

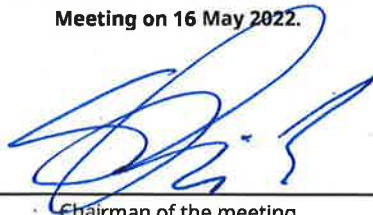
Novo Nordisk GSC Holding A/S

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

CVR number 27 46 99 65

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 GSC Holding 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 GSC Holding A/S

Opinion

We have audited the financial statements of Novo Nordisk GSC Holding 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 GSC Holding A/S
c/o Novo Nordisk A/S
Novo Allé
2880 Bagsværd
Denmark

CVR number	27 46 99 65
Founded:	4 December 2003
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.

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. Novo Nordisk GSC Holding A/S owns 100% of the shares in Novo Nordisk Service Centre (India) Pvt. Ltd. in India.

Development during the financial year

Net profit for Novo Nordisk GSC Holding A/S ended at DKK 48,354 thousand for the year 2021 compared with a net profit of DKK 88,716 thousand for the year 2020. The development is primarily due to development in the subsidiary.

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.

Income statement

		2021	2020
	Note	DKK '000	DKK '000
Administrative costs		37	53
Operating profit/(loss)		(37)	(53)
Profit/(loss) in subsidiaries	1	56.965	88.758
Financial expenses	2	276	1
Profit/(loss) before income taxes		56.652	88.704
Income taxes		8.298	(12)
NET PROFIT/(LOSS) FOR THE YEAR	3	48.354	88.716

For proposed appropriation of net profit see note 3.

Balance sheet at 31 December

		2021	2020
	Note	DKK '000	DKK '000
ASSETS			
Financial assets	1	210.503	149.485
Other financial assets		2	2
TOTAL NON-CURRENT ASSETS		210.505	149.487
Amounts owed by affiliated companies		7.676	46.157
Tax receivables		-	14
TOTAL CURRENT ASSETS		7.676	46.171
TOTAL ASSETS		218.181	195.658
EQUITY AND LIABILITIES			
Share capital		501	501
Net revaluation reserve according to the equity method		205.889	144.871
Retained earnings		4.693	11.587
Proposed dividends		7.000	38.500
TOTAL EQUITY		218.083	195.459
Amounts owed to affiliated companies		-	155
Tax payables		61	-
Other liabilities		37	44
TOTAL CURRENT LIABILITIES		98	199
TOTAL LIABILITIES		98	199
TOTAL EQUITY AND LIABILITIES		218.181	195.658

Statement of changes in equity at 31 December

	Share capital DKK '000	Net revaluation reserve DKK '000	Retained earnings DKK '000	Proposed dividends DKK '000	Total DKK '000
2021					
Balance at the beginning of the year	501	144.871	11.587	38.500	195.459
Net profit/(loss) for the year			48.354		48.354
Proposed dividends			(7.000)	7.000	-
Dividends paid				(38.500)	(38.500)
Transfer of net profit for the year to net revaluation reserve		56.965	(56.965)		-
Dividends received from affiliates		(8.717)	8.717		-
Exchange rate adjustments of investments in subsidiaries		12.770			12.770
Balance at the end of the year	501	205.889	4.693	7.000	218.083
New presentation					
2020					
Balance at the beginning of the year	501	123.627	4.012	-	128.140
Net profit/(loss) for the year			88.716		88.716
Proposed dividends			(38.500)	38.500	-
Transfer of net profit for the year to net revaluation reserve		88.758	(88.758)		-
Dividends received from affiliates		(46.117)	46.117		-
Exchange rate adjustments of investments in subsidiaries		(21.397)			(21.397)
Balance at the end of the year	501	144.871	11.587	38.500	195.459

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.

In accordance with the Danish Financial Statements Act § 86, section 4, a separate statement of cash flow has not been prepared. Reference is made to the statement of cash flow presented for the parent company.

The accounting policies applied remain unchanged from last year. However a re-classification of comparison figures has been made related to receivable but not yet paid dividends from subsidiaries. Financial assets has therefore been changed from DKK 195.602 thousand to DKK 149.485 thousand, Amounts owed by affiliates has changed from DKK 40 thousand to DKK 46.157 thousand, Net revaluation reserve has changed from DKK 190.988 thousand to DKK 144.871 thousand, and Retained earnings has changed from DKK - 34.530 thousand to DKK 11.587 thousand.

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 expenses for the management and administration of the company, such as office premises, office costs etc, as well as depreciation, amortisation and impairment losses.

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. 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 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

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.

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.

Amounts owed to affiliated companies

Amounts owed to affiliated companies are measured at amortised cost.

Notes

1 - Financial assets	2021	2020
	DKK '000	DKK '000
Capital investments in subsidiaries		
Cost at the beginning of the year	4.614	4.614
Cost at the end of the year	4.614	4.614
Value adjustments at the beginning of the year	144.871	123.627
Profit/(loss) before tax	76.906	103.984
Income taxes on profit for the year	(19.941)	(15.226)
Dividends	(8.717)	(46.117)
Effect of exchange rate adjustment	12.770	(21.397)
Value adjustments at the end of the year	205.889	144.871
Carrying amount at the end of the year	210.503	149.485

The capital investment in subsidiary is the fully owed subsidiary Novo Nordisk Service Centre (India) Pvt. Ltd., incorporated in India.

2 - Financial expenses	2021	2020
	DKK '000	DKK '000
Other financial expenses	276	1
Total financial expenses	276	1

3 - Proposed appropriation of net profit	2021	2020
	DKK '000	DKK '000
Proposed dividends	7.000	38.500
Retained earnings	(15.611)	(38.542)
Net revaluation reserve according to the equity method	56.965	88.758
Distribution of net profit	48.354	88.716

4 - 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.

5 - 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 GSC Holding 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.