

# **Novo Nordisk Pharma Operations A/S**

c/o Novo Nordisk A/S  
Novo Allé 1  
2880 Bagsværd  
Denmark

CVR number 32 65 72 22

## **Annual Report 2024**

**The Annual Report has been presented and adopted at the Annual General Meeting on 19 May 2025.**

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Chairman of the meeting

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## **Statement by the Board of Directors and Executive Management**

The Board of Directors and the Executive Management have approved the Annual Report of Novo Nordisk Pharma Operations A/S for the financial year 1 January – 31 December 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 of the company at 31 December 2024 and of the results of the company's operations for 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Further, in our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters and the results of the company's operations and financial position.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Bagsværd, 19 May 2025

### **Executive Management:**

Melanie Raouzeos-Haid

### **Board of Directors:**

John Francis Kuckelman  
Chairman

Linette Tangsgaard Nielsen

Lars Bo Smidt

**Novo Nordisk Pharma Operations A/S**  
**Independent Auditor's report**

**To the Shareholder of Novo Nordisk Pharma Operations A/S**

## **Opinion**

We have audited the financial statements of Novo Nordisk Pharma Operations A/S for the financial year 1 January 2024 - 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 2024 – 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.

## **Independent Auditor's report**

- 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 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.

Copenhagen, 19 May 2025

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR-no. 33 96 35 56

Sumit Sudan  
State Authorised Public Accountant  
MNE no. 33716

Yassir Iqbal  
State Authorised Public Accountant  
MNE no. 45103

## Financial key figures

	<b>2024</b>	2023	2022	2021	2020
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
<b>Income statement:</b>					
Income from service activity	109,612	108,302	105,720	98,630	79,197
Operating profit/(loss)	3,148	8,042	4,131	2,884	7,216
Net financials gain/(loss)	253	(1,277)	648	1,514	(3,483)
Net profit/(loss) for the year	2,298	5,022	3,365	3,155	3,014
<b>Balance sheet:</b>					
Total assets	87,647	77,875	67,875	70,860	54,676
Equity	31,223	28,925	23,903	20,538	17,383
Investments in property, plant and equipment	3,980	4,471	5,634	10,545	77

## **Novo Nordisk Pharma Operations A/S**

# **Management commentary**

### **Main activities**

The main activity of the company is to establish and own branches and shares in domestic and foreign companies, to make investments and financial dealings, including domestic and foreign placement of capital in companies and real estate, and at the discretion of the board of directors to support the operations of such companies. The Company also aims to support the Novo Nordisk A/S pharmaceutical activities.

### **Development during the financial year**

The net profit for Novo Nordisk Pharma Operations A/S ended at DKK 2,298 thousand for the year 2024 compared to DKK 5,022 thousand for the year 2023. The net profit reflects the development in the underlying branches and is lower than the expectations stated in the Annual Report 2023. The decrease in profit is mainly driven by increase in expenses from service activity.

In 2024 the company has established the branches Zyra e Perfaqesise ne Shqiperi e Novo Nordisk Pharma Operations A/S in Albania and Novo Nordisk Pharma Operations A/S Bagsvaerd Chisinau Branch in Moldova.

### **Outlook for the company, including specific assumptions and elements of uncertainty**

The company's financial performance reflects the development in the underlying branches. Management expects to record a similar return in 2025 compared with 2024.

### **Events after the balance sheet date**

No events have occurred after the end of the reporting period that materially affect the financial position of the company.

### **Foreign branches**

The company has the branches Novo Nordisk Operation A/S, Kosovo Branch (Kosovo), Novo Nordisk Pharma Operations A/S (Montenegro), Rep Office of NN Pharma Operations A/S Vietnam (Vietnam), Novo Nordisk Scientific Bureau For Medicines' prom (Iraq), NovoNordisk scientific office (Saudi Arabia), Novo Nordisk Pharma Operations Representative Office (Ecuador), Novo Nordisk Pharma Operations A/S (Jordan), Zyra e Perfaqesise ne Shqiperi e Novo Nordisk Pharma Operations A/S (Albania), Novo Nordisk Pharma Operations A/S Bagsvaerd Chisinau Branch (Moldova), and Novo Nordisk Pharma Operations A/S Sucursal del Peru (Peru) (under liquidation).

