14,911,536</b> | <b>6,273,401</b> |
| Loan receivables from group companies, current     | 1    | 1,298,905         | 499,882          |
| Other receivables from group companies             | 2    | 214,343           | 103,827          |
| Tax receivable from group company                  |      | 77                | 60               |
| Cash and cash equivalents                          | 3    | 12                | 554              |
| <b>Total current assets</b>                        |      | <b>1,513,337</b>  | <b>604,323</b>   |
| <b>TOTAL ASSETS</b>                                |      | <b>16,424,873</b> | <b>6,877,724</b> |
| <b>EQUITY AND LIABILITIES</b>                      |      |                   |                  |
| Issued share capital                               | 4    | 100               | 100              |
| Other reserves                                     | 4    | 574               | 529              |
| <b>Total Equity</b>                                |      | <b>674</b>        | <b>629</b>       |
| Borrowings   | 5    | 14,911,536        | 6,273,401        |
| <b>Total non-current liabilities</b>               |      | <b>14,911,536</b> | <b>6,273,401</b> |
| Borrowings, non-current                            | 5    | 1,298,905         | 499,882          |
| Accruals and deferred income                       | 6    | 213,758           | 103,812          |
| <b>Total current liabilities</b>                   |      | <b>1,512,663</b>  | <b>603,694</b>   |
| <b>Total liabilities</b>                           |      | <b>16,424,199</b> | <b>6,877,095</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                |      | <b>16,424,873</b> | <b>6,877,724</b> |

## Income statement for the year ended 31 December

|                                      | Note | 2025<br>EUR '000 | 2024<br>EUR '000 |
|--------------------------------------|------|------------------|------------------|
| <b>Net turnover</b>                  | 7    | 130              | 185              |
| <b>Costs</b>                         |      |                  |                  |
| Other operating expenses             | 8    | (82)             | (73)             |
| <b>Operating result</b>              |      | <b>48</b>        | <b>112</b>       |
| Interest and similar income          | 9    | 292,538          | 115,833          |
| Interest and similar expenses        | 10   | (292,528)        | (115,814)        |
| <b>Financial Income and expenses</b> |      | <b>10</b>        | <b>19</b>        |
| <b>Result before taxation</b>        |      | <b>58</b>        | <b>131</b>       |
| Taxation                             | 11   | (13)             | (29)             |
| <b>NET RESULT FOR THE YEAR</b>       |      | <b>45</b>        | <b>102</b>       |

## Statement of changes in equity at 31 December

|                                       | Share capital | Other reserves | Total      |
|---------------------------------------|---------------|----------------|------------|
|                                       | EUR '000      | EUR '000       | EUR '000   |
| <b>2025</b>                           |               |                |            |
| Balance at the beginning of the year  | 100           | 529            | 629        |
| Net profit/(loss) for the year        |               | 45             | 45         |
| <b>Balance at the end of the year</b> | <b>100</b>    | <b>574</b>     | <b>674</b> |

### 2024

|                                       |            |            |            |
|---------------------------------------|------------|------------|------------|
| Balance at the beginning of the year  | 100        | 427        | 527        |
| Net profit/(loss) for the year        |            | 102        | 102        |
| <b>Balance at the end of the year</b> | <b>100</b> | <b>529</b> | <b>629</b> |

## **NOTES TO THE STATEMENTS**

### **GENERAL**

The company qualifies as a public interest entity (Organisatie van Openbaar Belang) within the meaning of Article 1, par 1, sub I "Wet toezicht accountantsorganisaties" and following the Royal Decree of July 26, 2008, concerning the implementation of Article 41 of EC directive 2006/43 the company is required to have an Audit Committee. The company uses the exception granted in Article 3 of this Royal Decree, which stipulates that the Royal Decree is not applicable for consolidated companies in cases where the ultimate parent company has instituted an Audit Committee, which is the case as at December 31, 2025.

Due to the legislation for OOB, the company prepares the annual report based on a large sized company.

The Annual Report is presented in € 1,000.

### **Activities**

The main objective of Novo Nordisk Finance (Netherlands) B.V. is to act as a finance company for the Novo Nordisk group.

