

Annual Report 2024



nne®

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MORE NNE



Explore our work

We are leading pharma engineers, enabling pharmaceutical companies to bring products to patients by designing, building, qualifying and optimising their facilities. We deliver pharma engineering services for around 600 projects a year, covering all relevant disciplines within the framework of good manufacturing practice (GMP).

[Our pharma engineering projects](#) 



Meet us

Browse our events to find out when we will be exhibiting or speaking near you. We also offer various courses and training programmes.

[Events and courses](#) 



Purpose and sustainability

We want to deliver innovative 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](#) 

Management review

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Letter from the Chair and the CEO

Executing the largest pharma projects in NNE's history

Continuing our growth journey and increasing sales by 41% to DKK 3,915 million in 2024

NNE focuses on building advanced technological pharma facilities for our customers and sustaining our position as Denmark's leading pharma engineering company. NNE's technical competences and pharma industry insight mean we are uniquely positioned to provide pharma engineering services throughout the entire manufacturing and project lifecycle from front-end studies to optimisations, and across all disciplines from facility design and process to automation and IT.

Full speed on project execution

In 2024, we leveraged our expertise in pharma engineering and executed the largest project portfolio in NNE's history. The main activity driver has been our role as end-to-end pharma engineering partner on the DKK 42 billion expansion of Novo Nordisk's manufacturing facilities in Kalundborg. NNE delivered the conceptual and basic design for the new facilities in 2023, and through 2024 the focus has been on executing the construction.

Being entrusted with something so important comes with responsibility, and is a testimony to NNE's capabilities and proven track record of working on some of the largest and most complex pharma engineering projects.

Growing our capacity

Continuously growing our workforce during 2024 has been instrumental in serving our customers' needs and significant demand. During the year, we welcomed 452 new colleagues to the Danish organisation, which now totals 1,445 employees. Our subsidiary and competence centre in India, a crucial component in NNE's delivery

model, expanded to 736 employees, resulting in an overall growth of 22% for the Group. As we continue onboarding more employees than ever before, we are prioritising and investing in both technical and cultural onboarding activities to ensure healthy and sustainable organisational growth.

Strong financial performance

The successful project execution was reflected in the financial results. Sales increased by 41% compared to 2023, resulting in record-high sales of DKK 3,915 million and an operating profit margin of 12%, thereby exceeding the targets set in our strategy. This was mainly driven by a higher-than-expected employee utilisation, impacting profitability positively, supported by disciplined cost management.

Passionate employees

In a competitive market, keeping our employees engaged and motivated is crucial, and a top priority for us. By regularly tracking engagement via all-company surveys, we monitor progress and create a culture of active listening.





Throughout 2024, we ranked in the global top 10% for overall engagement, measured against industry benchmarks. This clearly reflects our employees' level of commitment and passion, even in a very busy year, as a driving factor for our achievements in 2024.

Leading innovation and sustainability

Preparing NNE for the future by being at the forefront of technology and sustainability trends is a strategic priority. We continue to invest in digital infrastructure, innovation and new technologies, and during 2024 we have taken the first steps in implementing AI solutions in the design and engineering processes.

Further, we are dedicated to accelerating our customers' integration of sustainability solutions into the design of new manufacturing facilities to improve the environmental footprint of pharma-

ceutical production. For example, we help our customers reduce emissions by identifying materials for facility designs with relatively lower embodied emissions.

Looking ahead

With a busy and exciting 2024 behind us, we have embarked on 2025 with a strong portfolio of projects and a record-high order backlog. In 2025, we will continue our focus on delivering some of the world's largest and most advanced active pharmaceutical ingredient (API) manufacturing facilities to Novo Nordisk.

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 2025.

Karsten Munk Knudsen
Chair of the Board of Directors

Jesper Kløve
President and CEO



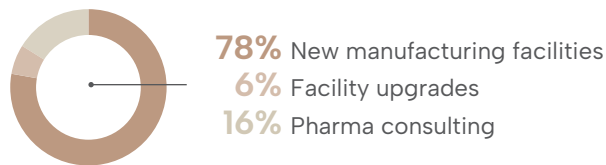


Introducing NNE

NNE at a glance

NNE is an international company specialised in the pharma manufacturing industry, headquarter in Denmark with subsidiaries in the US and India. We enable pharmaceutical companies to bring products to patients by designing, building, qualifying and optimising their GMP facilities.

Engagement score among companies in the Global Benchmark category **Top 10%**



Our pharma experience is built on

600 projects per year

DKK million

Sales Denmark **3,915** Employees Denmark **1,445**

Sales Group **4,043** Employees Group **2,238**

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 active pharmaceutical ingredient (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 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, commissioning and qualification). The NNE project model provides the framework for how we work, both on large CapEx expansions and smaller yield optimisations. We also use our experience to offer various advisory services (i.e. customer representation, execution and discipline support) when needed by our customers.



