



# Novo Nordisk

- a focused healthcare company

ESG conference call  
30 November 2020

# Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including this presentation as well as the company's statutory Annual Report 2019 and Form 20-F, which are both expected to be filed with the SEC in February 2020 in continuation of the publication of the Annual Report 2019, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of targets, plans, objectives or goals for future operations, including those related to Novo Nordisk's products, product research, product development, product introductions and product approvals as well as cooperation in relation thereto,
- Statements containing projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures,
- Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings, and
- Statements regarding the assumptions underlying or relating to such statements.

These statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. Novo Nordisk cautions that a number of important factors, including those described in this presentation, could cause actual results to differ materially from those contemplated in any forward-looking statements.

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, product recalls, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Novo Nordisk's products, introduction of competing products, reliance on information technology, Novo Nordisk's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, failure to recruit and retain the right employees, and failure to maintain a culture of compliance.





For an overview of some, but not all, of the risks that could adversely affect Novo Nordisk's results or the accuracy of forward-looking statements in this presentation, reference is made to the overview of risk factors in 'Managing risks to protect value' on pp 33-35 of the Annual Report 2019.

Unless required by law, Novo Nordisk is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this presentation, whether as a result of new information, future events or otherwise.

## Important drug information

- Victoza® is approved for the management of type 2 diabetes only
- Saxenda® is approved in the USA and the EU for the treatment of obesity only

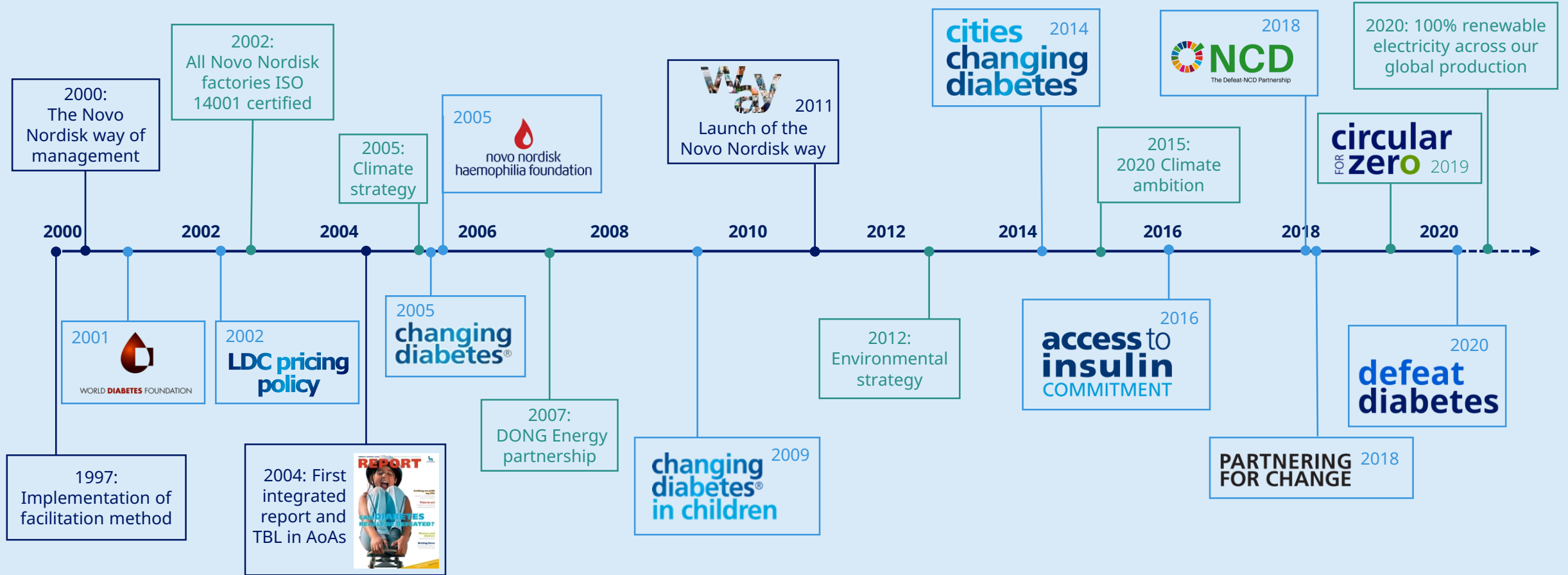
# Strategic Aspirations 2025 with today's focus on Purpose and sustainability

 <p>Purpose and sustainability</p>	<ul style="list-style-type: none"> <li>• Being respected for adding value to society</li> <li>• Progress towards zero environmental impact</li> <li>• Ensure distinct core capabilities and evolve culture</li> </ul>	 <p>Innovation and therapeutic focus</p>	<ul style="list-style-type: none"> <li>• Further raise the innovation-bar for diabetes treatment</li> <li>• Develop a leading portfolio of superior treatment solutions for obesity</li> <li>• Strengthen and progress the Biopharm pipeline</li> <li>• Establish presence in Other serious chronic diseases focusing on CVD, NASH and CKD</li> </ul>
 <p>Commercial execution</p>	<ul style="list-style-type: none"> <li>• Strengthen Diabetes leadership - aim at global value market share of more than 1/3</li> <li>• Strengthen Obesity leadership and double current sales<sup>1</sup></li> <li>• Secure a sustained growth outlook for Biopharm</li> </ul>	 <p>Financials</p>	<ul style="list-style-type: none"> <li>• Deliver solid sales and operating profit growth               <ul style="list-style-type: none"> <li>• Deliver 6-10% sales growth in IO</li> <li>• Transform 70% of sales in the US<sup>2</sup></li> </ul> </li> <li>• Drive operational efficiencies across the value chain to enable investments in future growth assets</li> <li>• Deliver free cash flow to enable attractive capital allocation to shareholders</li> </ul>

<sup>1</sup> Based on reported sales in 2019

<sup>2</sup> From 2015 to 2022. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease.

