PART I

ITEM 1 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2 OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3 KEY INFORMATION

A. [RESERVED]

B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

C. REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

D. RISK FACTORS

For information on risk factors, reference is made to ‘Risk management’ on pages 45-46 of our Annual Report 2022, excluding the section ‘Mitigating actions’ on page 46. Outlined in greater detail below, we are subject to cybersecurity risks and the risk related to the epidemics, pandemics or other public health crises.

The potential risk on our business as a result of cybersecurity breaches

We rely on our IT systems to protect our intellectual property, business confidential information, and personal data. Therefore, disruption as a result of cybersecurity breaches could negatively impact the Company’s business and operations or financial results.

IT systems act as a backbone for the Company. They support processes in research & development, manufacturing, sales and supply, and business administration. As we are a global company, the size and complexity of our IT systems are significant, and our IT infrastructure and networks are spread across the geographic regions in which we operate. The dedicated cybersecurity teams who operate our global IT security infrastructure may be unable to respond sufficiently to the threats facing us or may fail to prevent service interruptions or security breaches resulting from attacks by malicious third parties. Many of these cyber threats have the potential to cause significant downtime of critical IT systems or the unintended disclosure of confidential information and personal data. Although we have not previously experienced material losses as a result of such incidents, we cannot guarantee that we will be able to prevent similar incidents from occurring or adversely affecting our business in the future.

We are subject to data privacy regulation in the EU (including the General Data Protection Regulation) and to privacy laws in many other jurisdictions where we do business that impose obligations and restrictions on the collection and use of personal data. In the ordinary course of the Company’s business, it collects and stores sensitive data, including personal data of patients, health care professionals, employees and other third parties.

Many third party vendors provide support services in relation to our business processes and require access to sensitive information in the course of their work. Such vendors could themselves be susceptible to cybersecurity or personal data breaches. Any unauthorized access, disclosure, or other loss of personal data could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, and significant regulatory penalties, disrupt the Company’s operations and damage the Company’s reputation.

Our financial and operating performance may be adversely affected by epidemics, pandemics or other public health crises

The extent of the future impact of the ongoing COVID-19 pandemic on our business and financial results will depend largely on future developments, including the emergence of new variants of the COVID-19 virus, the severity and transmission rates of the new variants, the timing, availability and effectiveness of vaccines (including booster shots) and vaccination rates, and the prevalence of local, regional and national restrictions and regulatory orders in response to the ongoing COVID-19 pandemic, all of which are highly uncertain and difficult to predict. In addition, the COVID-19 pandemic has resulted in a significant deterioration in economic conditions globally, including reduced productivity, inflationary pressures, increased unemployment rates, loss of consumer confidence in the economy and recessionary conditions, increased tax rates and/or disruptions to credit and capital markets, and the recovery of the economy during the following months remains uncertain. COVID-19 and other epidemics, pandemics or public health crises pose risks

to employee health and safety, and the Company may experience reduced sales due to fewer patient visits to doctors, reduced ability to promote products to doctors, less healthcare spending on chronic diseases as resources are diverted to epidemiology management, a slowdown or temporary suspension in production and disruptions in the Company's supply chain, and may be otherwise adversely affected by the impact on international trade and business activities. Any of the factors above could have a material adverse effect on the Company's business, financial condition, rating and results of operations. The magnitude of the impact of the COVID-19 pandemic on the Company will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak and counter-measures, among others.

In addition to the risks identified above, we may be subject to other material risks that as of the date of this report are not currently known to us or that we deem less material at this point in time.

ITEM 4 INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

Novo Nordisk A/S was formed in 1989 by a merger of two Danish companies, Nordisk Gentofte A/S and Novo Industri A/S. Novo Industri A/S was the continuing company and its name was changed to Novo Nordisk A/S. The business activities of Nordisk Gentofte were established in 1923 by August Krogh, H. C. Hagedorn and A. Kongsted, and the business activities of Novo Industri A/S were established in 1925 by Harald and Thorvald Pedersen. From the beginning, the business of both companies was the production and sale of insulin for the treatment of diabetes.