Conceptual design

NNE drives front-end studies and customer workshops to get insights and create simple design solutions



Basic design

NNE creates explanations, drawings and specifications that demonstrate the final design solution



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 procurement strategy, executes 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 are met prior to handover

Sustainability

Sustainability reporting on environment, social and governance (ESG)

At NNE, we take responsibility for our sustainability impacts regarding human rights, labour rights as well as environmental and business ethics aspects. We consider sustainability fundamental to our long-term success.

NNE has been a signatory to the UN Global Compact for many years and reports annually on our sustainability responsibilities. As a fully owned subsidiary, we fulfil our UN Global Compact reporting obligation. In conformity with section 99a of the Danish Financial Statements Act, our ESG data is included in the consolidated Annual Report of Novo Nordisk. Consequently, NNE does not report separately on corporate sustainability*.

We present key developments within ESG matters in our own Annual Report, and elaborate on our targets, efforts and results 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 from 2024.

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	Substantial progress reported on the 2030 strategic targets	Monthly surveys to monitor employee engagement and support our feedback culture	Robust risk management processes and governance structure
	Strengthened EU Taxonomy alignment services	Inclusive onboarding and development programmes pivotal to our business	Well-established business ethics and whistleblower procedures
	Renewable Energy Certificates (RECs) verifying that our power supply is 100% renewable	Refreshed diversity, equity and inclusion programme to spark innovation and sense of belonging	Annual business ethics training with a 100% completion rate

* Since NNE is covered by Novo Nordisk’s sustainability reporting, reference is made to its reporting according to section 7.1, in accordance with the updated §99a (CSRD), which the company thus complies with ahead of time. For the statutory statement on corporate social responsibility, please refer to the Annual Report 2024 for Novo Nordisk, CVR no. 24256790, “Sustainability Statement”.



People

Unleashing people potential in a growing organisation

Creating value for our customers revolves around unleashing our people’s potential. To excel and deliver on ambitious projects, the knowledge and competences of our employees are central. At NNE, we strive to create an environment that supports growth and engagement, ensuring everyone feels valued as a vital team member.

Employee engagement as a strategic focus

In a competitive market, keeping our employees engaged and motivated is crucial, and a top priority in our people strategy. By regularly checking in with our team, we monitor progress and foster a culture of active listening.

Throughout 2024, we ranked in the global top 10% for engagement, measured against our industry benchmark, reflecting our employees’ commitment and dedication.

Growth-oriented work environment

In 2024, we sustainably expanded our workforce by 22% to meet customer demands and deliver significant value. As we grow, we remain committed to developing our people. Our initiatives enhance knowledge and competences, enabling us to tackle large, complex pharmaceutical projects. These projects offer unparalleled on-the-job learning and development, supported by comprehensive training programmes

to keep our team at the industry’s forefront.

Advancing our DEI agenda

At NNE, we recognise that a diverse workforce is key to better decision making, innovation and overall performance. We are committed to attracting and retaining diverse talent, creating an inclusive environment where every employee feels valued and empowered. By fostering equitable processes, we ensure all voices are heard and respected.

To drive proactive diversity, equity and inclusion (DEI) efforts, we have refreshed our DEI agenda, which now incorporates

global commitments and three strategic focus areas: Women in engineering, Diversity in culture and Neurodiversity in pharma. Beyond these focal points, we are dedicated to embedding DEI principles throughout our organisation. This includes, but is not restricted to, unconscious bias training, promoting diverse representation in our development programmes and fair recruitment processes.

Our DEI Committee, comprising diverse Senior Management members and employee representatives, drives our DEI initiatives. This structure ensures accountability and effective progress

Onboarding

Our onboarding process ensures the required level of information, knowledge and training within pharmaceutical, leadership and technical disciplines.

Competence framework

To align with our focus on employee development, we have a competence framework that supports the evaluation and development dialogue between managers and employees, strengthening our overall competences.

Talent programmes

We invest in our talents through programmes offering personal insights, coaching, case work and senior management exposure, creating a robust pipeline of high-potential employees.

Leadership programmes

We prioritise leadership development. Our leadership programmes are key to enhancing the skills of both formal and informal leaders, enabling them to set direction, motivate teams and provide effective feedback.

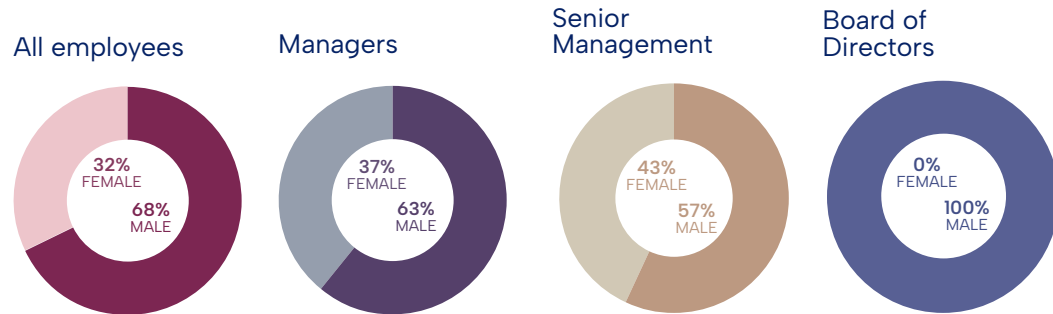
monitoring. Using a data-driven approach with monthly engagement surveys and other tools, we collect real-time insights to make informed decisions and encourage continuous improvement.

