

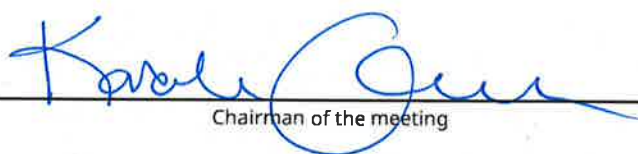
# **Novo Nordisk Region AAMEO and LATAM A/S**

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

CVR number 26 40 95 94

## **Annual Report 2020**

**The Annual Report has been presented and adopted at the Annual General Meeting on 12 May 2021.**



Chairman of the meeting

## Contents

**Page**

**Management statement and Auditor's report**

Statement by the Board of Directors and Executive Management	3
Independent Auditor's report	4

**Management Report**

Company information	6
Financial key figures	7
Management Review	8

**Financial Statements 1 January - 31 December 2020**

Income statement	9
Balance sheet	10
Statement of changes in equity	11
Accounting policies	12
Notes	14

## 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 2020.

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 2020 and of the results of the company's operations for 2020 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, 12 May 2021

### 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 AAMEO and LATAM A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Novo Nordisk Region AAMEO and LATAM A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity, summary of significant accounting policies and notes ("financial statements").

### Basis for Opinion

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

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### Management's Responsibilities 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Independent Auditor's report

### Auditor's Responsibilities 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 auditor's 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 the 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of 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.
- 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 related 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 auditor's 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 auditor's 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 the disclosures, and whether the financial statements represent 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.

Hellerup, 12 May 2021

#### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Mads Melgaard

State Authorised Public Accountant

mne34354

## Company information

<b>Company</b>	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

<b>Board of Directors</b>	Karsten Munk Knudsen, chairman Linette Nielsen Tomas Haagen
---------------------------	---

<b>Executive Management</b>	Peter Bøggild
-----------------------------	---------------

<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup Denmark
-----------------	--

<b>General meeting</b>	The Annual General Meeting will be held on 12 May 2021 at the company's address.
------------------------	--

## Financial key figures

	2020	2019	2018	2017	2016
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
<b>Income statement:</b>					
Operating profit/(loss)	(201)	(189)	(303)	(251)	(283)
Net financials & profit/(loss) in subsidiaries	1,304,356	1,214,252	2,034,090	820,376	380,887
Net profit/(loss) for the year	1,301,989	1,211,654	2,033,433	813,764	373,587
<b>Balance sheet:</b>					
Financial assets	9,532,568	9,047,569	7,884,708	6,223,096	6,391,368
Total assets	9,679,818	9,201,329	7,977,270	6,230,740	6,508,667
Equity	9,678,982	9,201,241	7,959,333	6,155,921	6,097,868

## Management Review

### 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 1,301,989 thousand for the year 2020 compared with DKK 1,211,654 thousand for the year 2019. The increase in net profit is driven by the increase in profit in subsidiaries. The implications of COVID-19 did not have a material impact on the earnings in the subsidiaries.

The net profit is in line with the expectations stated in the Annual Report 2019.

### 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 positive return in 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 §99 a par. 6 information regarding social responsibility is included in the annual report of Novo Nordisk.

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.



## Income statement

	Note	2020 DKK '000	2019 DKK '000
Administrative costs		201	189
<b>Operating loss</b>		<b>201</b>	<b>189</b>
Profit/(loss) in subsidiaries	1	1,304,817	1,215,564
Financial income	2	4	58
Financial expenses	3	465	1,370
<b>Profit/(loss) before income taxes</b>		<b>1,304,155</b>	<b>1,214,063</b>
Income taxes	4	2,166	2,409
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>	<b>5</b>	<b>1,301,989</b>	<b>1,211,654</b>

For proposed appropriation of net profit see note 5.

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

		2020	2019
	Note	DKK '000	DKK '000
<b>ASSETS</b>			
Financial assets	1	9,532,568	9,047,569
Other financial assets		2	2
<b>TOTAL NON-CURRENT ASSETS</b>		<b>9,532,570</b>	<b>9,047,571</b>
Amounts owed by affiliated companies		146,866	153,495
Tax receivables		147	28
Other receivables		235	235
<b>TOTAL CURRENT ASSETS</b>		<b>147,248</b>	<b>153,758</b>
<b>TOTAL ASSETS</b>		<b>9,679,818</b>	<b>9,201,329</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	6	113,303	113,303
Net revaluation reserve according to the equity method		5,307,634	4,964,661
Retained earnings		4,258,045	4,123,277
<b>TOTAL EQUITY</b>		<b>9,678,982</b>	<b>9,201,241</b>
Amounts owed to affiliated companies		728	-
Other liabilities		108	88
<b>TOTAL CURRENT LIABILITIES</b>		<b>836</b>	<b>88</b>
<b>TOTAL LIABILITIES</b>		<b>836</b>	<b>88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,679,818</b>	<b>9,201,329</b>

## Statement of changes in equity at 31 December

	Share capital	Net revaluation reserve	Retained earnings	Total
	DKK '000	DKK '000	DKK '000	DKK '000
<b>2020</b>				
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
<b>Balance at the end of the year</b>	<b>113,303</b>	<b>5,307,634</b>	<b>4,258,045</b>	<b>9,678,982</b>

\*) Paid in share capital amounts to nominal DKK 100 at a price of DKK 5,000,000.

