

Corporate Governance Report 2025



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Corporate Governance Report for the financial year 2025

1. Introduction

This Corporate Governance Report for Novo Nordisk A/S (Novo Nordisk or the Company), including appendices, for the financial year 2025 (the Report) is prepared pursuant to Section 107 b of the Danish Financial Statements Act¹ and forms part of the Annual review of the statutory Annual Report 2025. Sections 3-8 ("Novo Nordisk governance structure", "Board of Directors", "Board committees" (except for the 2025 Board committee reports), "Executive Management", "Risk management" and "Internal control") are subject to the procedures mentioned in section "Statement on the Annual review" in the independent auditor's report of the Annual Report 2025, whereas the following section 2 "Corporate governance recommendations and practices" and Appendices 1 and 2 to this Report are not covered by the independent auditor's report. This Report reflects Novo Nordisk's position at the time of reporting and, together with the Annual Report 2025, has been approved by the Board of Directors.

2. Corporate governance recommendations and practices

Novo Nordisk's B-shares are listed on Nasdaq Copenhagen and – through a sponsored American Depository Receipts (ADR) programme – on the New York Stock Exchange (NYSE). Novo Nordisk is therefore subject to the Danish Corporate Governance Recommendations issued by the Danish Committee on Corporate Governance in December 2020,² which are implemented by Nasdaq Copenhagen in the Nordic Main Market Rulebook for Issuer of Shares, and – as a foreign private issuer – to the Corporate Governance Standards of NYSE.³

Danish Corporate Governance Recommendations

Novo Nordisk complies with the Danish Corporate Governance Recommendations as we account for which recommendations we comply with or deviate from and explain our chosen approach.

As of 31 December 2025, Novo Nordisk deviated from and explained our approach to the following four recommendations:

- 3.2.1 – Independence of the Board of Directors: Less than half of the shareholder-elected Board members (two of five) are considered independent following the election of Board members at the Extraordinary General Meeting in November 2025. It is the intention of the Board to increase the number of independent Board members to at least four at the Annual General Meeting in March 2026 at which point more than half of the shareholder-elected Board members will accordingly be considered independent.
- 3.3.2 – Disclosure of Board members' shareholdings: Information on the number of shares owned by Board members and changes therein during the financial year is disclosed in our annual Remuneration Report. Therefore, Novo Nordisk does not find reason to repeat this disclosure in the Annual review of the Annual Report.
- 3.4.2 – Independence of Board committees: To allow for representation by both employee-elected Board members and Board members representing the controlling shareholder, while maintaining an operational structure comprising relatively few members, half of the members of our Chair Committee and Remuneration Committee, respectively, are considered independent, as opposed to the majority as recommended. For the same reason, and to ensure that the two independent board members sit on no more than three committees, on a temporary basis only until the Annual General Meeting in March 2026, less than half of the members of the People & Governance Committee are considered independent, and the members of the Research & Development Committee are not considered independent. A majority of the members of the Audit Committee are considered independent, as recommended.
- 3.4.4 – Tasks of a nomination committee: Responsibility for succession management and recommending candidates for Executive Management resides with our Chair Committee, as opposed to our People & Governance Committee, because Novo Nordisk finds that the Chair Committee is more involved in the dialogue with and evaluation of Executive Management and has substantial insight into the operational structure and needs of Novo Nordisk.

For a statement on Novo Nordisk's approach to each of the Danish Corporate Governance Recommendations, please see Appendix 1.

1. In Danish "Redegørelse for virksomhedsledelse, jf. årsregnskabslovens § 107 b"

2. The Danish Corporate Governance Recommendations are available at: <https://corporategovernance.dk/gaeldende-anbefalinger-god-selskabsledelse>

3. The Corporate Governance Standards as included in the NYSE Listed Company Manual are available at: <https://nyse.wolterskluwer.cloud/listed-company-manual>

Corporate Governance Standards of the New York Stock Exchange

As a foreign private issuer through a sponsored ADR programme on NYSE, Novo Nordisk complies with the relevant Corporate Governance Standards of NYSE.

For a review of Novo Nordisk's compliance with the NYSE Corporate Governance Standards, please see Appendix 2.

3. Novo Nordisk governance structure

The shareholders of Novo Nordisk exercise their rights at the general meeting, which is the supreme governing body of the Company. The general meeting, *inter alia*, adopts the Company's Articles of Association, approves the Annual Report and elects the Board of Directors.

Novo Nordisk has a two-tier management structure consisting of the Board and Executive Management. The Board and Executive Management are separate bodies and have no overlapping members.

The Board is responsible for the overall strategic management and supervision of Novo Nordisk's affairs and supervises the work of Executive Management.

Executive Management is responsible for the day-to-day management of the Company, development and implementation of strategies and policies, the Company's operations and organisation and timely reporting to the Board and the Company's stakeholders.

4. Board of Directors

As of 31 December 2025, the Board of Directors consisted of nine members. Five of the nine members were elected by the shareholders, including one member elected at the Annual General Meeting in March 2025 and four members elected at an Extraordinary General Meeting in November 2025, including the chair and vice chair. At the Extraordinary General Meeting, the former chair, vice chair and five independent members of the Board stepped down and did not stand for election. Five candidates were nominated for election based on a shareholder proposal from Novo Holdings A/S and the Novo Nordisk Foundation.

Two of the five shareholder-elected Board members are considered independent as defined by the Danish Corporate Governance Recommendations, while three are considered non-independent because they are either a member of the board of directors or the executive management of Novo Holdings A/S or the Novo Nordisk Foundation. The chair of the Board is one of the non-independent members because he is also a member of the Board of the Novo Nordisk Foundation.

The four other Board members were elected by the Danish-based employees of Novo Nordisk A/S in 2022 for a four-year term. They have the same rights and obligations as shareholder-elected members and may be re-elected. Novo Nordisk's next employee election will take place in February 2026. Employee-elected Board members are not considered independent.

On 14 November 2025, Helena Saxon became a Board Observer of the Board of Directors. The appointment was a consequence of the nomination and anticipated election of Helena Saxon as member of the Board of Directors at the Annual General Meeting in March 2026. The objective was to allow Helena Saxon to familiarise herself with the Company and practices of the Board ahead of the Annual General Meeting. As a Board Observer, Helena Saxon participates in Board meetings but does not hold or enjoy any of the rights of a Board member nor is she able to vote or hold responsibilities towards the Company.

Board competencies and composition

The Board has identified and annually approves the competencies that should be represented on the Board, as well as aspirations for board composition on gender and nationality.

All shareholder-elected Board members have global corporate leadership experience, and in addition, competencies related to: Healthcare & pharma industry; Finance & accounting; Business Development, M&A and external innovation sourcing; Technology, data & digital; Human capital management; Environmental, social & governance (ESG). The Board intends to identify two additional candidates with complementary competences to be elected at the Annual General Meeting in March 2026.

As part of its annual Board evaluation and when considering Board candidates, the Board continuously assesses whether the Board as a whole possesses the desired competencies and whether the Board composition can be further optimised.

The Board has at least two educational sessions per year on company-relevant matters as well as topics defined by law or best practices. In 2025, the Board had dedicated sessions on outside-in view on obesity market and AI in R&D, and further sessions are planned for 2026.

The Board has an aspiration of reaching equal gender representation by 30 June 2026 in line with the statutory target required under the Danish Gender Balance Act as defined as having as close to 40% of the underrepresented gender without exceeding 49%. There are one female and four male shareholder-elected Board members, which is not regarded as having equal gender representation. Board Observer Helena Saxon has been identified as a candidate to be proposed for election at the Annual General Meeting in March 2026, and with the intended nomination of at least one additional candidate for election in March 2026, the aim is to

meet the aspiration. There are one male and three female employee-elected Board members which is regarded as having equal gender representation. The Board has an ambition of maintaining equal gender balance for the employee-elected members.

For further information on our Board members, including independence and meeting attendance, please refer to the Annual Report 2025 pages 37-39 and Novo Nordisk's website.

Board of Directors' report for 2025

The Board of Directors convenes at least six times per year. In 2025, the Board held seven ordinary meetings and 12 extraordinary meetings and dealt with the following main topics, among others:

Performance & Strategy

- Review of Corporate strategy and key risks.
- Review of the Company's transformation plan and monitoring its execution.
- Review of financial performance and approval of full-year outlook.
- Deep-dives on various markets and functions, with particular focus on commercial execution and market developments.
- Review of the annual investment strategy and Product Supply capacity scaling.
- Review of R&D pipeline progress.
- Review and approval of external innovation sourcing opportunities, including acquisitions and licensing opportunities.
- Review of the capital structure, dividends and share buy-backs.
- Review of various outside-in perspectives with a key focus on obesity.
- Review of the strategy for Artificial Intelligence in R&D.