# Building upon extensive experience running a sustainable business



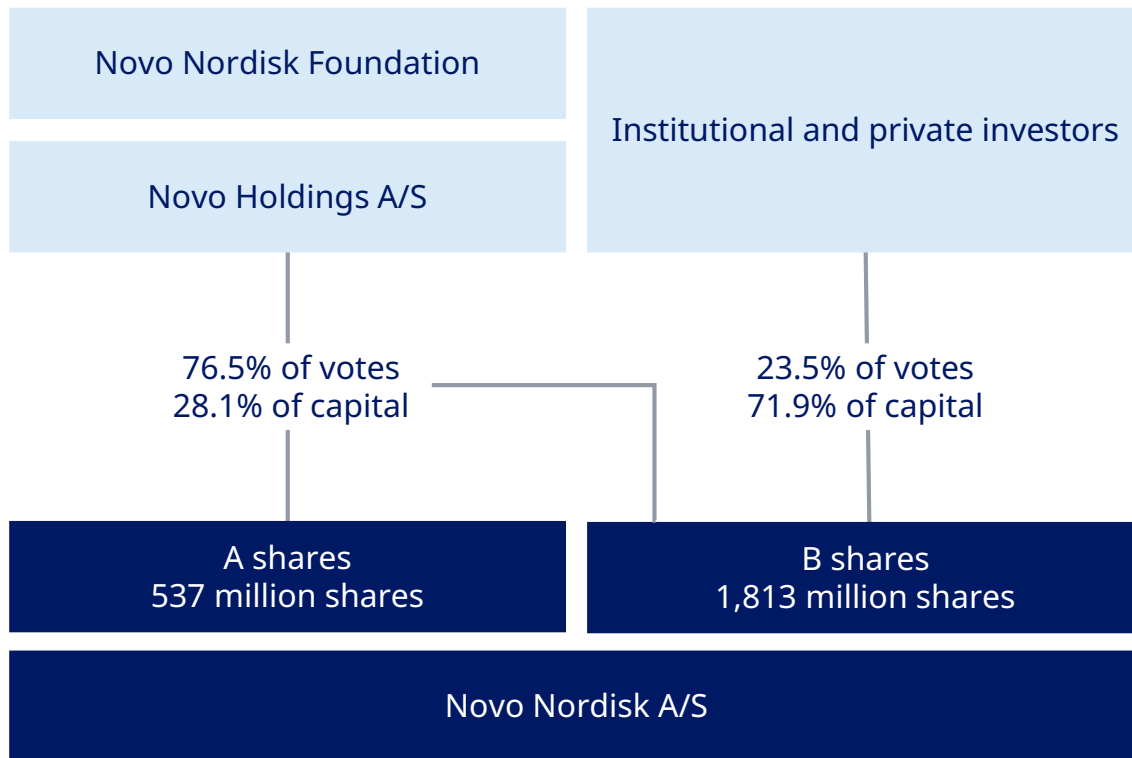
Environmental

Social

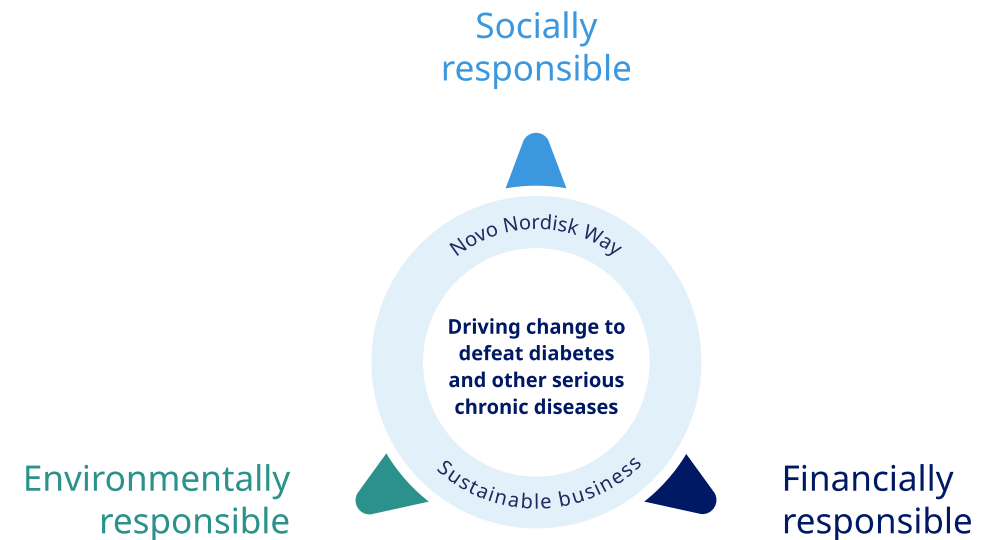
Governance

# Long-term value to society is driven by a strong sense of purpose and by being a responsible business

**Foundation ownership allows for long-term strategies, while still supporting agile responses to changing circumstances**



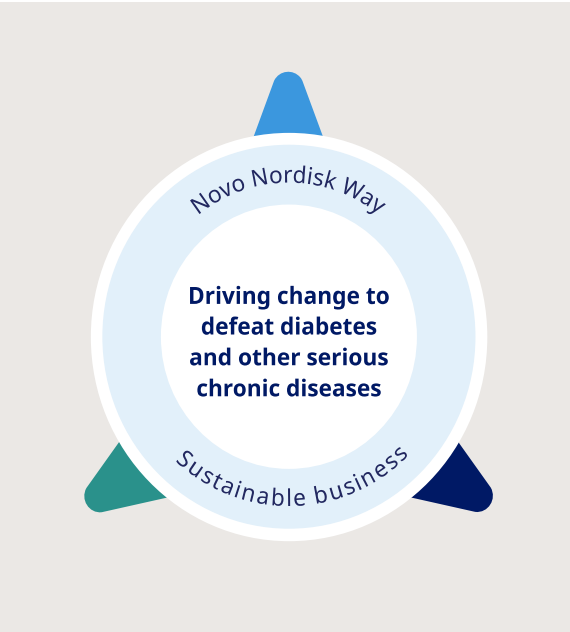
**Financial, environmental and social responsibility anchored in Articles of Association and NNWay guides behaviour**



Triple Bottom Line anchored in the Articles of Association in 2004

# Decisions and actions are informed by evaluating where the largest impact can be obtained and guided by external standards

Our approach to ESG is our Triple Bottom Line principle



The approach is informed by external standards, yet no universal ESG standard exists



Acknowledgement of approach is reflected across sustainability ranking agencies

		Current score	Sector ranking
access to medicine Index	Score	2.68	6/20 <sup>3</sup>
MSCI	Rating	AAA	1/6 <sup>4</sup>
Dow Jones Sustainability Indexes	Score <sup>1</sup>	75	NA
	Ranking <sup>1</sup>	88	NA
SUSTAINALYTICS	Score <sup>2</sup>	22.4	Top 5% <sup>5</sup>
	Level <sup>2</sup>	3	Top 30% <sup>6</sup>

GRI: Global Reporting Initiative; CDP: Carbon Disclosure Project; MSCI: Morgan Stanley Capital International  
<sup>1</sup> Score is Company score and Ranking is Percentile ranking; <sup>2</sup> Score is Risk score, where the sector ranking is the pharmaceuticals ranking and Level is Controversy level, where the sector ranking is the global ranking; <sup>3</sup> Industry leader ranking; <sup>4</sup> Up from 10 in 2016; <sup>5</sup> Novo Nordisk ranks among top 5% in the Industry Group 'Pharmaceuticals' with 38/780; <sup>6</sup> Novo Nordisk ranks in the top 30% in the 'Global Universe' of companies reviewed by Sustainalytics with 3,662/12,708

# Agenda



## **Environmental responsibility – Circular for Zero**

- Camilla Sylvest, EVP of Commercial Strategy & Corporate Affairs
- Henrik Wulff, EVP of Product Supply, Quality and IT

