



Anti-Tax Evasion Policy

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Policy Statement

It is our policy to conduct all our business in an honest and ethical manner. We take a zero-tolerance approach to the criminal facilitation of tax evasion, whether under UK law or under the law of any foreign country. We are committed to complying with all laws relevant to countering tax evasion in all jurisdictions in which we operate, including the Criminal Finances Act 2017.

About this policy

The purpose of this policy is to:

- set out our responsibilities, and of those working for us, in observing and upholding our position on preventing the criminal facilitation of tax evasion;
- and
- provide information and guidance to those working for us on how to recognise and avoid tax evasion.

As an employer, if we fail to prevent our employees or those working on our behalf facilitating tax evasion, we can face criminal sanctions including an unlimited fine, as well as exclusion from tendering for public contracts and damage to our reputation. We therefore take our legal responsibilities seriously.

This Policy applies alongside the Novo Nordisk Business Ethics Code of Conduct.

Who does this policy apply to?

This policy applies to all persons working for us in any capacity, including employees at all levels and officers of Novo Nordisk, temporary workers, external consultants, contractors, agency workers, third party representatives, or any other person associated with us, wherever they are located.

Who is responsible for this policy?

The UK board of directors of Novo Nordisk has overall responsibility for ensuring this policy complies with our legal and ethical obligations and that employees and associated parties comply with it. Management, at all levels, should ensure those reporting to them understand and comply with this policy and are given adequate and regular training on it.

What is Tax Evasion & Tax Evasion facilitation?

- **Tax evasion** means deliberately cheating the public revenue or fraudulently evading UK tax and it is a criminal offence. The offence requires an element of fraud, which means that there must be deliberate action, or omission with dishonest intent.
- **Foreign tax evasion** means evading tax in a foreign country, provided that conduct is an offence in that country and would be a criminal offence if committed in the UK. As with tax evasion, the element of fraud means there must be a deliberate action or omission with dishonest intent.
- **Tax evasion facilitation** means being knowingly concerned in, or taking steps with a view to, the fraudulent evasion of tax (whether UK tax or in a foreign country) by another person, or aiding, abetting, counselling or procuring the commission of that offence. Tax Evasion facilitation is a criminal offence, where it is done deliberately and dishonestly. If a person accidentally, ignorantly or negligently facilitates tax evasion, then an offence will not have been committed,

Under the Criminal Finance Act 2017, a separate criminal offence is automatically committed by a corporate entity where the tax evasion is facilitated by a person working on behalf of Novo Nordisk.

Novo Nordisk will be liable under the offence of failing to prevent the individual or entity, who was acting for or on behalf of Novo Nordisk at the time, from committing the facilitation of Tax Evasion, unless it can demonstrate that it had reasonable prevention procedures in place.

What you must not do

- Engage in any form of facilitating tax evasion;
- Aid, abet, counsel or procure the commission of a tax evasion offence by another person;
- Fail to promptly report any request of demand from any third party to facilitate the fraudulent evasion of tax (whether UK tax or tax in a foreign country), or any suspected fraudulent evasion of tax (whether UK tax or tax in another country) by another person, in accordance with this policy;
- Engage in any other activity that might lead to a breach of this policy;
- Threaten or retaliate against another individual who has refused to commit a tax evasion offence or who has raised concerns under this policy.

Your Responsibilities

- You must ensure you read, understand and comply with this policy;

- The prevention, detection and reporting of UK tax evasion and foreign tax evasion are the responsibility of all those working for us or under our control. You are required to avoid any activity that might lead to, or suggest, a breach of this policy;
- If you believe or suspect that a conflict with this policy has occurred, or may occur in the future, you must follow the steps under section “How to raise a concern”.

There is not an exhaustive list of Tax Evasion opportunities. At a more general level, the best defence against Tax Evasion and the facilitation of Tax Evasion remains the vigilance of our employees and associated persons and the adoption of a common-sense approach supported by our clear whistleblowing procedure.

In applying common sense, employees must be aware of the following:

- Is there anything unusual about the manner in which an associated person of Novo Nordisk is conducting their relationship with the Company or the third party?
- Is there anything unusual about the customer’s or associated persons conduct or behaviour in your dealings with them?
- Are there unusual payment methods?