## Income statement

	Note	2024 DKK '000	2023 DKK '000
Income from service activity		109,612	108,302
Expenses from service activity	1, 5	(106,464)	(100,260)
<b>Operating profit/(loss)</b>		<b>3,148</b>	<b>8,042</b>
Financial income	2	494	90
Financial expenses	3	(241)	(1,367)
<b>Profit/(loss) before income taxes</b>		<b>3,401</b>	<b>6,765</b>
Income taxes		(1,103)	(1,743)
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>	4	<b>2,298</b>	<b>5,022</b>

For proposed appropriation of net profit see note 4.

**Balance sheet at 31 December**

	Note	2024 DKK '000	2023 DKK '000
<b>ASSETS</b>			
Property, plant and equipment	5	7,669	7,517
Deferred income tax	6	539	550
Other financial assets		22	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>8,230</b>	<b>8,067</b>
Amounts owed by affiliated companies		51,384	33,855
Tax receivables		135	156
Other receivables		4,326	4,273
Cash at bank		23,572	31,524
<b>TOTAL CURRENT ASSETS</b>		<b>79,417</b>	<b>69,808</b>
<b>TOTAL ASSETS</b>		<b>87,647</b>	<b>77,875</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		500	500
Retained earnings		10,723	28,425
Proposed dividends		20,000	-
<b>TOTAL EQUITY</b>		<b>31,223</b>	<b>28,925</b>
Borrowings	7	1,560	1,630
Other long term provisions		11,819	11,910
<b>LONG-TERM LIABILITIES</b>		<b>13,379</b>	<b>13,540</b>
Borrowings	7	2,106	3,479
Trade payables		3,437	1,878
Amounts owed to affiliated companies		5,048	2,086
Tax payables		45	340
Other liabilities	8	32,409	27,627
<b>TOTAL CURRENT LIABILITIES</b>		<b>43,045</b>	<b>35,410</b>
<b>TOTAL LIABILITIES</b>		<b>56,424</b>	<b>48,950</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>87,647</b>	<b>77,875</b>

## Statement of changes in equity at 31 December

	Share capital DKK '000	Retained earnings DKK '000	Proposed dividends DKK '000	Total DKK '000
<b>2024</b>				
Balance at the beginning of the year	500	28,425	-	28,925
Net profit/(loss) for the year		2,298		2,298
Proposed dividends		(20,000)	20,000	-
<b>Balance at the end of the year</b>	<b>500</b>	<b>10,723</b>	<b>20,000</b>	<b>31,223</b>
<b>2023</b>				
Balance at the beginning of the year	500	23,403	-	23,903
Net profit/(loss) for the year		5,022		5,022
<b>Balance at the end of the year</b>	<b>500</b>	<b>28,425</b>	<b>-</b>	<b>28,925</b>

## Accounting policies

### Accounting basis

The Annual Report of the Company is prepared in accordance with the Danish Financial Statements Act for a medium sized class C company.

The accounting policies applied remain unchanged from last year.

The Annual Report is presented in DKK 1,000.

### Translation of foreign currencies

Foreign currency transactions are translated into Danish kroner 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 denominated in foreign currencies are recognised in the Income statement.

### Income Statement

#### Income from service activity

IFRS 15 has been used as interpretation for revenue recognition and measurement. Income from service activity is recognised as earned. Income consists of service fees received to reimburse branch offices for their promotional activities.

#### Expenses from service activity

Expenses from service activity are made up of costs incurred in the branch offices providing promotional services.

#### Financial items

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax prepayment scheme etc. Financial income and expenses are recognised by the amounts pertaining to the financial year.

### Balance Sheet

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment loss. Depreciation is provided under the straight-line method over the estimated useful lives of the assets:

Other fixtures and fittings	3-16 years
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Assets with a short estimated useful life is recognised in the income statement at the date of acquisition.

