

Novo Nordisk Region AAMEO and LATAM A/S

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

CVR number 26 40 95 94

Annual Report 2021

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



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 AAMEO and LATAM 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



Linnette Nielsen



Tomas Haagen

Independent Auditor's report

To the Shareholder of Novo Nordisk Region AAMEO and LATAM A/S

Opinion

We have audited the financial statements of Novo Nordisk Region AAMEO and LATAM 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

Company information

Company

Novo Nordisk Region AAMEO and LATAM A/S
c/o Novo Nordisk A/S
Novo Allé
2880 Bagsværd
Denmark

CVR no.:	26 40 95 94
Founded:	1 January 2002
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.

Financial key figures

	2021	2020	2019	2018	2017
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Income statement:					
Operating profit/(loss)	(163)	(201)	(189)	(303)	(251)
Net financials & profit/(loss) in subsidiaries	2.781.919	1.304.356	1.214.252	2.034.090	820.376
Net profit/(loss) for the year	2.772.223	1.301.989	1.211.654	2.033.433	813.764
Balance sheet:					
Financial assets	15.078.162	10.183.700	9.047.569	7.884.708	6.223.096
Total assets	15.524.076	10.330.950	9.201.329	7.977.270	6.230.740
Equity	14.985.542	9.678.982	9.201.241	7.959.333	6.155.921

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 AAMEO and LATAM A/S ended at DKK 2,772,223 thousand for the year 2021 compared with DKK 1,301,989 thousand for the year 2020. The increase in net profit is driven by the increase in 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 2021, 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

Novo Nordisk Region AAMEO and LATAM A/S holds affiliates in Ukraine and Russia. The conflict between the two countries can have a negative impact on the income in the two affiliates, but the potential impact is not considered significant for the company, and there has not been provided for the potential impact from this.

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 AAMEO and LATAM A/S has equal gender representation on its Board of Directors.

Novo Nordisk Region AAMEO and LATAM 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

	Note	2021 DKK '000	2020 DKK '000
Administrative costs		163	201
Operating loss		163	201
Profit/(loss) in subsidiaries	1	2.778.375	1.304.817
Financial income	2	3.547	4
Financial expenses	3	3	465
Profit/(loss) before income taxes		2.781.756	1.304.155
Income taxes	4	9.533	2.166
NET PROFIT/(LOSS) FOR THE YEAR	5	2.772.223	1.301.989

For proposed appropriation of net profit see note 5.

Novo Nordisk Region AAMEO and LATAM A/S
Balance sheet at 31 December

	Note	2021 DKK '000	2020 DKK '000
ASSETS			
Financial assets	1	15.078.162	10.183.700
Other financial assets		2	2
TOTAL NON-CURRENT ASSETS		15.078.164	10.183.702
Amounts owed by affiliated companies		445.912	146.866
Tax receivables		-	147
Other receivables		-	235
TOTAL CURRENT ASSETS		445.912	147.248
TOTAL ASSETS		15.524.076	10.330.950
EQUITY AND LIABILITIES			
Share capital	6	113.303	113.303
Net revaluation reserve according to the equity method		8.805.525	5.307.634
Retained earnings		5.959.714	4.258.045
Proposed dividends		107.000	-
TOTAL EQUITY		14.985.542	9.678.982
Provisions	7	530.795	651.132
TOTAL NON-CURRENT LIABILITIES		530.795	651.132
Amounts owed to affiliated companies		1.951	728
Tax payables		5.700	-
Other liabilities		88	108
TOTAL CURRENT LIABILITIES		7.739	836
TOTAL LIABILITIES		538.534	651.968
TOTAL EQUITY AND LIABILITIES		15.524.076	10.330.950

Statement of changes in equity at 31 December

	Share capital	Net revaluation reserve	Retained earnings	Proposed dividends	Total
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
2021					
Balance at the beginning of the year	113.303	5.307.634	4.258.045	-	9.678.982
Contribution from Novo Nordisk A/S			1.575.000		1.575.000
Net profit/(loss) for the year			2.772.223		2.772.223
Proposed dividends			(107.000)	107.000	-
Transfer of net profit for the year to net revaluation reserve		2.778.375	(2.778.375)		-
Remeasurements of defined benefit plans in subsidiaries		4.753			4.753
Dividends received from affiliates		(239.821)	239.821		-
Exchange rate adjustments of investments in subsidiaries		955.729			955.729
Other adjustments		(1.145)			(1.145)
Balance at the end of the year	113.303	8.805.525	5.959.714	107.000	14.985.542
2020					
Balance at the beginning of the year	113.303	4.964.661	4.123.277	-	9.201.241
Contribution from Novo Nordisk A/S			59.000		59.000
Net profit/(loss) for the year			1.301.989		1.301.989
Transfer of net profit for the year to net revaluation reserve		1.304.817	(1.304.817)		-
Remeasurements of defined benefit plans in subsidiaries		(296)			(296)
Dividends received from affiliates		(78.730)	78.730		-
Exchange rate adjustments of investments in subsidiaries		(883.995)			(883.995)
Reductions during the year		134	(134)		-
Other adjustments		1.043			1.043
Balance at the end of the year	113.303	5.307.634	4.258.045	-	9.678.982

