

Annual Report 2025



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More NNE



Explore our work

We are a leading pharma engineering company, with a capacity over 3,000 people across Denmark, India and the US. We are here to shape the future of API pharma engineering globally through fast, adaptable, end-to-end and cross-disciplinary project execution, enabling our customers to reach more patients. We deliver pharma engineering services for around 500 projects a year, covering all relevant disciplines within the framework of good manufacturing practice.

[Our pharma engineering projects](#) 



Purpose and sustainability

We want to deliver innovative pharma engineering solutions that help our customers achieve their sustainability targets. We are committed to developing our company to balance the needs of our people, our projects and the planet, to integrate sustainability in our services, and to generate greater long-term business value.*

[Sustainability in pharma engineering](#) 



Meet us

We actively share who we are and the opportunities we offer professionals who wish to engage with and grow alongside NNE. You can meet us at career fairs, professional events and talks where our colleagues share expertise from their fields and insights into life at NNE. We also offer paid courses and training programmes delivered by our own specialists, open to external participants.

[Events and courses](#) 

* For the statutory Sustainability Statement, please refer to the Annual Report 2025 for Novo Nordisk, CVR no. 24256790, "Sustainability Statement".



Management review

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Letter from the Chair and the CEO

A year with full focus on executing the largest project portfolio in NNE's history

Continuing our growth journey and increasing sales by 16% to DKK 4,556 million in 2025

At NNE, we provide focused pharma engineering to our customers. With advanced technical competences and deep insight into the pharma industry, we are here to shape the future of API pharma engineering globally through fast, adaptable, end-to-end and cross-disciplinary project execution. This combination of expertise and practical experience uniquely positions us as Denmark's leading pharma engineering company. We deliver pharma engineering services throughout the entire manufacturing and project lifecycle – from front-end studies to optimisations across all disciplines, including facility design, process, automation and IT.

Delivered on our strategy

In 2025, we successfully delivered on our strategy by executing the largest pharma projects in NNE's history. The main activity driver has been our role as end-to-end engineering partner on the expansions of Novo Nordisk's active pharmaceutical ingredient (API) manufacturing facilities in Kalundborg, Denmark. After completing the initial design work in 2023, our efforts in 2024-2025 focused on leading the construction phases.

Being entrusted with these significant projects comes with responsibility and is testimony to NNE's capabilities and proven track record within Good Manufacturing Practice (GMP) compliance as well as experience from some of the world's largest and most complex pharma engineering projects.

Team growth

To meet customer needs and increased demand, we expanded our workforce in 2025. During the year, we welcomed 351 new colleagues to the Danish organisation, which now totals 1,562 employees. At the end of the year, we had to make the

difficult decision to part ways with some of our colleagues to ensure our capacity was aligned with future customer demand. Including employees in our Indian and US subsidiaries as well as professionals on temporary contracts, we had an average capacity of 3,030 FTEs over the year. As we bring in new people, we are focusing on both technical and cultural onboarding activities to ensure a sustainable and capable organisation.

Financial results

Our successful project execution was reflected in the financial results. Sales increased by 16% compared to 2024, resulting in record-high sales of DKK 4,556 million and an operating profit margin of 12%. These results were driven by strong demand, higher utilisation and disciplined cost management.

Employee engagement

Keeping employees highly engaged and motivated is important to us. We monitor various drivers of engagement through monthly company-wide surveys and continuously address areas needing attention, based on the feedback provided.





In 2025, we continued to rank high on engagement compared to the industry benchmark.

This clearly reflects our employees' high level of commitment and engagement, even during a very busy year, as a driving factor in our 2025 results.

Innovation and sustainability

We aim to keep NNE prepared for the future by investing in technology and sustainability. In 2025, we continued to invest in digital infrastructure, and during the year we took further steps to integrate AI into our design and engineering processes. We also helped customers include sustainability in new factory designs, such as by recommending materials with lower emissions.

Looking ahead

While recent years have been characterised by significant growth, we are now entering a more stable phase. For 2026, we expect activity levels similar to 2025, with continued execution of the current project portfolio for Novo Nordisk in Kalundborg as our top priority.

In conclusion, we would like to express our gratitude to all colleagues across the company for their dedication and effort during the year, and to our stakeholders for their continued support. We look forward to continuing the journey in 2026.

Karsten Munk Knudsen
Chair of the Board of Directors

Jesper Kløve
President and CEO





Introducing NNE

NNE at a glance

NNE is an international company specialised in API pharma engineering and headquartered in Denmark with subsidiaries in the US and India.

We are here to shape the future of API pharma engineering globally through fast, adaptable, end-to-end and cross-disciplinary project execution, enabling our customers to reach more patients.



Our pharma experience is built on around

500 projects per year

DKK million

Sales Denmark	4,556	Employees Denmark	1,562
Sales Group	4,672	Group capacity	3,030

Our value propositions

We aim to act as a unique adviser and partner, offering five value propositions driven by our customers' needs.

- Our one-team mindset and commitment to succeed together with our customers
- Our high level of adaptability and speed in project execution
- Our applied expertise in API pharma engineering and our constant search for the solutions of tomorrow
- Our ability to deliver cross-disciplinary projects across all project phases
- Our ability to execute cost-competitive projects globally, from small to large scale across all API manufacturing platforms

What we do

We provide end-to-end pharma engineering services

Our core services cover design (conceptual and basic design) and EPCMV (detailed design, procurement, construction management, commissioning and qualification). The NNE project model provides the framework for how we work, both on large CapEx expansions and smaller optimisation projects. We also use our experience to offer various advisory services (e.g. customer representation, execution and discipline support) as required by our customers.



Conceptual design

NNE conducts front-end studies and customer workshops to gain insights and create simple design solutions



Basic design

NNE creates explanations, drawings and specifications that demonstrate the final designs



Detailed design

NNE and the customer refine the design, and create plans and models for the final phases and basis for tenders



Procurement

NNE develops a procurement strategy, executes the tender process, negotiates, selects contractors and finalises the contracts



Construction

NNE plans, coordinates and manages the construction of the new facility or facility upgrade according to the design solution



Commissioning and qualification

NNE verifies and documents that design requirements and stakeholder expectations have been met prior to handover

Technology

AI at the core of engineering

During 2025, we strengthened our focus on leveraging artificial intelligence (AI) and emerging technologies to deliver high-quality pharma manufacturing facilities to our customers, faster and smarter than ever before.

We start by empowering our people with readily available tools such as Microsoft Copilot, unlocking productivity gains through meeting summaries, e-mail drafting and more.