Examples of potential “red flags” that may indicate potential Tax Evasion and the potential Facilitation of Tax Evasion are set out in **Appendix 1**. This list is not intended to be exhaustive.

How to Raise a Concern about Tax Evasion

Any employee who has any concerns or suspicions of any intention that another employee or associated person is attempting to, or you are asked to assist another person, facilitate or commit Tax Evasion (whether UK tax or tax in a foreign country), must raise any questions or concerns at the earliest possible opportunity with their line manager, the Finance & Operations Director, or via the company’s compliance Hotline, where employees may anonymously report their concerns.

To report a concern to the compliance hotline, click on this [link](#), or alternatively call **00800 1777 999** from the UK.

All matters raised will be dealt with in strict confidence and you will not suffer any adverse consequences for refusing to engage in the facilitation of Tax Evasion, or for reporting in good faith instances in which you suspect that this Policy has been breached, even if this may result in Novo Nordisk losing business.

A deliberate failure to report suspected tax evasion or “**turning a blind eye**” to suspicious activity **could amount to the criminal facilitation of tax evasion**.

If you are an associated person of Novo Nordisk, but not an employee, you are asked to raise the issue both through your company’s reporting procedures and with your most senior contact at Novo Nordisk.

Risk Assessment

Novo Nordisk has conducted a review of its risks and associated processes and procedures to ensure that all appropriate steps are taken to prevent the facilitation of Tax Evasion. It maintains a register of possible risks of the facilitation of Tax Evasion by employees and associated persons, as well as listing controls to mitigate those risks, and any actions required to improve those controls. This register is regularly reviewed and updated, as and when required.

Breaches of this Policy

Any employee who breaches this policy will face disciplinary action, which could result in dismissal for misconduct or gross misconduct. We may terminate our relationship with other individuals and organisations working on our behalf if they breach this policy.

Publication of Guidance

The company regularly reviews guidance, legislation and the operation of this Policy to ensure it is suitable, adequate and effective to address the risk of facilitation of Tax Evasion and may make changes to this Policy from time to time to address any risks identified or any concerns reported to it. Within that review, the company will consider appropriate training for all employees.

Disclaimer

This Policy and procedures set out above are not contractually binding. Novo Nordisk reserves the right to amend this Policy at any time.

Policy Governance

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Appendix 1: Potential Risk Scenarios “Red Flags”

The following is a list of red flags, that may arise while working for Novo Nordisk, either as an employee or an ‘associated person’, which may raise concerns related to Tax Evasion or the Facilitation of Tax Evasion.

The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any of these or any other red flags while working for Novo Nordisk, you must report them promptly following the reporting procedures described above:

1. A supplier requests that payment is made to a country or geographic location different from where the third party is understood to reside or conducts business, or to a jurisdiction which does not impose tax or could be regarded as a tax haven, particularly to locations with a low tax jurisdiction;
2. A supplier asks to be paid into an offshore bank account without good reason, indicating that this will mean the payment is not subject to applicable tax;
3. You receive an invoice from a third party that is addressed to a different entity that did not provide the services directly;
4. You receive an invoice from a third party that has changed the description of the services rendered on the invoice with no explanation in a way that seems designed to obscure the nature of the services provided;
5. You receive an invoice from a third party that appears to be non-standard or customised;
6. You notice that we have been invoiced for payment (e.g. a commission or fee payment) that appears too large or too small, given the service stated to have been provided;
7. You become aware, in the course of your work, that a third party has deliberately failed to register for VAT (or the equivalent tax in any relevant non-UK jurisdiction) or to account for VAT on an invoice;
8. You collude with a third party to artificially document services supplied to Novo Nordisk as outside the scope of VAT so that the supplier could evade paying the VAT liability on their services;
9. You become aware, in the course of your work, that a third party who is to be engaged to work for us as an employee asks to be treated as a self-employed contractor, but without any material changes to their working conditions;

10. A third party requests or requires the use of an agent, intermediary, consultant or supplier that is not typically used by or known to Novo Nordisk;
11. A third party requests payment in cash, refuses to sign a formal agreement, or fails to provide an invoice or receipt for the payment made;
12. A third party insists on the use of side letters, refuses to put terms agreed in writing, or asks for contacts or other documentation to be backdated.