### **Registered office, legal form and registration number at the chamber of commerce**

The visiting address of Novo Nordisk Finance (Netherlands) B.V. is Koningin Wilhelminaplein 2 C, 1062HK Amsterdam.

The Management Board of Novo Nordisk Finance (Netherlands) B.V. is located at Novo Alle 1, 2880 Bagsvaerd Denmark.

The company is registered at the Chamber of Commerce under number 82510148.

### **Group structure**

The registered shareholder of the company is Novo Nordisk Region Europe A/S in Bagsvaerd, Denmark.

The company is part of a group of companies lead by Novo Nordisk A/S in Bagsvaerd, Denmark (the Novo Nordisk group). The financial statements of the company are consolidated into the annual report of Novo Nordisk A/S. The consolidated annual report of Novo Nordisk A/S can be obtained on their website: [www.novonordisk.com/investors/annual-report.html](http://www.novonordisk.com/investors/annual-report.html)

### **Related parties**

The company is engaged in the financing of its shareholder by issuing bonds secured by the ultimate parent company of the Novo Nordisk Group.

### **Solvency**

The company acts as a group financing company. As such, the company is economically and organisationally linked to Novo Nordisk A/S. Therefore the solvency of the ultimate parent company of the Novo Nordisk group should be included when assessing the company's solvency.

### **Going concern**

These financial statements have been prepared on a going concern basis.

### **GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements are prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at amortised cost.

### **Accounting period**

The company is incorporated on 12 April 2021. The company utilise the calendar year as financial year, with a balance sheet date of 31 December.

### **Estimates**

In applying the principles and policies for drawing up the financial statements, the directors of Novo Nordisk Finance (Netherlands) B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under section 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

## **NOTES TO THE STATEMENTS**

### **Financial instruments**

Under financial instruments the monetary assets and liabilities, such as receivables and liabilities, and the financial derivatives are included. For a description of the accounting principles of the monetary assets and liabilities, reference is made to the notes per balance sheet item.

### **Translation of foreign currency**

The financial statements of the company are presented in euro, which is the company's functional currency.

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates at balance sheet date.

Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates at transaction date. The exchange differences are recognised in the profit and loss account as financial income or expenditure respectively.

## **PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES**

### **Loan receivables from group companies**

The receivables from and loans to parents and associates and other receivables are initially valued at its fair value, and subsequently valued at amortised cost, which is similar to the fair value, after deduction of any provisions if necessary. Financial fixed assets are amortised to the settlement amount using the effective interest method. The company makes allowance for doubtful receivables based on the simplified approach to provide for expected credit losses, which permits the use of the lifetime expected loss provision for all receivables. The allowance is an estimate based on credit risk characteristics and the days past due. Further, the company reviews financial fixed assets at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is determined. The recoverable amount is the higher of net realisable value and value in use. An impairment charge is recognised if the carrying amount of the asset is greater than its recoverable amount.

### **Other receivables from group companies**

Other receivables from group companies are initially valued at its fair value, and subsequently valued at amortised cost, which is similar to the nominal value, after deduction of any provisions if necessary.

### **Cash and cash equivalents**

Cash and cash equivalents are valued at nominal value.

### **Liabilities**

Non-current liabilities are recognised initially at fair value, net of directly attributable transaction costs, and are subsequently measured at amortised cost. Non-current liabilities are amortised to the settlement amount using the effective interest method.

Current liabilities are initially valued at its fair value, and subsequently valued at amortised cost, which is similar to the face value. Accruals are valued at its face value.

## **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

### **General**

The result is defined as the difference between the revenue from services performed on one hand and on the other hand the costs and expenses for that year.

### **Net turnover**

The net turnover consists of revenue from services during the reporting period.

### **Other operating expenses**

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

### **Financial income and expenses**

Financial income and expenses comprise interest income and expenses on loans as accounted for in the current reporting period.