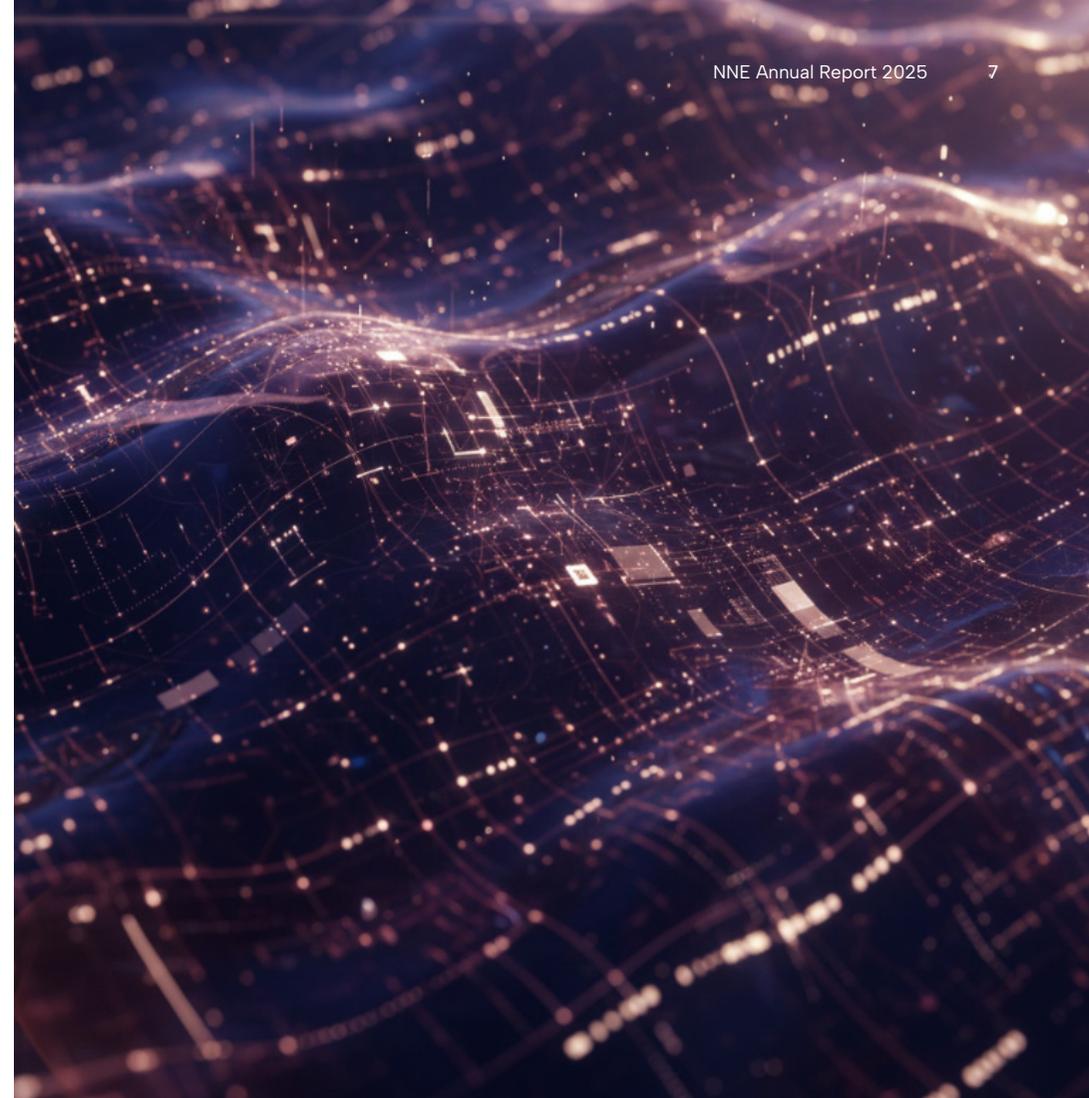
But our ambition goes beyond personal productivity. At NNE, we aim to embed AI at the heart of our engineering processes and project deliveries, enhancing every discipline from calculations and design reviews to component specifications and construction tracking.

There is no one-size-fits-all solution for our complex workflows.

That is why we develop, adapt and combine technologies to meet our unique needs.

We know that standardised processes and high-quality data are the foundations of valuable AI, and our efforts in this area are anchored in NNE's engineering model – the framework that guides all engineering and execution activities across projects.

This approach guarantees that we build AI solutions with one clear purpose: targeting our core processes to maximise impact for our customers.



Standardisation

Establishing the right standards for our processes and making sure they are replicable across projects

X

Digitalisation

Ensuring all key data is connected, reusable and trustworthy, and laying the right data foundation for automation

X

AI solutions

Building upon the right processes enabled by a solid data foundation, we can develop valuable AI solutions

=

Intelligent, repeatable and scalable **pharma engineering**

Sustainability

Reporting on environment, social and governance performance

At NNE, we are committed to driving our business in a sustainable way, and we take responsibility for our environment, social and governance (ESG) impact. Sustainability is a cornerstone of our long-term success and an integral part of how we operate.

NNE has been a signatory to the UN Global Compact since 2008. We fulfil our UN Global Compact reporting obligation as a wholly owned Novo Nordisk subsidiary. In accordance with section 99a of the Danish Financial Statements Act, our ESG data is included in the consolidated Annual Report of Novo Nordisk*.

Here we present key ESG results and developments. We provide further details on our targets, initiatives and progress internally and on our corporate website.

Reporting based on materiality assessment

NNE has conducted a materiality assessment to determine which ESG topics are material for the Company. This was inspired by the double materiality concept developed by the European Financial Reporting Advisory Group (EFRAG) to support the implementation of the European Sustainability Reporting Standards.

The table to the right presents ESG areas assessed to be material along with key ESG results for 2025.

We provide additional details on the highlights on the following pages.

	Environment	Social	Governance
Material areas	Climate change	Own workforce	Corporate culture
	Water resources		
	Biodiversity		
Key ESG results	Trained 175+ key employees in integrating environmental initiatives in project execution	Committed to unleashing the full potential of our people, enabling them to perform at their best by driving leadership development, strengthening talent growth, and building the capabilities essential for long-term success	Robust risk management processes and governance structure
	Developed a methodology to assess and limit biodiversity loss as a result of manufacturing facility projects		Well-established business ethics and whistleblower procedures
	Purchased Renewable Energy Certificates (RECs) to verify that our power supply is 100% renewable	Growth followed by rapid stabilisation within the same year required a redesigned onboarding programme that can seamlessly be scaled up or down in line with hiring fluctuations	Annual business ethics, confidentiality and personal data compliance training with a 98% completion rate
		Driving awareness and meaningful action on diversity, equity and inclusion through allyship workshops, inclusive leadership training and cultural awareness initiatives	

* Since NNE is covered by Novo Nordisk’s sustainability reporting, reference is made to its reporting according to section 99a of the Danish Financial Statements Act. For the statutory statement on corporate social responsibility, please refer to the Annual Report 2025 for Novo Nordisk, CVR no. 24256790, [Sustainability Statement](#).


 People

Unleashing people potential and delivering impact

For the third year running, NNE was ranked the most attractive workplace in the consultancy category by *Ingeniøren*.

Building capacity and strengthening belonging

In 2025, after years of double-digit growth, we reached the organisational capacity needed to fully cover our planned project portfolio.

Our employee growth rate stabilised at 8% compared to 2024, marking a key milestone in ensuring sufficient capacity for building API pharma manufacturing facilities. This achievement reflects the dedication and resource investment of leaders and teams across the organisation. Growth is more than numbers – it is about fostering a culture where colleagues feel connected and experience a sense of belonging. During the year, we welcomed 351 new

colleagues and continued our significant investment in onboarding programmes to ensure smooth integration and support for newcomers, project leadership and line managers.

The end of 2025 was a period of change and reflection, as we made the difficult decision to part ways with some of our colleagues to ensure that our capacity aligns with future customer demand. Throughout the process, we acted with care and respect, providing support to those affected both directly and indirectly. To equip leaders to navigate the impact of these changes, all NNE managers participated in three targeted training sessions designed to help them address employee reactions, team

dynamics, and overall engagement and performance within the organisation. Our onboarding programmes continue to meet NNE's evolving needs while maintaining the high standards that make our onboarding a flagship initiative of which we are proud. Our continued success reflects the commitment and collaboration of our people across the organisation.

Developing our people for future success

As a people-focused business, we remain committed to unleashing the full potential of our employees. In 2025, we invested in leadership development, competence training and talent programmes to develop and prepare our employees for future challenges. We strengthened

leadership support within project organisations, enabling leaders and teams to thrive and deliver under complex conditions.

The need for development remains strong, driven by a high proportion of new employees. Our commitment is clear: we will continue building capabilities that enable our people to excel and deliver exceptional value to our customers.

Our People Strategy goes beyond growth – it is about creating an environment where every individual feels engaged, supported and empowered to contribute. This is reflected in our Viva Glint engagement score, which for most of the year has been ranked in – or very close to

Employee growth stabilised at **8%** ensuring the capacity needed to deliver large-scale API pharmaceutical manufacturing facilities.

Welcomed and onboarded **351** new employees, fostering a strong sense of belonging and supporting smooth integration.

Ranked **most attractive workplace** in the consultancy category by *Ingeniøren* for the third year running.

– the top 10% of the industry, with only a slight drop in the autumn linked to the organisational change. We will continue to strengthen our culture, develop our people and maintain our position as a leading employer in the industry.