Organisation

- Appointed Maziar Mike Doustdar as new CEO of Novo Nordisk, effective 7 August 2025, replacing Lars Fruergaard Jørgensen, following a comprehensive succession process.
- Review of organisational development, culture and leadership.
- Review of Executive Management performance, succession plans and talent management.
- Review of changes to Executive Management.

Governance

- Board composition and succession planning.
- Approved the Board remuneration level for approval by the 2025 Annual General Meeting.
- Conducted the 2025 Board evaluation survey.
- Received updates from Board Committees.
- Conducted an assessment of independence, financial expertise and other legal requirements of each member of the Audit Committee.

Board Evaluation

Annually, the Board evaluates its performance to ensure effective leadership, robust governance, and continuous enhancement of its composition, collaboration, and decision-making processes. The evaluation process includes an extensive questionnaire on topics such as Board and committee performance, effectiveness, composition, time commitment and Board-executive collaboration, followed by individual conversations between the chair and each Board member.

Various improvement actions were implemented during 2025 in view of the focus areas identified in the 2024 Board evaluation, as outlined in the 2024 Corporate Governance Report, including leveraging outside-in views and external experts to go deeper on key topics as well as a focus on succession planning and talent engagement.

Due to the timing of the 2025 Board evaluation shortly before the Extraordinary General Meeting in November 2025, the result of the questionnaire was shared with the Board and with the new chair for information, however no conclusions were drawn, as this was not considered relevant in view of the Board changes at the Extraordinary General Meeting.

5. Board committees

The Board of Directors has among its members established an Audit Committee, a Remuneration Committee, a People & Governance Committee and a Research & Development Committee. The Annual General Meeting of Novo Nordisk elects a chair and a vice chair of the Board of Directors, which together constitute the Chair Committee. The board committees report to the Board. Each committee has a charter that sets out the committee's purpose and responsibilities. The charters are available on Novo Nordisk's website. Furthermore, each committee annually conducts an evaluation of its work and reviews its charter annually.

For information on Board committee members, individual meeting attendance and independence, please refer to the Annual Report 2025 pages 37-39.

Chair Committee

The Chair Committee consists of the chair and vice chair of the Board of Directors and assists with the planning of Board meetings, performance evaluation of Executive Management, succession planning as well as proposals for corporate targets for the short- and long-term incentive programmes for Executive Management. The chair represents the Board of Directors externally.

Chair Committee report for 2025

The Chair Committee held six meetings and had particular focus on the following matters:

- Led the CEO succession process.
- Reviewed changes to Executive Management.
- Conducted a performance review of Executive Management.
- Monitored the follow-up on actions from the 2024 Board evaluation.
- Reviewed Product Supply capacity scaling and execution progress of major internal and external capacity scaling projects.
- Reviewed target achievement of short-term incentive programme (STIP) and long-term incentive programme (LTIP) targets and proposal for corporate 2025 targets for Executive Management.
- Conducted meetings with Novo Nordisk's large shareholders.

Audit Committee

The Audit Committee has three members and mainly assists the Board of Directors with the oversight of: external auditors; the internal audit function; handling complaints reported through the Compliance Hotline; financial and sustainability reporting (environmental, social and governance); enterprise risk management

system and financial counterpart exposure; business ethics compliance; information security; insurance coverage and special theme reviews.

The chair of the Audit Committee has competences in accounting and auditing and collectively the members of the Audit Committee have competences relevant to the healthcare industry, as required by the Danish Act on Approved Auditors and Audit Firms. Two of the members are independent while one member is an employee representative in the Board of Directors and the Audit Committee and hence non-independent. Under the US Securities Exchange Act on Audit Committee requirements, the employee representative relies on an exemption to the independence requirement. The chair of the Audit Committee is independent and has been designated as financial expert as defined by the US Securities and Exchange Commission (SEC). Please refer to the Annual Report 2025 page 39 for an overview of independence and financial experts.

Audit Committee report for 2025

According to SEC reporting requirements for listed companies, the Audit Committee shall report on its activities.

The Audit Committee works according to an Annual Work Plan with fixed agenda items following key events of the annual financial and sustainability reporting cycle. In addition, the Audit Committee requests additional topics to be discussed in its meetings from time to time.

In 2025, the Audit Committee held five meetings and discussed the following matters:

Audit Committee matters and governance

- Conducted private meetings with all members of Executive Management, the external auditor, the general counsel, head of Business Assurance & Compliance, and head of Group Internal Audit.
- Reviewed the Audit Committee charter prior to approval by the Board of Directors

Review of internal and external audit matters

- Evaluated the performance and the independence of the external auditor, including the latest mandatory quality assurance review reports of the external auditor, Deloitte, issued by the Danish Business Authority and the US Public Company Accounting Oversight Board ("PCAOB").
- Recommended the re-election of the external auditor, Deloitte, to the Board of Directors at the 2025 Annual General Meeting.
- Reviewed the performance, independence, effectiveness and organisation of the internal audit function, including a review of the charter for Group Internal Audit. Assessed the performance of targets and the remuneration for the head of Group Internal Audit.

- The head of Group Internal Audit and the external auditor presented the audit planning and audit resources. In addition, they presented the annual conclusion and results of the audit activities conducted each quarter for review and the conclusion of the audit of internal controls over financial and sustainability reporting, including the underlying IT landscape and the effectiveness of internal controls related hereto.
- Furthermore, the external auditor presented its annual long form report, and the annual Audit Committee Report required by the Public Company Accounting Oversight Board (PCAOB).
- Reviewed and approved the pre-approval policy for audit, non-audit and tax services to external auditors, reviewed the given pre-approvals for the current year and pre-approved the level for the next financial year (including draft engagement letter). In addition, the Audit Committee reviewed the procedure for hiring current and former employees from external auditors.

Financial and sustainability reporting

- Discussed with the chief financial officer, head of Finance Operations, head of Business Assurance & Compliance, the general counsel, head of Group Internal Audit and the external auditors:
 - material and relevant new accounting pronouncement, implementation, review of key accounting policies and the accounting for certain transactions and activities,
 - key accounting matters, including judgements and estimates, such as revenue recognition and provisions for sales rebates, accounting for transformation plan executed, accounting for M&A activities, intangible assets/impairment hereof, ongoing tax and legal cases, deferred income tax assets and provision for uncertain tax positions and indirect production costs,
 - transactions with related parties,
 - the scope of internal controls over financial reporting in relation to the requirements of the Sarbanes Oxley Act and Danish legislation, and
 - sustainability performance and reporting, including the results of the double materiality assessment, the identified material impacts, risks and opportunities
- The Audit Committee performed a review of:
 - the financial and sustainability reporting in company announcements for interim and full year, the Annual Report including the financial and sustainability statements and the Form-20 F,
 - the bi-annual operational risk profile with the top 25 risks and associated risk reporting process is continuously evaluated and enhanced to account for the growth of the Company, the rapidly changing world and its potential impact,
 - the chief financial officer's approvals related to the Company's financial counterpart exposure in the Company's treasury policy, and approved updates hereto

- accounting matters and estimates related to acquisitions,
- the global tax strategy, and
- the fraud risk assessment prepared by management.

Other matters

- Reviewed the Compliance reporting from the chief compliance officer, both the quarterly and annual compliance reports.
- Reviewed key issues reported via the Compliance Hotline, including a summary of the performed investigations, and conclusions and sanctions reached.
- Reviewed the Information Security incident reporting and update on EU Network and Information Security Directive (NIS2) implementation on a quarterly basis. The Audit Committee also received update on trends and signals within Cyber Security.

People & Governance Committee

The People & Governance Committee has three members and assists the Board with the oversight of culture, leadership and organisational development; the Board Competency Profile and composition of the Board (including with respect to independence and diversity); Board succession planning, including candidate searches and nomination of members of the Board and Board committees; and the annual Board evaluation.

People & Governance Committee report for 2025

The People & Governance Committee held three meetings and had particular focus on the following matters:

- Reviewed the approach and status of succession planning for Executive Management.
- Reviewed Board candidate nominations for the 2025 Annual General Meeting and stakeholder feedback on the candidates after the meeting.
- Reviewed Board composition and long-term succession planning considering the Board Competency Profile and the challenges and opportunities facing the Company.
- Conducted Board candidate searches, including candidate interviews.

Remuneration Committee

The Remuneration Committee has four members and assists the Board of Directors with the preparation and/or oversight of: the Remuneration Policy for the members of the Board of Directors and Executive Management; the remuneration of the members of the Board of Directors and its committees; the remuneration and employment terms of Executive Management; the Remuneration Report and other reporting.

