

# Charter of the Audit Committee of the Board of Directors of Novo Nordisk A/S

## 1. Status

1.1 The Board of Directors of Novo Nordisk A/S (“the Board”) has established the Audit Committee in accordance with Section 5 of the Rules of Procedure for the Board.

## 2. Membership

2.1 The Audit Committee consists of three to five members. Members of the Audit Committee are elected for a one-year term by and among the members of the Board. The Board elects a member of the Audit Committee as Chair of the Audit Committee. Any member of the Audit Committee can be removed by the Board at any time. The Chair and the Vice Chair of the Board of Directors cannot be Chair of the Audit Committee.

2.2 Each member of the Audit Committee shall qualify as independent as defined by the US Securities and Exchange Commission (SEC) (unless an exemption from the SEC’s independence requirements for Audit Committee members applies to such member). Furthermore, at least one member of the Audit Committee shall qualify as an Audit Committee Financial Expert as defined by the SEC and independent as defined by the New York Stock Exchange and be designated by the Board as an Audit Committee Financial Expert.

2.3 Further, at least one member of the Audit Committee shall in accordance with applicable Danish law have competences in accounting and/or auditing.

2.4 The same person(s) may satisfy the US and Danish independence and financial expertise requirements.

2.5 Except for agenda items reserved for the Audit Committee’s internal discussion at each meeting, the Chief Financial Officer, the Senior Vice President of Global Legal & Patents, the Head of Group Internal Audit, and the External Auditors attend, without voting rights, the meeting.

2.6 The Audit Committee may invite other functions such as “Digital, Data & IT” and Product Supply when relevant.

2.7 The Chief Compliance Officer/Senior Vice President of Finance & Compliance acts as secretary of the Audit Committee and attends the full meeting.

### **3. Purpose and responsibilities**

3.1 The Audit Committee assists the Board with the oversight of:

- the External Auditor
- the internal audit function
- the process for handling complaints reported through the Compliance Hotline (whistleblowing)
- financial and sustainability reporting
- enterprise risk management system - financial and sustainability risks
- business ethics compliance
- information security
- insurance coverage
- special theme reviews and other tasks

3.2 The primary function of the Audit Committee is to assist the Board by reviewing information within these areas of oversight and presenting recommendations to the Board. All decisions are made by the Board except as expressly stated in this Charter.

3.3 The Audit Committee has the following responsibilities:

#### 3.3.1 The External Auditor

- An External Auditor is an auditor engaged to perform audit, review, and attest services for Novo Nordisk as defined in applicable Danish and US law.
- Oversee the process for identifying an External Auditor to be elected by the Annual General Meeting, including arranging any required tenders and in connection with a tender providing at least two proposals to the Board. Recommend to the Board the statutory External Auditor to be nominated by the Board and elected by the Annual General Meeting. Prepare the Board's recommendation to the Annual General Meeting regarding the election of the External Auditor and, if relevant, recommend to the Board that the Board proposes to the Annual General Meeting that an External Auditor is discharged.
- Appoint, retain, and oversee the work of any other External Auditor as requested by the SEC. Review the annual audit plan and the work of the External Auditor.
- Review the External Auditor's reports on the result of the statutory audit and results of the limited assurance on sustainability reporting, including the long-form report. Review the compensation of the External Auditor and recommend the compensation to the Board for approval.
- Establish policies and procedures for the engagement of any External Auditor signing the audit report submitted to the SEC or Danish Authorities, to provide audit services and permitted non-audit services. The provision of permitted

non-audit services shall comply with the restrictions in applicable Danish and US law, including the 70% rule of independence. In addition, establish process for hire of current and former employees of the External Auditor. Review the engagement letter with the External Auditor and recommend the terms to the Board for approval. Pre-approve all audit services and permitted non-audit services to be provided by any External Auditor in accordance with the Policy for pre-approval of services provided by the independent auditor approved by the Audit Committee. The Audit Committee may delegate its authority to pre-approve services to one or more members of the Audit Committee, provided that such designees present any such approvals to the full Audit Committee at the next Audit Committee meeting. Review the scope of the non-audit services performed by the External Auditor.

- At least annually evaluate the competences, performance and independence of the External Auditor and obtain and review a report from the External Auditor describing internal quality-control procedures, issues raised in the most recent internal quality reviews or raised by governmental or professional authorities, actions taken and substantiating that the External Auditor are independent.
- Resolve any audit problems or disagreements between Executive Management and any External Auditor regarding financial and sustainability reporting.

### 3.3.2 The internal audit function

- Approve the Charter, the annual audit plan covering financial including sarbox, sustainability, IT and business ethics audit activities, budget, and the work of the internal audit function.
- Review the internal auditor's reporting to Executive Management and the Audit Committee, including Management's follow-up on the findings from the internal audit function.
- Assess that the internal audit function has sufficient resources and adequate competencies to perform its role. Monitor the effectiveness and the independence of the company's internal audit.
- The Chair of the Audit Committee shall approve the appointment, remuneration principles and actual remuneration and dismissal of the head of the internal audit function. Should the head of the internal audit function want to pursue other positions, the reasons for such shall be informed to the Chair of the Audit Committee.
- The Chair of the Audit Committee shall review the performance of the head of the internal audit function and assess whether the personal targets for the head of such function have been achieved.