Recognised as a top workplace

Our commitment to people and culture continues to be recognised externally. For the third year running, NNE was ranked the most attractive workplace in the consultancy category by *Ingeniøren*, a Danish weekly newspaper specialising in engineering. This achievement highlights the strength of our employer brand, both internally and externally, and reflects the pride, dedication and commitment of our people at every level.

Raising DEI awareness

Over the past two years, our focus on Diversity, Equity and Inclusion (DEI) has centred on raising organisational awareness and advancing three strategic pillars: Women in Engineering, Diversity in Culture and Neurodiversity in Pharma.

We have strengthened DEI awareness across NNE through events, articles and learning activities.

By increasing female representation in our employer branding, implementing inclusive hiring practices and ensuring transparent nomination processes, we have sought to attract more female applicants, support new hires and promote development opportunities. In addition, new managers have received training on unconscious bias to strengthen critical business decisions and foster inclusive teams and equitable practices. We have also advanced neuroinclusion through authentic

storytelling, targeted training and the establishment of an Employee Resource Group for colleagues who identify as neurodivergent.

Our DEI Committee met regularly in 2025 to review progress and gather input from leaders and employees, ensuring our initiatives reflect real perspectives. Looking ahead, we remain committed to keeping DEI at the core of how we work and grow together.

Strategic HSE focus areas

We continue to strengthen health, safety and environment (HSE) performance across our construction sites through targeted initiatives. A safety awareness programme is being developed to engage colleagues at all organisational levels.

We are exploring the use of artificial intelligence to enhance incident registration and enable predictive hazard analytics, aiming to bring together engineering, planning and field data in a single intelligent safety overview.

Design risk assessment processes are being reinforced to address risks at an early stage in project delivery. In addition, we are assessing whether gamification can further support HSE awareness in design.

These efforts underpin a proactive, data-driven approach to safety and informed decision-making. Leadership involvement and behavioural alignment remain central to our approach, while continuous improvement is driven by learning from everyday work and near-misses. Our ambition is to embed a resilient safety culture across all phases of delivery.



Environment

Clever designs to deliver on target

We are committed to delivering environmental improvements to meet our customers' needs. In 2025, more than 175 key employees were trained in integrating environmental initiatives in project execution. Other headline results include strategies to decarbonise projects, designs aligned with the EU Taxonomy and a new biodiversity assessment methodology.

Good housekeeping and substantial impacts in projects

We take responsibility for environmental impacts both in our office operations and the engineering projects we deliver to our customers. Our offices have a relatively small environmental footprint, but a large potential exists in improving environmental performance when designing manufacturing processes and facilities.

In 2025, we strengthened our capabilities with a systematic training effort to ensure we deliver on our environmental ambitions. More than 175 key employees involved in project execution enhanced their skills to align with our latest procedures.

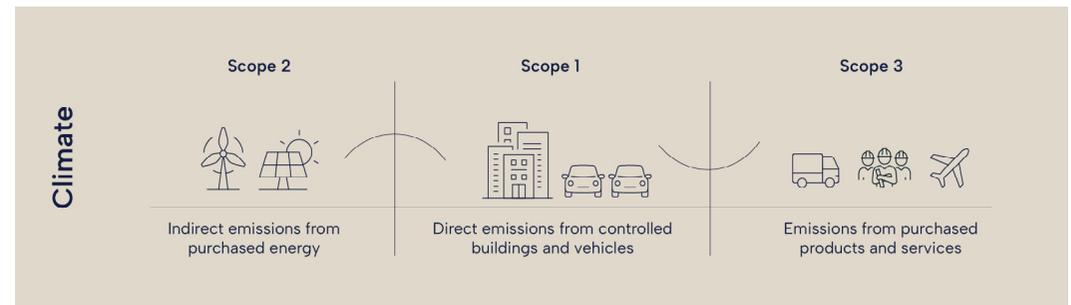
Customers' environmental targets going beyond compliance

Today, most environmental aspects are regulated by law, and ensuring compliance with these regulations is a core project design criterion. This is

typically supplemented by ambitions set by the customer.

Customers increasingly request solutions that reduce embodied CO₂ in purchased products. Also known as Scope 3 emissions, this covers emissions from the manufacturing, transportation and disposal of purchased products and services. We support these ambitions by building efficient strategies to decarbonise value chains, and track reductions achieved throughout project design and execution.

Another growing customer request is to deliver project designs aligned with the EU Taxonomy – one of the most restrictive environmental regulations globally. In recent years, we have built capacity and robust alignment processes that can be applied worldwide. As a leading pharma engineering company, we continue to explore future technologies and strategies to meet the EU Taxonomy





requirements for manufacture of medicinal products. In 2025, we developed a methodology to assess and limit direct and indirect biodiversity loss as a result of engineering projects. This proactive initiative anticipates increasingly specific customer requirements and supports global efforts to halt the loss of nature.

We also refined our environmental footprint quantification method. This approach provides stronger decision support when working with customers to set environmental targets, prioritise design solutions and track performance throughout the project execution.

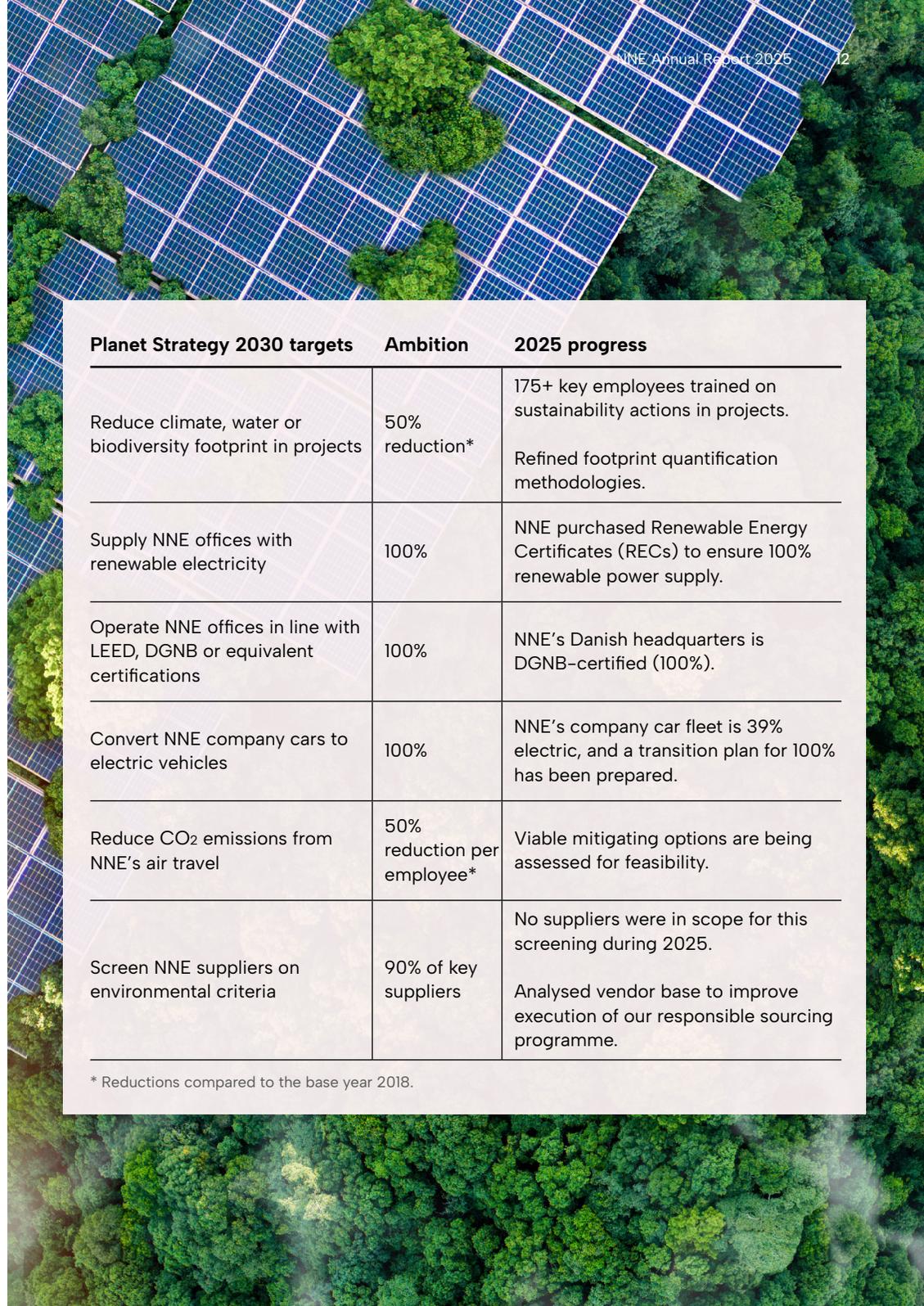
Maintained operational performance

Our operational environmental targets are anchored in our ISO 14001-certified Environmental Management System. The primary environmental impact is CO₂ emissions from use of energy in our

offices and passenger transportation by road and air. We continue to supplement locally produced solar power with renewable electricity to reduce emissions.