Remuneration Committee report for 2025

In 2025, the Remuneration Committee held six meetings and inter alia dealt with the following matters:

Remuneration Policy for the members of the Board of Directors and Executive Management

- Reviewed and discussed stakeholder feedback from the 2025 Annual General Meeting to the Remuneration Policy, concluding that the Remuneration Policy effectively motivates and rewards Executive Management in alignment with the strategy and consequently deciding to make no adjustments to the Remuneration Policy in 2025.

Remuneration of the members of the Board of Directors and its committees

- Reviewed the 2025 remuneration benchmark on Board and committee remuneration, including peer groups and discussed trends in Board remuneration.
- Recommended to the Board remuneration levels, multiples and allowances for 2026 to be approved by the 2026 Annual General Meeting.
- Reviewed the Group Internal Audit's report on Board remuneration.

Remuneration and employment terms of the members of Executive Management

- Reviewed the 2025 remuneration benchmark on executive remuneration, including peer groups and discussed trends in executive remuneration.
- Recommended to the Board changes in remuneration and employment terms in 2025 for existing executives as well as adjustments to the 2026 remuneration for Executive Management.
- Recommended to the Board separation terms for the former CEO as well as employment terms for the new CEO.
- Reviewed and recommended to the Board the 2026 short-term incentive programme (STIP) structure for Executive Management.
- Reviewed and recommended to the Board the 2026 long-term incentive programme (LTIP) structure for Executive Management.
- Reviewed the shareholding requirements for executives as well as the executives' adherence to the shareholding requirements.
- Reviewed Group Internal Audit's reports on executive and other senior management remuneration.

Remuneration Report

- Evaluated the 2024 Remuneration Report, including review of stakeholder feedback.
- Reviewed and recommended to the Board the 2025 Remuneration Report.

Research & Development Committee

The Research & Development Committee has four members and assists the Board of Directors with the oversight of the Research & Development strategy, pipeline and the Research & Development organisation.

Research & Development Committee report for 2025

The Research & Development Committee held three ordinary and five extraordinary meetings and had particular focus on the following matters:

- Reviewed the progress of the research and development portfolio and business development activities.
- Reviewed several potential, as well as completed external innovation sourcing opportunities, including acquisitions and licensing opportunities.
- Reviewed the Research & Development strategy and its execution.
- Received an update on the planning and execution of clinical trials.
- Conducted various scientific deep-dives.
- Reviewed patient safety operations and safety surveillance activities.
- Reviewed the development of the Research and Development organisation.

6. Executive Management

Executive Management is responsible for the day-to-day management of the Company, as further described above, and meets regularly. To ensure the organisational implementation of our strategy, Executive Management has established a Management Board consisting of the Chief Executive Officer, Executive Vice Presidents and Senior Vice Presidents.

As of 31 December 2025, Executive Management consisted of 9 executives of which the CEO and CFO are registered as executives with the Danish Business Authority.

During 2025, Lars Fruergaard Jørgensen stepped down as CEO of Novo Nordisk as of 6 August 2025 and was succeeded by Maziar Mike Doustdar. Further, Camilla Sylvest and Marcus Schindler both stepped down from their positions as Executive Vice Presidents as part of Executive Management. Thilde Hummel Bøgebjerg and Emil Kongshøj Larsen joined Executive Management as Executive Vice Presidents during 2025. During 2025, Senior Vice Presidents, Group General Counsel, Global Legal, IP and Security, John F. Kuckelman and Chief of Staff to CEO; Corporate Strategy & Sustainability, Elin Jäger, also joined Executive Management. Henrik Wulff stepped down from his position on 31 December 2025.

7. Risk management

Novo Nordisk's risk management process is governed by Executive Management and is designed to ensure that key business risks are effectively identified, assessed and mitigated so that they do not affect the Company's ability to achieve its business objectives. The risk management programme covers Novo Nordisk in terms of geography, activities and functional areas.

All business activity is associated with inherent risks. Our approach to risk management is to manage risk proactively to ensure continued growth of our business and to protect our people, assets and reputation.

This means that we:

- utilise an effective and integrated risk management programme, while maintaining business flexibility,
- identify and assess material risks associated with our business, and
- monitor, manage and mitigate risks.

Our risk willingness depends upon the specific category of risk. Examples of such categories are:

- Research and Clinical Pipeline risks,
- Product Supply, Quality and Safety risks,
- Commercialisation risks,
- IT Security risks,
- Financial risks, and
- Legal, Patents and Compliance risks.

Please refer to the Annual Report 2025 pages 41-42 for a more detailed description of the above categories and Novo Nordisk's key operational risks.

The enterprise risk management process

Novo Nordisk applies an integrated approach to risk management, addressing risks that pose a threat to our short to medium-term plans, as well as risks that could reduce our ability to achieve our corporate strategy over the long-term.

In Novo Nordisk, the management teams in all organisational areas are responsible for continuous identification, assessment and mitigation of business risks. All areas have procedures and infrastructure to support management and reporting of risks, with dedicated local risk coordinators facilitating the process and providing advice and training. This setup allows us to respond to risks in a timely manner.

Management teams are required to report their most significant risks to the Group Reporting & Insights department, along with assessments, an overview of implemented mitigations, and next milestones. All risk assessments consider the likelihood of an event and its potential impact on the business in terms of potential financial loss or reputational damage. Risks are assessed both as gross risk and net risk.

Group Reporting & Insights then challenges local management on reported risk information, and consolidates reported risks into a corporate profile containing the Company's key risks on a quarterly basis. The final risk profile is reviewed by Executive Management, the Audit Committee, and the Board of Directors.

Novo Nordisk continuously develops and strengthens its risk management approach to adapt to an increasingly complex risk landscape. Key initiatives include an increased emphasis on scenario analysis to enhance visibility of potential risk exposures as well as introducing recurring risk review meetings directly with Executive Vice Presidents and senior leaders in selected business areas to strengthen business ownership of risks and mitigations.

8. Internal control

Overall control environment

The Board of Directors and Executive Management set out general requirements for business processes and internal controls. A number of key policies are defined by Executive Management and approved by the Board of Directors.

A description of Novo Nordisk's overall policies, positions and values can be found in "Sustainability commitment" on pages 32-34 of the Annual Report 2025. More information can be found in the Sustainability statement on pages 43-80.

Responsibility for maintaining sufficient and effective internal controls and a risk management system in relation to the financial and sustainability reporting is anchored with Executive Management. Executive Management ensures design and implementation of controls considered necessary to mitigate risks identified in relation to the financial and sustainability reporting process.

On an ongoing basis, the Audit Committee appointed by the Board of Directors monitors the assessment of risk and the design and operating effectiveness of the implemented internal controls in connection with the financial and sustainability reporting process.

The internal audit function, Group Internal Audit, reports to the Audit Committee and provides independent and objective assurance primarily within internal control and governance.

Risk assessment

Executive Management and the Audit Committee perform assessments of the risk exposure of Novo Nordisk, including the impact on the financial and sustainability reporting and the processes. The Audit Committee has quarterly discussions with the chief financial officer, head of Finance Operations, head of Business Assurance& Compliance, head of Group Internal Audit, external auditor and the general counsel regarding:

- Material and relevant new accounting pronouncements, implementation of such, review of key accounting policies and the accounting for certain transactions and activities, including significant accounting estimates, and
- the design and operating effectiveness of internal controls over financial reporting including Sarbanes-Oxley requirements, as well as internal controls over sustainability reporting, including Group Internal Audits and the external auditors' assessment of such controls.

The identified key risks in relation to the financial and sustainability reporting are described in "Risk management" on pages 41-42 of the Annual Report 2025 and in note 1.1 'Material accounting policies and key accounting estimates' of the Consolidated financial statements, and the Double Materiality Assessment in the Sustainability statement 2025 on pages 49-50.

Control activities

The internal control system, which has been based on the COSO framework (Committee of Sponsoring Organizations), includes clearly defined organisational roles and responsibilities, reporting requirements and authorities. We have internal controls in place for selected ESG metrics for sustainability reporting. Novo Nordisk complies with the Sarbanes-Oxley Act section 404, which requires detailed documentation of the design and operation of financial reporting processes. Novo Nordisk must ensure that there are no material weaknesses in the internal controls that could lead to a material misstatement in its financial reporting. The Company's conclusion and the auditor's evaluation of these processes are included in the Company's Form 20-F filing to the US Securities and Exchange Commission (SEC).

IT systems

Novo Nordisk operates with a common global IT system that ensures uniformity and transparency in data used for the financial reporting and controlling. Information and communication systems to ensure accounting and internal control compliance are established, including accounting manual, internal control requirements, budgeting manual and other relevant guidelines. This information is available for all employees on the Intranet.

