



Novo Nordisk Limited

Gender Pay Gap Report 2025



Novo Nordisk UK – at a glance

Novo Nordisk is a leading global healthcare company founded in 1923 and headquartered in Denmark.

Our purpose is to drive change to defeat serious chronic diseases built upon our heritage in diabetes. We do so by pioneering scientific breakthroughs, expanding access to our medicines, and working to prevent and ultimately cure disease. Novo Nordisk employs about 68,800 people in 80 countries and markets its products in around 170 countries. For more information, visit novonordisk.co.uk.

Here in the UK, we have the UK affiliate (NNL) based in Gatwick with office, field and home based employees. The UK is also a hub for a growing number of employees with a virtual working set-up who are hosted by the UK hub with a reporting line outside of the UK.

This report is based on data for Novo Nordisk Limited employees, a total population of 511.

Our Gender Pay Gap results continue to provide an important lens on the structural dynamics of our workforce.

This year, we have seen a marginal increase in the reported gender pay gap, driven predominantly by changes in employee pension behaviour rather than underlying pay practices. In particular, increased levels of salary sacrifice into pension, have reduced reported pensionable pay and had a distorting effect on the calculations.

While this impacts the headline figures, gender pay equity remains a core component of our sustainable reward strategy and our broader people agenda.

We are embedding greater transparency into how we attract, develop and reward talent, using data-led insights to inform our priorities and track progress over time. Reducing the gender pay gap is not a one-year outcome but a continuous commitment, and we remain focused on delivering systemic, lasting change that supports fairness, inclusion and long-term organisational performance.

“

‘Novo Nordisk is dedicated to ensuring fair compensation practices for all employees, irrespective of gender.

By maintaining a focus on equity and inclusion, we unlock the potential of all employees and the diversity they bring to Novo Nordisk.

I am proud of our achievements but acknowledge there is still work to do.

I invite you to explore our report and the commitments we have made in support of continued improvements for equity, for the benefit of our employees, and the patients we serve.’

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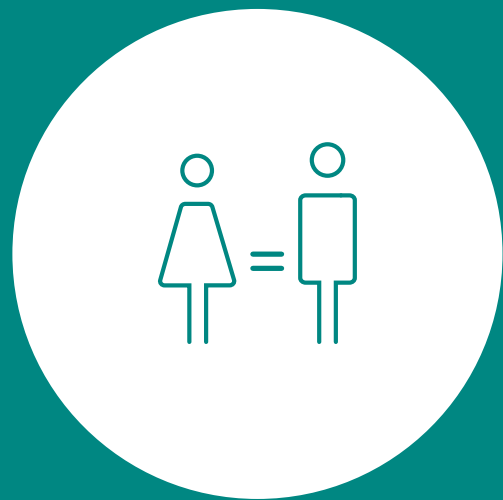
**Sarah Bowyer, Director
People & Organisation**



What is Gender pay gap & how is it calculated



In line with Gender Pay Gap Reporting (GPGR) regulations, all UK companies with more than 250 employees are required to publish their GPGR statistics using data as of 5th April, annually.



In this report, we have calculated:

- The gap in pay
- The gap in bonus payments
- The proportion of men/women at each pay quartiles
- and proportion of men/women receiving bonus pay-outs over the previous 12 months period (6 April 2024 to 5 April 2025)

Gender pay gap is calculated by using Hourly Pay based on employee's weekly working hours:

- Hourly pay includes Ordinary pay (basic pay + allowances) and Bonus pay
- Positive gap means that men's hourly pay is higher than women

Employees are sorted from the highest to lowest hourly pay and divided into 4 quarters to define pay quartiles, with an equal number of employees in each section.

It is important to remember that this is different to the issue of 'equal pay' (governed by the Equality Act 2010) which is the legal right for men and women to be paid the same for equal work.

Sustainable Pay

In Novo Nordisk, Sustainable Pay is defined as having pay practices that can be maintained over time and still be fair, equal, and competitive. Aiming to be an attractive and sustainable employer, Novo Nordisk treats Sustainable Pay as a critical element of building and engaging a diverse and inclusive workforce, while fulfilling our social commitment of being a responsible company.