Transitioning from fossil fuels to electric vehicles is a key step in curbing road transport emissions. By the end of 2025, 39% of NNE’s company car fleet was electric. In addition, we are exploring further actions to mitigate emissions from air travel.

Our progress on the Planet Strategy 2030 targets is summarised in the overview on the right.



Planet Strategy 2030 targets	Ambition	2025 progress
Reduce climate, water or biodiversity footprint in projects	50% reduction*	175+ key employees trained on sustainability actions in projects. Refined footprint quantification methodologies.
Supply NNE offices with renewable electricity	100%	NNE purchased Renewable Energy Certificates (RECs) to ensure 100% renewable power supply.
Operate NNE offices in line with LEED, DGNB or equivalent certifications	100%	NNE’s Danish headquarters is DGNB-certified (100%).
Convert NNE company cars to electric vehicles	100%	NNE’s company car fleet is 39% electric, and a transition plan for 100% has been prepared.
Reduce CO ₂ emissions from NNE’s air travel	50% reduction per employee*	Viable mitigating options are being assessed for feasibility.
Screen NNE suppliers on environmental criteria	90% of key suppliers	No suppliers were in scope for this screening during 2025. Analysed vendor base to improve execution of our responsible sourcing programme.

* Reductions compared to the base year 2018.

Governance

A sound risk management and governance structure

To support our strategic objectives, we strive to ensure uniform and ethical business conduct and carry out our activities in a responsible way.

Ownership

As a wholly owned subsidiary of Novo Nordisk A/S, NNE and its subsidiaries are included in the consolidated financial statements of Novo Nordisk and comply with the same principles of corporate governance.

Risk management

Risk-profiling processes are ongoing, with regular monitoring and review. All identified significant risks and mitigating actions are reported to Executive Management and the Board of Directors. These elements collectively contribute to a strong risk management strategy, ensuring that NNE is prepared to handle various risks. The risk assessment covers both internal and external risks, such as operational, financial and compliance risks.

Operational risks

Project and business risks are assessed on a recurring basis. For major projects, a governance structure, including a risk assessment procedure, is established during the proposal process and maintained throughout project delivery. Project steering committees and Management representatives ensure continuous focus on project performance and risk mitigation. Project risk meetings are held each month to evaluate the risks based on likelihood and potential impact, enabling prioritisation of those that could have the most significant effect.

Financial risks

NNE's objectives and policies for financial risk management follow the Novo Nordisk risk management guideline. NNE's policy is to monitor and mitigate all major financial risks affecting financial performance.

Foreign exchange risk and liquidity risk

As income and costs for individual projects predominantly arise in the same currency, the foreign exchange risk of NNE's activities is low. NNE's main currency risk relates to intercompany receivables. Liquidity risk is managed using short-term credit facilities with Novo Nordisk.

Compliance and business ethics

NNE maintains a global compliance programme designed to minimise the risk of employees breaching business ethics, laws and regulations. The programme includes mandatory training, regular audits, clear procedural guidance and accessible reporting channels.

Compliance Hotline and whistleblower protection

NNE encourages employees to raise ethical or compliance concerns, supported by initiatives such as the annual "Speak Up" campaign. Employees are informed of the various ways to report a concern, including the Compliance Hotline provided by Novo Nordisk, which allows anonymous reporting.

"Safeguarding NNE"

All NNE employees are required to adhere to the company's business ethics principles in their daily work. The same commitment applies to internal consultants, suppliers and other business partners. The global compliance programme includes e-learning modules on business ethics, confidentiality and personal data protection under the title "Safeguarding NNE". This training, which all employees and internal consultants are required to complete annually, achieved a 98% completion rate in 2025.

NNE enforces an anti-retaliation policy to protect anyone who makes a report in good faith. No specific anti-corruption risks were identified for 2025.

Political influence and lobbying activities

NNE has established procedures for lobbying activities and enforces a zero-tolerance policy on in-kind political contributions and offering anything of value to public officials to seek undue influence.

Responsible Sourcing Programme

NNE has procedures in place to safeguard NNE when engaging suppliers. These procedures are based on our commitment to the UN Global Compact and aim to ensure respect for human and labour rights, environmental protection, and the prevention of corruption in all forms.

Data and AI ethics

For the statutory statement on data ethics, please refer to the Annual Report 2025 for Novo Nordisk*.

* In accordance with the Danish Financial Statements Act section 99d, please refer to the Annual Report 2025 for Novo Nordisk, CVR no. 24256790, [Data and AI ethics](#).

Performance highlights

Financial highlights and ratios

DKK 1,000	2024-25	2025	2024	2023	2022	2021
Income statement	Change					
Sales	16%	4,555,648	3,915,274	2,780,840	1,898,517	1,420,138
Operating profit	14%	529,793	465,327	337,611	273,294	196,800
Net financials		(45,420)	(15,471)	10,140	(13,255)	3,113
Net profit	5%	385,296	368,272	291,406	224,301	192,178
Balance sheet						
Capital expenditure	319%	30,599	7,300	16,049	15,252	2,752
Total assets	8%	1,611,493	1,497,059	1,219,504	996,715	807,964
Equity	4%	670,320	645,435	471,884	398,182	364,604
Financial ratios						
Operating profit margin (EBIT margin)		11.6%	11.9%	12.1%	14.4%	13.9%
Return on equity		58.6%	65.9%	67.0%	58.8%	62.5%
Solvency ratio		41.6%	43.1%	38.7%	39.9%	45.1%
Number of employees at year-end (FTE)	8%	1,562	1,445	1,186	958	844



Financial review

2025 performance and 2026 outlook

Sales and operating profit

NNE reported sales of DKK 4,556 million in 2025 (2024: DKK 3,915 million), an increase of DKK 641 million or 16% compared to 2024. The sales figure includes sales of DKK 619 million from subconsultants' work in 2025 (2024: DKK 558 million).

Operating profit in 2025 was DKK 530 million (2024: DKK 465 million), which corresponds to an operating profit margin of 12% (2024: 12%).

The expectation for 2025 was sales growth of 4–10% and an operating profit margin of 13–15%. As such, sales for the year exceeded the expectation and the operating profit margin was slightly lower.

Profit before income taxes

Profit before income taxes in 2025 was DKK 508 million (2024: DKK 476 million), driven by the higher level of activity.

Income taxes and net profit

Total tax for the year was an expense of DKK 123 million (2024: DKK 107 million),

giving an effective tax rate of 24% for the year (2024: 23%).

Net profit was DKK 385 million, an increase of DKK 17 million compared to 2024.

Balance sheet

Total assets as of 31 December 2025 amounted to DKK 1,611 million (2024: DKK 1,497 million).

Non-current assets decreased to DKK 187 million (2024: DKK 271 million), impacted by a decrease of DKK 84 million due to the sale of Novo Nordisk shares. Current assets increased to DKK 1,425 million (2024: DKK 1,226 million), mainly explained by an increase in receivables from related parties due to NNE's sales regarding Novo Nordisk's facility expansion.