Followed by 10 minutes Q&A on environmental responsibility



## **Social responsibility – Defeat Diabetes and Sustainable Workplace**

- Camilla Sylvest, EVP of Commercial Strategy & Corporate Affairs
- Monique Carter, EVP of People & Organisation

Followed by 10 minutes Q&A on social responsibility



## **Governance structure – Responsible business conduct**

- Karsten Munk Knudsen, EVP and Chief Financial Officer

Followed by 15 minutes closing Q&A

# With Circular for Zero, Novo Nordisk aspires to have zero environmental impact

# circular FOR zero

## Current environmental impact



**CO<sub>2</sub> emissions**  
1.3 million  
tonnes (2019)



**Waste**  
~500 million prefilled  
plastic pens produced  
every year



**Resources**  
Everything Novo  
Nordisk purchases

## Environmental aspirations



### Circular products

Upgrade existing and design new products based on circular principles and solve the end-of-life product waste challenge to close the resource loop



### Circular company

Eliminate environmental footprint from operations and drive a circular transition across the company aspiring for zero environmental impact



### Circular supply

Proactive collaboration with suppliers to embed circular thinking for reduced environmental impact across the value chain and switch towards circular sourcing and procurement

# Circular mindset implemented in design of devices and in solving end-of-life challenge for products

## Circularity in designing products



**Today's challenge:** Product offerings within pharma have a long life cycle and due to the regulatory environment changes are comprehensive and costly

## Collect learnings to solve end-of-life waste challenge



**Today's challenge:** ~500 million prefilled plastic pens produced yearly and increasing volumes underscore the need for reuse or recycling

### Circularity in product offerings



- New product offerings are designed for reuse and recycling especially related to plastic to minimise impact from production and to address end-of-life challenge.
- The parameters guiding sustainable decision making for new R&D devices are:
  1. Carbon footprint (kg/patient/year)
  2. Sustainable materials (% by weight fraction)
  3. Recyclability (% by weight fraction)

### The programme and next steps

- Return products, allowing for plastic and other components to be reused or recycled
- **Danish take-back pilot<sup>1</sup>** expected to run until mid-2021
- Learnings to be used for improvement and expected roll-out in additional countries

### Broad range of key stakeholders

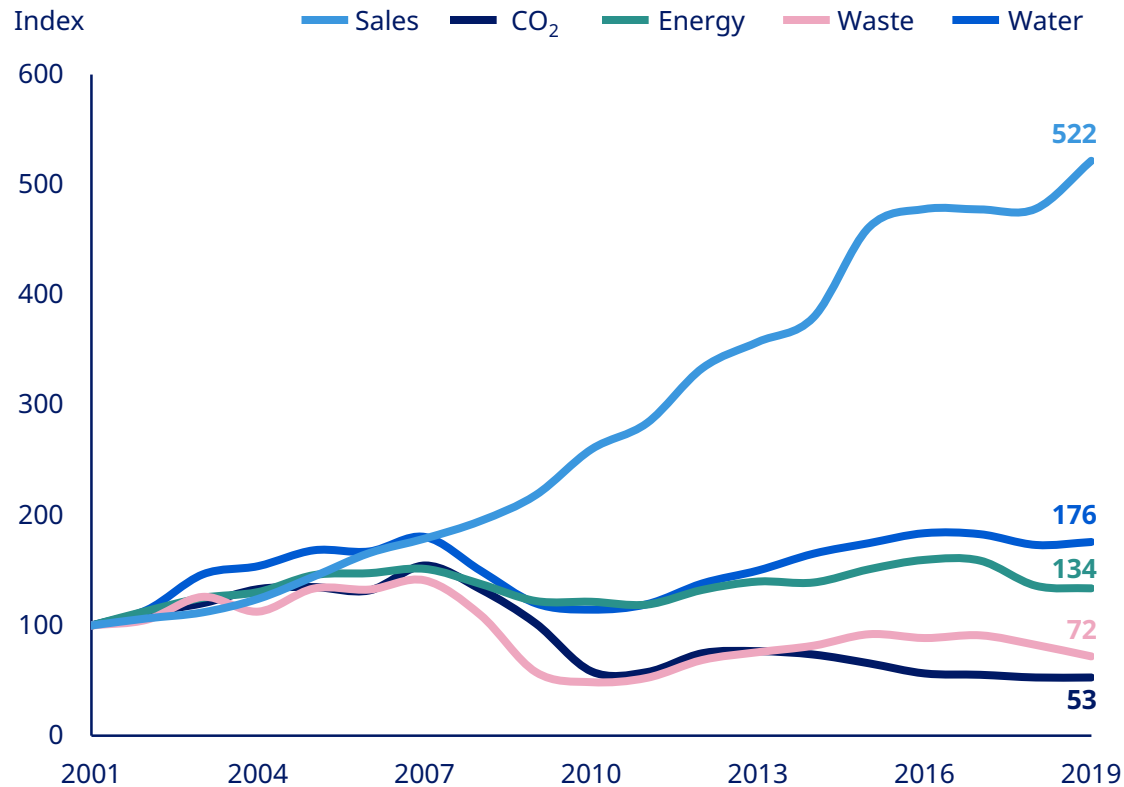


- Novo Nordisk
- Municipalities and public bodies
- Distributors and wholesalers
- Patient organisations
- Pharmacies
- Environmental Protection Agency

<sup>1</sup> More information on the pilot called "Returpen™" can be found here: [Returpen.dk](https://returpen.dk)

# Optimisations support and enable investments in sustainable production

**Novo Nordisk sales and consumption development in production**



## Investing in sustainable production facilities is key to drive efficiencies and competitive financial results

### Optimisation priorities

- Optimisation of yeast strings to ensure **improved API yield**
- **Standardised platforms** utilised across product portfolio
- Prioritisation and investment in **multipurpose** production lines support broadened pipeline
- Rybelsus®-related investment of more than USD 2 billion **yields 3-4x** production capacity vs initial expectation

### Partnerships support key achievements

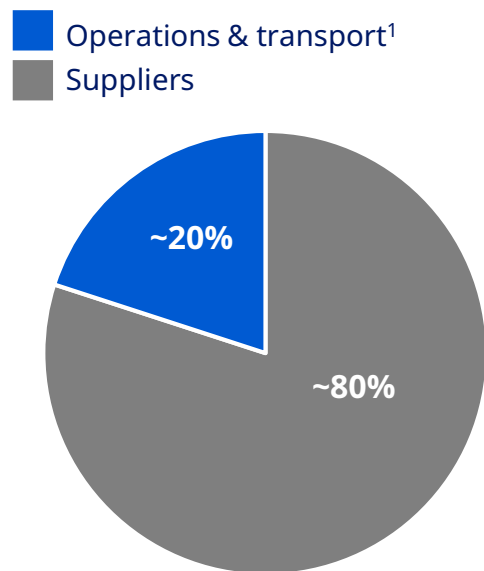
- Partnerships have helped in the **achievement of our RE100 commitment** in 2020 with using 100% renewable power at all production sites
- The largest global production site based in Kalundborg (DK) is part of the private-public symbiosis with 11 other businesses

<sup>1</sup> Based on 2015 data.