Monitoring

Each month the group's companies report financial data and comments on financial and commercial developments to the central accounting and controlling function. This information is used to prepare consolidated financial statements and reports for the group's Executive Management. Financial reporting, including reporting from subsidiaries, are controlled on an ongoing basis. In connection with the preparation of the Annual Report, additional analysis and control activities are performed to ensure proper presentation in the Annual Report.

As a part of the compliance with the Sarbanes-Oxley Act section 404, internal controls over financial reporting are tested by Group Internal Audit and external auditors. The result thereof is reported to the Audit Committee on a quarterly basis. Internal controls over sustainability reporting are tested by Group Internal Audit.

Appendix 1 – Novo Nordisk's reporting on the Danish Corporate Governance Recommendations

As a company incorporated in Denmark, and with a primary listing of its B-shares on Nasdaq Copenhagen A/S, Novo Nordisk is obligated to report on its compliance with the Danish Corporate Governance Recommendations by applying the “comply or explain” approach. Novo Nordisk complies with the Danish Corporate Governance Recommendations as we account for which recommendations we comply with or deviate from and explain our chosen approach. As of 31 December 2025, Novo Nordisk deviated from and explained our chosen approach to recommendation nos. 3.2.1, 3.3.2, 3.4.2 and 3.4.4 as further described above and below.

- Novo Nordisk complies with the recommendation
- Novo Nordisk deviates from and explains our chosen approach to the recommendation

1. Interaction with the company's shareholders, investors and other stakeholders

No.	Recommendation	Novo Nordisk's approach
1.1	Communication with the company's shareholders, investors and other stakeholders	
1.1.1	The Committee recommends that the management through ongoing dialogue and interaction ensures that shareholders, investors and other stakeholders gain the relevant insight into the company's affairs, and that the board of directors obtains the possibility of hearing and including their views in its work.	Novo Nordisk's Board of Directors and Executive Management ensure, through the Company's investor relations activities, that the Company has an ongoing dialogue with its shareholders, investors, and other stakeholders to gain relevant insight into Novo Nordisk. To keep investors updated on performance and the progress of clinical development programmes, Executive Management hosts conference calls following the release of financial results and at other key events.

No.	Recommendation	Novo Nordisk's approach
	● 1.1.2 The Committee recommends that the company adopts policies on the company's relationships with its shareholders, investors and, if relevant other stakeholders in order to ensure that the various interests are included in the company's considerations and that such policies are made available on the company's website.	<p>Executive Management and Investor Relations also ensure that all investors with a major holding of Novo Nordisk shares can meet with the Company on a regular basis (either virtually or in person) and other shareholders and potential investors also have access to the Company's management and Investor Relations.</p>
		<p>Furthermore, to ensure that the Board of Directors is kept aware of the shareholders' views, interests, and opinions on the Company, the chair of the Board of Directors hosts conference calls with around ten of the largest investors prior to the Annual General Meeting and participates in the annual shareholder meeting. The Board of Directors receives written feedback on recent topics discussed with investors prior to Board meetings.</p>
		<p>On 14 November 2025, Novo Nordisk held an Extraordinary General Meeting to elect new members to the Board of Directors, including a new chair and vice chair. The Chair conducted several meetings with Novo Nordisk's investors following the election at the meeting.</p>
		<p>Investor Relations materials, presentations and other information relevant to shareholders, such as, press releases, company announcements, annual reports, Annual General Meeting notice and agenda, etc. are available on Novo Nordisk's website.</p>
		<p>Novo Nordisk solicits a perception study among key investor and analyst stakeholders to understand their views of the Company.</p>
		<p>Novo Nordisk has adopted an Investor Relations Policy, which is available on Novo Nordisk's investor relations webpage.</p>
		<p>The Board of Directors has further adopted the Novo Nordisk Way, which forms the foundation for how Novo Nordisk conducts its business. It builds on the Triple Bottom Line principle to be financially, socially and environmentally responsible, and includes a specific reference to the importance of building and maintaining good relations with stakeholders.</p>
		<p>Novo Nordisk's sustainability disclosures are based on the double materiality assessment (DMA), which classifies ESG topics according to their financial and impact materiality. The DMA inter alia considers external stakeholder perspectives, including those of our investors. Please find more information in the Annual Report.</p>

No.	Recommendation	Novo Nordisk's approach
		Various corporate functions are dedicated to managing engagements with different stakeholders to ensure that stakeholders' interests are taken into account, such as Investor Relations, Corporate Affairs and Sustainability functions, and the Board oversees activities, as relevant.
● 1.1.3	The Committee recommends that the company publishes quarterly reports.	Novo Nordisk publishes quarterly financial reports.
1.2	The general meeting	
● 1.2.1	The Committee recommends that the board of directors organises the company's general meeting in a manner that allows shareholders, who are unable to attend the meeting in person or are represented by proxy at the general meeting, to vote and raise questions to the management prior to or at the general meeting. The Committee recommends that the board of directors ensures that shareholders can observe the general meeting via webcast or other digital transmission.	The Board of Directors organises general meetings that promote active ownership in compliance with the recommendation. All shareholders registered by name receive a notice convening general meetings electronically if they have requested it and if their email addresses have been provided to Novo Nordisk. A proxy/vote form for voting in advance of the Annual General Meeting is available on Novo Nordisk's website and in the InvestorPortal. Shareholders are informed of the possibility of raising questions before the meeting in the notice convening the Annual General Meeting.
	The Committee recommends that proxies and postal votes to be used at the general meeting enable the shareholders to consider each individual item on the agenda.	In 2025, the Annual General Meeting was held as a hybrid general meeting, allowing shareholders the choice between participating in person or virtually.
		On 14 November 2025, Novo Nordisk held an Extraordinary General Meeting to elect new members of the Board of Directors. Given the extraordinary nature of the meeting, it was convened as a fully virtual meeting, while maintaining the same opportunities for shareholders to raise questions as would be available in a hybrid meeting.
1.3	Takeover bids	
● 1.3.1	The Committee recommends that the company has a procedure in place in the event of takeover bids, containing a "road map" covering matters for the board of directors to consider in the event of a takeover bid, or if the board of directors obtains reasonable grounds to suspect that a takeover bid may be submitted. In addition, it is recommended that it appears from the procedure that the board of directors abstains from countering any takeover bids by taking actions that seek to prevent the shareholders from deciding on the takeover bid, without the approval of the general meeting.	Novo Nordisk has set up contingency procedures in the event of takeover bids.

No.	Recommendation	Novo Nordisk's approach
1.4 Corporate Social Responsibility		
● 1.4.1	The Committee recommends that the board of directors adopts a policy for the company's corporate social responsibility, including social responsibility and sustainability, and that the policy is available in the management commentary and/or on the company's website. The Committee recommends that the board of directors ensures compliance with the policy.	Novo Nordisk has sustainability strategies (which have been approved by the Board of Directors) and policies in place to implement its Strategic Aspiration on 'Purpose and sustainability'. Please refer to the Annual Report 2025 and the Sustainability statement therein for further information.
● 1.4.2	The Committee recommends that the board of directors adopts a tax policy to be made available on the company's website.	Novo Nordisk has a Tax Policy available on its website. Novo Nordisk also has a Tax Strategy. Both were last approved by the Board of Directors in 2025.
2. The duties and responsibilities of the board of directors		
No.	Recommendation	Novo Nordisk's approach
2.1 Overall tasks and responsibilities		
● 2.1.1	The Committee recommends that the board of directors in support of the company's statutory objects according to its articles of association and the long-term value creation considers the company's purpose and ensures and promotes a good culture and sound values in the company. The company should provide an account thereof in the management commentary and/or on the company's website.	In support of the Company's statutory objectives and long-term value creation, the Board of Directors considers Novo Nordisk's purpose and promotion of a strong culture and Novo Nordisk's values, as outlined in the Novo Nordisk Way, including review of the annual strategy and organisational development processes as well as in other aspects of its work, on an ongoing basis.
● 2.1.2	The Committee recommends that the board of directors at least once a year discusses and on a regular basis follows up on the company's overall strategic targets in order to ensure the value creation in the company.	Each year, the Board of Directors reviews the overall strategy of Novo Nordisk at a Board meeting in June that extends over 2-3 days. In addition, the Board of Directors discusses key strategic topics at each ordinary Board meeting. The Board of Directors also reviews performance against Novo Nordisk's 2025 Strategic Aspirations on an ongoing basis, which is also reported on externally in connection with quarterly financial reports.
● 2.1.3	The Committee recommends that the board of directors on a continuous basis takes steps to examine whether the company's share and capital structure supports the strategy and the long-term value creation in the interest of the company as well as the shareholders. The Committee recommends that the company gives an account thereof in the management commentary.	The Board of Directors examines whether the share and capital structure supports the strategy and long-term value creation in the interest of the shareholders and the Company, on an ongoing basis. The Annual review in the Annual Report contains the Company's account.