Total liabilities increased to DKK 941 million (2024: DKK 852 million) because of an increase in current liabilities. Other payables increased by DKK 162 million, explained by the increase in employee costs and VAT related to increased invoicing to customers at year-end.

Trade payables decreased by DKK 45 million, mainly because of lower use of consultants by the end of the year.

Equity increased to DKK 670 million (2024: DKK 645 million), explained by the profit for the year less dividend of DKK 350 million paid during 2025.

Proposed dividend

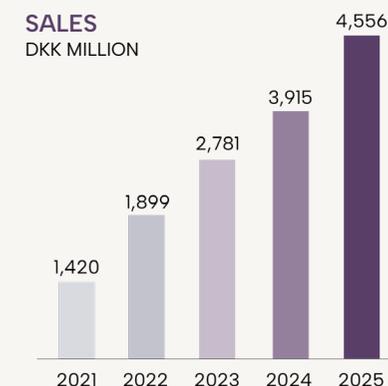
For 2025 the Board of Directors will propose a dividend of DKK 375 million to be paid in 2026.

Post-balance sheet events

No events have occurred after the end of the financial year that have a significant impact on NNE's financial position at 31 December 2025.

2026 outlook

For 2026, we expect sales to stay at approximately the same level as in 2025 with the continued execution of the current project portfolio for Novo Nordisk in Kalundborg as the top priority, and an operating margin of 7–9% reflecting increased sales price pressure in the market.



Management

Board of Directors and Executive Management

Board of Directors



Karsten Munk Knudsen

Chair

Born in 1971. Joined the Board of Directors in 2017. Executive Vice President and CFO in Novo Nordisk and has held various positions at Novo Nordisk since 1999. Member of the Board of Directors of Hempel and of 3Shape Holding.



Michael Hallgren

Born in 1965. Joined the Board of Directors in 2018. Senior Vice President in Novo Nordisk and has held various positions at Novo Nordisk since 1994. Chair of the Board of Kalundborg Symbiosis.



Jan Hoff

Born in 1975. Joined the Board of Directors in 2024. Vice President in Novo Nordisk and has held various positions in Novo Nordisk since 2005 and McKinsey & Company 2000-2005.



Lars Lundberg Kristensen

Employee representative

Born in 1976. Joined the Board of Directors in 2025. Manager in NNE since 2021 and has held various positions at Novo Nordisk 2011-2021 and ÅF 2008-2011.



Inés Aréizaga Esteva

Employee representative

Born in 1981. Joined the Board of Directors in 2021. Engineering Director in NNE and has held various positions in NNE since 2006.

Executive Management



Jesper Kløve

President and CEO

Born in 1966. Joined NNE in 2015. Has held various positions in Novo Nordisk 2003-2015, A.P. Møller - Mærsk 1994-2002 and Danske Bank 1991-1994.



Christoffer Hviid

Corporate Vice President and CFO

Born in 1977. Joined NNE in 2023. Has held various positions in Novo Nordisk 2008-2023 and McKinsey & Company 2005-2008.



Steen Kristensen

Corporate Vice President

Born in 1964. Joined NNE in 1994. Has held various positions in NNE since 1994, Grontmij | Carl Bro 1991-1994, MSAADA Architects 1990-1991 and Fennet A/S 1989.



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Financial statements

Income statement

For the year ended 31 December

DKK 1,000	Note	2025	2024
Sales	1	4,555,648	3,915,274
Cost of production	2	(3,874,317)	(3,304,673)
Gross profit		681,331	610,601
Sales and distribution costs	2	(11,123)	(24,801)
Administrative costs	2	(140,415)	(120,473)
Operating profit		529,793	465,327
Share of profit/loss in subsidiaries	3	23,725	25,740
Financial income	4	4,652	4,879
Financial expenses	5	(50,072)	(20,350)
Profit before income taxes		508,098	475,596
Income taxes	6	(122,802)	(107,324)
Net profit for the year		385,296	368,272

Balance sheet

At 31 December

DKK 1,000	Note	2025	2024
Assets			
IT systems and software		24,349	-
Intangible assets under construction		-	2,313
Intangible assets	7	24,349	2,313
Leasehold improvements		127	166
Other equipment		1,771	2,581
Right-of-use assets		54,981	69,980
Property, plant and equipment	8	56,879	72,727
Investments in subsidiaries	3	75,566	84,476
Marketable securities	9	-	80,873
Deferred tax assets	10	30,061	30,430
Financial assets		105,627	195,779
Total non-current assets		186,855	270,819
Work in progress		11,622	9,728
Trade receivables		213	11,057
Receivables from related parties		1,043,065	907,721
Tax receivables		1,072	-
Other receivables and prepayments	11	23,899	21,413
Marketable securities	9	-	17,702
Cash at bank		344,767	258,619
Total current assets		1,424,638	1,226,240
Total assets		1,611,493	1,497,059

DKK 1,000	Note	2025	2024
Equity and liabilities			
Share capital	12	500	500
Retained earnings		294,820	294,935
Proposed dividends		375,000	350,000
Total equity		670,320	645,435
Provisions	13	45,853	35,452
Lease liabilities	14	38,468	54,792
Total non-current liabilities		84,321	90,244
Provisions	13	6,799	-
Lease liabilities	14	21,668	20,082
Prepayments for work in progress		37,862	66,078
Trade payables		139,240	184,424
Tax payables		-	1,684
Other payables	15	651,283	489,112
Total current liabilities		856,852	761,380
Total liabilities		941,173	851,624
Total equity and liabilities		1,611,493	1,497,059

Notes

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Financial statements

Equity statement

At 31 December

2025 DKK 1,000	Share capital	Retained earnings	Dividend	Total
Balance at the beginning of the year	500	294,935	350,000	645,435
Movement of investments in subsidiaries	-	(3,323)	-	(3,323)
Net profit	-	385,296	-	385,296
Share-based compensation	-	(7,088)	-	(7,088)
Dividend paid for previous year	-	-	(350,000)	(350,000)
Proposed dividend for the year	-	(375,000)	375,000	-
Balance at the end of the year	500	294,820	375,000	670,320

2024 DKK 1,000	Share capital	Retained earnings	Dividend	Total
Balance at the beginning of the year	500	271,484	250,000	521,984
Movement of investments in subsidiaries	-	5,179	-	5,179
Net profit	-	349,819	-	349,819
Share-based compensation	-	18,453	-	18,453
Dividend paid for previous year	-	-	(250,000)	(250,000)
Proposed dividend for the year	-	(350,000)	350,000	-
Balance at the end of the year	500	294,935	350,000	645,435



Accounting policies

Basis of preparation

The Company's financial statements have been prepared in accordance with the Danish Financial Statements Act for reporting class C – large enterprises, and recognition and measurement principles from IFRS 2, IFRS 9, IFRS 15 and IFRS 16 as interpretation. The accounting policies for the Company's financial statements are unchanged from the previous financial year, except for accounting practices regarding share-based compensation programmes.

An updated assessment of the contractual terms for share-based compensation has changed the classification from cash-settled to equity-settled. In all material aspects, this impacted the following financial statement line items:

- Opening retained earnings for 2024 increased from DKK 221 million to DKK 271 million.
- Other payables decreased from DKK 539 million to DKK 489 million.

In conformity with section 86.4 of the Danish Financial Statements Act, no cash flow statement is prepared for

NNE A/S. Further, in conformity with section 112.1 of the Danish Financial Statements Act, no consolidated financial statements are prepared for NNE A/S and its subsidiaries. Please refer to the cash flow statement and the consolidated financial statements of the Novo Nordisk Group.

Key accounting estimates and judgements

Management regards the following as the key accounting estimates and judgements used in the preparation of the financial statements.