Novo Nordisk's B shares are listed on Nasdaq Copenhagen (NOVO-B). Its American Depositary Receipts (ADR) are listed on the New York Stock Exchange (NVO).

Legal name:	Novo Nordisk A/S
Commercial name:	Novo Nordisk
Date of incorporation:	28 November 1931
Legal form of the Company:	A Danish public limited liability company
Legislation under which the Company operates:	Danish law
Country of incorporation:	Denmark

Reference is made to 'More information', on page 102 of our Annual Report 2022 for information on domicile.

Important events in 2022

Reference is made to 'Introducing Novo Nordisk', pages 3-9 and '2022 performance and 2023 outlook', pages 36-40 of our Annual Report 2022 for a description of important events in 2022.

Capital expenditure in 2022, 2021 and 2020

For capital expenditure in 2022, 2021 and 2020, reference is made to the section entitled 'Cash flow and capital allocation' on pages 38-39 of our Annual Report 2022. No significant divestments took place in the period from 2020–2022.

For capital expenditures expected in 2023, reference is made to page 39-40 in the subsection '2023 outlook' in our Annual Report 2022. Such expenditures are expected to be financed with cash flow from operating activities.

Public takeover offers in respect of the Company's shares

No such offers occurred during 2022 or 2023 to date.

B. BUSINESS OVERVIEW

Novo Nordisk is a global healthcare company and a world leader in Diabetes care. The Company manufactures and markets pharmaceutical products and services that make a significant difference to patients, the medical profession and society. Headquartered in Denmark, Novo Nordisk employs more than 50,000 employees in 80 countries, and markets its products in approximately 170 countries.

The Company has one of the broadest diabetes product portfolios in the industry, including a full portfolio of GLP-1 receptor agonists, modern insulins and human insulins. During 2022, there has been continued strong growth across therapy areas and geographic areas in which Novo Nordisk operates. Combined with higher than expected demand, and temporary capacity limitations at some of our manufacturing sites, there have been periodic supply constraints for certain products, including the leading product by sales, Ozempic® for the treatment of type 2 diabetes.

The Company markets two drugs - Saxenda® and Wegovy® - for the treatment of people with obesity. In December 2021, Novo Nordisk announced that a contract manufacturer filling syringes for Wegovy® pens for the U.S. market temporarily stopped deliveries and manufacturing, following issues arising relating to the U.S. Food and Drug Administration Current Good Manufacturing Practices. All Wegovy® dose strengths were made available in the U.S. in December 2022.

In addition, Novo Nordisk's marketed portfolio includes haemophilia and growth hormone therapies.

In October 2022, Novo Nordisk completed the acquisition of Forma Therapeutics Holdings, Inc. (Forma Therapeutics). Forma Therapeutics is a clinical-stage biopharmaceutical company focused on transforming the lives of patients with sickle cell disease (SCD) and rare blood disorders. The acquisition of Forma Therapeutics, including its lead development candidate, etavopivat, is aligned with Novo Nordisk’s strategy to complement and accelerate its scientific presence and pipeline in haemoglobinopathies, a group of disorders in which there is abnormal production or structure of the haemoglobin protein in the red blood cells. The purchase price of the acquisition was approximately USD 1.1 billion.

Reference is made to the sections 'Novo Nordisk at a glance' on page 6 and ‘Strategic Aspirations’ on pages 10-43 of our Annual Report 2022.

Segment information
Novo Nordisk is engaged in the discovery, development, manufacturing and marketing of pharmaceutical products and has two business segments: (i) Diabetes and Obesity care and (ii) Rare disease (formerly referred to as 'Biopharm'). Reference is made to Note 2.2 ‘Segment information’ in our Annual Report 2022.

Seasonality
Sales of individual products in individual markets may be subject to fluctuations from quarter to quarter. However, the Company’s consolidated operating results have not been subject to significant seasonality.