No.	Recommendation	Novo Nordisk's approach
● 2.1.4	The Committee recommends that the board of directors prepares and on an annual basis reviews guidelines for the executive management, including requirements in respect of the reporting to the board of directors.	The Board of Directors has prepared and annually reviews guidelines for Executive Management, including reporting by Executive Management to the Board of Directors.
2.2 Members of the board of directors		
● 2.2.1	The Committee recommends that the board of directors, in addition to a chairperson, appoints a vice chairperson, who can step in if the chairperson is absent and who can generally act as the chairperson's close sparring partner.	The Board of Directors has a chair and a vice chair who constitute the Chair Committee. The vice chair will assume the responsibilities of the chair in the event of the chair's absence.
● 2.2.2	The Committee recommends that the chairperson in cooperation with the individual members of the board of directors ensures that the members update and supplement their knowledge of relevant matters, and that the members' special knowledge and qualifications are applied in the best possible manner.	The chair of the Board Directors meets with each Board member, including as part of the annual Board evaluation, to discuss and ensure the update of relevant knowledge among other things. Board members' knowledge and qualifications are taken into account when considering the composition of the Board committees, etc.
● 2.2.3	The Committee recommends that if the board of directors, in exceptional cases, requests a member of the board of directors to take on special duties for the company, for instance, for a short period to take part in the daily management of the company, the board of directors should approve this in order to ensure that the board of directors maintains its independent overall management and control function. It is recommended that the company publishes any decision on allowing a member of the board of directors to take part in the daily management, including the expected duration thereof.	Novo Nordisk agrees with the recommendation in principle and will disclose details on a case-by-case basis, as recommended.

3. The composition, organisation and evaluation of the board of directors

No.	Recommendation	Novo Nordisk's approach
3.1 Composition	<p>3.1.1 The Committee recommends that the board of directors on an annual basis reviews and in the management commentary and/or on the company's website states:</p> <ul style="list-style-type: none"> which qualifications the board of directors should possess, collectively and individually, in order to perform its duties in the best possible manner, and the composition of and diversity on the board of directors. 	<p>The Board of Directors has adopted a Board Competency Profile outlining the desired competencies to be possessed by the shareholder-elected Board members, including diversity aspects. The Board Competency Profile is reviewed annually by the People & Governance Committee and approved by the Board of Directors. The Board Competency Profile is available on Novo Nordisk's website.</p> <p>The Annual Report contains a description of the composition of the Board of Directors and the competencies of each Board member. The Board members' biographies are also available on Novo Nordisk's website, in the notice convening the Annual General Meeting and, for 2025, in the notice convening the Extraordinary General Meeting.</p>
3.1.2	<p>3.1.2 The Committee recommends that the board of directors on an annual basis discusses the company's activities in order to ensure relevant diversity at the different management levels of the company and adopts a diversity policy, which is included in the management commentary and/or available on the company's website.</p>	<p>Diversity and inclusion, and activities to ensure diversity and inclusion at management levels, are discussed by the Board of Directors at regular intervals, and at least once a year, as an integral part of the People and Organisation agenda. An updated strategy for diversity, equity, inclusion and belonging (DEIB) for Novo Nordisk has been prepared and adopted. Information about direction and priorities are available on Novo Nordisk's website.</p>
3.1.3	<p>3.1.3 The Committee recommends that candidates for the board of directors are recruited based on a thorough process approved by the board of directors. The Committee recommends that in assessing candidates for the board of directors – in addition to individual competencies and qualifications – the need for continuity, renewal and diversity is also considered.</p>	<p>The Board of Directors has a thorough process for recruitment of candidates to the Board of Directors anchored with the People & Governance Committee. The Board of Directors takes the need for continuity, renewal and diversity into consideration, in addition to individual competencies and qualifications, when evaluating its composition. The four Board members elected at the Extraordinary General Meeting in November 2025 were recruited by, and nominated as a shareholder proposal from, Novo Holdings A/S and the Novo Nordisk Foundation considering the Novo Nordisk Board Competency Profile.</p>
3.1.4	<p>3.1.4 The Committee recommends that the notice convening general meetings, where election of members to the board of directors is on the agenda – in addition to the statutory items – also includes a description of the proposed candidates'</p> <ul style="list-style-type: none"> qualifications, other managerial duties in commercial undertakings, including board committees, demanding organisational assignments, and independence. 	<p>The recommended information is provided in the notice convening the General Meeting.</p>

No.	Recommendation	Novo Nordisk's approach
● 3.1.5	The Committee recommends that members to the board of directors elected by the general meeting stand for election every year at the annual general meeting, and that the members are nominated and elected individually.	Shareholder-elected Board members are nominated and elected individually. They serve for a one-year term and may be re-elected at the Annual General Meeting.
3.2 The board of director's independence		
● 3.2.1	<p>The Committee recommends that at least half of the members of the board of directors elected at the general meeting are independent in order for the board of directors to be able to act independently avoiding conflicts of interests. In order to be independent, the member in question may not:</p> <ul style="list-style-type: none"> • be or within the past five years have been a member of the executive management or an executive employee in the company, a subsidiary or a group company, • within the past five years have received large emoluments from the company/group, a subsidiary or a group company in another capacity than as member of the board of directors, • represent or be associated with a controlling shareholder, • within the past year have had a business relationship (e.g., personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body in companies with similar relations) with the company, a subsidiary or a group company, which is significant for the company and/or the business relationship, • be or within the past three years have been employed with or a partner in the same company as the company's auditor elected in general meeting, • be a CEO in a company with cross-memberships in the company's management, • have been a member of the board of directors for more than twelve years, or • be closely related to persons, who are not independent, cf. the above-stated criteria. <p>Even if a member of the board of directors does not fall within the above-stated criteria, the board of directors may for other reasons decide that the member in question is not independent.</p>	Following the election of Board members at the Extraordinary General Meeting, less than half of the shareholder-elected Board members (two of five) are deemed independent. Three shareholder-elected Board members are not considered independent as they are either a member of the board of directors or the executive management of Novo Holdings A/S or the Novo Nordisk Foundation. It is the intention of the Board of Directors to increase the number of independent Board members to at least four at the Annual General Meeting in March 2026 and accordingly more than half of the shareholder-elected Board members will be independent at that point.
● 3.2.2	The Committee recommends that members of the executive management are not members of the board of directors and that members retiring from the executive management does not join the board of directors immediately thereafter.	No member of Novo Nordisk's Executive Management is a member of Novo Nordisk's Board of Directors, and no member retiring from Executive Management has or is expected to be elected as a member of the Board of Directors immediately thereafter.

No.	Recommendation	Novo Nordisk's approach
3.3	Members of the board of directors and the number of other managerial duties	
3.3.1	The Committee recommends that the board of directors and each of the members on the board of directors, in connection with the annual evaluation, cf. recommendation 3.5.1., assesses how much time is required to perform the board duties. The aim is for the individual member of the board of directors not to take on more managerial duties than the board member in question is able to perform in a satisfactory manner.	In connection with the annual Board evaluation, the Board of Directors, the People & Governance Committee and each member assess the time required to perform the Board duties.
3.3.2	<p>The Committee recommends that the management commentary, in addition to the statutory requirements, contains the following information on the individual members of the board of directors:</p> <ul style="list-style-type: none">• position, age and gender,• competencies and qualifications relevant to the company,• independence,• year of joining the board of directors,• year of expiry of the current election period,• participation in meetings of the board of directors and committee meetings,• managerial duties in other commercial undertakings, including board committees, and demanding organisational assignments, and• the number of shares, options, warrants, etc. that the member holds in the company and its group companies and any changes in such holdings during the financial year.	<p>The information listed in bullet points 1-7 is included in the Annual review of the Annual Report.</p> <p>Information regarding the number of shares held by Board members in Novo Nordisk and changes therein during the financial year is disclosed in Novo Nordisk's annual Remuneration Report. Therefore, Novo Nordisk does not find reason to repeat this disclosure in the Annual review of the Annual Report.</p>