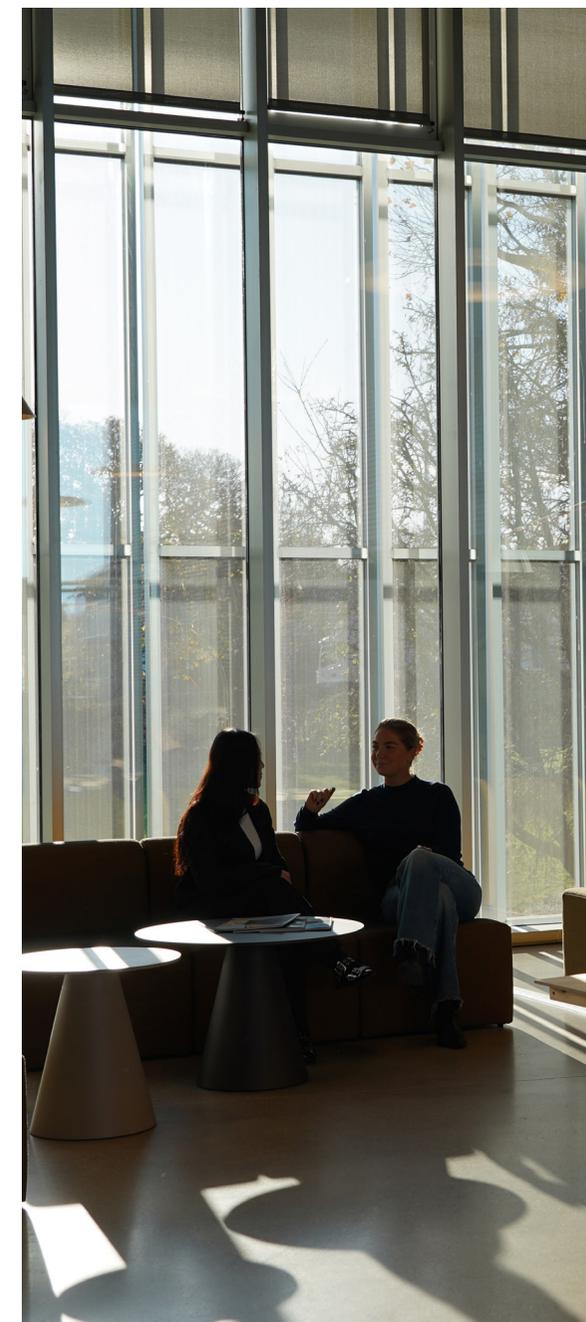
Sales recognition

Assessing whether distinct services are considered to be separate performance obligations requires judgement and might impact the timing and amount of sales recognition. Determining whether different contracts with the same customer are accounted for as one contract involves the use of judgement, as it requires Management to assess whether the contracts are negotiated together or linked in any other way.

Some contracts include variable consideration in the form of discounts and/or incentive/penalty agreements. Assessing the expected outcome of these agreements requires estimation. Sales are recognised when it is considered highly probable that they will not be reversed. Management's best estimate is based on in-depth assessment of the specific project and is reviewed on an ongoing basis.

Presentation currency

The financial statements are presented in Danish kroner (DKK). Foreign currency transactions are translated using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses, resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities at year-end exchange rates, are recognised in the income statement.



Accounting policies

Income statement

Sales

The Company provides end-to-end pharma engineering services primarily to the GMP-regulated pharma industries. Sales are recognised over time, and progress is measured based on the input method.

Determining the transaction price

The Company's sales are mainly derived from time and material contracts and fixed-price contracts. For time and material contracts, the sales amount to be earned from each contract is determined by reference to the agreed hourly rates. Sales from time and material contracts are recognised at the contractual rates as labour hours are delivered and direct expenses are incurred.

Certain time and material contracts include a potential discount in the event a predefined cap is reached. Sales from these projects are recognised based on the value of the estimated number of expected hours, net of the estimated discount. Historical experience is used to estimate and provide for the discounts, and sales are only recognised to the extent that it is highly probable that no significant reversal will occur.

For fixed-price contracts, sales are recognised based on stage of completion of the contract, which is estimated by comparing the actual services provided in the project with the total services expected to be required to complete the project. In the case of a fixed-price contract, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a work in progress asset is recognised. If the payments exceed the services rendered, a prepayment for work in progress is recognised.

When it is probable that the total contract costs will exceed the sales amount from a contract, the total expected loss is recognised in the income statement.

Allocating amounts to performance obligations

When a contract includes multiple deliverables, they are accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If a contract includes the material, a sales amount for the

material is recognised at the point in time when the material is delivered, the legal title has passed and the customer has accepted the material.

Estimates of sales, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated sales or costs are reflected in profit or loss during the period in which the circumstances that have caused the revision become known by Management.

Contract modification

A modification is considered a separate contract if additional services are promised, and the price of the contract is increased by an amount that reflects the standalone price of the additional services.

Sales from subconsultants

Sales from subconsultants' work is presented gross in the income statement as sales and cost of production. It is measured according to sales recognition for the project and according to the contract. Sales are recognised when risk and rewards are transferred to NNE, which is when the service from the subconsultant has been delivered.

Cost of production

The cost of production comprises all costs, including depreciation, wages and salaries and pension contributions, as well as other costs related to rendering pharma engineering services.

Sales and distribution costs

Sales and distribution costs comprise salaries and pension contributions for sales staff, marketing costs and depreciation.

Administrative costs

Administrative costs comprise salaries and pension contributions for administrative staff, Management, office costs and depreciation.

Financial items

Financial items comprise interest income, interest expenses, foreign currency translation adjustments and unrealised/realised capital gains or losses on shares.

Income taxes

The tax expense for the period comprises current and deferred tax, including adjustments to previous years.

Accounting policies

Balance sheet

IT systems and software

IT systems and software are measured at historical cost less accumulated amortisation and any impairment loss. Amortisation is provided under the straight-line method over the estimated useful lives of the assets:

IT systems and software 3–10 years

The historical cost includes external and internal costs directly and indirectly allocated to the IT systems.

Minor acquisitions are expensed as incurred.

Intangible assets under construction

Intangible assets under construction include external and internal costs directly allocated to the development of NNE's new ERP system for finance and projects. Costs are capitalised only when it is probable that future economic benefits associated with the asset will flow to the Company. Furthermore, NNE must have control over the asset and the costs regarding NNE-specific developments. Software licences are not included in the costs.

The intangible asset under construction moves to intangible assets when the asset is taken into use.

Leasehold improvements and other equipment

Leasehold improvements and other equipment are measured at historical cost less accumulated depreciation and any impairment loss. Subsequent costs are included in the carrying amount of the asset only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the item can be measured reliably.

Depreciation is provided under the straight-line method over the estimated useful lives of the assets:

Leasehold improvements 5–10 years
Other equipment 3–5 years

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

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

Leases, right-of-use assets

The Company leases office buildings and vehicles.

For contracts that are or contain a lease, the Company recognises a right-of-use asset and a lease liability. Contracts may contain both lease and non-lease components. The lease components are recognised in the balance sheet and the non-lease components are recognised as an expense in the income statement.

The right-of-use asset is initially measured at cost, being the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date. The right-of-use asset is subsequently depreciated using the straight-line method over the lease term.

The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease contracts with a lease term of 12 months or less and low-value lease assets are not recognised in the balance sheet. Short-term leases and low-value lease assets are expensed on a straight-line basis over the lease term or on another systematic basis.





Impairment of assets

The carrying amount of intangible assets and property, plant and equipment is reviewed annually for indications of a decrease in value beyond the level of normal amortisation or depreciation. If the asset or group of assets has decreased in value, a write-down is made to a lower recoverable amount. The recoverable amount is recognised as the higher of net sales price and value in use.

Investments in subsidiaries

In the Company's financial statements, investments in subsidiaries are recognised under the equity method, which is at the respective share of the net asset values in subsidiaries.

Net profit of subsidiaries less unrealised intercompany profits is recorded in the income statement. The after-tax profit of each subsidiary is recognised within share of profit in subsidiaries.

Other adjustments include share-based compensation accounting for equity-settled programmes.

Marketable securities

Financial assets are measured at fair value.

Net gains or losses arising from changes in the fair value of the financial assets are recognised in the income statement as financial income or expenses. The fair values of quoted investments are based

on current bid prices at the end of the reporting period.

Deferred tax

Deferred taxes arise from temporary differences between the Company's carrying amount and tax base. The deferred income taxes are measured in accordance with the current tax rules and at the tax rates expected to be in force when the temporary differences are eliminated.

