



Novo Nordisk, Annual General Meeting 2026

(The spoken word prevails)

Thank you for the floor.

My name is Mikael Bak. I represent the private investors on behalf of the Danish Shareholders Association. First of all I would like to thank the Chair and the management for their presentation.

Let me start with a remarkable fact: More than 680,000 private investors are now shareholders in Novo Nordisk according to EuroNext. Think about it. It comes with both responsibility but also opportunities. A **responsibility** to perform and to communicate in the best possible manner. And on the other hand also a unique **opportunity** to show what strong value creation and shared ownership can do not only for Novo, but also for the people.

Today I have three areas I would like to address:

First a focus on research and competition: Over the past year, the narrative around Novo Nordisk has shifted in many ways. From being looked at as a market leader to now facing challenges and often criticism from analysts and media. We have also seen very strong market reactions to Novo's trial results during the last years.

- I would therefore like to ask if you in any way regret the way that the trials were originally planned? How can we ensure going forward that we see a Novo Nordisk that is managing expectations rather than being hit by them?
- And with regards to competition. Are we looking into a future, where Novo should change the narrative to stop playing Eli Lilly's game and instead redefine own strengths? How do you see this dilemma?

Secondly I would like to touch upon leadership and the direction set for the company. Last year from this stage I was calling for a potential strengthening of the pharma experience in the chairmanship. Now a year later we can conclude that we got what we asked for. But lets be frank, maybe not in the exact way we were expecting. However, we have supported the changes over the past year. At the same time, we have been clear that the deviation from good governance cannot continue, and that it comes with a significant responsibility for the



company to deliver. And unfortunately, we have not yet seen these positive developments, at least not reflected in the share price or market reactions yet – in fact, quite the opposite.

- On that note I would like to ask the management, to what extent you see the current situation still being a result of decisions made in the past before you formally took over, or if you see that the current situation is also due to things that has happened on your shift? And what would you do to change it?

My last question is directly to our new CEO, Mike Doustdar.

Mike, your background is primarily rooted in field operations and sales rather than headquarters. We agree that this is indeed a potential strength when it comes to leading the company in a new direction. However, it could also raise some concern.

When a CEO inherits an organization and a culture that he has not built himself, there is a real risk of becoming absorbed into that existing culture – rather than reshaping it. And in that case, even strong visions can struggle to be fully implemented. This is particularly relevant in a situation where a former CEO now also serves as Chairman of the Board.

So my final question is:

- Over the past eight months, have you been able to put in place the backroom team you need – or do you still see this as continuing process in the year to come? This could also be a subject to discuss at a board meeting.

Let me finish by wishing both the management and all the employees in Novo Nordisk all the best for the year to come. On behalf of the more than 680,000 private investors. We support you, so please don't let us down.

Thank you.

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CEO Mike Doustard besvarede alle spørgsmål.

1. Mike D anerkendte at ikke alle forsøg har været lige effektive i resultaterne, men fremhævede at det skyldtes at man satte dem i søen for en del år tilbage inden man reelt kendte markedet, efterspørgslen og konkurrenterne. Nu er man blevet meget klogere. Og man tager ved lære. Han anerkendte også at der kan være grund til at fokusere mere på Novos egne styrker og fortælling fremover. End på Eli Lilly.

2) I forhold til ansvaret for de nuværende udfordringer ønskede han ikke at pege på nogle i fortiden. Men han henviste til at det er et langsigtet game og at det man høster på og straffes for ofte er ting der går flere år tilbage. (Svar på spm 1 også). Samtidig henviste han til sin beretning hvor han selv udtrykte stor optimisme på året og der hvor Novo står pt

3) Mike D bekræftede at han mener at han har og får fuld opbakning til at influere og ændre på teamet, så det passer til hans ønske om et stærkt back room staff.

Der var generel en stor tilfredshed og imødekommenhed overfor DAFs konstruktive og kritiske tilgang. Og der blev svaret grundigt.

Efter generalforsamlingen fik DAF mulighed for at overbringe Mike Doustar et påskeæg som en hilsen og tak for deltagelsen i InvestorDagen 2025. Og med ønsket om at vi forhåbentligt snart finder både påkeharen og det forsvundne afkast igen;)

Mikael Bak,
Direktør
Dansk Aktionærforening