Transparency in gender balance

Ensuring transparency in gender balance within Senior Management and across management positions is important for NNE. By being transparent, we hold ourselves accountable for our goals and policies. This approach helps us identify areas for improvement and take the necessary actions to achieve a balanced and diverse leadership team at NNE.

In 2024, NNE’s Board of Directors reduced its members from four to three, which has naturally impacted our gender balance. To address this, we have implemented a policy and set a target to achieve a 40/60 gender distribution on the Board within four years.

Senior Management comprised six female and eight male members, meeting our 40/60 gender balance target. The gender distribution for all management positions in 2024 was 37% female and 63% male, meaning that the proportion of women in management roles exceeds the overall gender ratio across all employees.



Board of Directors exclude employee-elected members. Senior Management consists of executives and their direct reports with people management responsibilities.



Environment

Progress driven by strategic targets

During the year, we made substantial progress on the strategic environmental targets set by Executive Management. Integrated environmental assessments and actions in our project execution are now supported by detailed training plans for key personnel. We are also delivering new environmental services to our customers.

Successful strategy launch addressing material impacts

Our environmental efforts address both our office operations and the engineering projects we deliver to our customers. From a materiality perspective and considering the limited scale of our office operations, the environmental efforts we execute in our customer projects are the most impactful way we can reduce the environmental footprint.

Executive Management is responsible for ensuring that our Sustainability Policy is maintained and implemented globally in our management systems and communication. The policy was updated in 2024 to reflect our revised strategic 2030 targets.

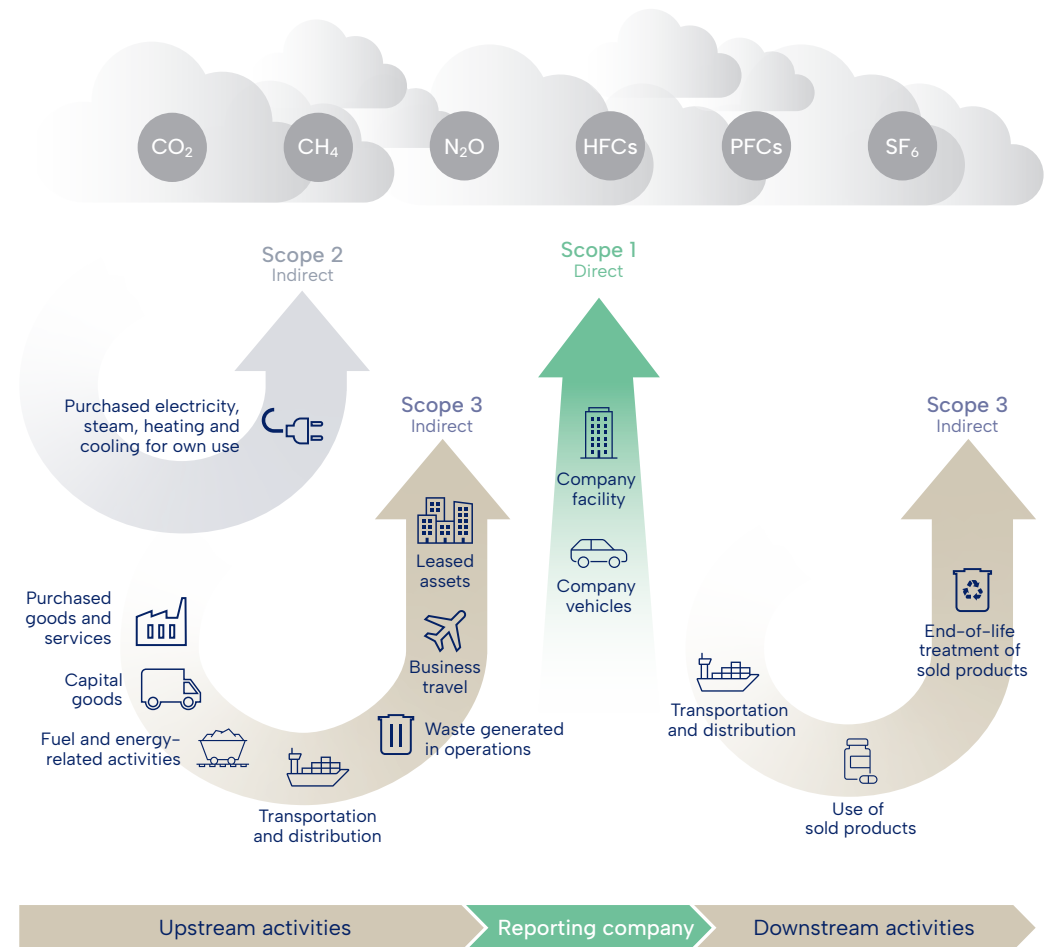
We have expanded the scope of our targets from energy to climate, which includes embodied CO₂ emissions arising from the manufacture, transportation and disposal of building materials. These emissions, also

called Scope 3 emissions, deserve attention, as they typically make up most our customers' total CO₂ emissions. NNE helps our customers reduce these emissions by identifying materials for facility designs with relatively lower embodied emissions. Another target scope expansion directs our attention to developing biodiversity metrics to meet our customers' sustainability demands.

