

Novo Nordisk Haemophilia & Haemoglobinopathies Foundation, Kloten

**Balance sheet as at 31 December
(in Swiss francs)**

Assets	Note	2025	2024
Current assets			
Cash and cash equivalents		3'253'899	2'264'036
Other receivables -		2'773'382	2'712'829
due from third parties		18'434	9'754
due from related parties	1.1 / 1.4	2'754'948	2'703'074
Total current assets		6'027'281	4'976'865
Total assets		6'027'281	4'976'865
Liabilities			
Short-term liabilities			
Trade payables -		57'022	307'919
due to third parties		42'898	127'803
due to related parties	1.4	14'124	180'116
Accrued expenses	2.2	5'326'795	4'248'340
Total short-term liabilities		5'383'817	4'556'260
Long-term liabilities			
Long-term provisions		23'453	31'638
Total long-term liabilities		23'453	31'638
Total liabilities		5'407'270	4'587'898
Capital			
Foundation capital		200'000	200'000
Statutory retained earnings		188'968	499'735
Profit / (Loss) for the year		231'043	-310'768
Total capital		620'011	388'967
Total liabilities and capital		6'027'281	4'976'865

Novo Nordisk Haemophilia & Haemoglobinopathies Foundation, Kloten

**Profit and loss statement for the financial year
ended 31 December
(in Swiss francs)**

	Note	2025	2024
Donation income	1.1	5'418'638	4'197'565
Net grants	1.2	-3'223'284	-2'709'114
Approved grants		-3'451'466	-2'762'605
Cancelled and closed grants		228'182	53'491
Personnel costs	2.1	-1'262'540	-1'136'473
Communications costs	2.4	-313'026	-367'649
Other operating expenses		-116'682	-90'394
Project result		503'106	-106'065
Administration costs	2.3	-215'817	-194'347
Operating result		287'289	-300'412
Financial (expense) / income		-56'246	-10'356
Result for the year		231'043	-310'768

Novo Nordisk Haemophilia & Haemoglobinopathies Foundation, Kloten

Notes to the financial statement 2025 (in Swiss francs)

1 Accounting principles applied in the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO, effective since 1 January 2013). Significant financial statement items are accounted for as follows:

1.1 Donation income

Donation income represents the donations granted to the Novo Nordisk Haemophilia & Haemoglobinopathies Foundation for the respective business year. As of 1 January 2021 a change in the Memorandum of Understanding (MoU) between Novo Nordisk Haemophilia & Haemoglobinopathies Foundation and Novo Nordisk Health Care AG took place, replacing quarterly donation instalments to donations being paid out taking into consideration of the financial needs of Novo Nordisk Haemophilia & Haemoglobinopathies Foundation. Based on the MoU a partial receivable was accrued for the 2025 donation allocation for the amount that was not paid out in 2025. In addition, Novo Nordisk Haemophilia & Haemoglobinopathies Foundation entered into a new agreement with Novo Nordisk Foundation on receiving an additional donation for period 2025-2031 on an annual basis. The part of the donation, which is related to development projects or programmes is recognized as income in the same year, together with the portion that is intended to cover all non-project costs to be spent in the same year when the donation is received. The part of the donation that is intended to cover non-project costs to be incurred in the following year, is deferred.

1.2 Grants

Grants are expensed when approved by the Novo Nordisk Haemophilia & Haemoglobinopathies Foundation Council for development programmes. Grants get reversed when development programmes are cancelled or when development programmes are closed after objectives were achieved at lower than approved grant. Accrued project costs are included in accrued expenses.

1.3 Foreign currencies

Monetary and non-monetary items in foreign currency are translated into Swiss francs at the following exchange rates:

Foreign currency	2025 profit and loss statement	Balance sheet as at 31 December 2025	2024 profit and loss statement	Balance sheet as at 31 December 2024
EUR	0.94	0.93	0.95	0.94
DKK	0.13	0.12	0.13	0.13
USD	0.83	0.79	0.88	0.90

The exchange rates used for balance sheet items are the rates prevailing on December 31; the exchange rates used for transactions conducted during the course of the year and for items in the profit and loss statement are average rates for the financial year.

1.4 Related parties

Related parties contain entities of the Novo Nordisk Group.

2 Details, analyses and explanations to the financial statements

2.1 Employees

The number of full-time equivalents did not exceed 10 on an annual average basis.

2.2 Accrued expenses

	2025	2024
Grants for development programmes	4'799'991	4'080'118
Accrued bonus and pension costs	120'172	114'485
Other accruals	406'632	53'737

Accrued expenses **5'326'795** **4'248'340**

Inclusive partnership donation from NNF

2.3 Administration costs

	2025	2024
Rental and lease costs	38'094	34'971
Office costs	20'920	21'435
SLA costs	32'229	27'943
Legal and consulting fees	86'909	100'144
Audit fees	6'016	5'469
Other expenses	31'649	2'271

Administration costs **215'817** **194'347**

2.4 Communications costs

Represents costs for project communications and participation in events and congresses to foster partners' and volunteers' engagement.

2.5 Significant events occurring after the balance sheet date

None.

Financial statements 2025:
Retained earnings



Novo Nordisk Haemophilia & Haemoglobinopathies Foundation, Kloten

**Retained earnings carried forward
(in Swiss francs)**

	2025	2024
Retained earnings at the beginning of the period	188'968	499'735
Profit/(loss) for the year	231'043	-310'768
Retained earnings at the end of the period	420'011	188'968
Carried forward	420'011	188'968

**NOVO NORDISK
HÄMOPHILIE &
HÄMOGLOBINOPATHIEN
STIFTUNG, KLOTEN**

Financial Statements for the year ended
31 December 2025 and Report of the Statutory Auditor
on the Limited Statutory Examination

Report of the Statutory Auditor on the Limited Statutory Examination

To the Board of the Foundation of

NOVO NORDISK HÄMOPHILIE & HÄMOGLOBINOPATHIEN STIFTUNG, KLOTEN

As statutory auditor, we have examined the financial statements (balance sheet, income statement, notes and proposed appropriation of retained earnings) of Novo Nordisk Hämophilie & Hämoglobinopathien Stiftung for the financial year ended 31 December 2025.

These financial statements are the responsibility of the Board of the Foundation. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination in accordance with Art. 729a para. 1 CO, nothing has come to our attention that causes us to believe that the financial statements and the proposal of the Board of Foundation do not comply with Swiss law and the company's deed of foundation.

Deloitte AG



Roland Müller
Licensed Audit Expert
Auditor in Charge



Kubilay Turhan

Zurich, 5 May, 2026

Enclosures

- Financial statements (balance sheet, income statement, notes and proposed appropriation of retained earnings)