Raw materials
The impact on the overall profitability of Novo Nordisk from variations in raw material prices is unlikely to be significant. Currently, there is no raw material supply shortage that is expected to significantly impact the Company’s ability to supply any significant market. Regarding the 2022 temporary capacity constraints, reference is made to page 33 of the Annual Report 2022. Periodic supply constraints and related drug shortage notifications across a number of products and geographies are expected to continue in 2023. The supply capacity is gradually being expanded.

Market and competition
Novo Nordisk’s insulin and other pharmaceutical products are marketed and distributed through subsidiaries, distributors and independent agents each responsible for specific geographical areas. As of April 1, 2020, the Company’s financial reporting has been divided into: EMEA (covering Europe, the Middle East and Africa), Region China (covering Mainland China, Hong Kong and Taiwan), Rest of World (covering all other countries except for North America) and North America (covering the United States and Canada). For 2022, the Company's most important markets in terms of sales were the United States, China, Japan, Canada, and the major European countries.

Due to the increasing number of people with diabetes, the global pharmaceutical market for treatment of diabetes continues to grow. Several of the major international pharmaceutical companies have entered the diabetes market, specifically in the area of oral products for the treatment of type 2 diabetes. In the global insulin market, Novo Nordisk, Eli Lilly and Sanofi are the most significant companies measured by market share.

Market conditions within the pharmaceutical industry continue to change, including efforts by both private and governmental entities to reduce or control costs generally and in specific therapeutic areas. Most of the countries in which Novo Nordisk sells insulin subsidize or control pricing. In most markets insulin and GLP-1 products are prescription drugs.

In recent years, there has been a general trend in the United States of payers managing the cost of diabetes care to exert pressure on the price of Novo Nordisk’s and competitors' products. In spite of this external pressure, Novo Nordisk has maintained a leading position in the overall diabetes care market through the quality and innovation-driven value of the Company’s Diabetes care products. In the United States, pharmacy benefit managers and managed care organizations have continued to leverage their increasing size and control to demand higher rebates which has impacted the net realized prices. Furthermore, competition has intensified, including the authorization of the first interchangeable insulin in 2021, contributing to a downward pressure on manufacturers' net prices.

During 2022, Novo Nordisk and competitor products in China faced increased price competition. In May 2022, the Chinese National Healthcare Security Administration launched a program known as Volume Based Procurement (VBP) for insulin sold at hospitals. This program has significantly impacted both prices and volumes, resulting in reduced sales in China. The program is expected to impact insulin sales in the first half of 2023, as well.

The use of glucagon-like peptide-1 (GLP-1) as a treatment option for people with type 2 diabetes has continued to increase resulting in significant growth of the GLP-1 market. Novo Nordisk and Eli Lilly are the most significant companies in the global GLP-1 market measured by market share.

In February 2018, Novo Nordisk launched the once-weekly GLP-1 product, Ozempic®, for the treatment of adults with type 2 diabetes in the United States and Canada. Since then, Ozempic® has become a market leading product and the Company's best performing product by sales, with global sales of DKK 59.8 billion in 2022.

The global branded obesity market grew 63% by volume in 2022. Saxenda® has now been launched in 71 countries, and Wegovy® has been launched in the U.S., Denmark and Norway.

Patents

To maintain and expand competitiveness, Novo Nordisk strives for the strongest possible protection for those inventions that are created during the development of new products. Novo Nordisk anticipates that the expiration of certain patents could impact sales within the coming years. However, through continued investments in research and development, Novo Nordisk strives to bring novel and innovative products to the market and thereby sustain strong patent protection in the future, as new generations of products replace currently marketed products.

For patent information on all Novo Nordisk’s marketed products, reference is made to the section ‘Patent status for products with marketing authorisation' on page 32 in our Annual Report 2022.

In addition to the compound patents discussed in 'Patent status for products with marketing authorisation' on page 32 in our Annual Report 2022, the patent protection of our key products within each business segment is considered in the following section. For key products with recent patent expiration or with patent expiration occurring within the coming years, geographical sales splits are provided and factors that may influence the potential impact of competitive product launches are discussed.