## **NOTES TO THE STATEMENTS**

### **Taxation**

Corporate income tax expense comprises current tax. Corporate income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

### **PRINCIPLES FOR PREPARATION OF THE CASH FLOW STATEMENT**

As per the paragraph 360.104 of the guideline for annual Reporting in the Netherlands, the company is not required to prepare a cash flow statements since the cash flow statement is included in the annual report of the ultimate parent company of the Novo Nordisk group, Novo Nordisk A/S, which is publicly available on the website: <https://www.novonordisk.com/investors/annual-report.html>

## Notes to the Balance sheet at 31 December

### ASSETS

|   | 2025              | 2024             |
|---|-------------------|------------------|
|   | EUR '000          | EUR '000         |
| <b>1. Loan receivables from group companies</b>   |                   |                  |
| <b>Presented as follows:</b>                      |                   |                  |
| Non-current loan receivables from group companies | 14,911,536        | 6,273,401        |
| Current loan receivables from group companies     | 1,298,905         | 499,882          |
| <b>Balance at 31 December</b>                     | <b>16,210,441</b> | <b>6,773,283</b> |
| <b>Movement schedule:</b>                         |                   |                  |
| Balance at the beginning of the year              | 6,773,283         | 2,794,129        |
| Proceeds from issuance                            | 9,927,668         | 4,625,314        |
| Collections                                       | (500,000)         | (650,000)        |
| Amortisation of issuance costs                    | 9,490             | 3,840            |
| <b>Balance at 31 December</b>                     | <b>16,210,441</b> | <b>6,773,283</b> |
| <b>Accumulated amortisation at 31 December</b>    | <b>17,352</b>     | <b>7,862</b>     |

In 2025, eleven tranches of loans, with an aggregate nominal amount of EUR 10,000 thousand, were issued towards Novo Nordisk A/S. As per 31 December 2025 the total nominal value amounts to EUR 16,300 thousand.

The accumulated fair value per 31 December 2025 amounts to EUR 16,153 thousand (2024: EUR 6,762 thousand).

The nominal interest rates vary from 0.125% to 4%, with an average rate of 2.715% (2024: 2.063%). The effective interest rates vary from 0.235% to 4.147%, with an average rate of 2.830% (2024: 2.355%).

|  | 2025           | 2024           |
|--|----------------|----------------|
|  | EUR '000       | EUR '000       |
| <b>2. Other receivables from group companies</b> |                |                |
| Accrued interest                                 | 213,730        | 103,794        |
| Group cashpool                                   | 517            | -              |
| Other receivables                                | 96             | 33             |
| <b>Balance at 31 December</b>                    | <b>214,343</b> | <b>103,827</b> |

Receivables from group companies have a maturity of less than one year.  
The fair value approximates the nominal value.

### 3. Cash and cash equivalents

|   |    |     |
|---|----|-----|
| Cash and cash equivalents at the company's free disposal. | 12 | 554 |
|---|----|-----|

## Notes to the Balance sheet at 31 December

|  | 2025              | 2024      |
|--|-------------------|-----------|
|  | EUR '000          | EUR '000  |
| <b>EQUITY AND LIABILITIES</b>  |                   |           |
| <b>4. Total equity</b>   |                   |           |
| Issued share capital   | 100               | 100       |
| 100,000 ordinary shares at a par value of € 1 which has been paid in full.<br>There has been no changes to share capital in current or prior year. |                   |           |
| <b>Proposal for profit appropriation</b>   |                   |           |
| Retained in Other reserves   | 45                | 102       |
| <b>5. Borrowings</b>   |                   |           |
| <b>Bonds</b>   |                   |           |
|  | 2025              | 2024      |
|  | EUR '000          | EUR '000  |
| <b>Presented as follows:</b>   |                   |           |
| Non-current borrowings   | 14,911,536        | 6,273,401 |
| Current borrowings   | 1,298,905         | 499,882   |
|  | <b>16,210,441</b> | 6,773,283 |
| <b>Movement schedule:</b>  |                   |           |
| Balance at the beginning of the year   | 6,773,283         | 2,794,129 |
| Proceeds from issuance   | 9,927,668         | 4,625,314 |
| Repayments   | (500,000)         | (650,000) |
| Amortisation of issuance costs   | 9,490             | 3,840     |
| Balance at 31 December   | <b>16,210,441</b> | 6,773,283 |
| <b>Accumulated amortisation at 31 December</b>   | <b>17,352</b>     | 7,862     |
| <b>Maturity of bonds</b>   |                   |           |
| Within 1 year  | 1,298,905         | 499,882   |
| Between 1 to 5 years   | 7,774,173         | 3,436,002 |
| More than 5 years  | 7,137,363         | 2,837,399 |
| Balance at 31 December   | <b>16,210,441</b> | 6,773,283 |