We do so by looking at elements as listed below and building them further:

- Gender Pay by an annual exercise to identify gender-based pay gaps
- Equal Pay by an annual exercise to identify equal pay risks
- Internal Pay by building meaningful differentiations between functions, therapy areas etc where relevant
- Minimum Pay by an annual exercise to identify minimum living wage risks

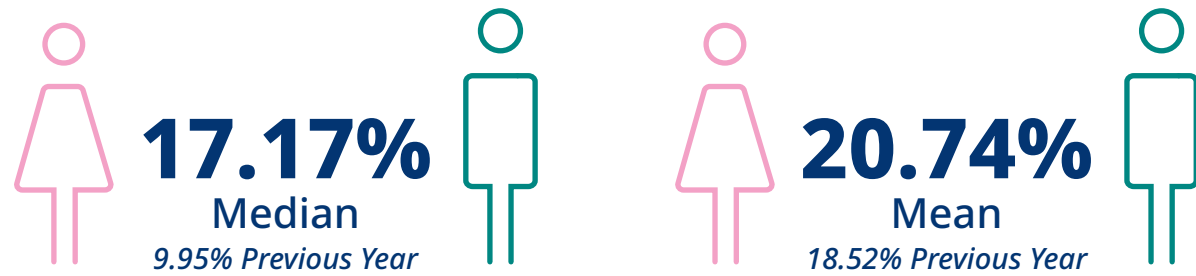
As part of this work, we aim to identify and mitigate any relevant gap but more importantly to continuously investigate how we can remove biases from the ongoing key rewards processes and decisions.



Our results

* Gender pay gap is calculated by using Hourly Pay based on employee's weekly working hours
 ** Employees are sorted from the highest to lowest hourly pay and divided into 4 quarters, with an equal number of employees in each section.

Gender Pay Gap



Comments

Both Median and Mean gender pay gap has increased compared to last year; 7.22 and 2.22 respectively.

Impact of senior roles within the virtual workforce

A key driver is the inclusion of colleagues who sit within the UK pay population but hold senior positions with reporting lines outside the UK (our virtual workforce).

A proportion of these roles are high-paid and continue to be disproportionately male, increasing the overall mean and median gap.

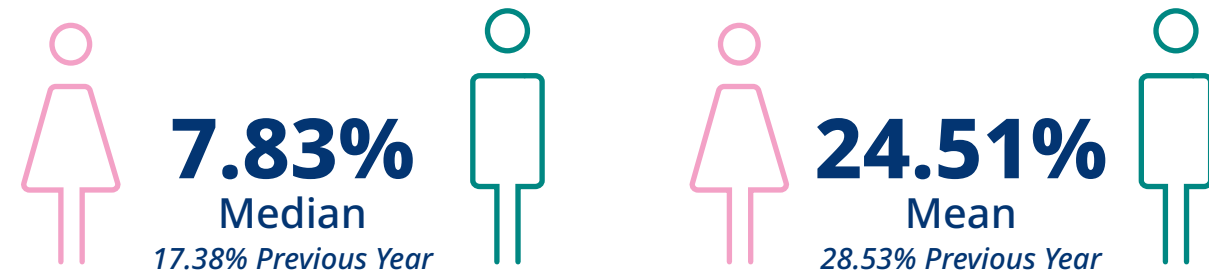
Increased Additional Voluntary Contributions (AVCs)

We have also seen a significant increase in the number and value of Additional Voluntary Contributions made via salary sacrifice.

While a positive indicator of financial wellbeing, higher AVC uptake—particularly among higher-paid employees—reduces pensionable pay and has had a distorting effect on reported pay gap calculations.

When we look at the figures without AVCs, the median gender pay gap stands at 10.21%, which is a 0.25% increase in median gender pay gap compared to last year.

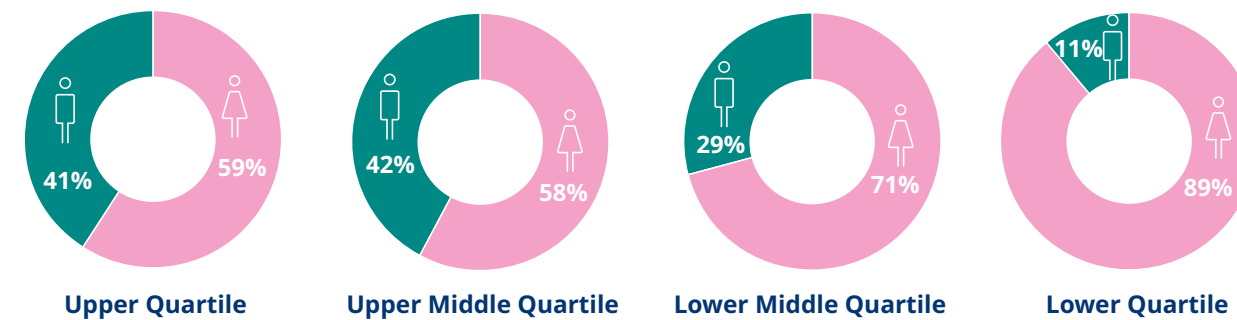
Bonus Gap



Why has the bonus gap changed this year?