Sales of key products with recent or upcoming patent expiration:

Product	Total sales in 2022 (in DKK million)	International Operations	Hereof			North America Operations	Hereof
			EMEA	Region China	Rest of World		USA
Victoza®	12,322	46 %	22 %	12 %	12 %	54 %	52 %
Saxenda®	10,676	55 %	34 %	1 %	20 %	45 %	41 %

Patent situation of key Diabetes and Obesity care products

Today, biosimilar and/or interchangeable versions of insulin can be approved in the United States via the 351(k) pathway. In the EU, a biosimilar pathway and guidelines are available for insulins, and the guideline for biosimilar products issued in Japan is also relevant for insulin. A biosimilar to NovoRapid®/NovoLog® produced by a competitor was launched in 2020. An interchangeable biosimilar for NovoRapid®/NovoLog® produced by a competitor was approved in July 2021. Furthermore, biosimilars to Levemir®, Tresiba®, NovoRapid® and NovoMix® are being developed in China by local competitors.

The total sales of Victoza® were DKK 12,322 million in 2022 (DKK 15,054 million in 2021). Victoza® is protected by patents in the U.S., Japan and Germany. In Japan, the drug compound patent expired in 2022; in the U.S. and Germany, the drug compound patent expires in 2023. The drug compound patent has expired in China.

In February 2017, Teva Pharmaceutical Industries Ltd. filed an Abbreviated New Drug Application (ANDA) for liraglutide, the active pharmaceutical molecule in Victoza® for the treatment of type 2 diabetes, with the U.S. Food and Drug Administration. Following a settlement between Novo Nordisk and Teva announced in March 2019 and the subsequent approval of Victoza® for children and adolescent usage in the U.S., Teva is not expected to launch a generic version of Victoza® until June 2024. In August 2019, it was announced that Mylan had also filed an ANDA for liraglutide in the U.S., and in December 2019, Mylan filed a petition for Inter Partes Review against a formulation patent covering Victoza® until February 2026. In July 2020, Pfizer joined this Inter Parties Review. Following a settlement between Novo Nordisk, Mylan and Pfizer announced in March 2021, Pfizer and Mylan are not expected to launch a generic version of Victoza® until June 2024.

In April 2020, Sandoz provided notice that they had also filed an ANDA for liraglutide in the U.S. Novo Nordisk will continue to defend its intellectual property associated with Victoza®.

In January 2022, Rio Biopharmaceuticals Inc. (Rio), Aurobindo Pharma USA Inc. (Aurobindo), Sun Pharmaceutical Industries Limited (Sun), and Zydus Worldwide DMCC (Zydus) notified Novo Nordisk, that they have filed ANDAs for semaglutide, the active pharmaceutical molecule in Ozempic® for the treatment of type 2 diabetes, with the U.S. Food and Drug Administration. In China, the patent was subject to invalidation actions and has been held invalidated by the Patent Office. This decision has been appealed to the Beijing IP Court.

In December 2022, Mylan Pharmaceuticals Inc. have notified Novo Nordisk, that they have filed an ANDA for semaglutide, the active pharmaceutical molecule in Wegovy® with the U.S. Food and Drug Administration. Novo Nordisk is fully prepared to enforce its patents, including through litigation.

The total sales of obesity care products (Saxenda® and Wegovy®) were DKK 16,864 million in 2022 (DKK 8,400 million in 2021), of which the majority of the sales comes from Saxenda®. Saxenda® (liraglutide) is protected by patents in the U.S. and Germany. In the U.S. and Germany, the drug compound patent expires in 2023. The drug compound patent has expired in China and Japan.

Impact of regulation
As a pharmaceutical company, Novo Nordisk depends on government approvals related to production, development, marketing and reimbursement of its products. Important regulatory bodies include the U.S. Food and Drug Administration, the European Medicines Agency, Chinese Food and Drug Administration and the Japanese Ministry of Health, Labour and Welfare. Treatment guidelines from non-governmental organizations such as the European Association for the Study of Diabetes and the American Diabetes Association may also impact the Company.