In 2025, eleven tranches of Eurobonds, with an aggregate nominal amount of EUR 10,000 thousand, were issued under the European Medium Term Note (EMTN) programme listed on the Euronext Dublin Regulated Market of the Irish Stock Exchange. As per 31 December 2025 the total nominal value amounts to EUR 16,300 thousand.

The accumulated fair value per 31 December 2025 amounts to EUR 16,153 thousand (2024: EUR 6,762 thousand).

The nominal interest rates vary from 0.125% to 4%, with an average rate of 2.715% (2024: 2.063%). The effective interest rates vary from 0.235% to 4.147%, with an average rate of 2.830% (2024: 2.355%).

Borrowings are secured by an unlimited guarantee from the ultimate parent company of the Novo Nordisk group, Novo Nordisk A/S.

## Notes to the Balance sheet at 31 December

### 6. Current liabilities

Current liabilities have a maturity of less than one year. The fair value approximates the nominal value.

|                                     | 2025           | 2024     |
|-------------------------------------|----------------|----------|
|                                     | EUR '000       | EUR '000 |
| <b>Accruals and deferred income</b> |                |          |
| Accrued interest bonds              | 213,730        | 103,794  |
| Other accruals                      | 28             | 18       |
| Balance at 31 December              | <b>213,758</b> | 103,812  |

### Contingent liabilities

The company is jointly taxed with the Danish companies in the Novo Holdings A/S Group. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability.

### Financial risk paragraph

#### *Interest rate risk*

The interest rate risk is considered low, as the majority of all ingoing and outgoing financing agreements are based on fixed interest rates and since loan receivables and borrowings carry same interests.

#### *Credit risk*

The company's credit risk is assessed low, as all receivables in the company are centred around Novo Nordisk A/S, which is a profitable and solvent company. For further information please refer to the 2025 Annual Report for the Novo Nordisk Group at: [www.novonordisk.com/investors/annual-report.html](http://www.novonordisk.com/investors/annual-report.html).

#### *Liquidity risk*

Liquidity risk is considered low. Loan receivables and borrowings mature at the same time, hence liquidity is not a significant risk in relation to re-payment of borrowings.

## Notes to the Income statement for the year ended 31 December

|                        | 2025<br>EUR '000 | 2024<br>EUR '000 |
|------------------------|------------------|------------------|
| <b>7. Net turnover</b> |                  |                  |
| Service fee            | 130              | 185              |
|                        | <b>130</b>       | <b>185</b>       |

Net turnover relates to fee cross charged in relation to the service agreement dated 4 June 2021 with Novo Nordisk A/S.

### 8. Other operating expenses

In accordance with Section 2:382a, audit fees are disclosed at group level in the consolidated financial statements of Novo Nordisk A/S.

#### Remuneration of directors

The directors of Novo Nordisk Finance (Netherlands) B.V. received no remuneration from Novo Nordisk Finance (Netherlands) B.V. during 2025 or 2024. Instead, remuneration has been paid by Novo Nordisk A/S, which has not been recharged to the Company. This is not in accordance with the arm's length principle.