In 2024, we performed a systematic evaluation of current approaches to quantify direct and indirect biodiversity impacts. Next steps involve adapting these to suitable impact measures for customer projects.

Integrated and proactive development of our pharma engineering services

Our updated sustainability procedures involve setting improvement targets based on materiality assessments to minimise environmental impacts in relevant projects.



The integration with our quality management system aims to ensure a timely and consistent integration of environmental considerations in projects.

We have prepared a detailed plan in collaboration with Senior Management to ensure key personnel receive training and gain the required competences.

In recent years, we have strengthened our EU Taxonomy alignment services in relation to construction of new buildings. As a leading pharma engineering company, we continue to explore future technologies and strategies to align our designs with the EU Taxonomy requirements for manufacture of medical products. We will use our pharma manufacturing expertise to develop transformative approaches and technologies within the areas identified by our initial analysis.

Continuously improving operational performance

The environmental targets relating to our office operations are anchored in our ISO 14001-certified Environmental Management Systems. The primary environmental impact is CO₂ emissions from use of energy in our offices and passenger transport by road and air. We continue to supplement locally produced solar power with renewable electricity.

Converting from fossil fuel to electric vehicles will curb emissions from road transport. By the end of 2024, 41% of NNE’s company car fleet was electric. We continue to explore actions to mitigate emissions from air travel.

Our progress on the targets during 2024 is summarised in the overview on the right.

Planet Strategy 2030 targets	Ambition	2024 progress
Reduce climate, water or biodiversity footprint in projects	50% reduction*	Updated policy and new procedures in our Quality Management System; detailed training plan
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 41% electric, and a transition plan for 100% is being prepared
Reduce CO ₂ emissions from NNE air travel per employee	50% reduction*	Mitigating options are being explored and assessed for effect and cost
Screen and select NNE suppliers on environmental criteria	90% of key suppliers	Supplier procedure updated with improved due diligence process; first supplier screening conducted in 2024

* 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 fully owned subsidiary of Novo Nordisk A/S, NNE A/S and its subsidiaries are included in the consolidated financial statements of Novo Nordisk A/S and comply with the same principles of corporate governance. The ultimate parent is the Novo Nordisk Foundation.

Risk management

Risk-profiling processes are ongoing, with regular monitoring and review, which includes all identified significant risks and mitigating actions being reported to Executive Management and the Board of Directors. These elements collectively contribute to a strong risk management strategy, ensuring that NNE A/S is well 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, which enables prioritisation of the risks that could have the most significant effect.

Financial risks

NNE A/S’ objectives and policies for financial risk management follow the Novo Nordisk A/S risk management guideline. NNE A/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 the individual projects predominantly arise in the same currency, the foreign exchange risk of NNE A/S’ activities is low. NNE A/S’ main currency risk relates to intercompany receivables. Liquidity risk is managed using short-term credit facilities with Novo Nordisk A/S.

Compliance and business ethics

A global compliance programme is in place to reduce the risk of NNE employees violating business ethics, laws and regulations. This includes training in procedures, audits, guidance and reporting facilities.

“Safeguarding NNE”

NNE A/S’ employees are required to comply with the business ethics principles in their day-to-day business and are committed to doing so. This commitment also applies to NNE A/S’ internal consultants, suppliers and other business partners. NNE’s global compliance programme includes e-learning on business ethics, confidentiality and personal data protection under the name “Safeguarding NNE”. This e-learning, which all employees and internal consultants must complete once a year, had a 100% completion rate in 2024.

Compliance Hotline and protection of whistleblowers

NNE A/S encourages employees to speak up about ethical or compliance concerns. Employees are informed of the various ways to report a concern, including using the Compliance Hotline provided by Novo Nordisk A/S, where reports can be made anonymously. NNE A/S has an anti-retaliation policy to protect anyone who makes a report in good faith.

Political influence and lobbying activities

NNE A/S has procedures for lobbying activities and has a zero-tolerance policy on in-kind political contributions and offering anything of value to a public official to seek undue influence.

Data and AI ethics

For the statutory statement on data ethics, please refer to the Annual Report 2024 for Novo Nordisk A/S*.

* For the statutory Sustainability Statement, please refer to the Annual Report 2024 for Novo Nordisk, CVR no. 24256790, “Sustainability Statement”.