Note: RE100 is launched by Climate Group and members commit to 100% renewable electricity. API: Active pharmaceutical ingredients

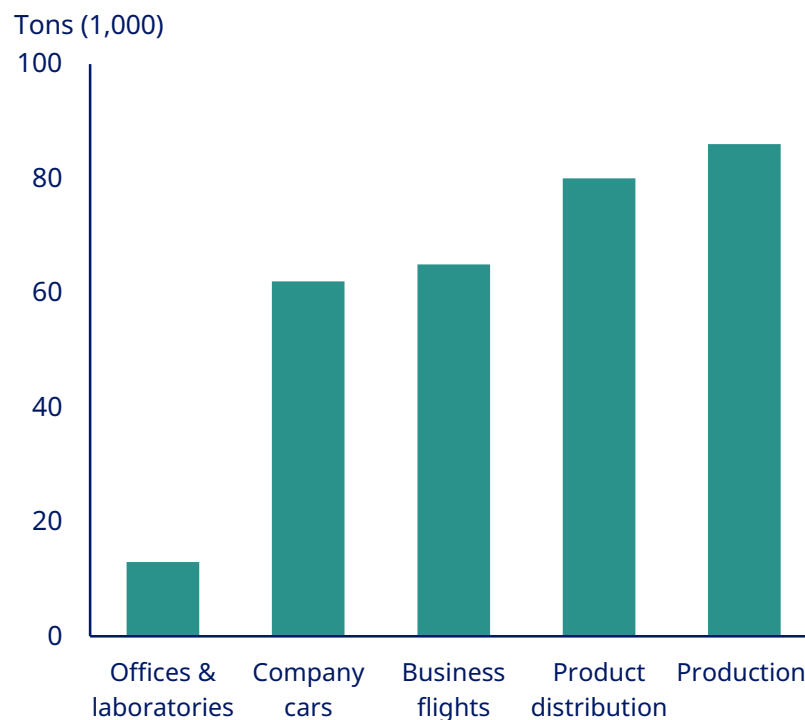
# Progressing towards zero CO<sub>2</sub> emissions by addressing emissions in and beyond production

## Mapping CO<sub>2</sub> emissions is the first step in finding solutions



Total CO<sub>2</sub> emissions were ~1.3 million tons in 2019

## Addressing the ~20% CO<sub>2</sub> emissions in operations & transport



## Activities to meet zero CO<sub>2</sub> from operations and transportation by 2030 target

### Offices & laboratories

- Local action plans are made to switch to renewable power

### Company cars

- Committing to EV100 to support use of electric transport

### Business flights and product distribution

- Utilisation of digital solutions
- Encourage suppliers to commit to renewable power targets

### Production

- Addressing thermal energy<sup>2</sup> to ensure renewable solutions

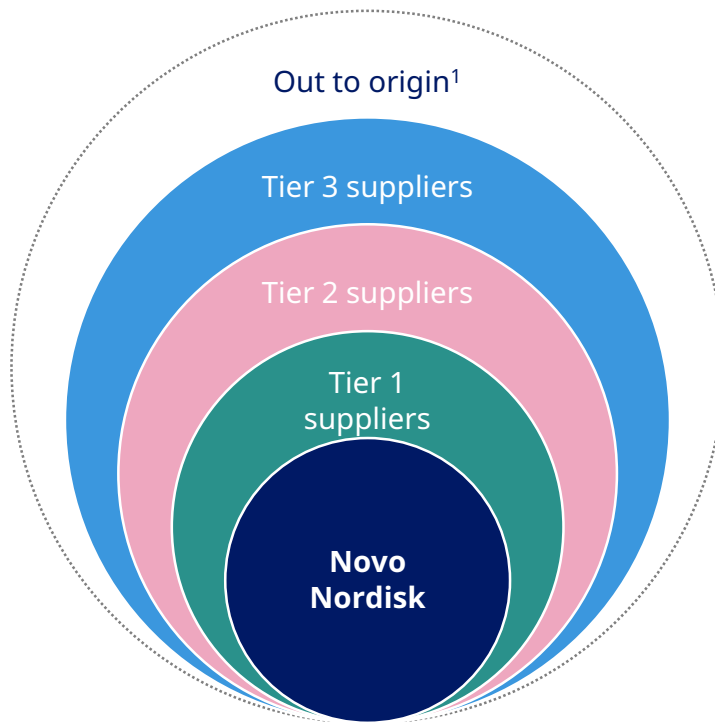
<sup>1</sup>In 2019, CO<sub>2</sub> emissions from operations & transport totalled 306,000 tons and business flights CO<sub>2</sub> emissions are included in suppliers.

<sup>2</sup>Achieved 100% renewable power across production sites in 2020.

Note: Offices & laboratories includes affiliates, R&D and Global Shared Service Centre; EV100 is launching by Climate Group and members aim at making electric vehicles the new normal by 2030; data is based on 2019 numbers

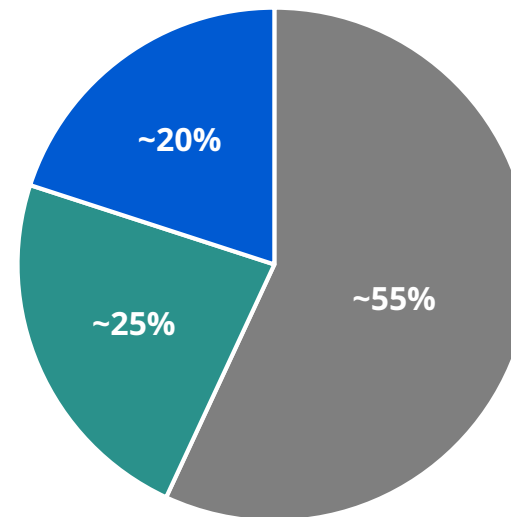
# Ambition is to have all direct suppliers using 100% renewable power when supplying Novo Nordisk by 2030

**Driving change with suppliers start with assessing the largest direct impact**



**Tier 1 suppliers totals ~60,000 and accounts for ~300,000 tons CO<sub>2</sub>**

■ Tier 1 suppliers ■ Other suppliers  
■ Operations & transport<sup>1</sup>



Suppliers are estimated to account for ~1 million tons CO<sub>2</sub> in 2019

## **Actions required to meet 2030 target for suppliers**

- Scope is 60,000 suppliers with an estimated saving of 300,000 tons CO<sub>2</sub> emissions
- Aim is to reducing environmental impact by reduction of supplier footprint through
  - Contracting
  - Knowledge sharing
  - Signed commitments with annual reviews

<sup>1</sup> Scope 3 for CO<sub>2</sub> emissions entails suppliers out to material origin.  
Note: Tier 1 is direct suppliers, tier 2 is direct suppliers' suppliers, etc.; data is based on 2019 numbers

## Environment - key take-aways

- Design products for circularity
- Learn from take-back programme how to solve end-of-life challenge
- Aim is for zero CO<sub>2</sub> from operations & transportation by 2030
- Ambition is to have all direct suppliers using 100% renewable power when supplying Novo Nordisk by 2030

# Agenda



## **Environmental responsibility – Circular for Zero**

- Camilla Sylvest, EVP of Commercial Strategy & Corporate Affairs
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Followed by 10 minutes Q&A on environmental responsibility



## **Social responsibility – Defeat Diabetes and Sustainable Workplace**

- Camilla Sylvest, EVP of Commercial Strategy & Corporate Affairs
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Followed by 10 minutes Q&A on social responsibility



## **Governance structure – Responsible business conduct**

- Karsten Munk Knudsen, EVP and Chief Financial Officer

Followed by 15 minutes closing Q&A

# We are driving change to **Defeat Diabetes** by...



...accelerating  
**prevention** to  
bend the curve...