No.	Recommendation	Novo Nordisk's approach
3.4 Board committees	<p>3.4.1 The Committee recommends that the management describes in the management commentary:</p> <ul style="list-style-type: none"> the board committees' most significant activities and number of meetings in the past year, and the members on the individual board committees, including the chairperson and the independence of the members of the committee in question. <p>In addition, it is recommended that the board committees' terms of reference are published on the company's website.</p>	<p>The Board of Directors has a Chair Committee, an Audit Committee, a People & Governance Committee, a Remuneration Committee and a Research & Development Committee. Each committee's most important activities and the number of meetings during the year, as well as the committee members, their positions and independence, are described in the Annual review. Charters for all committees are available on Novo Nordisk's website.</p>
3.4.2	<p>The Committee recommends that board committees solely consist of members of the board of directors and that the majority of the members of the board committees are independent.</p>	<p>Board committees solely consist of members of the Board of Directors.</p> <p>To allow for representation by both employee-elected Board members and Board members representing the controlling shareholder, while maintaining an operational structure comprising relatively few members, half of the members of our Chair Committee and Remuneration Committee, respectively, are considered independent, as opposed to the majority as recommended. For the same reason, and to ensure that the two independent board members sit on no more than three committees, on a temporary basis only until the Annual General Meeting in March 2026, less than half of the members of the People & Governance Committee are considered independent, and the members of the Research & Development Committee are not considered independent. A majority of the members of the Audit Committee are considered independent, as recommended.</p>
3.4.3	<p>The Committee recommends that the board of directors establishes an audit committee and appoints a chairperson of the audit committee, who is not the chairperson of the board of directors. The Committee recommends that the audit committee, in addition to its statutory duties, assists the board of directors in:</p> <ul style="list-style-type: none"> supervising the correctness of the published financial information, including accounting practices in significant areas, significant accounting estimates and related party transactions, reviewing internal control and risk areas in order to ensure management of significant risks, including in relation to the announced financial outlook, assessing the need for internal audit, 	<p>The Board has established an Audit Committee and the chair of the Audit Committee is not the chair of the Board.</p> <p>The Board has approved a charter for the Audit Committee setting out its responsibilities and powers. As stated in the charter, the Audit Committee is, among other things, responsible for oversight of and reporting to the Board on the elements described in the recommendation.</p> <p>The Audit Committee has determined that it is appropriate to have an internal audit function. In accordance with its charter, the Audit Committee carries out the tasks included in the recommendation. The Audit Committee reviews and approves the Charter for Group Internal Audit on an annual basis. The Audit Committee receives quarterly updates on work performed by Group Internal Audit.</p>

No.	Recommendation	Novo Nordisk's approach
	<ul style="list-style-type: none"> • performing the evaluation of the auditor elected by the general meeting, • reviewing the auditor fee for the auditor elected by the general meeting, • supervising the scope of the non-audit services performed by the auditor elected by the general meeting, • ensuring regular interaction between the auditor elected by the general meeting and the board of directors, for instance, that the board of directors and the audit committee at least once a year meet with the auditor without the executive management being present. <p>If the board of directors, based on a recommendation from the audit committee, decides to set up an internal audit function, the audit committee must:</p> <ul style="list-style-type: none"> • prepare terms of reference and recommendations on the nomination, employment and dismissal of the head of the internal audit function and on the budget for the department, • ensure that the internal audit function has sufficient resources and competencies to perform its role, and supervise the executive management's follow-up on the conclusions and recommendations • of the internal audit function. 	<p>The Board of Directors, via the Audit Committee, maintains a regular dialogue and exchange of information with the external auditor. The Board of the Directors and the Audit Committee meet with the internal audit function and the external auditor at least once per year without Executive Management being present. Also, the internal audit function and the external auditor participate in the Board meeting where the financial reports are approved.</p> <p>The Audit Committee prepares the Board's recommendation for the Annual General Meeting regarding the election of the external auditor. The auditor's fee is approved by the Board of Directors on the basis of a recommendation from the Audit Committee.</p>
● 3.4.4	<p>The Committee recommends that the board of directors establishes a nomination committee to perform at least the following preparatory tasks:</p> <ul style="list-style-type: none"> • describing the required qualifications for a given member of the board of directors and the executive management, the estimated time required for performing the duties of this member of the board of directors and the competencies, knowledge and experience that is or should be represented in the two management bodies, • on an annual basis evaluating the board of directors and the executive management's structure, size, composition and results and preparing recommendations for the board of directors for any changes, • in cooperation with the chairperson handling the annual evaluation of the board of directors and assessing the individual management members' competencies, knowledge, experience and succession as well as reporting on it to the board of directors, • handling the recruitment of new members to the board of directors and the executive management and nominating candidates for the board of directors' approval, • ensuring that a succession plan for the executive management is in place, • supervising executive management's policy for the engagement of executive employees, and • supervising the preparation of a diversity policy for the board of directors' approval. 	<p>The Board of Directors has established a People & Governance Committee. The Board of Directors has approved a charter for the People & Governance Committee setting out its responsibilities and powers. The primary focus for the People & Governance Committee is defining the qualifications and assessing the composition and skills of the Board of Directors and simultaneously ensuring the continuity and alignment in the succession planning of the Board of Directors, while the Chair Committee is responsible for succession management and recommending candidates for Executive Management as Novo Nordisk finds that the Chair Committee is more involved in the dialogue with and evaluation of Executive Management and has substantial insight into the operational structure and needs of Novo Nordisk. Additionally, the People & Governance Committee focuses on company culture, leadership and organisational development.</p>

No.	Recommendation	Novo Nordisk's approach
● 3.4.5	<p>The Committee recommends that the board of directors establishes a remuneration committee to perform at least the following preparatory tasks:</p> <ul style="list-style-type: none"> preparing a draft remuneration policy for the board of directors' approval prior to the presentation at the general meeting, providing a proposal to the board of directors on the remuneration of the members of the executive management, providing a proposal to the board of directors on the remuneration of the board of directors prior to the presentation at the general meeting, ensuring that the management's actual remuneration complies with the company's remuneration policy and the evaluation of the individual member's performance, and assisting in the preparation of the annual remuneration report for the board of directors' approval prior to the presentation for the general meeting's advisory vote. 	<p>The Board of Directors has established a Remuneration Committee and has approved a charter for the Remuneration Committee setting out its responsibilities and powers in accordance with the recommendation.</p>
3.5 Evaluation of the board of directors and the executive management		
● 3.5.1	<p>The Committee recommends that the board of directors once a year evaluates the board of directors and at least every three years engages external assistance in the evaluation. The Committee recommends that the evaluation focuses on the recommendations on the board of directors' work, efficiency, composition and organisation, cf. recommendations 3.1-3.4. above, and that the evaluation as a minimum always includes the following topics:</p> <ul style="list-style-type: none"> the composition of the board of directors with focus on competencies and diversity the board of directors and the individual member's contribution and results, the cooperation on the board of directors and between the board of directors and the executive management, the chairperson's leadership of the board of directors, the committee structure and the work in the committees, the organisation of the work of the board of directors and the quality of the material provided to the board of directors, and the board members' preparation for and active participation in the meetings of the board of directors. 	<p>The Board of Directors conducts an annual Board evaluation that complies with the recommendation. The Chair Committee has overall responsibility for the Board evaluation in collaboration with the People & Governance Committee. An external consultant is engaged for the Board evaluation every third year, most recently in 2023.</p>

No.	Recommendation	Novo Nordisk's approach
● 3.5.2	The Committee recommends that the entire board of directors discusses the result of the evaluation of the board of directors and that the procedure for the evaluation and the general conclusions of the evaluation are described in the management commentary, on the company's website and at the company's general meeting.	The result of the self-evaluation is discussed by the Board. In addition to the description of the result of the self-evaluation above under section 4 of this report forming part of the Annual review, the Board evaluation procedure and general conclusions are also described by the chair of the Board of Directors at the Annual General Meeting.
● 3.5.3	The Committee recommends that the board of directors at least once a year evaluates the work and results of the executive management according to preestablished criteria, and that the chairperson reviews the evaluation together with the executive management. In addition, the board of directors should on a continuous basis assess the need for changes in the structure and composition of the executive management, including in respect of diversity, succession planning and risks, in light of the company's strategy.	The Board of Directors regularly evaluates the work and performance of Executive Management and assesses the need for changes in the structure and composition of Executive Management on a continuous basis, as part of the organisational development review, including in respect of diversity, succession planning and risks, and in light of Novo Nordisk's strategy.

4. Remuneration of management

No.	Recommendation	Novo Nordisk's approach
4.1 Remuneration of the board of directors and the executive management		
● 4.1.1	The Committee recommends that the remuneration for the board of directors and the executive management and the other terms of employment/service is considered competitive and consistent with the company's long-term shareholder interests.	The remuneration and terms of the Board of Directors and Executive Management are reviewed for competitiveness and alignment with Novo Nordisk's long-term shareholder interests on an ongoing basis, including by evaluating the remuneration annually against relevant benchmarks. Reference is made to Novo Nordisk's Remuneration Report.
● 4.1.2	The Committee recommends that share-based incentive schemes are revolving, i.e. that they are periodically granted, and that they primarily consist of long-term schemes with a vesting or maturity period of at least three years.	Every year, the Board of Directors establishes a long-term incentive programme (LTIP). The LTIP established in 2025 is linked to the achievement of a number of predefined targets, has a three-year performance period and a subsequent two-year holding period, as further described in the Remuneration Policy.
● 4.1.3	The Committee recommends that the variable part of the remuneration has a cap at the time of grant, and that there is transparency in respect of the potential value at the time of exercise under pessimistic, expected and optimistic scenarios.	The variable remuneration is capped at the time of grant. In accordance with the Remuneration Policy, the maximum short-term incentive is capped at an amount, while the long-term incentive is capped at a number of shares at the time of grant. At the time of grant, the Board of Directors reviews the potential value of the short-term incentive and the long-term incentive at the time of exercise under pessimistic, expected and optimistic scenarios.

