

# **Novo Nordisk Region Europe A/S**

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

CVR number 26 23 62 66

## **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, consisting of stylized, overlapping loops and a long horizontal stroke at the end.

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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 Region Europe 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



Tomas Haagen

## Independent Auditor's report

To the Shareholder of Novo Nordisk Region Europe A/S

### Opinion

We have audited the financial statements of Novo Nordisk Region Europe 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



Yassir Iqbal  
State Authorised Public Accountant  
MNE no. 45103

**Novo Nordisk Region Europe A/S**  
**Company information**

**Company**

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

CVR no.:	26 23 62 66
Founded:	14 September 2001
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  
Weidekampsgade 6  
2300 Copenhagen S  
Denmark

**General meeting**

The Annual General Meeting will be held on 16 May 2022 at the company's address.

## Financial key figures

	2021	2020	2019	2018	2017
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
<b>Income statement:</b>					
Operating profit/(loss)	(162)	(165)	(399)	613	(215)
Net financials & profit/(loss) in subsidiaries	225.247	265.513	336.190	(61.400)	279.439
Net profit/(loss) for the year	221.894	266.452	338.022	(58.109)	283.264
<b>Balance sheet:</b>					
Financial assets	3.296.624	3.200.917	2.678.158	2.934.591	3.151.114
Total assets	3.570.863	3.216.793	2.945.928	2.957.021	3.394.572
Equity	2.477.988	2.138.505	1.935.184	1.703.511	1.725.166

## **Novo Nordisk Region Europe A/S**

### **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 profit for Novo Nordisk Region Europe A/S ended at DKK 221,894 thousand for the year 2021 compared with a net profit of DKK 266,452 thousand for the year 2020. The decrease in net profit is related to a decrease in net profit in subsidiaries.

The net profit is in line with the expectations stated in the Annual Report 2020.

#### **Outlook for the company, including specific assumptions and elements of uncertainty**

The company's most important activity, also in 2022, is expected to comprise the holding of equity investments in a portfolio of subsidiaries.

The company's financial performance reflects the development in the underlying subsidiaries. Management expects to record a slightly higher return in 2022 compared with 2021.

#### **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.

#### **Specific risks**

For other specific risks and presentation of capital resources please see management review included in the annual report of Novo Nordisk A/S.

#### **Reporting on social responsibility and underrepresented gender**

In accordance with the Danish Financial Statements Act §99a, section 7 information regarding social responsibility is included in the consolidated financial statements of Novo Nordisk A/S, which can be found at <https://www.novonordisk.com/investors/annual-report.html>

Novo Nordisk Region Europe A/S has obtained equal representation on its Board of Directors.

Novo Nordisk Region Europe A/S has no employees and are thereby not required to report on gender diversity for other management levels.

#### **Reporting on data ethics**

In accordance with Danish Financial Statements Act paragraph 99d, section 3, reporting on Data ethics has not been prepared. Instead we refer to the consolidated financial statements of the parent company Novo Nordisk A/S (CVR no. 24 25 67 90). Please find more information at <https://www.novonordisk.com/data-privacy-and-user-rights/data-ethics.html>



**Income statement**

		<b>2021</b>	2020
	Note	DKK '000	DKK '000
Administrative costs		162	165
<b>Operating profit/(loss)</b>		<b>(162)</b>	<b>(165)</b>
Profit/(loss) in subsidiaries	1	216.927	271.502
Financial income	2	10.836	490
Financial expenses	3	2.516	6.479
<b>Profit/(loss) before income taxes</b>		<b>225.085</b>	<b>265.348</b>
Income taxes	4	3.191	(1.104)
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>	<b>5</b>	<b>221.894</b>	<b>266.452</b>

For proposed appropriation of net profit see note 5.