...providing **access to**  
**affordable** care for vulnerable  
patients in every country...

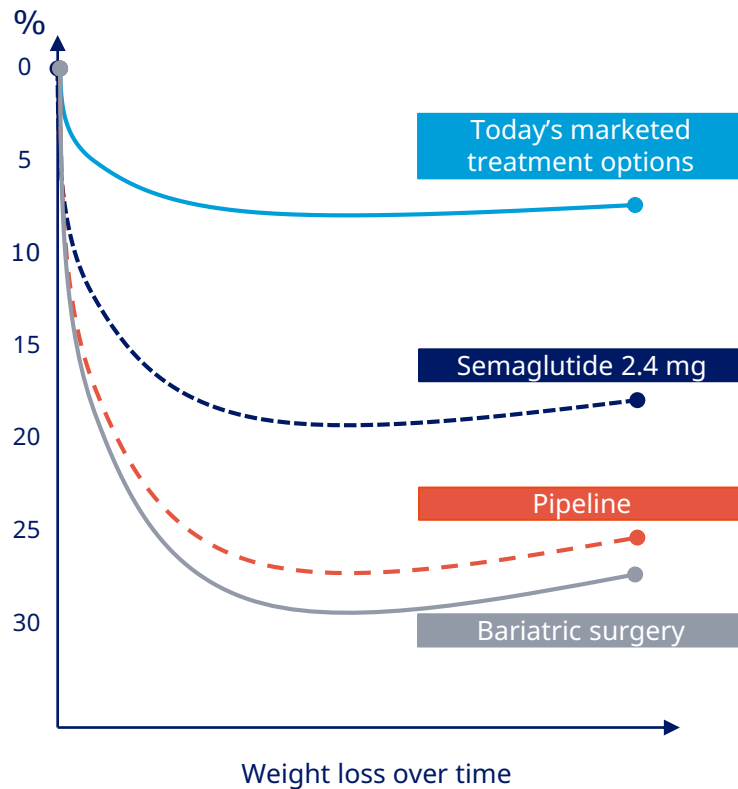


...**innovating** to  
improve lives...

... and thereby help society rise to one of its biggest challenges

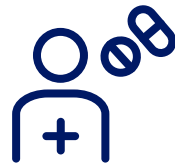
# Innovation is a core element to improve millions of people's lives

## Keep people at high risk from developing diabetes



## Explore transformative treatments for people living with diabetes

NOT EXHAUSTIVE



First and only oral GLP-1 with Rybelsus®



Icodec to initiate phase 3

Glucose sensitive insulin in phase 1

Utilisation of digital solutions to improve outcomes

## Strive for curative therapies also within type 1 diabetes



Ambition to progress stem cells into clinical trials in the coming years

# Providing access to affordable care for vulnerable patients in every country

**Finding solutions to improve care for vulnerable patients in every country requires a multi-faceted approach and actions**



## Identifying vulnerable populations globally

- Map **vulnerable patient** based on:
  - Minority, migrant or displaced populations
  - Low socioeconomic status or limited resources
  - Underserved populations
- Analysis completed in 20+ affiliates in 2020 and by end-2021 in 2/3 of affiliates
- Implementation of action plan to be done within a year of analysis completion



## Affordable human insulin in low- & middle-income countries

- As of 1 August 2020, **ceiling price reduced to 3 USD** per human insulin vial in **76 low and middle income countries**
- **Access to Insulin Commitment** is promise of low-cost human insulin



## Expanding **Changing Diabetes®** in **Children** programme

- **No child should die** from type 1 diabetes
- Ambition to **reach 100,000 children by 2030**

**Partnerships are essential to reach vulnerable patients**



Donations to World Diabetes Foundation and Novo Nordisk Haemophilia Foundation



ICRC

**Chronic Care in Humanitarian Crises**

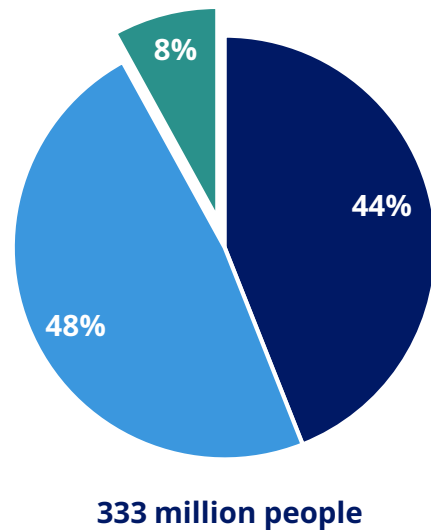


DANISH  
RED  
CROSS

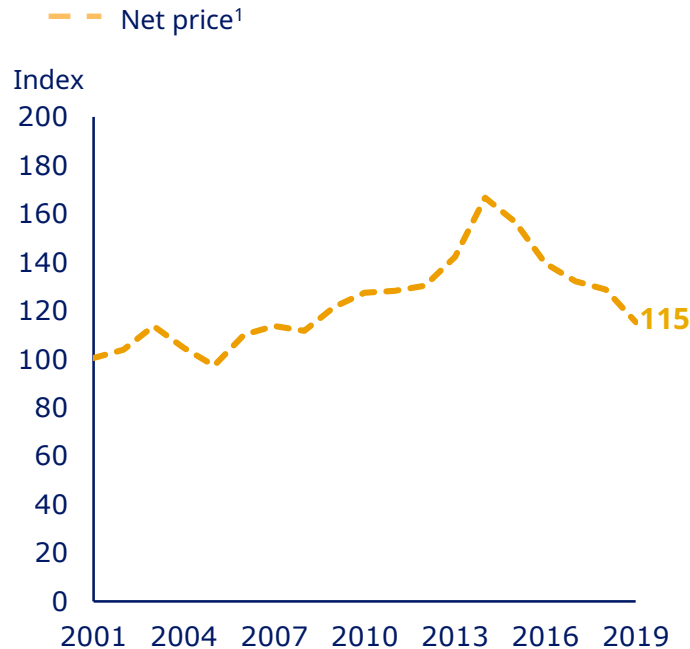
# US insulin net prices have declined in recent years, but vulnerable patients rely on our affordability offerings