Performance highlights

Financial highlights and ratios

DKK 1,000	2023-24	2024	2023	2022	2021	2020
Income statement	Change					
Sales	41%	3,915,274	2,780,840	1,898,517	1,420,138	1,040,583
Operating profit	38%	465,327	337,611	273,294	196,800	104,738
Net financials		(15,471)	10,140	(13,255)	3,113	(3,875)
Net profit	26%	368,272	291,406	224,301	192,178	87,022
Balance sheet						
Capital expenditure	(55%)	7,300	16,049	15,252	2,752	2,955
Total assets	23%	1,497,059	1,219,504	996,715	807,964	680,307
Equity	26%	595,335	471,884	398,182	364,604	250,688
Financial ratios						
Operating profit margin (EBIT margin)		11.9%	12.1%	14.4%	13.9%	10.1%
Return on equity		69.0%	67.0%	58.8%	62.5%	37.6%
Solvency ratio		39.8%	38.7%	39.9%	45.1%	36.8%
Management gender composition						
Number of members on the Board of Directors		3	4	4	4	4
Gender ratio in Board of Directors (men:women)		100:0	75:25	75:25	75:25	75:25
Number of members in Senior Management		14	14	8	6	6
Gender ratio in Senior Management (men:women)		57:43	50:50	50:50	83:17	83:17
Number of employees at year-end (FTE)	22%	1,445	1,186	958	844	733

For definitions of financial ratios, please refer to page 24. Board of Directors exclude employee-elected members. Senior Management consists of executives and their direct reports with people management responsibilities.

Financial review

2024 performance and 2025 outlook

Sales and operating profit

NNE A/S reported sales of DKK 3,915 million in 2024 (2023: DKK 2,781 million), an increase of DKK 1,134 million or 41% compared to 2023. The sales figure includes sales of DKK 558 million from subconsultants' work in 2024 (2023: DKK 301 million).

Operating profit in 2024 was DKK 465 million (2023: DKK 338 million), which corresponds to an operating profit margin of 12% (2023: 12%).

The expectation for 2024 was sales growth of 8–14% and an operating profit margin of 10–12%. As such, sales for the year exceeded the expectation and the operating profit margin was within the expected range.

Profit before income taxes

Profit before income taxes in 2024 was DKK 476 million (2023: DKK 361 million), driven by the higher level of activity in 2024.

Income taxes and net profit

Total tax for the year was an expense of DKK 107 million (2023: DKK 69 million),

giving an effective tax rate of 23% for the year (2023: 19%).

Net profit was DKK 368 million, an increase of DKK 77 million compared to 2023.

Balance sheet

Total assets as of 31 December 2024 amounted to DKK 1,497 million (2023: DKK 1,220 million).

Non-current assets increased to DKK 271 million (2023: DKK 253 million), impacted by an increase of DKK 22 million due to the positive result in subsidiaries. Current assets increased to DKK 1,226 million (2023: DKK 966 million), mainly explained by an increase in receivables from related parties due to our sales regarding Novo Nordisk's facility expansion.

Total liabilities increased to DKK 902 million (2023: DKK 748 million) because of an increase in current liabilities.

Other payables were up DKK 78 million, explained by the increase in employee costs and accruals due to the higher level of activity.

Trade payables increased by DKK 70 million, mainly because of higher use of consultants.

Equity increased to DKK 595 million (2023: DKK 472 million), explained by the profit for the year less dividend of DKK 250 million paid during 2024.

Proposed dividend

For 2024 the Board of Directors will propose a dividend of DKK 350 million to be paid in 2025.

Post-balance-sheet events

No events have occurred after the end of the financial year that have a significant impact on NNE A/S' financial position at 31 December 2024.

2025 outlook

Continued growth is expected for NNE A/S in 2025. The order backlog is strong, and Management expects a sales growth of 4–10%, with an operating profit margin of 13–15%.



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 at Novo Nordisk A/S and has held various positions in Novo Nordisk since 1999. Member of the Board of Directors of Hempel A/S and of 3Shape Holding A/S.



Michael Hallgren

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



Jan Hoff

Born in 1975. Joined the Board of Directors in 2024. Corporate Vice President at Novo Nordisk A/S and has held various positions since 2005 and McKinsey & Company 2000–2005.



Jesper Schufri Meyer

Employee representative

Born in 1959. Joined the Board of Directors in 2023. Senior Project Director in FD Project Management & Quality department and has held various positions at NNE since 2001.



Inés Aréizaga Esteva

Employee representative

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

Executive Management



Jesper Kløve

President and CEO

Born in 1966. Joined NNE in 2015. Has held various positions at 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 at 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 at NNE since 1994, and previously at 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	2024	2023
Sales	1	3,915,274	2,780,840
Cost of production	2	(3,304,673)	(2,322,058)
Gross profit		610,601	458,782
Sales and distribution costs	2	(24,801)	(24,155)
Administrative costs	2	(120,473)	(97,016)
Operating profit		465,327	337,611
Share of profit/loss in subsidiaries	3	25,740	12,848
Financial income	4	4,879	47,490
Financial expenses	5	(20,350)	(37,350)
Profit before income taxes		475,596	360,599
Income taxes	6	(107,324)	(69,193)
Net profit for the year		368,272	291,406