**Balance sheet at 31 December**

	Note	2021 DKK '000	2020 DKK '000
<b>ASSETS</b>			
Financial assets	1	3.296.624	3.200.917
Other financial assets		2	2
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3.296.626</b>	<b>3.200.919</b>
Amounts owed by affiliated companies		274.186	5.915
Tax receivables		-	1.354
Cash at bank		51	8.605
<b>TOTAL CURRENT ASSETS</b>		<b>274.237</b>	<b>15.874</b>
<b>TOTAL ASSETS</b>		<b>3.570.863</b>	<b>3.216.793</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	6	108.371	108.371
Retained earnings		2.049.617	1.995.134
Proposed dividends		320.000	35.000
<b>TOTAL EQUITY</b>		<b>2.477.988</b>	<b>2.138.505</b>
Provisions	7	695.385	730.182
Loan from affiliated company	8	-	110.500
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>695.385</b>	<b>840.682</b>
Loan from affiliated company		5.500	237.500
Amounts owed to affiliated companies		385.368	-
Tax payables		1.794	-
Other liabilities		4.828	106
<b>TOTAL CURRENT LIABILITIES</b>		<b>397.490</b>	<b>237.606</b>
<b>TOTAL LIABILITIES</b>		<b>1.092.875</b>	<b>1.078.288</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3.570.863</b>	<b>3.216.793</b>

## Statement of changes in equity at 31 December

	Share capital DKK '000	Retained earnings DKK '000	Proposed dividends DKK '000	Total DKK '000
<b>2021</b>				
Balance at the beginning of the year	108.371	1.995.134	35.000	2.138.505
Net profit/(loss) for the year		221.894		221.894
Proposed dividends		(320.000)	320.000	-
Remeasurements of defined benefit plans in subsidiaries		111.996		111.996
Dividends paid			(35.000)	(35.000)
Exchange rate adjustments of investments in subsidiaries		40.593		40.593
<b>Balance at the end of the year</b>	<b>108.371</b>	<b>2.049.617</b>	<b>320.000</b>	<b>2.477.988</b>
<b>2020</b>				
Balance at the beginning of the year	108.371	1.826.813	-	1.935.184
Net profit/(loss) for the year		266.452		266.452
Proposed dividends		(35.000)	35.000	-
Remeasurements of defined benefit plans in subsidiaries		(24.448)		(24.448)
Exchange rate adjustments of investments in subsidiaries		(38.683)		(38.683)
<b>Balance at the end of the year</b>	<b>108.371</b>	<b>1.995.134</b>	<b>35.000</b>	<b>2.138.505</b>

## Accounting policies

### Accounting basis

The Annual Report of the company is prepared in accordance with the Danish Financial Statements Act for a large class C enterprise.

The accounting policies applied are unchanged, besides that provisions from 2022 are recognised towards investments in subsidiaries with negative equity value. The comparison figures for investments in subsidiaries is therefore changed from DKK 2,470,735 thousand to DKK 3,200,917 and a provision of DKK 730,182 thousands is recognised.

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 except exchange rate adjustments arising from:

- translation of subsidiaries' net assets at the beginning of the year at the exchange rates at the balance sheet date
- translation of subsidiaries' income statements at average exchange rates and translation of their balance sheet items at the exchange rates at the balance sheet date
- translation of non-current intra-Group receivables that are considered a supplement to the net assets of the subsidiaries.

The above currency translation differences are recognised directly in equity.

### Administrative costs

Administrative costs comprise of audit fee and administrative costs.

According to the Danish Financial Statements Act paragraph 98b, section 3, executive management remuneration is not disclosed.

### Other operating income/(expense)

Income/expense in connection with re-invoicing for services.

### Share-based payment

The parent company offers incentive schemes to a group of managerial employees in the company's subsidiaries. The fair value of the employee services received in exchange for the grant of shares is recognised as an expense.

### Retirement benefit obligations

A few of the company's subsidiaries operate defined benefit plans. The cost for the year for defined benefit plans are determined using the projected unit credit method based on actuarial assumptions. Gains and losses arising from changes in actuarial assumptions are charged directly to Equity.

### Financial items

Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses on debt and transactions in foreign currencies, amortisation of financial assets and liabilities, as well as surcharges and allowances under the tax prepayment scheme etc. Financial income and expenses are recognised by the amounts pertaining to the financial year.

### 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 or loss in subsidiaries is recognised in the income statement of the parent company.

For business combinations in connection with the foundation of the company the acquisition method is used, resulting in a revaluation of the acquired companies' assets and liabilities and recognition of goodwill. This goodwill is amortised over a maximum period of 20 years, based on life expectancy, and an impairment test is conducted annually.