Management judgement is required in determining the Company's provision for deferred tax assets and liabilities. The Company recognises deferred tax assets if it is probable that sufficient taxable income will be available in the future against which the temporary differences can be utilised.

Work in progress

Work in progress is the right to payment in exchange for services transferred to the customer. If the Company performs services for a customer before the customer pays, a work in progress asset is recognised for the earned compensation. For further details on work in progress, please refer to the section on Sales.

Trade receivables

Trade receivables and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method,

less allowance for doubtful trade receivables. The allowance for doubtful receivables is deducted from the carrying amount of trade receivables, and the loss amount is recognised in the income statement under sales and distribution costs.

Allowances for doubtful trade receivables

The allowance is an estimate based on shared credit risk characteristics and days past due. Loss allowance is calculated using an ageing factor and specific customer knowledge.

Other receivables and prepayments

Other receivables are recognised initially at the amount that is unconditional and subsequently measured at amortised cost using the effective interest method

less impairment. Prepayments are mainly prepaid costs regarding insurance, licences and rent.

Share-based compensation

The incentive programme converts the granted share appreciation rights into a fixed number of Novo Nordisk shares for both Management and employees. The incentive programme is treated as an equity-based scheme. The Management and employee services received in exchange for the grant of shares are recognised as an expense at grant value and allocated over the vesting period of up to three and a half years.

The total amount to be expensed over the performance and vesting period is determined by the grant value of the shares granted, excluding the impact of



any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest. At the end of each reporting period, the Company revises its estimates of the number of shares expected to vest. The Company recognises the impact of the revision of the original estimates, if any, in the income statement and in a corresponding adjustment to equity over the remaining vesting period. Adjustments relating to previous years are included in the income statement in the year of adjustment.

The liability for the share appreciation rights is measured initially and at each reporting date, taking into account the terms and conditions on which the share appreciation rights were granted and the extent to which the employees have rendered service to date. At the time of vesting, the share programme is settled at fair value, and deviations between the fair value and the initial measurement are recognised in equity.

Dividend

The proposed dividend for the year is presented as a separate line under Equity and in the notes.

Provisions

Provisions cover warranties on completed projects and project-related obligations, dilapidations and non-current employee benefits.

Provisions, including tax and legal cases,

are recognised where a legal or constructive obligation has occurred as a result of past events, and this is likely to lead to an outflow of resources that can be reliably estimated. In this connection, Management makes the estimate based on an evaluation of the individual, most likely outcome of the cases. In cases where a reliable estimate cannot be made, the provisions are not recognised but are disclosed as contingent liabilities.

Lease liabilities

The lease liability is initially measured at the present value of the lease payment outstanding at the commencement date, discounted using the interest rate implicit in the lease contract.

Lease payments consist of the following payments:

- Fixed payments from commencement date
- Certain variable payments
- Residual value guarantees or the exercise price of a purchase option
- Termination penalties

If the interest rate implicit in the lease contract cannot be readily determined, the Company's incremental borrowing rate is used.

For further information, please refer to the section on Leases, right-of-use assets.

Prepayments for work in progress

Prepayments for work in progress relate to the obligation to deliver services to a customer for which the Company has

already received payment. A prepayment for work in progress is recognised when the payment is made. Prepayments for work in progress are recognised as sales when the Company delivers services under the contract. Provisions made for the individual projects and warranties for ongoing projects are also included. For further details on prepayments for work in progress, please refer to the section on Sales.

Other payables

Other payables include VAT payables, accruals and employee payables. Generally, liabilities are stated at amortised cost unless specifically mentioned otherwise. Amortised cost typically corresponds to nominal value. Other payables are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Employee benefits

Wages, salaries, social security contributions and bonuses are accrued in the year in which the associated services are rendered by the Company's employees. In circumstances where the Company provides long-term employee benefits, the costs are accrued to match the rendering of the services by the employees concerned.



Accounting policies

Other measures

NNE at a glance

Project allocation is measured as a percentage of the total value of contracts agreed and signed in the year.

Number of projects per year is the average of 2024 and 2025.

Group capacity is defined as the average number of employees in the Group, including professionals on temporary contracts, during the year.

Financial ratios

Financial ratios have been calculated as follows:

Operating profit margin

$$\frac{\text{Operating profit} \times 100}{\text{Sales}}$$

Return on equity

$$\frac{\text{Net profit} \times 100}{\text{Average equity}}$$

Solvency ratio

$$\frac{\text{Equity at year-end} \times 100}{\text{Total assets}}$$


Notes

Notes to the financial statements

Note 1

Sales

DKK 1,000	2025	2024
Sales from contracts with customers	4,555,648	3,915,274
Total	4,555,648	3,915,274
The Company derives sales figures from the delivery of pharma engineering services in the following geographical regions:		
Denmark	4,548,672	3,899,715
Rest of the world	6,976	15,559
Total	4,555,648	3,915,274

Note 2

Employee costs

Total employee costs are included proportionately in cost of production, sales and distribution costs and administrative costs.

DKK 1,000	2025	2024
Wages and salaries	1,625,669	1,297,198
Pensions	118,840	97,265
Share-based payment costs	10,904	18,584
Other social security contributions	21,170	17,156
Other employee costs	24,556	26,425
Total	1,801,139	1,456,628

Share-based compensation

The Executive Management, NNE Management, senior executives and directors participate in a long-term share-based incentive programme linked to the performance of Novo Nordisk. In February 2023, all employees in the Novo Nordisk Group, including NNE, were offered 74 restricted stock units. A stock unit gives the right to receive one Novo Nordisk share free of charge in August 2026 subject to continued

employment. The cost of the programme is amortised over the vesting period.

The average number of full-time employees in 2025 was 1,542, compared to 1,325 in 2024. NNE's registered Executive Management comprises the CEO and the CFO.

DKK 1,000	2025	2024
Management's remuneration and share-based compensation:		
Wages and salaries, including pension and other employee costs	7,818	8,484
Share-based compensation costs	728	3,844
Fees to Board of Directors	100	550
Total	8,646	12,878

The amount disclosed for Management's share-based compensation is the number of shares expected to be granted for the year valued at the grant price. The number of shares might change during the three-year performance period depending on Novo Nordisk's performance.

Note 3

Investments in subsidiaries

DKK 1,000	2025	2024
Investments in subsidiaries		
Cost at 1 January	271,082	272,071
Capital reduction	(25,710)	(989)
Cost at 31 December	245,372	271,082
Revaluation at 1 January	(186,606)	(209,210)
Net profit/(loss) for the year	23,725	25,740
Dividend received	(3,602)	(8,315)
Exchange rate and other adjustments	(3,323)	5,179
Revaluation at 31 December	(169,806)	(186,606)
Carrying amount at 31 December	75,566	84,476

Note 3 (continued)

Company	Domicile	Share of ownership
NNE, Inc.	Clayton, NC, USA	100%
NNE Private Limited	Bangalore, India	100%
NNE AB (without activity)	Stockholm, Sweden	100%

Note 4 Financial income

DKK 1,000	2025	2024
Interest income from Group companies	3,905	4,733
Other financial income	747	146
Total	4,652	4,879

Note 5 Financial expenses

DKK 1,000	2025	2024
Interest expenses to Group companies	772	874
Unrealised/realised capital losses and adjustments	47,108	17,171
Other financial expenses	2,192	2,305
Total	50,072	20,350

Note 6 Income taxes

DKK 1,000	2025	2024
The Company paid DKK 124 million in income tax related to the current year (DKK 107 million in 2024).		
Current tax on profit for the year	122,511	109,013
Deferred tax on profit for the year	368	(1,868)
Tax on profit for the year	122,879	107,145
Adjustments to tax payable, prior years	(77)	179
Tax for the year, total	122,802	107,324

For Danish tax purposes, the Company is jointly taxed with the parent company, Novo Nordisk A/S, and affiliated companies, and taxes are allocated to the companies according to their taxable income. The Danish jointly taxed companies are included in the on-account tax payment scheme for Danish corporate income tax.