Balance sheet

At 31 December

DKK 1,000	Note	2024	2023
Assets			
IT systems and software		-	110
Intangible assets under construction		2,313	-
Intangible assets	7	2,313	110
Leasehold improvements		166	208
Other equipment		2,581	1,629
Right-of-use assets		69,980	86,481
Property, plant and equipment	8	72,727	88,318
Investments in subsidiaries	3	84,476	62,861
Marketable securities	9	80,873	73,293
Deferred tax assets	10	30,430	28,562
Financial assets		195,779	164,716
Total non-current assets		270,819	253,144
Work in progress		9,728	14,264
Trade receivables		11,057	29,729
Receivables from related parties		907,721	672,570
Tax receivables		-	4,992
Other receivables and prepayments	11	21,413	15,574
Marketable securities	9	17,702	49,510
Cash at bank		258,619	179,721
Total current assets		1,226,240	966,360
Total assets		1,497,059	1,219,504

DKK 1,000	Note	2024	2023
Equity and liabilities			
Share capital	12	500	500
Retained earnings		244,835	221,384
Proposed dividends		350,000	250,000
Total equity		595,335	471,884
Provisions	13	35,452	10,411
Lease liabilities	14	54,792	72,663
Other payables	15	32,397	28,949
Total non-current liabilities		122,641	112,023
Provisions	13	-	1,764
Lease liabilities	14	20,082	18,526
Prepayments for work in progress		66,078	71,675
Trade payables		184,424	114,788
Tax payables		1,684	-
Other payables	15	506,815	428,844
Total current liabilities		779,083	635,597
Total liabilities		901,724	747,620
Total equity and liabilities		1,497,059	1,219,504

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Financial statements

Equity statement

At 31 December

2024	Share capital	Retained earnings	Dividend	Total
DKK 1,000				
Balance at the beginning of the year	500	221,384	250,000	471,884
Exchange rate adjustments of investments in subsidiaries	-	5,179	-	5,179
Net profit	-	368,272	-	368,272
Proposed dividend for the year	-	(350,000)	350,000	-
Dividend paid for previous year	-	-	(250,000)	(250,000)
Balance at the end of the year	500	244,835	350,000	595,335

2023	Share capital	Retained earnings	Dividend	Total
DKK 1,000				
Balance at the beginning of the year	500	177,682	220,000	398,182
Exchange rate adjustments of investments in subsidiaries	-	2,296	-	2,296
Net profit	-	291,406	-	291,406
Proposed dividend for the year	-	(250,000)	250,000	-
Dividend paid for previous year	-	-	(220,000)	(220,000)
Balance at the end of the year	500	221,384	250,000	471,884



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 9, IFRS 15 and IFRS 16 as interpretation. The accounting policies for the Company's financial statements are unchanged from the previous financial year.

In conformity with section 86.4 of the Danish Financial Statements Act, no cash flow statement is prepared for NNE A/S. Please refer to the cash flow statement for the Novo Nordisk Group.

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 consolidated financial statements of the Novo Nordisk Group.

Key accounting estimates and judgements

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

Sales recognition

Total sales requires estimation of stage of completion, which involves Management's judgement. The assumptions, estimates and uncertainties inherent in determining the state of completion affect the timing and amount of sales recognition.

Changes in estimates of stage of completion and changes in contract sales and costs are accounted for as cumulative catch-up adjustments to the reported sales for the applicable contract.

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 at year-end exchange rates of monetary assets and liabilities, are recognised in the income statement.



Accounting policies

Income statement

Sales

The Company provides pharma engineering consulting services to the GMP-regulated pharma industries. Sales is 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 contracts include 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 projects 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 3–5 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 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 will move 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 profit and loss.

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.

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. They are subsequently measured at amortised cost using the effective interest method less impairment. Prepayments are mainly prepaid costs regarding insurance, licences and rent.

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 upon 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.

Share-based payment

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 a cash-settled share-based scheme. The fair value of the employee services received in exchange for the grant of share appreciation rights is recognised as an expense and amortised over the vesting period of up to three and a half years.

The liability for the share appreciation rights is measured initially and at each reporting date until settled at the fair value of the share appreciation rights, 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. Any change in the fair value of the share appreciation rights, from the grant date to the end of each financial year, is recognised as financial income or expenses in the income statement.



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.

The engagement score is based on results from the engagement survey Microsoft Viva Glint.

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	2024	2023
Sales from contracts with customers	3,915,274	2,780,840
Total	3,915,274	2,780,840

The Company derives sales figures from the delivery of pharma engineering services in the following geographical regions:

Denmark	3,899,715	2,766,123
Rest of the world	15,559	14,717
Total	3,915,274	2,780,840

Note 2

Employee costs

Total employee costs are included proportionately in cost of production, sales and distribution costs and administrative costs. In 2024 "Other operating income" has been included in cost of production, sales and distribution costs and administrative costs. Comparative figures have been restated.

DKK 1,000	2024	2023
Wages and salaries	1,297,198	969,973
Pensions	97,265	77,108
Share-based payment costs	18,584	17,666
Other social security contributions	17,156	10,737
Other employee costs	26,425	20,080
Total	1,456,628	1,095,564

The average number of full-time employees in 2024 was 1,325, compared to 1,072 in 2023. NNE's registered Executive Management comprises the CEO and the CFO.