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 figure for investments in subsidiaries is therefore changed from DKK 9,532,568 thousand to DKK 10,183,700 and a provision of DKK 651,132 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 §98b (3) executive management remuneration is not disclosed.

Financial items

Financial income and expenses include interest income and expenses, 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.

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 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.

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.

Accounting policies

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 and other receivables

Amounts owed by affiliated companies and other receivables are measured 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 countries.

Tax

Deferred tax is provided for using the balance sheet liability method and comprises all temporary differences between the carrying amount and tax base of assets and liabilities, with the exception of goodwill in situations where goodwill is not deducted for tax purposes. The tax value of tax loss carry-forwards is included in the statement of deferred tax if the losses are likely to be utilised in the future. Deferred tax is provided for using the tax rate expected to apply when the temporary differences are expected to be eliminated.

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.

Provisions

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

Dividends

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

Amounts owed to affiliated companies and other liabilities

Amounts owed to affiliated companies and other liabilities are measured at amortised cost.

Audit fee

In accordance with section 3, paragraph 96, of the Danish Financial Statements Act, audit fees has not been presented for the parent company. Reference is made to the audit fees in the Consolidated Financial Statements for the Novo Nordisk Group.

Statement of cash flows

In accordance with paragraph 86, section 4 of the Danish Financial Statements Act, no separate cash flow statement has been prepared for the parent company. Reference is made to the cash flow statement in the Consolidated Financial Statements for the Novo Nordisk Group.

Segment information

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

Notes

1 - Financial assets	2021	2020
	DKK '000	DKK '000
Capital investments in subsidiaries		
Cost at the beginning of the year	4.224.934	4.082.908
Investments during the year	1.516.908	142.526
Reductions during the year	-	(500)
Cost at the end of the year	5.741.842	4.224.934
Value adjustments at the beginning of the year	5.307.634	4.964.661
Reductions during the year	-	134
Profit/(loss) before tax	3.636.014	1.923.610
Income taxes on profit for the year	(850.682)	(611.836)
Amortisation and write-down of goodwill	(6.957)	(6.957)
Remeasurements of defined benefit plans	4.753	(296)
Dividends	(239.821)	(78.730)
Effect of exchange rate adjustment	955.729	(883.995)
Other adjustments	(1.145)	1.043
Value adjustments at the end of the year	8.805.525	5.307.634
Carrying amount at the end of the year	14.547.367	9.532.568

Capital investments on subsidiaries are recognised as follows

Financial assets	15.078.162	10.183.700
Provisions	(530.795)	(651.132)
Carrying amount at the end of the year	14.547.367	9.532.568

The carrying amount of equity investments in subsidiaries includes goodwill of DKK 8.7 million (2020: DKK 15.6 million), which occurred in connection with the acquisition of subsidiaries.

A list of capital investments in subsidiaries is shown in note 12.

2 - Financial income	2021	2020
	DKK '000	DKK '000
Foreign exchange rate gain (net)	3.535	-
Other financial income	12	4
Total financial income	3.547	4

3 - Financial expenses	2021	2020
	DKK '000	DKK '000
Foreign exchange rate loss (net)	-	463
Other financial expenses	3	2
Total financial expenses	3	465

4 - Income taxes	2021	2020
	DKK '000	DKK '000
Tax on the profit/(loss) for the year	9.533	2.166
Income taxes	9.533	2.166

Notes

5 - Proposed appropriation of net profit	2021	2020
	DKK '000	DKK '000
Proposed dividends	107.000	-
Retained earnings	(113.152)	(2.828)
Net revaluation reserve according to the equity method	2.778.375	1.304.817
Distribution of net profit	2.772.223	1.301.989

6 - Share capital

The share capital consists of 113,303,310 shares of nominal value DKK 1. No shares carry any special rights.