#### Staff

During the 2025 and 2024 financial years the company has no employees, and hence incurred no wages, salaries, or related social securities.

|   | 2025<br>EUR '000 | 2024<br>EUR '000 |
|---|------------------|------------------|
| <b>Financial income and expenses</b>                              |                  |                  |
| <b>9. Interest and similar income</b>                             |                  |                  |
| Interest and similar income from group companies                  | 292,536          | 115,323          |
| Interest and similar income from bonds and other external parties | 2                | 510              |
|   | <b>292,538</b>   | <b>115,833</b>   |

### 10. Interest and similar expenses

|   |                |                |
|---|----------------|----------------|
| Interest and similar expenses from group companies                  | -              | 490            |
| Interest and similar expenses from bonds and other external parties | 292,528        | 115,323        |
| Foreign exchange loss   | -              | 1              |
|   | <b>292,528</b> | <b>115,814</b> |

### 11. Taxation

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Corporate income tax for the year | 13        | 29        |
|                                   | <b>13</b> | <b>29</b> |

The company is taxable for corporate income tax in Denmark. The effective and applicable tax rate in Denmark is 22%, which is in line with the effective tax rate for Novo Nordisk Finance (Netherlands) B.V.

Refer to paragraph Contingent liabilities for information related to the joint taxation in which the company takes part.

## Other notes to the financial statements

|  | 2025      | 2024      |
|--|-----------|-----------|
|  | EUR '000  | EUR '000  |
| <b>12. Transactions with related parties</b>                   |           |           |
| <i>Transactions with Novo Nordisk A/S:</i>                     |           |           |
| Issued loans to Novo Nordisk A/S                               | 9,927,668 | 4,625,314 |
| Repayment of loan by Novo Nordisk A/S                          | (500,000) | (650,000) |
| Services provided by Novo Nordisk Finance (Netherlands) B.V.   | 130       | 185       |
| Services provided by Novo Nordisk A/S                          | (35)      | (34)      |
| Interest income on loan receivables towards Novo Nordisk A/S   | 292,536   | 115,323   |
| Interest expense on loan receivables towards Novo Nordisk A/S  | -         | (490)     |
| Corporate Income tax, receivable as part of the joint taxation | 17        | 60        |

All transactions with related parties has occurred on arm's length principles, except for the fact that remuneration to directors is not recharged to the company. No receivables from related parties are overdue as of the balance sheet date.

There has been no transactions between Novo Nordisk Finance (Netherlands) B.V. and the Board of Directors of Novo Nordisk Finance (Netherlands) B.V., or Board members in other related parties.

### Post balance sheet events

At the time of this annual report, no additional bonds have been issued post the balance sheet date of 31 December 2025, and no other material events have occurred in the period from 31 December 2025 to the date of this Annual report.

Bagsværd, 29 April 2026

### Board of Directors:

Karsten Munk Knudsen  
Director, Chairman

Peter Bøggild  
Director

Linette Tangsgaard Nielsen  
Director

## **Other Information**

### **Provisions in the Articles of Association governing the appropriation of profit**

Article 11 of the company's statutes:

11.1.1. The General Meeting allocates the profit by adopting the annual accounts, determines how a deficit is accounted for and defers interim distributions from the profit and/or determines distributions from the reserves.

11.1.2. When calculating the distributions from the profit, the share capital should not be considered, unless a pledge or a right of usufruct rests as a result of which the right to payment accrues to the pledgee or usufructuary.

11.1.3. Distributions are due and payable four weeks after they have been determined, unless the General Meeting proposal of the Board determines otherwise.

11.1.4. The General Meeting may decide that distributions are, wholly or partly, settled in other form than in cash.

### **Independent Auditor's report**

The independent auditors report is included on the following pages.

## INDEPENDENT AUDITOR'S REPORT

To the shareholders of Novo Nordisk Finance (Netherlands) B.V.

### Report on the audit of the financial statements 2025 included in the annual report

#### Our opinion

We have audited the financial statements 2025 of Novo Nordisk Finance (Netherlands) B.V., based in Amsterdam. The financial statements comprise the company financial statements.

In our opinion the accompanying company financial statements give a true and fair view of the financial position of Novo Nordisk Finance (Netherlands) B.V. as at 31 December 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The company financial statements comprise:

1. The balance sheet as at 31 December 2025.
2. The income statement for 2025.
3. The notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Novo Nordisk Finance (Netherlands) B.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

## Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at EUR 164,000,000. The materiality is based on 1% of Total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with management that misstatements in excess of EUR 8,200,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

## Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercises oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Management override of controls:

- We have reviewed journal entries made and evaluated whether these include elements that could relate to fraud and management override.
- We have identified and obtained an understanding of the business rationale for significant or unusual transactions that are outside the normal course of business.
- We have evaluated whether the judgments and decisions made by management in making the estimates included in the financial statements, even if they are individually reasonable, indicate a possible bias on the part of the entity's management.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant executives.