## Accounting policies

Subsequent internal business combinations are recognised using the pooling of interests method, meaning that assets and liabilities are recognised at the carrying amounts that would have applied if the Group relationship had been established at the beginning of the comparative period, without any subsequent revaluation.

When using the pooling of interests method, there is no recognition of goodwill. The difference between the amount paid as capital and the equity in the acquired company is recognised directly in equity.

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.

Subsidiaries with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

### Amounts owed by affiliated companies

Amounts owed by affiliated companies are stated at amortised cost less write-downs for potential losses on doubtful debts. Any write-downs are based on an individual assessment of each debtor, including an evaluation of payment risk associated with individual.

### Tax

Tax payable/receivable includes tax payable computed on the basis of the expected taxable income for the year and any adjustments of taxes payable for previous years.

Income tax in the income statement comprises current tax for the year and any change in the provision for deferred 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.

### Provisions

Provisions are related to investments in subsidiaries recorded under the equity method and are measured at net realisable value.

### Loans from affiliated company and amounts owed to affiliated companies

Loans from affiliated company and amounts owed to affiliated companies are measured at amortised cost.

### Audit fee

In accordance with the Danish Financial Statements Act paragraph 96, section 3, audit fees has not been presented for the company. Reference is made to the audit fees in the consolidated financial statements of Novo Nordisk A/S.

### Statement of cash flows

In accordance with the Danish Financial Statements Act paragraph 86, section 4, no separate cash flow statement has been prepared for the company. Reference is made to the cash flow statement in the consolidated financial statements of Novo Nordisk A/S.

### Segment information

The company only has one business segment and one geographical segment consisting of equity participation in a portfolio of European companies, as well as to service these operationally.

## Notes

## 1 - Financial assets

	2021	2020
	DKK '000	DKK '000
<b>Capital investments in subsidiaries</b>		
Cost at the beginning of the year	6.725.768	6.684.844
Investments during the year	335.876	40.924
<b>Cost at the end of the year</b>	<b>7.061.644</b>	<b>6.725.768</b>
Value adjustments at the beginning of the year	(4.255.033)	(4.006.686)
Profit/(loss) before tax	1.187.720	894.621
Income taxes on profit for the year	(710.725)	(363.051)
Amortisation and write-down of goodwill	(260.068)	(260.068)
Remeasurements of defined benefit plans	111.996	(24.448)
Dividends	(574.888)	(456.718)
Effect of exchange rate adjustment	40.593	(38.683)
<b>Value adjustments at the end of the year</b>	<b>(4.460.405)</b>	<b>(4.255.033)</b>
<b>Carrying amount at the end of the year</b>	<b>2.601.239</b>	<b>2.470.735</b>

## Capital investments on subsidiaries are recognised as follows

Financial assets	3.296.624	3.200.917
Provisions	(695.385)	(730.182)
<b>Carrying amount at the end of the year</b>	<b>2.601.239</b>	<b>2.470.735</b>

The carrying amount of equity investments in subsidiaries includes goodwill of DKK 74 million (2020: DKK 334 million), which occurred in connection with the acquisition of subsidiaries.

A list of capital investments in subsidiaries is shown in note 13.

## 2 - Financial income

	2021	2020
	DKK '000	DKK '000
Foreign exchange rate gain (net)	10.836	490
<b>Total financial income</b>	<b>10.836</b>	<b>490</b>

## 3 - Financial expenses

	2021	2020
	DKK '000	DKK '000
Interest expenses relating to affiliated company	2.277	6.085
Other financial expenses	239	394
<b>Total financial expenses</b>	<b>2.516</b>	<b>6.479</b>

## 4 - Income taxes

	2021	2020
	DKK '000	DKK '000
Tax on the profit/(loss) for the year	3.191	(1.104)
<b>Income taxes</b>	<b>3.191</b>	<b>(1.104)</b>

## Notes

**5 - Proposed appropriation of net profit**

	2021 DKK '000	2020 DKK '000
Proposed dividends	320.000	35.000
Retained earnings	(98.106)	231.452
<b>Distribution of net profit</b>	<b>221.894</b>	<b>266.452</b>

**6 - Share capital**

The share capital consists of 1,083,705 shares of nominal value DKK 100. No shares carry any special rights.

