

General Meeting, Novo Nordisk 21 March 2024

Thank you for the floor.

My name is Claus Berner Møller and I represent ATP.

I would like to begin by thanking for the report.

2023 was an amazing year for Novo Nordisk with 36% sales growth and with operating profit growth of 44% both measured in constant exchange rate. Fantastic!

The biggest hurdle is not to sell the GLP-1 products but to produce enough. To handle this unprecedented demand, Novo Nordisk has started an extensive investment in production including a record 42 billion kr. expansion at the production site in Kalundborg.

In connection with the Capital Markets Day, I participated in the visit at the production site in Kalundborg. The expansion was huge and in comparison to the old production facility, the expansion is of a completely other dimension.

Novo Nordisk has changed gears and it seems credible that the company is able to supply enough products for very high revenue growth the coming years.

Another challenge is to get a wide and mature pipeline years ahead of the big patent expiration of Ozempic and Wegovy in 2031/32. However, when I look at the pipeline, I am impressed with the progress over the last year.

When you have very high growth several years it increases the risks of bottlenecks and blind spots. My question is therefore, where are the bottlenecks and blind spots in Novo Nordisk and which initiatives has the company taken to minimize the risks?

Also this year I have a few comments to gender diversity. As of 2023, women fill 41% of senior leaderships. The proportion has increased around

2% points every year since 2019. It is a satisfying development and the goal of at least 45% women in senior leadership positions by the end of 2025 looks achievable. I am pleased that Novo Nordisk takes a leadership position in gender diversity.

I would like to take this opportunity to commend the preliminary work on implementing CSRD which Novo Nordisk already has done. We would like to see the new regulation to led to more valuable knowledge about the company without too much reporting. There is a balancing act in making sure the company reports on the most important and material issues without confusing the readers with too much irrelevant information.

Finally, I just want to wish Novo Nordisk and their employees all the best for 2024.

Thank you.



Claus Berner Møller
Vice President
Danish Equities

Questions were commented on by the chairman of the board/managing director.

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