DKK 1,000

2024

2023

Management's remuneration and share-based payments:

Wages and salaries, including pension and other employee costs	8,484	
Share-based payment costs	3,844	
Fees to Board of Directors	550	
Total	12,878	10,646*

* In conformity with section 98.b.3 of the Danish Financial Statements Act, comparison figures are not specified. Remuneration for the CFO was included with effect from his appointment to Executive Management in December 2023.

The amount included for share-based payment 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

2024

2023

Investments in subsidiaries

Cost at 1 January	272,071	272,071
Capital reduction	(989)	-
Cost at 31 December	271,082	272,071
Revaluation at 1 January	(209,210)	(224,354)
Exchange rate adjustments	5,179	2,296
Net profit/(loss) for the year	25,740	12,848
Dividend received	(8,315)	-
Revaluation at 31 December	(186,606)	(209,210)
Carrying amount at 31 December	84,476	62,861

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	2024	2023
Interest income from Group companies	4,733	4,189
Unrealised/realised capital gains on marketable securities	-	42,753
Other financial income	146	548
Total	4,879	47,490

Note 5

Financial expenses

DKK 1,000	2024	2023
Interest expenses to Group companies	874	216
Unrealised/realised capital losses on marketable securities	8,026	-
Unrealised/realised adjustments to provisions (share-based payment)	9,145	33,262
Other financial expenses	2,305	3,872
Total	20,350	37,350

Note 6

Income taxes

DKK 1,000	2024	2023
The Company paid DKK 107.3 million in income tax related to 2024 (DKK 68.8 million in 2023).		
Current tax on profit for the year	109,013	63,805
Deferred tax on profit for the year	(1,868)	5,411
Tax on profit for the year	107,145	69,216
Adjustments to tax payable, prior years	179	(23)
Tax for the year, total	107,324	69,193

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 Danish 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	-	21,341
Additions during the year	-	2,313	2,313
Cost at 31 December	21,341	2,313	23,654
Amortisation and impairment losses at 1 January	21,231	-	21,231
Amortisation for the year	110	-	110
Amortisation and impairment losses at 31 December	21,341	-	21,341
Carrying amount at 31 December	-	2,313	2,313

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	3,226	149,178	6,930	159,787
Additions during the year	-	1,830	4,119	1,351	7,300
Disposals during the year	-	-	(1,184)	(2,524)	(3,708)
Cost at 31 December	453	5,056	152,113	5,757	163,379
Depreciation and impairment losses at 1 January	245	1,597	66,878	2,749	71,469
Depreciation for the year	42	878	17,897	1,625	20,442
Disposals during the year	-	-	-	(1,259)	(1,259)
Depreciation and impairment losses at 31 December	287	2,475	84,775	3,115	90,652
Carrying amount at 31 December	166	2,581	67,338	2,642	72,727

Note 9 Marketable securities

DKK 1,000	2024	2023
Shares in Novo Nordisk A/S	98,575	122,803
Total	98,575	122,803
Non-current	80,873	73,293
Current	17,702	49,510
Total	98,575	122,803
Total number of shares	157,922	175,910

The shares in Novo Nordisk A/S are acquired for the share-based payment programme and the employee restricted stock unit programme.

Note 10 Deferred tax assets/deferred tax liabilities

DKK 1,000	2024	2023
Balance at 1 January	28,562	33,973
Deferred tax on profit for the year	1,868	(5,411)
Balance at 31 December	30,430	28,562

Specification:	2024			2023		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Property, equipment and software	-	(9,122)	(9,122)	-	(13,606)	(13,606)
Work in progress	-	(1,191)	(1,191)	-	(591)	(591)
Provisions and other payables	41,475	-	41,475	43,968	-	43,968
Other	-	(732)	(732)	-	(1,209)	(1,209)
Balance at 31 December	41,475	(11,045)	30,430	43,968	(15,406)	28,562

Note 11 Other receivables and prepayments

DKK 1,000	2024	2023
Prepaid costs	16,066	9,171
Other receivables	5,347	6,403
Total	21,413	15,574

Note 12 Share capital

DKK 1,000	2024	2023
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	350,000	250,000
Retained earnings	18,272	41,406
Total	368,272	291,406

Note 13 Provisions

DKK 1,000	Warranties and project-related provisions	Long-term employee benefits	Dilapidations	2024 Total	2023 Total
Provisions at 1 January	1,764	7,600	2,811	12,175	22,407
Additions during the year	21,748	1,155	829	23,732	2,721
Unused amounts reversed	-	-	-	-	(9,213)
Used during the year	-	(455)	-	(455)	(3,740)
Provisions at 31 December	23,512	8,300	3,640	35,452	12,175

Specification of provisions:

Current	-	1,764
Non-current	35,452	10,411
Total	35,452	12,175

2024: DKK 2 million (2023: DKK 5 million) of the non-current amount falls due after more than five years.

Note 14 Lease liabilities

2024: DKK 0.1 million (2023: DKK 2 million) of the lease liability falls due after more than five years.

Note 15 Other payables

DKK 1,000	2024	2023
Employee costs payable	249,379	181,032
Share-based payment	50,100	78,460
VAT, taxes and other social security contributions	66,652	60,125
Accruals	170,900	135,378
Deferred income	2,181	2,798
Total	539,212	457,793

Specification of other payables:

Current	506,815	428,844
Non-current	32,397	28,949
Total	539,212	457,793

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.