**7 - Provisions**

	2021 DKK '000	2020 DKK '000
Provisions at the beginning of the year	730.182	646.154
Change for the year	(34.797)	84.028
<b>Provisions at the end of the year</b>	<b>695.385</b>	<b>730.182</b>

The provisions is expected to fall due within the following periods from the balance sheet date:

After 5 years	695.385	730.182
<b>Provisions at the end of the year</b>	<b>695.385</b>	<b>730.182</b>

The provision is related to subsidiaries with negative equity value.

**8 - Long-term loan from affiliated company**

The company's long-term loans from affiliated company fall due for payment within the following periods from the balance sheet date:

	2021 DKK '000	2020 DKK '000
Within 1 year	5.500	237.500
Between 2 and 5 years	-	110.500
<b>Total loan from affiliated company</b>	<b>5.500</b>	<b>348.000</b>

**9 - 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.

**10 - 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.

**11 - Related party transactions**

All transactions with related parties have been carried out at arm's length principle.

## Notes

### 12 - 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

In accordance with the Danish Financial Statements Act paragraph 112, section 1, consolidated financial statements have not been prepared. The consolidated financial statements of the parent company, Novo Nordisk A/S, and the ultimate parent company, Novo Nordisk Foundation, in which Novo Nordisk Region Europe 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 the Novo Nordisk Foundation (CVR no. 10 58 29 89), Tuborg Havnevej 19, 2900 Hellerup, Denmark.



## Notes

## 13 - Subsidiaries

## Activity

	Country	Percentage of shares owned	Production ▲	Sales and marketing ■	Research and development ●	Services/investments □
<b>Subsidiaries</b>						
Novo Nordisk Pharma GmbH	Austria	100		■		
S.A. Novo Nordisk Pharma N.V.	Belgium	100		■		
Novo Nordisk Pharma d.o.o.	Bosnia-Herzegovina	100		■		
Novo Nordisk Pharma EAD	Bulgaria	100		■		
Novo Nordisk Hrvatska d.o.o.	Croatia	100		■		
Novo Nordisk s.r.o.	Czech Republic	100		■		
Novo Nordisk Denmark A/S	Denmark	100		■		
Novo Nordisk Farma OY	Finland	100		■		
Novo Nordisk	France	100		■		
Novo Nordisk Production SAS	France	100	▲			
Novo Nordisk Pharma GmbH	Germany	100		■		
Novo Nordisk Hellas Epe.	Greece	100		■		
Novo Nordisk Hungária Kft.	Hungary	100		■		
Neotope Neuroscience Limited	Ireland	100			●	
Novo Nordisk Limited	Ireland	100		■		
Novo Nordisk S.P.A.	Italy	100		■		
UAB Novo Nordisk Pharma	Lithuania	100		■		
Novo Nordisk Farma doel	North Macedonia	100		■		
Novo Nordisk B.V.	Netherlands	100		■		
Novo Nordisk Finance (Netherlands) B.V.	Netherlands	100				□
Novo Nordisk Norway AS	Norway	100		■		
Novo Nordisk Pharma Sp. z o.o.	Poland	100		■		
Novo Nordisk Pharmaceutical Services Sp. z o.o.	Poland	100		■		
Novo Nordisk Comércio Produtos Farmacêuticos Lda.	Portugal	99		■		
Novo Nordisk Farma S.R.L.	Romania	100		■		
Novo Nordisk Pharma d.o.o. Belgrade (Serbia)	Serbia	100		■		
Novo Nordisk Slovakia s.r.o.	Slovakia	100		■		
Novo Nordisk d.o.o.	Slovenia	100		■		
Novo Nordisk Pharma S.A.	Spain	100		■		
Novo Nordisk Scandinavia AB	Sweden	100		■		
Novo Nordisk Pharma AG	Switzerland	100		■		
Novo Nordisk Holding Limited	United Kingdom	100				□
Novo Nordisk Limited	United Kingdom	100		■		
Ziylo Limited	United Kingdom	100			●	