### 3.3.3 The procedure for handling complaints reported through the Compliance Hotline (whistleblowing)

- Maintain procedures for the receipt, retention, and handling of complaints regarding financial reporting, fraud, business ethics and local law matters received by Novo Nordisk's Compliance Hotline as well as monitor complaints received. Furthermore, ensure a confidential and anonymous procedure for submission made by employees of Novo Nordisk of concerns related to the above mentioned.

### 3.3.4 Financial and sustainability reporting

- Review:
  - the consolidated financial statement in the Annual Report and Form 20-F,
  - the consolidated sustainability statements in the Annual Report,
  - the company's financial statement releases for the full year and interim financial reports, including announced financial outlook and
  - any other significant financial earnings announcements.
- Review key financial and sustainability accounting policies, significant accounting estimates and judgements, significant and/or unusual transactions and significant related party transactions. Monitor implementation of new financial and sustainability reporting regulation and recommend changes in key financial and sustainability accounting policies to the Board, if any.
- Monitor and review the adequacy and effectiveness of the electronic reporting process, systems of internal controls and risks over financial and sustainability reporting (including deficiencies and significant changes in internal controls reported to the Audit Committee) and approve significant changes therein.

### 3.3.5 Enterprise Risk Management system - financial and sustainability risks

- Monitor the effectiveness of the enterprise risk management system of Novo Nordisk in relation to financial and sustainability reporting. Review of risks especially related to financial, sustainability, accounting, tax, and treasury matters, including annually review of the company's overall currency exposure, hedge cover and performance.

### 3.3.6 Business ethics compliance

- Review and report to the Board on the effectiveness of the business ethics compliance programme, including personal data protection program.

### 3.3.7 Information security

- Review and report to the Board on Novo Nordisk's Information Security incidents trend and potential significant incidents handled.

### 3.3.8 Insurance coverage

- Review Novo Nordisk's insurance coverage by assessing annually the appropriateness of the insurance coverage regarding property, business interruption, product liability and Directors & Officers Liability.

### 3.3.9 Special theme reviews and other tasks

- Focused review of special themes and items for which there may be a significant accounting impact, i.e. M&A transactions, significant investments etc. as well as other tasks on an ad hoc basis, as specifically decided by the Board.
- Prior to the Board's approval, the Audit Committee reviews the annual update of tax strategy and tax policy. The Audit Committee also reviews the proposal of interim dividend.

## **4. Operation of the Audit Committee**

4.1 The Audit Committee may engage independent counsel and other advisors as it deems necessary to carry out its duties.

4.2 The Audit Committee may, if deemed necessary and upon its discretion, request separate meetings with any employee and the External Auditor.

4.3 The Audit Committee shall, once a year:

4.3.1 Discuss the organisational review of the global finance and internal audit organisation.

4.3.2 Conduct an evaluation of its effectiveness as a full committee and report such evaluation to the Board.

4.3.3 Review applicable independence, financial expertise, and other legal requirements of each member of the Audit Committee to determine whether the Audit Committee meets the applicable legal standards. The Audit Committee shall present such review to the Board for approval as well as propose any required or recommended disclosures.

4.3.4 Evaluate the adequacy of this Charter and if relevant, recommend any changes to the Board.

4.3.5 Approve the corporate governance reporting on the Audit Committee's work to be included in the Company's financial or other reporting, as required by applicable law.

## **5. Meetings**

- 5.1 The Audit Committee meets in person or virtually as often as it deems appropriate, but at least four times each year. Further, the Audit Committee shall meet upon request of a member of the Audit Committee, the Chief Executive Officer, the Chief Financial Officer or the internal audit function and External Auditor.
- 5.2 Meetings are convened with not less than three calendar days' written notice to all members of the Audit Committee. The notice shall include an agenda for the meeting and to the extent possible all written material relating to the agenda items.
- 5.3 The Audit Committee shall periodically meet separately with management, the internal auditor function, and the External Auditor.
- 5.4 Minutes of Audit Committee meetings are kept and forwarded to the members of the Audit Committee.
- 5.5 Under special circumstances, a committee resolution may be passed over the phone or in writing. In such cases the proposed resolution shall be forwarded to the members and the Chair shall subsequently seek to obtain a written or oral statement from all members of the Audit Committee and arrange for the recording of the resolution in the minute book.

## **6. Quorum**

- 6.1 The Audit Committee forms a quorum when two or more of its members are present. Resolutions are passed by simple majority.

## **7. Reporting to the Board**

- 7.1 The Audit Committee regularly informs the Board of the work and discussions and present recommendations to the Board. The Board receives the minutes of the Audit Committee meetings, while all material presented to or prepared by the Audit Committee is available to all members of the Board upon request.

## **8. Adoption and publication of Charter**

- 8.1 This Charter has been approved by the Board at its meeting held on 4 December 2024.
- 8.2 This Charter is available on the [novonordisk.com](http://novonordisk.com).