We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

We evaluated whether the selection and application of accounting policies by the group, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed on page 8 of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Impairment testing of intangible and fixed assets is a significant area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgment. Reference is made to the section 'Our key audit matters'.

For significant transactions such as issuing loans we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

This did not lead to indications for fraud potentially resulting in material misstatements.

#### **Audit approach compliance with laws and regulations**

We assessed the laws and regulations relevant to the company through discussion with management, reading minutes and understanding of the business and related laws applicable.

As a result of our risk assessment procedures, and while realising that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognised to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, the supervisory board, the executive board and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

## **Audit approach going concern**

Management has prepared the annual report on the basis of going concern for the period of 12-months from the date of preparation of the annual report. Our work to review the management's going concern assessment includes, among others:

- Considering whether the management's going concern assumption contains all relevant information.
- Determining whether management has identified events or circumstances that may cast significant doubt on the company's ability to continue as a going concern.
- Analysing whether the current and required financing for the continuation of the entire business activities is guaranteed.

Our audit procedures show that the going concern assumption used by management is acceptable and no going concern risks have been identified.

## **Our key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to management. The key audit matters are not a comprehensive reflection of all matters discussed.

### ***Key audit matter: Possible impairment of Loans to and Receivables from group companies***

Our key audit matter is the risk associated with the possible impairment of the receivables from the group companies. The receivables from group companies include the loans to group companies and the interest receivables from group companies; reference is made to note 1 and 2 and page 9 of the financial statements.

The loans to the group companies, including the related interest, comprise a significant part of the Company's balance sheet. The loans to the group companies are valued at amortised cost less any impairments, if applicable.

The loans to the group companies consist of receivables from the group company, Novo Nordisk A/S. The risk of a possible impairment is identified because of the significance for the Company's balance sheet and the fact that it mainly relates, directly or indirectly, to one counterparty.

### ***How our audit addressed the matter***

We performed the following procedures to audit the valuation of the receivables from group companies:

- We recalculated the amortised cost value and the related interest income based on the effective interest method.
- We obtained the most recent financial information of the group company, analysed the financial performance and credit ratings and evaluated valuation of the loans to the group companies to conclude on possible triggering events for impairment.
- We concluded on existence of the receivables in verifying the outstanding amount with the loan agreements, the recent financial information of the group company and by signed confirmation from the group company.

Inaccurate valuation of the loans to Novo Nordisk A/S could have a material impact on the valuation of the loans and involves judgement of management. We consider the valuation of these account balances to be a key audit matter.

- We reviewed the Company's disclosure note 1 and 2 and page 9 on the matter.

### ***Key observations and conclusion***

Based on the procedures performed, as described above, we did not identify any material reportable matters in management's assessment of the recoverability of the loans to and interest receivables from the group company.

## **Report on the other information included in the annual report**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Report of the managing directors.
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## **Report on other legal and regulatory requirements and SBR**

### **Engagement**

We were engaged by the annual meeting of shareholders as auditor of Novo Nordisk Finance (Netherlands) B.V. on 21 February 2022, as of the audit for the year 2021 and have operated as statutory auditor ever since that financial year.

### **No prohibited non-audit services**

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

### **Compliance requirements SBR Regulatory Technical Standard, including XBRL mark-ups, not audited**

The audit includes verifying that the prepared financial statements comply with the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code. Our auditor's report is issued on the financial statements and will be included with the annual report which will be digitally filed. This means that compliance with all requirements of the SBR Regulatory Technical Standard of the SBR Trade Register domain (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) was not part of the audit.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

### **Our responsibilities for the audit of the financial statements**

Our responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with management, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Rotterdam, 29 April 2026

Deloitte Accountants B.V.

Signed on the original: J. Penon