If the carrying amount of property, plant and equipment are higher than the recoverable amount, the asset is written down to its lower recoverable amount.

#### Leases

For contracts which are or contain a lease, the Company recognises a right-of-use asset and a lease liability. The right-of-use asset is presented in property, plant and equipment and the lease liability in borrowings.

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.

The lease liability is initially measured at the present value of the lease payments outstanding at the commencement date, discounted using the incremental borrowing rate. The lease liability is remeasured when there is a change in future lease payments, typically due to a change in index or rate (e.g. inflation) on property leases, or if there is a reassessment of whether an extension or termination option will be exercised.

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.

## Accounting policies

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

### **Borrowings**

Borrowings consists of lease liabilities.

### **Other financial assets**

Other financial assets consist of investments in minor equity investments in Novo Nordisk affiliated companies. Financial assets are initially measured at cost, being the acquisition amount and costs related to the investment. The financial assets is subsequently remeasured at fair value at the end of the reporting period, using the equity method as a measurement.

### **Amounts owed by affiliated companies and other receivables**

Amounts owed by affiliated companies and other receivables are stated at amortised cost less write-downs for potential losses on doubtful debts. Any write-downs are based on an individual assessment of each debtor, including an evaluation of payment risk associated with individual countries.

### **Cash at bank**

Cash at bank is valued at nominal value.

### **Tax**

Deferred tax is provided for using the balance sheet liability method and comprises all temporary differences between the carrying amount and tax base of assets and liabilities. The tax value of tax loss carry-forwards is included in the statement of deferred tax if the losses are likely to be utilised in the future. Deferred tax is provided for using the tax rate expected to apply when the temporary differences are expected to be eliminated.

Novo Nordisk recognises deferred income tax assets if it is probable that sufficient taxable income will be available in the future against which the temporary differences can be utilised.

Tax payable/receivable includes tax payable computed on the basis of the expected taxable income for the year and any adjustments of taxes payable for previous years.

Income tax in the income statement comprises current tax for the year and any change in the provision for deferred tax.

The company is jointly taxed with the Danish companies in the Novo Holdings A/S Group. The tax effect of the joint taxation with the parent company and other subsidiaries is allocated to the companies in proportion to their taxable incomes (full allocation). The current tax in the joint taxation is paid by the ultimate parent company, Novo Holdings A/S, which functions as the tax administration company. The jointly taxed Danish enterprises have adopted the on-account taxation scheme.

### **Dividends**

Proposed dividends (not yet declared) for the accounting period are recognised in the equity as proposed dividends.

### **Other long term provisions**

Other long-term provisions are related to retirement obligations and are determined using the projected unit credit method based on actuarial assumptions. Gains and losses arising from changes in the assumptions are charged to the income statement.

### **Amounts owed to affiliated companies, trade payables and other liabilities**

Amounts owed to affiliated companies, trade payables and other liabilities are measured at amortised cost.

### **Statement of cash flows**

In accordance with the Danish Financial Statements Act §86, (4) no separate cash flow statement has been prepared for the parent company. Reference is made to the cash flow statement in the Consolidated Financial Statements for the Novo Nordisk Group.

## Notes

<b>1 - Employee costs</b>	<b>2024</b>	2023
	DKK '000	DKK '000
Wages and salaries	55,024	71,236
Pensions	5,833	6,147
Other contributions to social security	3,965	5,023
Other employee costs	8,839	10,962
<b>Total employee costs</b>	<b>73,661</b>	<b>93,368</b>

According to the Danish Financial Statements Act §98b (3) executive management remuneration is not disclosed.