Disclosure pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012
Pursuant to Section 13(r) of the Securities Exchange Act of 1934, ("Section 13(r)"), Novo Nordisk is obliged to disclose if, during 2022, it or any of its affiliates have engaged in certain Iran-related activities or transactions with persons designated under Executive Order 13224 or Executive Order 13382 dealt with the Government of Iran (“GOI”). Novo Nordisk conducts limited business relating to pharmaceutical products and devices within the Diabetes care and Rare disease business segments in Iran, which is permitted under the U.S. sanctions against Iran. Set forth below is a description of the activities and transactions by Novo Nordisk’s subsidiaries that are required to be disclosed pursuant to Section 13(r). Novo Nordisk’s U.S. subsidiaries and U.S. person employees are not involved in any of Novo Nordisk’s activities in Iran. However, the United States maintains broad exceptions that permit the commercial sale and export of medicine and medical devices to Iran or the Government of Iran. Similar exceptions, like those encompassed in section 11 of Executive Order 13902, are also in place for the manufacturing of medicine and medical devices for use in Iran.

Novo Nordisk Pars (“NN Pars”), a wholly-owned subsidiary of Novo Nordisk A/S located in Iran, contracts with four companies that may be owned or controlled by the GOI to distribute its products. NN Pars also sponsors educational programs and congresses organized by GOI-controlled medical universities, and hosts and/or engages as scientific delegates or lecturers/speakers health care professionals employed by these medical universities at similar programs in Iran and other locations. Additionally, NN Pars makes donations to GOI-controlled public health organizations focusing on diabetes awareness and policy. NN Pars receives payments from, and makes payments to, Iranian banks (some of which may be GOI-owned or controlled) relating to the sales of pharmaceutical products and devices. NN Pars makes payments incidental to its ordinary business activities to Iranian government entities and entities that are or may be GOI-owned or controlled, such as taxes, customs fees, insurance, product registration fees and telecommunications services expenses.

In 2016, NN Pars purchased land from a GOI-owned or controlled holding company in order to construct a manufacturing facility in Iran. The facility opened and officially started production in August 2020 and is being used for assembly and packaging of insulin pens for use in Iran. NN Pars purchases utility services from a GOI-owned or controlled entity.

The German subsidiary of NNE A/S, a wholly-owned subsidiary of Novo Nordisk A/S, previously sold raw materials and spare parts for production of dialysis filters and leucocyte filters and syringes to a GOI-controlled company. This business relationship, however, was wound down during 2018 and the German subsidiary was sold in 2019. NNE A/S currently holds an open receivable from such a GOI-controlled entity related to such sales. It is uncertain when NNE A/S will receive payment from the Iranian customer with respect to the outstanding receivable.

NNE A/S is party to a contract with an Iranian blood fractionation company that Novo Nordisk has learned may be GOI-owned or controlled for the provision of certain engineering services to the Iranian customer. There were no activities conducted under this

contract in 2019, 2020, 2021 and 2022 but unpaid amounts remain due from the Iranian customer for services performed in prior years by NNE A/S' subsidiaries. It is uncertain when NNE A/S will receive payment from the Iranian customer with respect to these unpaid amounts.

Novo Nordisk's gross revenue related to transactions with GOI-owned or controlled entities in 2022 was not in excess of 1% of Group sales. Novo Nordisk does not allocate its net profit on a country-by-country or activity-by-activity basis, other than as set forth in Novo Nordisk's consolidated financial statements prepared in accordance with IFRS as issued by the IASB; however, Novo Nordisk estimates that its net profit attributable to the transactions with the GOI discussed above would not exceed a de minimis percentage of the Group's total net profit in 2022.

The purpose of Novo Nordisk's Iran-related activities is to provide access to important and essential pharmaceutical products such as insulin and haemophilia products to patients in Iran, and to improve the healthcare of the Iranian people in accordance with Novo Nordisk's access to care strategy. For that purpose, and because Novo Nordisk has determined that its activities comply with all applicable laws, Novo Nordisk intends to continue these activities (including local production of these products in Iran).