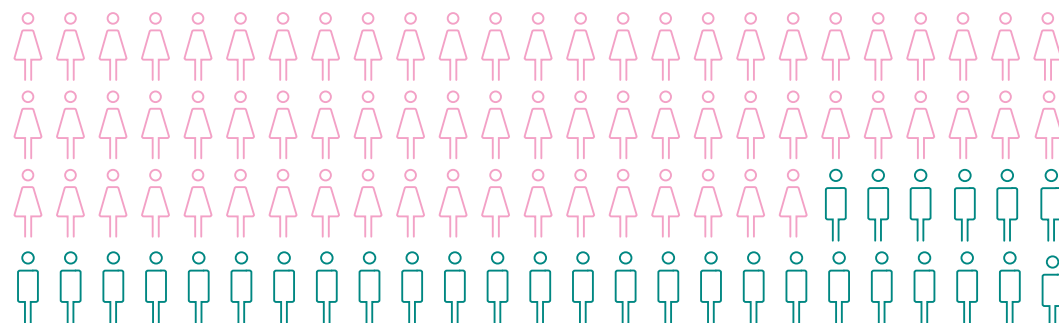
- Both the median and mean bonus gaps have improved this year, reflecting an increase in the number of women receiving higher bonus payouts compared to last year. This improvement is particularly evident across the first 3 quartiles (especially in the first and second).
- While bonus values continue to be influenced by role and seniority—given bonuses are linked to base salary—the overall improvement demonstrates progress in bonus outcomes for women. These movements are driven by organisational role mix rather than differences in bonus opportunity or performance for individuals in comparable roles.

Distribution per Pay Quartile



Gender Representation

69.08%
of employees
are female



93%
of females
received
a bonus

92%
of males
received
a bonus



Our commitment



What actions are we taking?

Pay transparency

At Novo Nordisk, pay transparency is a key pillar of our sustainable reward strategy. We have continued to strengthen transparency around our pay philosophy, job architecture and salary ranges, helping employees better understand how pay decisions are made and how reward outcomes are determined. By providing greater clarity on the 'why' and 'how' behind pay, we aim to build trust, support fairness, and reduce the risk of bias across reward processes.

We will continue to build on this foundation by further embedding transparency into manager capability, decision-making and employee communications. Our focus will be on deepening understanding of progression, strengthening consistency in pay decisions, and continuing to use data-led insights to monitor outcomes and address any emerging disparities, ensuring pay transparency drives long-term fairness, equity and organisational performance.

Diversity, equity, inclusion and belonging

Leadership role modelling and building leadership capability remain critical enablers of inclusive outcomes. We continue to support leaders to create psychologically safe environments, encourage diverse perspectives and make fair, evidence-based people decisions, particularly in relation to recruitment, development, progression and reward.

We are committed to maintaining safe, respectful workplaces for all employees. During 2025, we continued to embed our framework to prevent sexual harassment, in line with statutory requirements, and strengthened our wellbeing agenda, including progress towards becoming a menopause-friendly organisation, recognising the impact of life stages on career sustainability.

Our DEIB priorities are closely aligned to our sustainable reward and pay transparency agenda. By strengthening consistency in people processes, improving access to development opportunities and supporting inclusive career pathways, we aim to drive sustained progress on gender pay equity over time.

Looking ahead to 2026, we will continue to concentrate our efforts on key activities that will have the biggest impact in driving our DEIB agenda. We will continue to strengthen inclusive progression, and further embed inclusive leadership expectations into how performance, development and reward decisions are made. We will also continue to use workforce engagement and reward data to monitor outcomes and identify emerging risks. Through sustained leadership accountability, transparent people processes and continued employee engagement, we aim to make measurable progress in addressing the structural drivers of the gender pay gap over the long term.

Menopause friendly organisation

Our menopause awareness programme aims to create an open, stigma free culture where employees feel safe discussing menopause, raise company-wide awareness to build understanding, and embed initiatives within our DEIB and wellbeing strategies. We've upskilled line managers to confidently support employees so colleagues can continue to perform at their best. In addition, we've trained Mental Health First Aiders as menopause champions to provide an additional support channel.

We will also ensure compliance with forthcoming legislation on Menopause Action Plans. Given that a large share of our UK workforce is female and over a third are in the typical menopause age range, becoming menopause aware will protect wellbeing and productivity, reduce absence, and help attract and retain talent, so women can continue to progress their careers at Novo Nordisk.





Declaration

I confirm that the information provided in this report is accurate, and the data reported has been prepared in line with mandatory requirements.

Sebnem Avsar-Tuna

General Manager UK

www.novonordisk.com