	<b>2024</b>	2023
	DKK '000	DKK '000
Average number of full-time employees at year-end	106	97

<b>2 - Financial income</b>	<b>2024</b>	2023
	DKK '000	DKK '000
Foreign exchange rate gain (net)	436	-
Interest income	56	90
Other financial income	2	-
<b>Total financial income</b>	<b>494</b>	<b>90</b>

<b>3 - Financial expenses</b>	<b>2024</b>	2023
	DKK '000	DKK '000
Interest paid	1	5
Foreign exchange rate loss (net)	-	790
Other financial expenses	240	572
<b>Total financial expenses</b>	<b>241</b>	<b>1,367</b>

<b>4 - Proposed appropriation of net profit</b>	<b>2024</b>	2023
	DKK '000	DKK '000
Proposed dividends	20,000	-
Retained earnings	(17,702)	5,022
<b>Distribution of net profit</b>	<b>2,298</b>	<b>5,022</b>

<b>5 - Property, plant and equipment</b>	<b>2024</b>	2023
	DKK '000	DKK '000
Cost at the beginning of the year *	19,548	22,890
Additions during the year	3,980	4,471
Disposals during the year	(4,615)	(7,813)
<b>Cost at the end of the year</b>	<b>18,913</b>	<b>19,548</b>
Depreciation and impairment losses at the beginning of the year *	12,031	11,446
Depreciation for the year	3,675	2,851
Depreciation and impairment losses reversed on disposal during the year	(4,462)	(2,266)
<b>Depreciation and impairment losses at the end of the year</b>	<b>11,244</b>	<b>12,031</b>
<b>Carrying amount at the end of the year</b>	<b>7,669</b>	<b>7,517</b>
<b>Of which related to leased property, plant and equipment</b>	<b>6,542</b>	<b>6,246</b>

\* The 2023 figures have been adjusted to reflect a restatement of DKK 3,784 thousand. The restatement is due to asset disposal, which was not accounted for at the time of disposal in 2022.

## Notes

<b>6 - Deferred income tax assets/(liabilities)</b>	<b>2024</b>	2023
	DKK '000	DKK '000
Net deferred tax asset/(liability) at 1 January	550	755
Income/(charge) to the Income statement	(11)	(205)
<b>Net deferred tax asset/(liability) at 31 December</b>	<b>539</b>	<b>550</b>

<b>7 - Borrowings</b>	<b>2024</b>	2023
	DKK '000	DKK '000
Within 1 year	2,106	3,479
1-5 years	1,560	1,630
<b>Total borrowings</b>	<b>3,666</b>	<b>5,109</b>

<b>8 - Other liabilities</b>	<b>2024</b>	2023
	DKK '000	DKK '000
Employee costs payable	16,148	12,155
Duties payable	12,595	11,150
Payables regarding promotion activities	1,388	1,274
Legal and consultancy costs payables	1,294	1,229
Other liabilities	984	1,819
<b>Total other liabilities</b>	<b>32,409</b>	<b>27,627</b>

### 9 - Contingent liabilities

The company is jointly taxed with the Danish companies in the Novo Holdings A/S Group. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The 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.

The Company has no other contingent liabilities.

### 10 - Events after the balance sheet date

No events have occurred after the end of the reporting period that materially affect the financial position of the company.

### 11 - Related parties and ownership

All transactions with related parties have been carried out at arm's length principle.

#### Controlling interests

Novo Nordisk Region AAMEO and LATAM A/S, Novo Allé 1, 2880 Bagsværd, Denmark  
Novo Nordisk A/S, Novo Allé 1, 2880 Bagsværd, Denmark

Novo Holdings A/S, Tuborg Havnevej 19, 2900 Hellerup, Denmark  
Novo Nordisk Fonden, Tuborg Havnevej 19, 2900 Hellerup, Denmark

#### Basis

Principal shareholder, owns 100%  
Controls Novo Nordisk Region AAMEO and  
LATAM A/S

Controls Novo Nordisk A/S  
Ultimate parent of the group

In accordance with the Danish Financial Statements Act paragraph 112, section 1, consolidated financial statements have not been prepared. The consolidated financial statements of the parent, Novo Nordisk A/S, and the ultimate parent, Novo Nordisk Fonden, in which Novo Nordisk Pharma Operations A/S is fully consolidated, can be ordered from Novo Nordisk A/S (CVR no. 24 25 67 90), Novo Allé 1, 2880 Bagsværd, Denmark, and from the Novo Nordisk Fonden (CVR no. 10 58 29 89), Tuborg Havnevej 19, 2900 Hellerup, Denmark.