Note 7 Intangible assets

DKK 1,000	IT systems and software	Intangible assets under construction	Total
Cost at 1 January	21,341	2,313	23,654
Additions during the year	-	22,036	22,036
Transfer from/(to) other items	24,349	(24,349)	-
Cost at 31 December	45,690	-	45,690
Amortisation and impairment losses at 1 January	21,341	-	21,341
Amortisation and impairment losses at 31 December	21,341	-	21,341
Carrying amount at 31 December	24,349	-	24,349

Note 8 Property, plant and equipment

DKK 1,000	Leasehold improvements	Other equipment	Right-of-use assets		Total
			Property	Vehicles	
Cost at 1 January	453	5,056	152,113	5,757	163,379
Additions during the year	-	479	3,605	2,166	6,250
Disposals during the year	-	-	-	(1,786)	(1,786)
Cost at 31 December	453	5,535	155,718	6,137	167,843
Depreciation and impairment losses at 1 January	287	2,475	84,775	3,115	90,652
Depreciation for the year	39	1,289	19,263	1,443	22,034
Disposals during the year	-	-	-	(1,722)	(1,722)
Depreciation and impairment losses at 31 December	326	3,764	104,038	2,836	110,964
Carrying amount at 31 December	127	1,771	51,680	3,301	56,879

Note 9 Marketable securities

DKK 1,000	2025	2024
Shares in Novo Nordisk A/S	-	98,575
Total	-	98,575
Non-current	-	80,873
Current	-	17,702
Total	-	98,575
Number of shares disposed of during the year	(157,922)	
Total number of shares	-	157,922

The shares in Novo Nordisk A/S were acquired for the share-based compensation programme and the employee restricted stock unit programme. Please refer to the equity statement.

Note 10 Deferred tax assets/deferred tax liabilities

DKK 1,000	2025	2024
Balance at 1 January	30,430	28,562
Deferred tax on profit for the year	(369)	1,868
Balance at 31 December	30,061	30,430

Specification:	2025			2024		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Property, equipment and software	-	(7,329)	(7,329)	-	(9,122)	(9,122)
Work in progress	-	(126)	(126)	-	(1,191)	(1,191)
Provisions and other payables	39,132	-	39,132	41,475	-	41,475
Other	-	(1,616)	(1,616)	-	(732)	(732)
Balance at 31 December	39,132	(9,071)	30,061	41,475	(11,045)	30,430

Note 11 Other receivables and prepayments

DKK 1,000	2025	2024
Prepaid costs	17,854	16,066
Other receivables	6,045	5,347
Total	23,899	21,413

Note 12 Share capital

DKK 1,000	2025	2024
Share capital at the end of the year:		
A share capital (167 shares of DKK 1,000)	167	167
B share capital (333 shares of DKK 1,000)	333	333
Total	500	500

The share capital in NNE A/S is divided into A shares and B shares. The A shares carry 10 votes per DKK 500 of the A share capital, whereas the B shares carry 1 vote per DKK 500 of the B share capital. There are no transferability restrictions on the B shares, while the owners of the A shares have a right of first refusal in case of any transfer of A shares.

Proposed appropriation of net profit:

Dividend to shareholders	375,000	350,000
Retained earnings	10,296	18,272
Total	385,296	368,272

Note 13 Provisions

DKK 1,000	Warranties and project-related provisions	Long-term employee benefits	Dilapidations	2025 Total	2024 Total
Provisions at 1 January	23,512	8,300	3,640	35,452	12,175
Additions during the year	14,799	2,240	1,101	18,140	23,732
Used during the year	(100)	(840)	-	(940)	(455)
Provisions at 31 December	38,211	9,700	4,741	52,652	35,452

Specification of provisions:

Current	6,799	-
Non-current	45,853	35,452
Total	52,652	35,452

2025: DKK 2 million (2024: DKK 2 million) of the non-current amount falls due after more than five years.

Note 14 Lease liabilities

2025: DKK 0.1 million (2024: DKK 0.1 million) of the lease liability falls due after more than five years.

Note 15 Other payables

DKK 1,000	2025	2024
Employee costs payable	308,874	249,379
VAT, taxes and other social security contributions	150,719	66,652
Accruals	190,125	170,900
Deferred income	1,565	2,181
Total	651,283	489,112

Specification of other payables:

Current	651,283	489,112
Total	651,283	489,112

Employee costs, VAT, accruals and deferred income payable within one year are measured at nominal amounts. There is only an insignificant difference between nominal amounts and amortised amounts, and thus only the nominal amounts have been presented. Deferred income includes prepaid compensation in connection with relocation of NNE's headquarters.

Note 16 Commitments

DKK 1,000	2025	2024
Other commitments		
Other commitments consist of non-cancellable commitments related to internal consultants, licences and purchase obligations.		
Internal consultants are consultants hired on a temporary contract working on behalf of NNE and have a notice period of three months or less.		
Other commitments, short-term leases and low-value leases are payable within the following periods from the balance sheet date:		
Within one year	104,016	85,197
Between one and two years	42,342	40,619
Between two and three years	16,916	38,811
Between three and four years	662	12,988
Between four and five years	-	2,984
After five years	-	4,205
Total	163,936	184,804

Other commitments regarding short-term leases and low-value leases amounted to DKK 59 million of the total amount in 2025 (2024: DKK 74 million).

Guarantees

Bank guarantees	11,184	10,961
Total	11,184	10,961

Other

Novo Nordisk A/S and its Danish subsidiaries are jointly taxed with the Danish companies in the Novo A/S Group. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

Pending litigations

NNE is engaged in a few litigation proceedings. Management deems that the provisions made are appropriate, and settlement or continuation of these proceedings is not expected to have a material effect on the Company's financial position.

Note 17 Fees to statutory auditors

In conformity with section 96.3 of the Danish Financial Statements Act, no fees to statutory auditors are disclosed. Please refer to the consolidated financial statements of the Novo Nordisk Group.

Note 18 Transactions with related parties

Related parties are considered to be the Executive Management and the Board of Directors of the Company, the Novo Nordisk Group and the Novo Nordisk Foundation as well as related parties of these entities, including members of Management.

All agreements relating to transactions with these parties are based on the list prices used for sales to third parties where such list prices exist, or the price has been set at what is regarded as market price.

The material items in these agreements are renegotiated regularly.

NNE A/S has had the following transactions with related parties:

DKK 1,000	2025	2024
Value of services sold	4,554,726	3,825,851
Value of services acquired	191,145	164,458

Ownership

NNE A/S is a wholly owned subsidiary of Novo Nordisk A/S and included in the consolidated financial statements of Novo Nordisk A/S and of the Novo Nordisk Foundation.

The consolidated financial statements of Novo Nordisk A/S are available on request from Novo Nordisk A/S, Novo Allé 1, 2880 Bagsværd, Denmark. The ultimate parent is the Novo Nordisk Foundation, Tuborg Havnevej 19, 2900 Hellerup, Denmark.

Management statement

Statement by the Board of Directors and Executive Management

The Board of Directors and Executive Management have today considered and approved the Annual Report for NNE A/S for 2025.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act. In our opinion, the financial statements give a true and fair view of the financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

In our opinion, the Management review provides a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

We recommend the Annual Report for adoption at the Annual General Meeting.

Virum, 18 March 2026

Registered Executive Management

Jesper Kløve
President and CEO

Christoffer Hviid
Corporate Vice President and CFO

Board of Directors

Karsten Munk Knudsen
Chair

Michael Hallgren

Jan Hoff

Lars Lundberg Kristensen

Inés Aréizaga Esteva



Auditor's report

Independent auditor's report, to the shareholder of NNE A/S

Opinion

We have audited the financial statements of NNE A/S for the financial year 1 January – 31 December 2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2025 and of the results of its operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International

Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease

operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material

misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence

obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Copenhagen, 18 March 2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Niels Skannerup Vendelbo

State Authorised Public Accountant
Identification No (MNE) mne34532

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and

we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Martin Pieper

State Authorised Public Accountant
Identification No (MNE) mne44063