No.	Recommendation	Novo Nordisk's approach
● 4.1.4	The Committee recommends that the overall value of the remuneration for the notice period, including severance payment, in connection with a member of the executive management's departure, does not exceed two years' remuneration including all remuneration elements.	The total value of the remuneration for the notice period, including the severance payment, for members of Executive Management registered with the Danish Business Authority cannot exceed two years' total remuneration, including all components of the remuneration.
● 4.1.5	The Committee recommends that members of the board of directors are not remunerated with share options and warrants.	As described in the Remuneration Policy, members of the Board of Directors are not offered stock options, warrants or participation in other incentive schemes, except for employee-elected members of the Board of Directors, who may be eligible to participate in ordinary share programmes as employees in Novo Nordisk.
● 4.1.6	The Committee recommends that the company has the option to reclaim, in whole or in part, variable remuneration from the board of directors and the executive management if the remuneration granted, earned or paid was based on information, which subsequently proves to be incorrect, or if the recipient acted in bad faith in respect of other matters, which implied payment of a too large variable remuneration.	Novo Nordisk has the right to recover or 'claw-back' variable components of remuneration that were paid provided that the incentive was paid on the basis of data which is proved to be misstated, or to the extent that too high an incentive was paid or released due to circumstances about which the recipient was in bad faith.

5. Risk management

No.	Recommendation	Novo Nordisk's approach
5.1 Identification of risks and openness in respect of additional information		
● 5.1.1	The Committee recommends that the board of directors based on the company's strategy and business model considers, for instance, the most significant strategic, business, accounting and liquidity risks. The company should in the management commentary give an account of these risks and the company's risk management.	The Board of Directors considers and accounts for such risks in the Annual review in the Annual Report.
● 5.1.2	The Committee recommends that the board of directors establishes a whistleblower scheme, giving the employees and other stakeholders the opportunity to report serious violations or suspicion thereof in an expedient and confidential manner, and that a procedure is in place for handling such whistleblower cases.	The Board of Directors has established a whistleblowing scheme, which is anchored in the Audit Committee with at least quarterly updates on significant matters.

Appendix 2 – Novo Nordisk's reporting on the Corporate Governance Standards of the New York Stock Exchange

Novo Nordisk's B-shares are listed on the New York Stock Exchange (NYSE) as American Depository Receipts (ADRs). As a foreign private issuer (FPI), Novo Nordisk is required to comply with US securities law, including the Sarbanes–Oxley Act and the NYSE Corporate Governance Standards⁵, except that these standards allow Novo Nordisk to continue to apply Danish corporate governance practices with some exceptions. Foreign private issuers following the practice of their home countries are, however, required to describe any significant differences between NYSE's and the foreign companies' corporate governance standards in Form 20-F.

Below is a review of Novo Nordisk's compliance with and commentary to the NYSE Corporate Governance Standards.

- Novo Nordisk complies with the NYSE standard
- Novo Nordisk is in partial compliance with the NYSE standard, is exempt from the NYSE standard, or is permitted to (and does) comply with Danish law and practice in lieu of the NYSE standard

Listed Company

Manual –

Section 303A Standard

- 01 Listed companies must have a majority of independent directors.

Novo Nordisk's approach

The NYSE standard does not apply to companies that are "controlled", which the New York Stock Exchange defines as more than 50% of the voting power for the election of directors being held by an individual, a group or another company. As a controlled company, Novo Nordisk is exempt from this requirement, just as controlled US companies are.

Please see further information on independence in Section 2(a)(i).

Listed Company**Manual -****Section 303A Standard****02 Independence Tests:****02(a)(i)**

No director qualifies as "independent" unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company).

Novo Nordisk's approach

As permitted by the NYSE standards applicable to FPIs and in accordance with Danish law and practice, the Board of Directors generally determines whether its members qualify as independent under the Danish Corporate Governance Recommendations. On 14 November 2025, Novo Nordisk held an Extraordinary General Meeting to elect new members to the Board of Directors. Following the election of the Board members at the Extraordinary General Meeting, less than half of the shareholder-elected Board members (two of five) may be deemed independent under the NYSE standard. Three of the shareholder-elected Board members represent Novo Nordisk's controlling shareholder Novo Holdings A/S or the ultimate owner of the Company the Novo Nordisk Foundation as members of the board of directors or executive management and may thus not be deemed independent. The directors were proposed and elected due to their experience and the value they can add to the Company.

As of 31 December 2025, Novo Nordisk did not comply with the Danish Corporate Governance Recommendations, which provide that at least half of the shareholder-elected Board members should be independent. It is the intention of the Board of Directors to increase the number of independent directors at the upcoming Annual General Meeting.

Pursuant to Danish statutory law, employees are entitled to be represented by half of the total number of shareholder-elected Board members and are not considered independent.

02(a)(ii)

In addition, in affirmatively determining the independence of any director who will serve on the compensation committee of the listed company's board of directors, the board of directors must consider all factors specifically relevant to determining whether a director has a relationship to the listed company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to:

(A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the listed company to such director; and

As a controlled company, Novo Nordisk is exempt from the requirement to establish a compensation committee. The Board of Directors has, however, established a Remuneration Committee, consisting of two independent members and two non-independent members, including the Remuneration Committee Chair (in each case, independence as defined by the Danish Corporate Governance Recommendations).

The Danish Corporate Governance Recommendations recommend that a majority of the members of a board committee should qualify as independent. Half of the members of the Chair Committee and the Remuneration Committee, respectively, are considered independent. Less than half of the members of the People & Governance Committee are considered independent. More than half of the members of the Audit Committee are considered independent. The members of the Research & Development Committee are not considered independent.

Listed Company**Manual -****Section 303A Standard**

	(B) whether such director is affiliated with the listed company, a subsidiary of the listed company or an affiliate of a subsidiary of the listed company.	<p>Novo Nordisk's approach</p> <p>The compositions of the People & Governance Committee, the Chair Committee, the Remuneration Committee and the Research & Development Committee thus deviate from the Danish Corporate Governance Recommendations with respect to the recommendation on independence in board committees. This is to allow for representation from both employee-elected members of the Board of Directors and members of the Board of Directors representing the controlling shareholder, while maintaining an operational structure comprising relatively few members.</p>
		<p>In determining the composition of the Remuneration Committee, the Board of Directors considers relevant factors to determine whether any member of the Remuneration Committee has a relationship to Novo Nordisk that would materially affect that member's ability to exercise judgment independent from management.</p>
	02(b) In addition, a director is not independent if:	
	● 02(b)(i)	<p>The director is, or has been within the last three years, an employee of the listed company, or an immediate family member is, or has been within the last three years, an executive officer of the listed company</p> <p>For the purposes of the independence standards, Section 303A.02 defines "listed company" as including 'any parent or subsidiary in a consolidated group with the listed company or such other company as is relevant to any determination under the independence standards set forth in this Section 2(b)'.</p>
		<p>In accordance with the requirements of the Danish Companies Act, four employees have been elected as Board members by the employees of Novo Nordisk A/S.</p>
		<p>In addition, one Board member serves as chief executive officer of Novo Nordisk's controlling shareholder, Novo Holdings A/S.</p>
		<p>No other Board members or their immediate family members have been an employee or executive of Novo Nordisk or any parent or subsidiary in a consolidated group with Novo Nordisk within the last three years.</p>
	● 02(b)(ii)	<p>The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).</p> <p>The definition of "listed company" is as stated above.</p> <p>Four employees have been elected as Board members by the Danish-based employees of the company, in accordance with the requirements of the Danish Companies Act. They receive remuneration as employees and as Board members.</p>

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		Novo Nordisk's approach
		In addition, one Board member receives remuneration for services as chief executive officer of Novo Nordisk's controlling shareholder, Novo Holdings A/S.
		No other Board members or their immediate family members receive or have received such compensation from Novo Nordisk.
● 02(b)(iii)	A) The director is a current partner or employee of a firm that is the listed company's internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the listed company's audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the listed company's audit within that time.	No Board members or their immediate family members are, or have been, employed or affiliated with the auditor.
● 02(b)(iv)	The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serve or served on that company's compensation committee.	No Board members or their immediate family members are, or have been within the last three years, employed as an executive officer of another company where any of Novo Nordisk's present executive officers at the same time serve or served on that company's compensation committee.
● 02(b)(v)	The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues.	One Board member serves as chief executive officer of Novo Nordisk's controlling shareholder, Novo Holdings A/S.
● 03	The non-management directors of each listed company must meet at regularly scheduled executive sessions without management.	None of the members of Novo Nordisk's Executive Management serve on the Board of Directors. Except for agenda items reserved for the Board of Directors at each Board meeting, members of Executive Management attend and speak at the Board meetings, without the right to vote.
● 04(a)	Listed companies must have a nominating/corporate governance committee composed entirely of independent directors.	As a controlled company, Novo Nordisk is exempt from the requirement to establish a nominating/corporate governance committee. The Board of Directors has, however, established a People & Governance Committee, consisting of one independent member and two non-independent members (including the chair, and in each case as defined by the Danish Corporate Governance Recommendations).

