

Charter for the Audit Committee of Novonesis (Novozymes A/S)

1. Status

The Board of Directors of Novonesis (Novozymes A/S) (in the following referred to as “Novonesis”) has established the Audit Committee in accordance with the rules of procedure for the Board of Directors.

2. Membership

- a) The Audit Committee shall consist of at least three members. Members are elected for a one-year term by and among the members of the Board of Directors at the proximate meeting after the Annual General Meeting. The Board of Directors elects a member of the Audit Committee as Chair of the Audit Committee. The Chair of the Board of Directors cannot be Chair of the Audit Committee. Any member of the Audit Committee can be removed by the Board of Directors at any time.
- b) The majority of the members of the Audit Committee shall qualify as independent as defined by the Danish Corporate Governance recommendations and the Audit Committee shall collectively have relevant competencies within the sector of Novonesis. Further, at least one member shall have the appropriate expertise in accounting and auditing of a listed company.

3. Purpose and responsibilities

3.1 The Audit Committee shall, as its primary task, assist the Board of Directors with reviewing information about the areas listed within this section. The Audit Committee shall report to the Board of Directors on the outcome of their review and, when applicable, present recommendations to the Board of Directors for their approval.

a) Appointment of the External Auditor

- i) An external auditor is defined as an audit firm engaged to perform audit, review, attest services, or perform an assurance engagement for Novonesis as defined by applicable Danish law.
- ii) Responsible for the process of identifying an External Auditor to be elected by the Annual General Meeting. In connection with an audit tender process present at least two proposals to the Board of Directors.
- iii) Recommend to the Board of Directors an External Auditor to be nominated for election at the Annual General Meeting for both the financial audit and the sustainability assurance engagement, respectively.
- iv) Prepare the Board of Directors’ recommendation to Annual General Meeting regarding the election of the External Auditor and ensure that the recommendation is free from influence by a third party. If relevant, recommend to the Board of Directors for the Annual General Meeting to discharge the External Auditor.

b) Financial audit and sustainability assurance engagement process

- i) Review the plan and scope of the financial audit and the sustainability assurance engagement, including review of materiality level and identified financial audit risks.
- ii) Review and approve the agreement with the External Auditor and compensation related hereto.
- iii) Review the outcome of the financial audit and the sustainability assurance engagement, including review of the External Auditor's report. Prior to the financial and sustainability reporting, the Audit Committee must inform and discuss the outcome of the financial audit and sustainability assurance engagement with the Board of Directors.
- iv) Evaluate the External Auditor, including annual review of the conclusions and improvement suggestions from the External Auditor's quality control report issued by the Danish Business Authority.
- v) Resolve any problems related to the financial audit or the sustainability assurance engagement, or disagreements between Management and the External Auditor regarding the financial or sustainability reporting.
- vi) At least annually meet with the External Auditor without the presence of Management.

c) Independence of the External Auditor

- i) The Audit Committee must oversee that there is independence from the External Auditor, including:
 - (1) Establish policies for the engagement of the External Auditor to ensure that only permitted services are performed.
 - (2) Establish policies for pre-approval of non-audit services, hereunder to ensure compliance with authorities' rules on independence.
 - (a) The Audit Committee may delegate its authority to approve non-audit services to one or more members of the Audit Committee, Chief Financial Officer, or Senior Vice President of Corporate Finance.
 - (3) Review non-audit services provided by the External Auditor to ensure that these are in accordance with the established policy and assessing threats to independence and the safeguards hereof carried out by the External Auditor.
 - (4) Establish a policy for hiring current and former employees of the External Auditor.
 - (5) At least annually consider the independence of the External Auditor, hereunder:
 - (a) Review reporting from the External Auditor substantiating the External Auditor's independence.

d) Financial and sustainability reporting

- i) Review the financial and sustainability reporting processes to ensure accurate and reliable reporting.
- ii) Review the annual report, interim reports, outlook, and any other significant earnings announcements to ensure a true and fair view.
- iii) Review key financial and sustainability accounting policies, significant estimates and judgments, and/or unusual transactions. Review significant related party transactions. Review implementation of new regulations for financial and sustainability reporting to ensure compliance.
- iv) Review updates from the disclosure committee.

e) Internal control and risk management systems

- i) Review the effectiveness and adequacy of the internal control and risk management systems for financial and sustainability reporting.
- ii) Review the need for an internal audit function and make a recommendation hereof, including any needed actions, to the Board of Directors.
- iii) Review of selected business risks with financial or sustainability reporting focus.
- iv) Review of tax and treasury policies and submit a recommendation to the Board of Directors for approval of these policies.

f) Whistleblower, fraud, and IT security cases

- i) Ensure policies are in place for adequate, unbiased, and professional receipt and handling of cases received
 - (1) through the whistleblower hotline, or
 - (2) through other channels related to concerns for financial or sustainability reporting, auditing, business integrity matters.
- ii) Monitor significant cases within the scope of abovementioned policies received through the whistleblower hotline or through other channels.
- iii) Review IT security reporting on significant cases and handling hereof.

4. Operation of the Audit Committee

- i) The Audit Committee may engage independent counsel or other advisors or incur other reasonable expenses as it deems necessary to fulfill its responsibilities.
- ii) Annually conduct an evaluation of the performance of the Audit Committee, review for each member of the Audit Committee whether applicable requirements for independence, experience, financial expertise. The Audit Committee must present the results of the review and evaluation to the Board of Directors.
- iii) Annually evaluate the adequacy of this charter and, if relevant, recommend changes to the Board of Directors.

5. Meetings

- a) The Audit Committee shall meet in person or virtually as often as it determines appropriate, however, no less than four times a year. Further, the Audit Committee shall meet upon request of a member of the Audit Committee, the Chief Financial Officer, or the External Auditor.
- b) Members of the Board of Directors, members of the Executive Leadership Team, representatives of the External Auditor, and the Audit Committee secretary and/or other subject matter experts may participate in any meeting upon invitation by the Audit Committee.
- c) Meetings shall be convened with no less than three calendar days' written notice to all members of the Audit Committee. The notice shall include an agenda for the meeting and, to the extent possible, the written material relating to the agenda items.
- d) The Audit Committee shall maintain minutes of their meetings and be made available to the Board of Directors.

- e) Under certain circumstances, a committee resolution may be passed over the phone or in writing. In such cases the proposed resolution shall be forwarded to the members and the Chair shall subsequently seek to obtain a statement from all members of the Audit Committee and arrange for the recording of the resolution in the minutes of the coming meeting.

6. Quorum

- a) The Audit Committee forms a quorum when two or more of its members are present. Resolutions are passed by simple majority, though, in the event of equality of votes, the Chair holds the casting vote.

7. Adoption and publication of charter

- a. This charter has been approved by the Board of Directors December 13, 2024.