

Novo Nordisk Invest 2 A/S

c/o Novo Nordisk A/S
Novo Allé
2880 Bagsværd
Denmark

CVR number 21 09 30 84

Annual Report 2021

The Annual Report has been presented and adopted at the Annual General Meeting on 16 May 2022.

A handwritten signature in blue ink, appearing to be 'B. H.', is written over a horizontal line. The signature is stylized and cursive.

Chairman of the meeting

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Statement by the Board of Directors and Executive Management

Today, the Board of Directors and Executive Management have approved the Annual Report of Novo Nordisk Invest 2 A/S for the year 2021.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the company at 31 December 2021 and of the results of the company's operations for 2021 in accordance with the Danish Financial Statements Act.

Further, in our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters and the results of the company's operations and financial position.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Bagsværd, 16 May 2022

Executive Management:



Peter Bøggild

Board of Directors:



Karsten Munk Knudsen
Chairman



Linette Nielsen



Thomas Haagen

Independent Auditor's report

To the Shareholder of Novo Nordisk Invest 2 A/S

Opinion

We have audited the financial statements of Novo Nordisk Invest 2 A/S for the financial year 1 January 2021 - 31 December 2021, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of its operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management review

Management is responsible for the management review.

Our opinion on the financial statements does not cover the management review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management review and, in doing so, consider whether the management review is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management review provides the information requirement under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. We did not identify any material misstatement of the management review.

Copenhagen, 16 May 2022

Deloitte

Statsautoriseret Revisionspartnerselskab

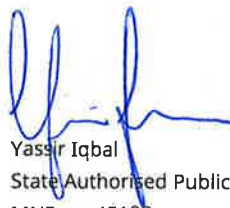
CVR-no. 33 96 35 56



Sumit Sudan

State Authorised Public Accountant

MNE no. 33716



Yasser Iqbal

State Authorised Public Accountant

MNE no. 45103

Company information

Company	Novo Nordisk Invest 2 A/S c/o Novo Nordisk A/S Novo Allé 2880 Bagsværd Denmark
	CVR no.: 21 09 30 84
	Founded: 1 May 1998
	Municipality of domicile: Gladsaxe
	Financial year: 1 January – 31 December
Board of Directors	Karsten Munk Knudsen, chairman Linette Nielsen Tomas Haagen
Executive Management	Peter Bøggild
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Wiedekampsgade 6 2300 Copenhagen S Denmark
General meeting	The Annual General Meeting will be held on 16 May 2022 at the company's address.

Management commentary

Main activities

The company's main activities are the holding of equity investments in companies, and other investments, as well as financial activities, and - at the discretion of the Board of Directors - supporting the operations of such companies.

Development during the financial year

Net loss for Novo Nordisk Invest 2 A/S ended at DKK 20 thousand for the year 2021 compared with a net loss of DKK 26 thousand for the year 2020.

Events after the balance sheet date

No events have occurred after the end of the reporting period that materially affect the financial position of the company.

Novo Nordisk Invest 2 A/S
Income statement

	2021	2020
Note	DKK '000	DKK '000
Administrative costs	26	33
Operating profit/(loss)	(26)	(33)
Income taxes	(6)	(7)
NET PROFIT/(LOSS) FOR THE YEAR	1	(26)

For proposed appropriation of net profit see note 1.

Balance sheet at 31 December

	Note	2021 DKK '000	2020 DKK '000
ASSETS			
Other financial assets		2	2
TOTAL NON-CURRENT ASSETS		2	2
Amounts owed by affiliated companies		1.074	1.097
Tax receivables		6	7
TOTAL CURRENT ASSETS		1.080	1.104
TOTAL ASSETS		1.082	1.106
EQUITY AND LIABILITIES			
Share capital	2	1.000	1.000
Retained earnings		57	77
TOTAL EQUITY		1.057	1.077
Other liabilities		25	29
TOTAL CURRENT LIABILITIES		25	29
TOTAL LIABILITIES		25	29
TOTAL EQUITY AND LIABILITIES		1.082	1.106

Statement of changes in equity at 31 December

	Share capital DKK '000	Retained earnings DKK '000	Total DKK '000
2021			
Balance at the beginning of the year	1.000	77	1.077
Net profit/(loss) for the year		(20)	(20)
Balance at the end of the year	1.000	57	1.057
2020			
Balance at the beginning of the year	1.000	103	1.103
Net profit/(loss) for the year		(26)	(26)
Balance at the end of the year	1.000	77	1.077

Accounting policies

Accounting basis

The Annual Report of the company is prepared in accordance with the Danish Financial Statements Act for a class B enterprise as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Annual Report is presented in DKK 1,000.

Translation of foreign currencies

Assets and debt in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date. Financial statements of foreign subsidiaries are translated into Danish kroner at the exchange rates at the balance sheet date for the balance sheet items and at average exchange rates for income statement items.

All exchange rate adjustments are recognised in the income statement.

Administrative costs

Administrative costs comprise costs for the management and administration of the company, such as costs for audit fee, management, office premises, office costs etc.

Other financial assets

Investments in subsidiaries are recorded under the equity method, using the respective share of the net asset values in subsidiaries. The equity method is used as a measurement basis rather than a consolidation method.

The share of profit in subsidiaries is recognised in the income statement of the parent company.

Net revaluation of equity investments in subsidiaries exceeding the declared dividend of the subsidiaries is transferred to equity as net revaluation reserve according to the equity method.

Amounts owed by affiliated companies

Receivables are stated at amortised cost less write-downs for potential losses on doubtful debts. The write-downs are based on an individual assessment of each debtor.

Tax

The company is jointly taxed with the Danish companies in the Novo Holdings A/S Group. The tax effect of the joint taxation with the parent company and other subsidiaries is allocated to the companies in proportion to their taxable incomes (full allocation). The current tax in the joint taxation is paid by the ultimate parent company, Novo Holdings A/S, which functions as the tax administration company. The jointly taxed Danish enterprises have adopted the on-account taxation scheme.

Dividends

Proposed dividends (not yet declared) for the accounting period are recognised in the equity as proposed dividends.

Notes

1 - Proposed appropriation of net profit	2021 DKK '000	2020 DKK '000
Retained earnings	(20)	(26)
Distribution of net profit	(20)	(26)

2 - Share capital

The share capital consists of 10,000 shares of nominal value DKK 100.

3 - Contingencies

The company is jointly taxed with the Danish companies in the Novo Holdings A/S Group. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

The company has no other contingent liabilities.

4 - Related parties and ownership

Controlling interests

Novo Nordisk A/S, Novo Allé, 2880 Bagsværd, Denmark
 Novo Holdings A/S, Tuborg Havnevej 19, 2900 Hellerup, Denmark
 Novo Nordisk Foundation, Tuborg Havnevej 19, 2900 Hellerup, Denmark

Basis

Principal shareholder, owns 100%
 Controls Novo Nordisk A/S
 Ultimate parent of the Group

The company is included in the consolidation financial statements of Novo Nordisk A/S and the ultimate parent company, Novo Nordisk Foundation, in which Novo Nordisk Invest 2 A/S is fully consolidated, can be ordered from Novo Nordisk A/S (CVR no. 24 25 67 90), Novo Allé, 2880 Bagsværd, Denmark, and from Novo Nordisk Foundation (CVR no. 10 58 29 89), Tuborg Havnevej 19, 2900 Hellerup, Denmark.