**2019**

Balance at the beginning of the year	113,303	3,854,136	3,991,894	7,959,333
Net profit/(loss) for the year			1,211,654	1,211,654
Transfer of net profit for the year to net revaluation reserve		1,215,564	(1,215,564)	-
Remeasurements of defined benefit plans in subsidiaries		(2,648)		(2,648)
Dividends received from affiliates		(135,293)	135,293	
Exchange rate adjustments of investments in subsidiaries		32,931		32,931
Other adjustments		(29)		(29)
<b>Balance at the end of the year</b>	<b>113,303</b>	<b>4,964,661</b>	<b>4,123,277</b>	<b>9,201,241</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 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 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, realised and unrealised capital gains and losses on securities, 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.

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.

## Accounting policies

### Receivables

Receivables 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 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.

### Dividends

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

### Long- and short-term debt

Long- and short-term debt 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 section 4, paragraph 86, 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

<b>1 - Financial assets</b>	<b>2020</b>	2019
	DKK '000	DKK '000
<b>Capital investments in subsidiaries</b>		
Cost at the beginning of the year	4,082,908	4,030,570
Investments during the year	142,526	52,385
Reductions during the year	(500)	(47)
<b>Cost at the end of the year</b>	<b>4,224,934</b>	<b>4,082,908</b>
Value adjustments at the beginning of the year	4,964,661	3,854,136
Reductions during the year	134	-
Profit/(loss) before tax	1,923,610	1,897,240
Income taxes on profit for the year	(611,836)	(674,719)
Amortisation and write-down of goodwill	(6,957)	(6,957)
Remeasurements of defined benefit plans	(296)	(2,648)
Dividends	(78,730)	(135,293)
Effect of exchange rate adjustment	(883,995)	32,931
Other adjustments	1,043	(29)
<b>Value adjustments at the end of the year</b>	<b>5,307,634</b>	<b>4,964,661</b>
<b>Carrying amount at the end of the year</b>	<b>9,532,568</b>	<b>9,047,569</b>

The carrying amount of equity investments in subsidiaries includes goodwill of DKK 15.6 million (2019: DKK 22.6 million), which occurred in connection with the acquisition of subsidiaries.

A list of capital investments in subsidiaries is shown in note 11.

<b>2 - Financial income</b>	<b>2020</b>	2019
	DKK '000	DKK '000
Other financial income	4	58
<b>Total financial income</b>	<b>4</b>	<b>58</b>

<b>3 - Financial expenses</b>	<b>2020</b>	2019
	DKK '000	DKK '000
Foreign exchange rate loss (net)	463	214
Other financial expenses	2	1,156
<b>Total financial expenses</b>	<b>465</b>	<b>1,370</b>

<b>4 - Income taxes</b>	<b>2020</b>	2019
	DKK '000	DKK '000
Tax on the profit/(loss) for the year	2,166	2,409
<b>Income taxes</b>	<b>2,166</b>	<b>2,409</b>

<b>5 - Proposed appropriation of net profit</b>	<b>2020</b>	2019
	DKK '000	DKK '000
Retained earnings	(2,828)	(3,910)
Net revaluation reserve according to the equity method	1,304,817	1,215,564
<b>Distribution of net profit</b>	<b>1,301,989</b>	<b>1,211,654</b>

## Notes

### 6 - Share capital

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

The share capital has not changed during the last five years.

### 7 - 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.

### 8 - 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.

### 9 - Related party transactions

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

### 10 - 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 section 112 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 nr. 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

## 11 - Subsidiaries

	Country	Percentage of shares owned	Activity			
			Production	Sales and marketing	Research and development	Services/investments
			▲	■	●	□
<b>Subsidiaries</b>						
Novo Nordisk Pharma Argentina S.A.	Argentina	97		■		
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 Egyty 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 Investment Pte Limited	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 Tunisie SARL	Tunesia	100		■		
Novo Nordisk Saglik Ürünleri Tic. Ltd. Sti.	Turkey	97		■		
Novo Nordisk Ukraine, LLC	Ukraine	100		■		
Novo Nordisk Pharma Gulf FZ-LLC	United Arab Emirates	100		■		
Novo Nordisk Venezuela Casa de Representación C.A.	Venezuela	100		■		