## The US population by health insurance coverage

Private insurance schemes   Uninsured  
Government insurance schemes



## Net price development for NovoLog® vial



## Novo Nordisk insulin affordability offerings in the US

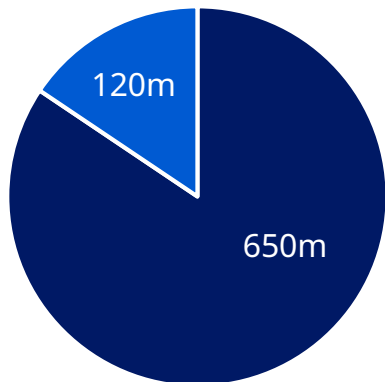
- **Follow-on brand** fast-acting (Novolog®) and premix insulin (Novolog® Mix) with 50% list price discount vs branded versions
- **My\$99Insulin** 30-day supply of a combination of Novo Nordisk insulin products (up to 3 vials or 2 packs of pens) for USD 99
- **Patient Assistance Program** free diabetes medication to people in need, annual income <400% above government defined poverty. Program expanded during COVID-19 outbreak
- **Human insulin** for about USD25/vial at national pharmacies, including Walmart and CVS
- **Immediate supply** a short-term, immediate-need program offering free insulin for those at risk of rationing
- **Co-pay Savings Cards** providing USD ~250 million in assistance in 2019

Note: Government insurance schemes cover Medicare, Medicaid and public exchanges, some of these with high deductibles Source: Census.gov; Congressional Budget Office Health Insurance Coverage 2016-2026; Medicare Enrolment Dashboard; CMS Health Insurance Enrolment Projection 2015-2025; Medicaid and CHIP Enrolment Report Oct 2017; CMS Insurance Marketplace Fact sheet 2017; CDC.gov<sup>1</sup> Adjusted for inflation

# Defeating diabetes starts by taking preventive measures

## Global obesity burden is part of the cause for rising diabetes prevalence for both adults and children

### The global obesity burden



- Adults living with obesity
- Children living with obesity

### Bend the global obesity curve

- Anti-obesity market is mainly an out-of-pocket market, but progress is being made in reimbursement for adults
- **Changing Obesity** is our commitment to prevention, recognition and care within obesity



in support of



- UNICEF partnership to help prevent **childhood overweight and obesity** worldwide<sup>1</sup> by enhancing knowledge and awareness with initial focus on Latin America and the Caribbean
- Medium-term goal of enrolling >500,000 children in Latin America by 2023

## Strengthen prevention by focusing on health inequality in cities



**Today's challenge:** Two-thirds of people with diabetes globally live in cities and it is increasing



### Expanding the reach with engaged cities in Cities Changing Diabetes

- Today, 36 cities are enrolled in Cities Changing Diabetes, totalling 200+ million citizens
- In Houston, faith-organisations target people at risk of diabetes, who are affected by social isolation and mistrust, with tools to better manage their diabetes and diet
- In November 2020, Urban Diabetes Action Framework was launched, helping city practitioners to develop impactful public health interventions

<sup>1</sup> UNICEF does not endorse any company, product, brand or service. Note: An extensive overview of specific actions taken within Cities Changing Diabetes can be found here: <https://www.citieschangingdiabetes.com/>

# The Novo Nordisk Way sets direction for a purpose-driven culture

**The Novo Nordisk Way describes who we are, where we want to go and the values that characterise our company<sup>1</sup>**

- We aim to lead in all disease areas in which we are active
- Our key contribution is to discover and develop innovative biological medicines and make them accessible to patients throughout the world
- Growing our business and delivering competitive financial results is what allows us to help patients live better lives, offer an attractive return to our shareholders and contribute to our communities
- Our business philosophy is one of balancing financial, social and environmental considerations – we call it 'The Triple Bottom Line'
- We are open and honest, ambitious and accountable, and treat everyone with respect
- We offer opportunities for our people to realise their potential
- We never compromise on quality and business ethics

Every day, we must make difficult choices, always keeping in mind what is best for patients, our employees and our shareholders in the long run



**Engagement is key for success**

**92%**

Engagement score<sup>2</sup>

**>90%**

during the past three years<sup>3</sup>

<sup>1</sup> This is based on an extract of the Novo Nordisk Way. For the full version please see the homepage: [www.novonordisk.com/about/who-we-are](https://www.novonordisk.com/about/who-we-are)

<sup>2</sup> Based on Q3 2020 assesment (Oct 2020 excl Novo Nordisk USA)

<sup>3</sup> based on the latest three years score

# The aspiration is to be a sustainable workplace

**Organise to win by accelerating diversity and inclusion**



Aspiring for balanced gender representation at all managerial levels

**Grow our people and be a talent incubator**



An organisation that consistently grows talent to fuel the internal talent pool and strengthen the pipeline

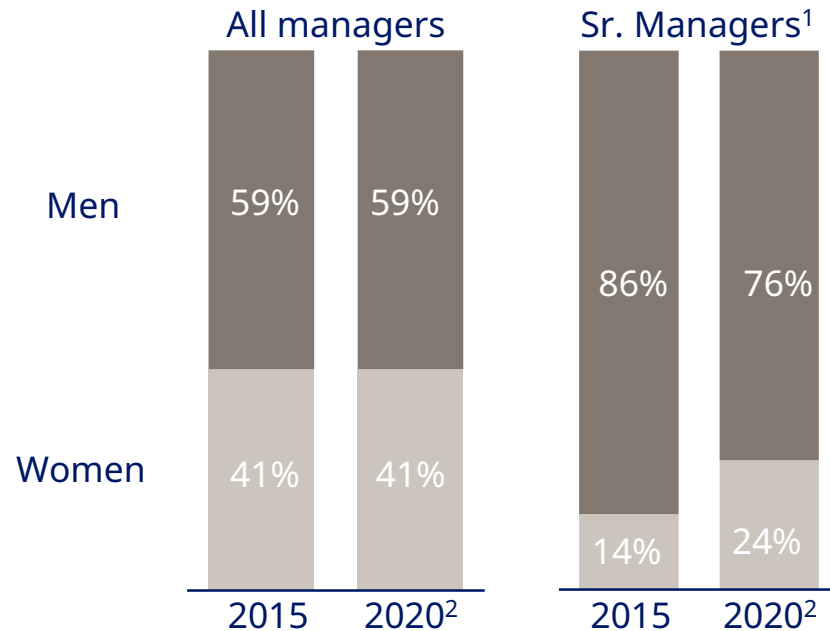
**Drive cultural evolution to be an employer for the future**



An organisation where new generations entering the workforce can thrive, innovate and perform to the full extent of their capabilities