7 - Provisions	2021	2020
	DKK '000	DKK '000
Provisions at the beginning of the year	651.132	412.710
Change for the year	(120.337)	238.422
Provisions at the end of the year	530.795	651.132

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

After 5 years	530.795	651.132
Provisions at the end of the year	530.795	651.132

The provision is related to subsidiaries with negative equity value.

8 - 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.

9 - Events after the balance sheet date

Novo Nordisk Region AAMEO and LATAM A/S holds affiliates in Ukraine and Russia. The conflict between the two countries can have a negative impact on the income in the two affiliates, but the potential impact is not considered significant for the company, and there has not been provided for the potential impact from this.

10 - Related party transactions

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

Notes

11 - 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 paragraph 112, section 1 of the Danish Financial Statements Act, 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 AAMEO and LATAM 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 nr. 10 58 29 89), Tuborg Havnevej 19, 2900 Hellerup, Denmark.

Notes

12 - Subsidiaries

Activity

	Country	Percentage of shares owned	Production	Sales and marketing	Research and development	Services/investments
			▲	■	●	□
Subsidiaries						
Novo Nordisk Pharma Argentina S.A.	Argentina	98		■		
Novo Nordisk Pharmaceuticals Pty. Ltd.	Australia	100		■		
Novo Nordisk Pharma (Private) Limited	Bangladesh	100		■		
Novo Nordisk Produção Farmacêutica do Brasil Ltda.	Brazil	100	▲			
Novo Nordisk Farmacêutica do Brasil Ltda.	Brazil	100		■		
Novo Nordisk Farmacêutica Limitada	Chile	99		■		
Novo Nordisk (China) Pharmaceuticals Co., Ltd.	China	100	▲	■		
Novo Nordisk Colombia SAS	Colombia	100		■		
Novo Nordisk Pharma Operations A/S	Denmark	100		■		□
Novo Nordisk Egypt LLC	Egypt	99		■		
Novo Nordisk Egpy Trading	Egypt	99		■		
Novo Nordisk Egypt Pharmaceuticals Ltd.	Egypt	99		■		
Novo Nordisk Hong Kong Limited	Hong Kong	100		■		
Novo Nordisk India Private Limited	India	100		■		
PT. Novo Nordisk Indonesia	Indonesia	100		■		
Novo Nordisk Pharma Kish	Iran	100		■		
Novo Nordisk Pars	Iran	100	▲	■		
Novo Nordisk Ltd	Israel	100		■		
Novo Nordisk Kazakhstan LLP	Kazakhstan	100		■		
Novo Nordisk Kenya Ltd.	Kenya	100		■		
Novo Nordisk Pharma SARL	Lebanon	98		■		
Novo Nordisk Pharma (Malaysia) Sdn Bhd	Malaysia	100		■		
Novo Nordisk Pharma Operations (Business Area) Sdn Bhd	Malaysia	100				□
Novo Nordisk Mexico S.A. de C.V.	Mexico	100		■		
Novo Nordisk Pharma SAS	Morocco	99		■		
Novo Nordisk Pharmaceuticals Ltd.	New Zealand	100		■		
Novo Nordisk Pharma Limited	Nigeria	100		■		
Novo Nordisk Pharma (Private) Limited	Pakistan	100		■		
Novo Nordisk Panama S.A.	Panama	99		■		
Novo Nordisk Peru S.A.C.	Peru	100		■		
Novo Nordisk Pharmaceuticals (Philippines) Inc.	Philippines	100		■		
Novo Nordisk Limited Liability Company	Russia	100		■		
Novo Nordisk Production Support LLC	Russia	100	▲	■		
Novo Nordisk Saudi for Trading	Saudi Arabia	100		■		
Novo Investment India Holding Pte Ltd.	Singapore	100				□
Novo Nordisk Pharma (Singapore) Pte Ltd.	Singapore	100		■		
Novo Nordisk (Pty) Limited	South Africa	100		■		
Novo Nordisk Lanka (PVT) Ltd	Sri Lanka	100		■		
Novo Nordisk Pharma (Taiwan) Ltd.	Taiwan	100		■		
Novo Nordisk Pharma (Thailand) Ltd.	Thailand	100		■		
Novo Nordisk Pharma Tunisie	Tunesia	100				□
Novo Nordisk Tunisie SARL	Tunesia	100		■		
Novo Nordisk Saglik Ürünleri Tic. Ltd. Sti.	Turkey	97		■		
Novo Nordisk Ukraine, LLC	Ukraine	100		■		
Novo Nordisk Pharma Gulf FZE	United Arab Emirates	100		■		
Novo Nordisk Venezuela Casa de Representación C.A.	Venezuela	100		■		