Share-based payment

The Executive Management, NNE Management and senior executives 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.

Note 16 Commitments

DKK 1,000

	2024	2023
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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	85,197	67,956
Between one and two years	40,619	27,392
Between two and three years	38,811	26,609
Between three and four years	12,988	25,301
Between four and five years	2,984	3,566
After five years	4,205	284
Total	184,804	151,108

Other commitments regarding short-term leases and low-value leases amounted to DKK 74 million of the total amount in 2024 (2023: DKK 27 million).

Guarantees

Bank guarantees	10,961	10,219
Total	10,961	10,219

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	2024	2023
Value of services sold	3,825,851	2,639,045
Value of services acquired	164,458	134,328

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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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, 17 March 2025

Registered Executive Management

Jesper Kløve
President and CEO

Christoffer Hviid
Corporate Vice President and CFO

Board of Directors

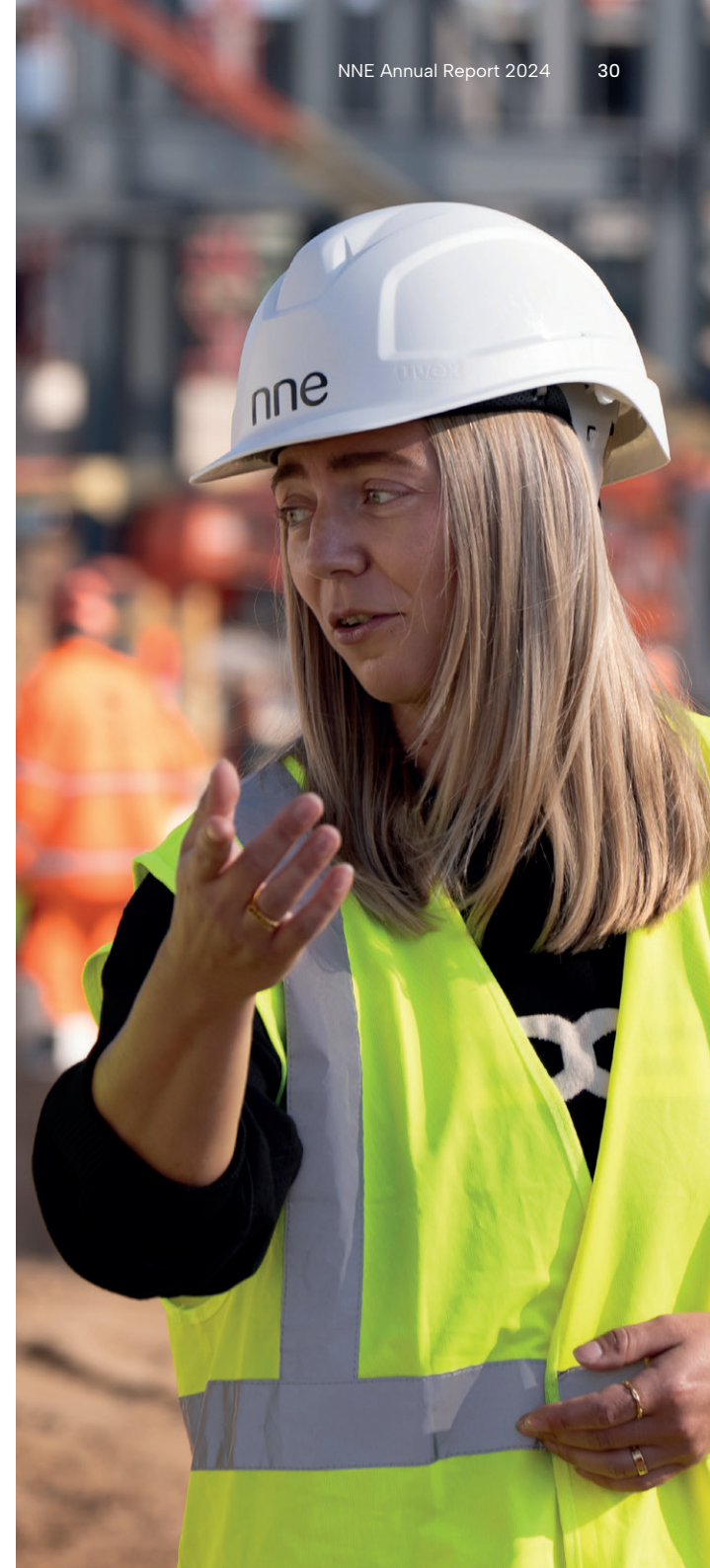
Karsten Munk Knudsen
Chair

Michael Hallgren

Jan Hoff

Jesper Schufri Meyer

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 2024, 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 2024 and of the results of its operations for the financial year 1 January – 31 December 2024 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated

Copenhagen, 17 March 2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Niels Skannerup Vendelbo

State Authorised Public Accountant
Identification No (MNE) mne34532

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.

Martin Pieper

State Authorised Public Accountant
Identification No (MNE) mne44063

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.