# Diversity and inclusion is a key focus area for Novo Nordisk

## Novo Nordisk is committed to building a diverse and inclusive culture



## Driving an inclusive and diverse workplace

- Aspiring for balanced gender representation at all managerial levels
- Anchoring diversity and inclusion targets in short-term and long-term incentive programmes
- Local action plans in all areas
- Ensure inclusive leadership
- Aspiration of 50/50 gender split in talent programmes and succession lists
- New recruitment guidelines to ensure diverse slate of candidates
- Focus on posting job opportunities both internally and externally

<sup>1</sup> Senior Managers defined as executive vice presidents and senior vice presidents

<sup>2</sup> Based on Q3 2020 numbers

# A purpose driven culture is supported by facilitation to safeguard Novo Nordisk values

## Facilitation purpose

### Safeguarding

the Novo Nordisk values and license to operate



**Providing proactive assurance**



**Driving compliance**



**Inclusive leadership**

## Facilitations – Ensure we walk the talk

- A systematic approach to follow up on how the Novo Nordisk Way is embedded in the organisation
- Facilitations have been done consistently since 1997
- Novo Nordisk conducts around 30 facilitations of management areas every year with interviews of >1,000 employees
- Eighty-five percent of facilitated areas are Novo Nordisk Way champions
- Actions are taken to resolve identified issues
- Facilitation supports cultural coaching and evolution of Novo Nordisk way culture

## Social responsibility - key take-aways

- Defeat Diabetes
  - Accelerating prevention to bend the curve
  - Providing access to affordable care for vulnerable patients in every country
  - Innovating to improve lives
- Ensure a sustainable workplace by ensuring
  - A diverse and inclusive work force with a balanced gender representation
  - Grow our people and be a talent incubator
  - Drive cultural evolution to be an employer of the future

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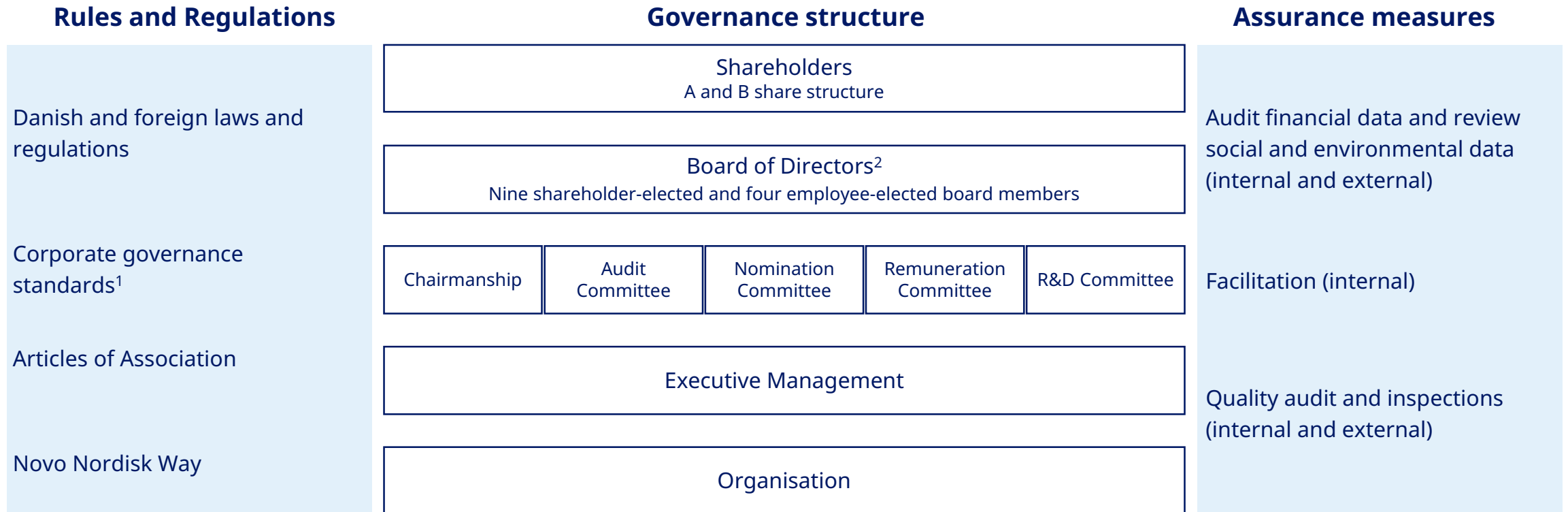


## **Governance structure – Responsible business conduct**

- Karsten Munk Knudsen, EVP and Chief Financial Officer

Followed by 15 minutes closing Q&A

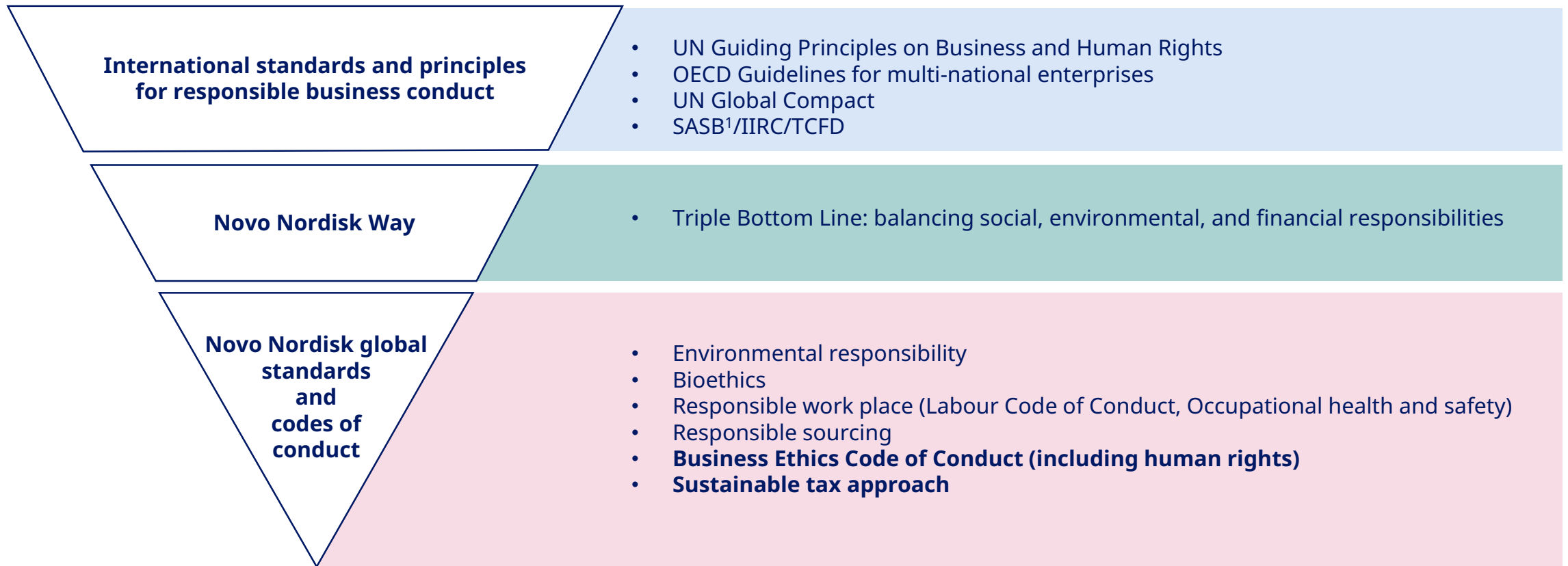
# Structure in place to ensure corporate governance