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		Novo Nordisk's approach
		<p>The Danish Corporate Governance Recommendations recommend that a majority of the members of a board committee should qualify as independent. The compositions of the People & Governance Committee, the Chair Committee, the Remuneration Committee and the Research & Development Committee thus deviate from the Danish Corporate Governance Recommendations with respect to the recommendation on independence in board committees. This is to allow for representation from both employee-elected members of the Board of Directors and members of the Board of Directors representing the controlling shareholder, while maintaining an operational structure comprising relatively few members.</p> <p>The People & Governance Committee is responsible for the oversight of the company's corporate governance practices.</p>
● 04(b)	The nominating/corporate governance committee must have a written charter that addresses certain specified duties, including an annual performance evaluation.	<p>The People & Governance Committee has a written charter, which has been approved by the Board of Directors and is available on Novo Nordisk's website. The charter addresses those matters specified under the NYSE standard.</p> <p>The People & Governance Committee conducts a performance evaluation of the committee's work once a year and reports the results of such evaluation to the Board of Directors.</p>
● 05(a)	Listed companies must have a compensation committee composed entirely of independent directors. Compensation committee members must satisfy the additional independence requirements specific to compensation committee membership set forth in Section 303A.02(a)(ii).	See above under Section 2(a)(ii), which also applies to the Remuneration Committee.
● 05(b)	The compensation committee must have a written charter that addresses certain specified duties, including an annual performance evaluation.	<p>The Remuneration Committee has a written charter consistent with the requirements of the NYSE standard, which has been approved by the Board of Directors and is available on Novo Nordisk's website.</p> <p>The Remuneration Committee conducts a performance evaluation of the committee's work once a year and reports the results of such evaluation to the Board of Directors.</p>
● 05(c)	The compensation committee must have certain rights and responsibilities, including the right to obtain the advice of a compensation consultant, independent legal counsel or other adviser, to be paid for by the listed company, provided that the compensation committee considers all relevant factors in determining that such compensation consulting, independent legal counsel or other adviser is appropriately independent from management.	The charter of the Remuneration Committee addresses those matters specified under the NYSE standard, except that the Chair Committee annually evaluates the performance and target setting for the chief executive office.

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		Novo Nordisk's approach
● 06	Listed companies must have an audit committee that satisfies the requirements of Rule 10A-3 under the Exchange Act.	The Board of Directors has established an Audit Committee which satisfies the requirements of Rule 10A-3.
● 07(a)	The audit committee must have a minimum of three members. All audit committee members must satisfy the requirements for independence set out in Section 303A.02 and, in the absence of an applicable exemption, Rule 10A-3(b)(1).	The Audit Committee consists of three members, two of whom are considered independent under Rule 10A-3. One member is an employee-elected Board member and is exempt from the independence requirements provided for by paragraph (b)(1)(iv)(C) of Rule 10A-3.
		The Board of Directors' independence determination with respect to each member of the Audit Committee is disclosed in Novo Nordisk's statutory Annual Report and in its annual report on Form 20-F.
● 07(b)	The audit committee must have a written charter that addresses certain specified duties, including those set out in paragraphs (b) (2), (3), (4) and (5) of Rule 10A-3, and an annual performance evaluation. In addition, the audit committee charter must address the committee's purpose, which, at minimum, must be to assist board oversight of (1) the integrity of the listed company's financial statements, (2) the listed company's compliance with legal and regulatory requirements, (3) the independent auditor's qualifications and independence, and (4) the performance of the listed company's internal audit function and independent auditors.	The Audit Committee has a written charter, which is reviewed and approved annually by the Board of Directors and is available on Novo Nordisk's website. The charter addresses those matters specified under the NYSE standard, including those matters set out in paragraphs (b) (2), (3), (4) and (5) of Rule 10A-3, except that with respect to legal and regulatory requirements the Audit Committee's oversight responsibility only includes oversight of compliance as such requirements relate to business ethics compliance, financial and sustainability reporting.
● 07(c)	Each listed company must have an internal audit function.	Novo Nordisk has established an internal audit function.

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● 08	Shareholders must be given the opportunity to vote on all equity-compensation plans and material revisions thereto, with limited exceptions.	The Remuneration Policy is approved by the Annual General Meeting. The Remuneration Policy describes the framework for incentive programs for the Board of Directors and Executive Management. All incentive programs offered to the Board of Directors and/or Executive Management are required to comply with this framework. However, as permitted by the NYSE standards applicable to FPIs and in accordance with Danish law and practice, Novo Nordisk does not seek shareholder approval of specific equity compensation plans and accordingly, each equity compensation plan is subject to shareholder approval only if it is required for the issuance of new shares (and not if the relevant recipients are to receive shares previously issued by Novo Nordisk and held in treasury).
● 09	Listed companies must adopt and disclose corporate governance guidelines that addresses certain specified topics.	Novo Nordisk has an integrated corporate governance framework, consisting of the Articles of Association, Rules of Procedure for the Board of Directors, Competency Profile of the Board of Directors, Remuneration Policy and other policy documents, which together provide a comprehensive set of corporate governance guidelines addressing each of the items specified under the NYSE standard. Each of these documents are available on Novo Nordisk's website.
● 10	Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees, which shall address certain specified topics, and promptly disclose any waivers of the code for directors or executive officers.	As permitted by the NYSE standards applicable to FPIs and in accordance with Danish law and practice, Novo Nordisk maintains a framework of rules and guidelines, including but not limited to the Novo Nordisk Way and OneCode, which serve as the principles guiding how we act as a company and as individuals, and the supporting Ethics Navigator, which describe corporate values and Novo Nordisk's expectations for the standard of business conduct and ethics expected of its directors, officers, employees and business partners acting on behalf of Novo Nordisk as Third Party Representatives. Every topic mentioned in the NYSE Listed Company Manual is either specifically addressed in this framework of rules and guidelines, or routinely included in Novo Nordisk's employment contracts. OneCode is available on Novo Nordisk's website.
● 11	Listed foreign private issuers must disclose any significant ways in which their corporate governance practices differ from those followed by domestic companies under NYSE listing standards.	Novo Nordisk has made available a comparison of the significant differences between the NYSE's Corporate Governance Standards and Novo Nordisk's corporate governance practices in its annual report on Form 20-F.

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		Novo Nordisk's approach
● 12(a)	Each listed company CEO must certify to the NYSE each year that he or she is not aware of any violation by the listed company of NYSE corporate governance listing standards, qualifying the certification to the extent necessary.	As permitted by the NYSE standards applicable to FPIs and in accordance with Danish law and practice (which do not contemplate such certifications), Novo Nordisk does not submit such certifications.
● 12(b)	Each listed company CEO must promptly notify the NYSE in writing after any executive officer of the listed company becomes aware of any non-compliance with any applicable provisions of this Section 303A.	Novo Nordisk acknowledges this requirement.
● 12(c)	Each listed company must submit an executed Written Affirmation annually to the NYSE. In addition, each listed company must submit an interim Written Affirmation as and when required by the interim Written Affirmation form specified by the NYSE.	Novo Nordisk submits written affirmations in accordance with this requirement.
13	The NYSE may issue a public reprimand letter to any listed company that violates a NYSE listing standard.	N/A
● 14(c)(1)	The issuer must adopt and comply with a written Recovery Policy providing that the issuer will recover reasonably promptly the amount of erroneously awarded incentive-based compensation in the event that the issuer is required to prepare an accounting restatement due to the material noncompliance of the issuer with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.	Novo Nordisk has adopted a written Recovery Policy as outlined in Section 14(c)(1) and intends to comply with such policy.
● 14(c)(2)	The issuer must file all disclosures with respect to such Recovery Policy in accordance with the requirements of the U.S. Federal securities law, including the disclosure required by the applicable SEC filings.	Novo Nordisk has filed all required disclosures with respect to the Recovery Policy as outlined in Section 14(c)(2).

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