We have made good progress as a company in the past

year – despite the pandemic which continues to impact

the world and the initial challenges in meeting the

unprecedented demand for our new obesity treatment.

We continued to broaden our technology platforms

and product pipeline to strengthen the basis for long-

term growth whilst investing significantly in expanding

our future production capacity

Our long-standing aspiration of creating value for society and

for our future business is more relevant than ever, given the

mounting threats to people’s lives and livelihoods posed by the

health and environmental challenges dominating today’s global

agenda. The past two years have underscored the essential role

of science in tackling these challenges, whether managing a

rogue virus or reducing emissions.

Continued investment in innovation is vital for patients, the future

of our company and for the wider benefits we can offer to society.

It is therefore gratifying to see the strides that have been made

in 2021 with the launch of new products – most notably Wegovy®

for obesity. Production challenges meant that we struggled to

meet the high patient demand for the treatment – a situation

that served to underline the vital importance of investments

made in our global production capacity during 2021.

The opportunity for the coming years is to execute on the

commercial potential of our innovative, new treatments while

ensuring that as many people as possible have access to quality

medicines. At the same time, we must succeed in developing the

medicines of the future. This means looking beyond our existing

focus areas and our successful GLP-1 molecule semaglutide,

towards other therapy areas and new technology platforms to

address unmet medical needs related to serious chronic diseases.

To serve more patients with high quality medicines and to

continue to grow sustainably, we will evolve and challenge

ourselves in how we work and innovate. This also entails

combining our company’s deep in-house expertise with the

best science from outside, through partnerships with other

businesses, with universities around the world and with

research institutions. If we succeed, Novo Nordisk will look very

different a decade from now, by which time we will not only be

serving people living with diabetes and obesity but also making

a positive impact in new therapeutic areas.

Our stable ownership structure with the Novo Nordisk

Foundation as the main shareholder will help in this transition by

supporting us through investment in research and development

for the long-term while maintaining a focus on high quality

operations and financial performance.

We must also ensure that Novo Nordisk has a diverse and truly

inclusive culture if we are to become a better and more innovative

company. With this in mind, we have set new 2025 aspirational

targets for achieving a balanced gender representation across

managerial levels. We believe that this will also stimulate and

inspire the work we are doing to enhance other diversity

dimensions.

At Board level, we are also committed to ensuring strong diversity

and having the right competences to meet future challenges. In

2021, the Board was delighted to welcome the election of Henrik

Poulsen, whose deep experience in corporate transformations

and strong ESG credentials will be invaluable. I would also like to

thank Brian Daniels and Liz Hewitt, who stepped down from the

Board in 2021, for their significant contributions to Novo Nordisk.

On behalf of the Board of Directors, I would like to offer my

sincere thanks to all Novo Nordisk employees for their dedication

and contribution to the good operational and strategic progress

in 2021; to CEO Lars Fruergaard Jørgensen and his team for their

leadership and to our shareholders and other stakeholders for

continued support.

During 2021 we exceeded expectations – growing

our business, serving more patients than ever and

expanding our pipeline for long-term success. But we

also disappointed patients and prescribers alike due to

supply challenges that we must learn from as we look

to the future.

Our company’s strong commercial performance against a

backdrop of continued disruption caused by the pandemic

would not have been possible without the resilience and

collaborative spirit shown by colleagues across the organisation

and our many partners.

This momentum was driven by our portfolio of GLP-1 based

therapies where buoyant demand for our semaglutide-based

medicines Ozempic® and Rybelsus® contributed to a total GLP-

1 growth of 28% in 2021, thereby strengthening our global

leadership in diabetes in the process.

Such was the demand in the US for another semaglutide product

Wegovy® , that five weeks after launch, as many prescriptions

were written for the anti-obesity medication as in the four years

that followed the launch of its predecessor Saxenda®

. This

underscored the high unmet need among people living with

obesity but also presented initial challenges for us in supply

capacity – exacerbated when a key partner experienced issue

with Good Manufacturing Practices (GMP) in December.

Whilst we continue to focus on providing treatment to already-

initiated patients, we are taking steps within our global

production to enable us to fully meet US demand in the second

half of this year and to enable much-anticipated launches in

broader markets.

Importantly, we continue to reach more patients in need around

the world. Our Changing Diabetes® in Children partnership, for

example, has provided free, holistic diabetes care to nearly 32,000

children and adolescents living with type 1 diabetes in low- and

middle-income countries. Our diabetes products now reach 34.6

million people worldwide, with more than 5 million receiving them

through our access and affordability programmes.

We are also doing more than ever to mitigate our impact on the

environment, with a 43% reduction in CO 2 emissions compared

to pre-pandemic, and an action plan to drive emissions down

further in transportation, which is our largest residual source of

CO 2. This includes converting our fleet of cars to electric vehicles,

as well as working with a shipping partner to increasingly

transport our products using biofuel.

We have bold ambitions to diversify our product pipeline

into adjacent therapy areas such as NASH (non-alcoholic

steatohepatitis) and cardiovascular disease, where we believe

we can be among the best in the world. Our collaboration with

Heartseed for stem cell-based heart failure therapy reflects

these efforts and we expect to take a significant step forward by

initiating the first human trials this year.

Our acquisition of Dicerna, which develops RNAi-based therapies

to selectively silence genes that cause or contribute to disease,

demonstrates our ambition to innovate within both established

and new therapy areas for Novo Nordisk. Our commitment

to achieving further breakthroughs within diabetes remains

as strong as ever. Driving this innovation requires creativity –

something I am convinced is fostered through inclusion. To enable

this, we are making Novo Nordisk a more diverse and inclusive

workplace in which both new and long-serving employees have

the opportunity to achieve their full potential.

I would like to thank all my colleagues around the globe for their

hard work and commitment during another demanding year,

as well as the Board of Directors and our shareholders for their

continued support.