<sup>1</sup> The corporate governance standards designated by Nasdaq Copenhagen and New York Stock Exchange

<sup>2</sup> In 2019, the Board of Directors met eight times

# Robust governance in place to ensure responsible business principles translate into conduct



See [novonordisk.com](https://novonordisk.com) for more information on how Novo Nordisk is running a sustainable business

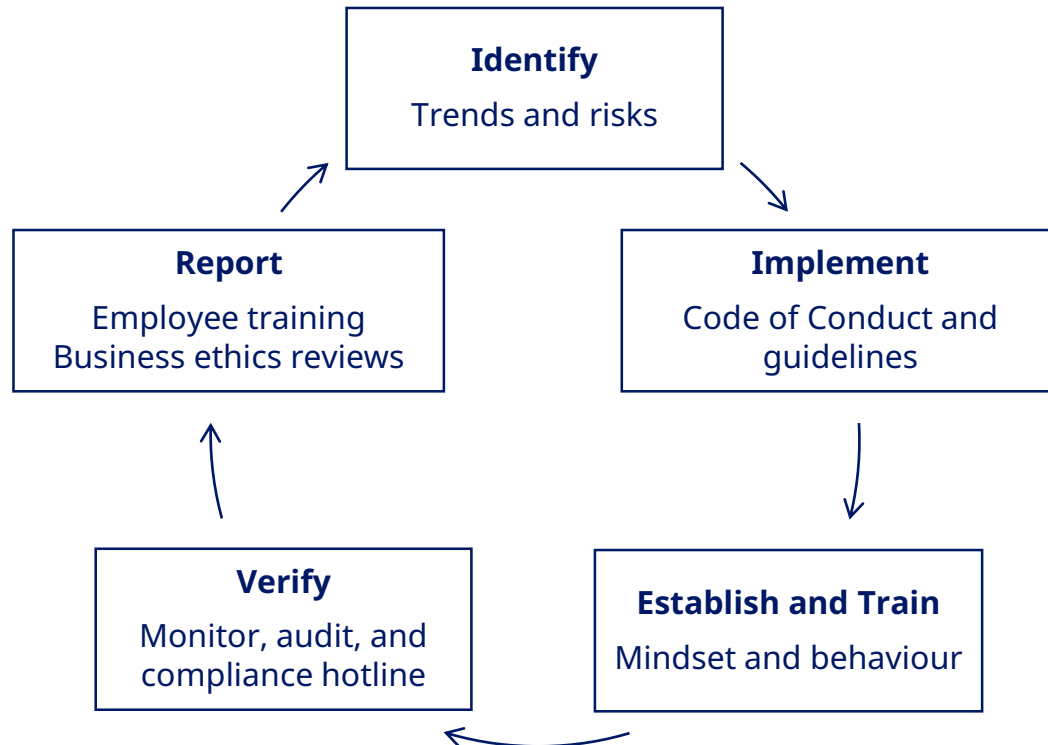
<sup>1</sup>SASB refers to the Biotechnology & Pharmaceuticals Sustainability Accounting Standard developed by the Sustainability Accounting Standards Board (SASB)

IIRC: International Integrated Reporting Council; TCFD: Task Force on Climate-related Financial Disclosures

# Global Business Ethics Code of Conduct based on the Novo Nordisk Way

## Novo Nordisk Way

“We never compromise on quality and business ethics”



## Business ethics compliance framework

### Identify

- Trends such as increased focus on anti-bribery and anti-corruption legislation
- Risks include improper product promotion, corruption, undue influence, and use of third party representatives

### Implement

- Novo Nordisk Business Ethics Code of Conduct reflects the steps taken to protect the company and its partners

### Establish and Train

- In 2019, 99% of relevant employees were trained in business ethics

### Verify

- In 2019, 34 business ethics audits were performed with 87 findings

### Report

- Detailed reporting to Executive Management, Audit Committee, and information is included in the Annual Report

# Novo Nordisk has a sustainable tax approach

<b>Sustainable tax approach</b>	<b>Commercially driven</b>	<ul style="list-style-type: none"><li>• Business structures driven by commercial considerations</li><li>• Pay taxes where value is generated</li><li>• Effective tax rate of 20 – 22% for 2020</li></ul>
	<b>Responsible</b>	<ul style="list-style-type: none"><li>• No artificial structures or tax havens</li><li>• Transfer pricing principles compliant with OECD guidelines</li><li>• Advanced pricing agreements covering around 65% of revenues</li></ul>
	<b>Transparent</b>	<ul style="list-style-type: none"><li>• Open about tax practices and maintain cooperative relationships with tax authorities</li><li>• Tax approach published on <a href="https://www.novonordisk.com">novonordisk.com</a></li><li>• Total tax contribution in 2019 around DKK 28 billion</li></ul>

# Both short- and long-term incentive programmes have links to Strategic Aspirations 2025

## Remuneration policy



Remuneration policy balances **fixed and variable remuneration** to promote short- and long-term perspectives.

## Strategic aspirations 2025



**All four dimensions** of Strategic Aspirations 2025 are linked to the **short- and long-term incentives** for executive remuneration with linkage further enhanced in the future.

## Remuneration report



# Progress reporting on sustainability in Integrated Annual Report



## Environmental statement

- Energy consumption for operations
- Share of renewable power for production sites
- Water consumption for production sites
- CO<sub>2</sub> emissions from operations and transportation
- Waste from production sites



## Social statement

- Patients reached with Novo Nordisk's diabetes care products
- *New: Children reached through CDiC<sup>1</sup>*
- Donations
- Employees
- Employee turnover
- Frequency of occupational injuries
- Animals purchased for research



## Governance statement

- Relevant employees trained in business ethics
- Business ethics reviews
- Facilitations of the Novo Nordisk Way
- Supplier audits
- Product recalls
- Failed inspections
- Company trust
- Total tax contribution
- Breaches of environmental regulatory limit values
- Gender in management
- *New: Gender in BoD<sup>1</sup>*

<sup>1</sup> Gender in the Board of Directors and children reached through CDiC have historically been disclosed in the management review section of the Annual Report.  
CDiC: Changing Diabetes in Children

## Governance - key take-aways

- Clearly defined governance structure, compliance and assurance
- Sustainability approach defined and integrated
- Integrated reporting approach since 2004



ROSHNI  
Roshni has type 1 diabetes  
India

## **Thank you for today**

For more information on the material presented today including detailed reporting, please see our website [novonordisk.com](https://www.novonordisk.com)