C. ORGANIZATIONAL STRUCTURE

For information regarding the organizational structure and securities exchange listings of Novo Nordisk A/S, the main shareholder Novo Holdings A/S and the Novo Nordisk Foundation and the ownership structure of Novo Nordisk A/S, reference is made to the sections 'Corporate Governance' on pages 21-22 and 'Shares and capital structure' on pages 41-42 of our Annual Report 2022.

Companies in the Novo Nordisk Group are listed in the section 'Companies in the Novo Nordisk Group' on page 85 of our Annual Report 2022.

D. PROPERTY, PLANTS AND EQUIPMENT

The Company has its headquarters in Bagsværd, Denmark, where it occupies a number of buildings.

Sales growth in 2022 has resulted in periodic supply constraints and related drug shortage notifications in some countries. Periodic supply constraints and related drug shortage notifications are expected to continue in 2023.

Following higher than expected volume growth in recent years, including GLP-1-based products such as Ozempic®, and temporary capacity limitations at some manufacturing sites, the outlook also reflects expected continued periodic supply constraints and related drug shortage notifications. The supply capacity is gradually increased, including the capacity for meeting growing demand in the future for the products Activelle®, Actrapid®, Esperoct®, Estrofem®, Fiasp®, Glucagen®, Insulatard®, Kliogest®, Levemir®, Macrilen™, Mixtard®, Norditropin®, NovoEight®, Novofem®, NovoLog®/ NovoRapid®, NovoLog Mix®/ NovoMix®, NovoNorm®, NovoSeven®, NovoThirteen®/ Tretten®, Ozempic®, Wegovy®, Rebinyn®/ Refixia®, Rybelsus®, Ryzodeg®, Saxenda®, Sogroya®, Tresiba®, Trisequens®, Vagifem®, Victoza®, Xultophy® and devices. Reference is made to the sections 'Capital expenditures in 2022, 2021 and 2020' under Item 4 for more information about the current expansion programs. For the nature of the Company's property, plant and equipment, as of December 31, 2022 and 2021, reference is made to Note 3.2 'Property, plant and equipment' in our Annual Report 2022.

The major production facilities owned by the Company are located at a number of sites in Denmark, and internationally in the United States, France, China and Brazil. There are no material encumbrances on the properties; however, the facilities in Tianjin, China are constructed on land where the remaining term of the leases is 31 and 35 years.

Active pharmaceutical ingredient (API) production is located in Denmark, primarily in Kalundborg and with secondary locations in Hillerød and Gentofte, both in Denmark, as well as in New Hampshire, United States, although a new API production site in Clayton, North Carolina in the United States has been established.

The following table sets forth certain information regarding our major production sites.

MAJOR PRODUCTION FACILITIES	Size of production area (square meters)	Major Production Activities
Kalundborg, Denmark	168,300	Active pharmaceutical ingredients for diabetes and obesity as well as products for Diabetes care
		Active pharmaceutical ingredients for haemophilia.
		Products for Rare disease
Hillerød, Denmark	156,900	Durable devices and components for disposable devices
		Products for diabetes and obesity
		Active pharmaceutical ingredients for haemophilia
Bagsværd, Denmark	111,200	Products for diabetes and obesity
Clayton, North Carolina, United States	89,000	Active pharmaceutical ingredients for diabetes and obesity (purification)
		Products for diabetes and obesity
Gentofte, Denmark	70,800	Active pharmaceutical ingredients for glucagon and growth hormone therapy
		Products for growth hormone therapy, glucagon and haemophilia
Tianjin, China	67,200	Products for diabetes
		Production of durable devices
Måløv, Denmark	60,900	Products for hormone replacement therapy
		Products for oral antidiabetic treatment
		Products for oral diabetes treatment
Chartres, France	58,700	Products for diabetes
Montes Claros, Brazil	56,200	Products for diabetes
		Gel production for active pharmaceutical ingredients

In August 2021, the Company began the construction of a new pre-filled syringe line in Gentofte, Denmark, to expand the finished product capacity for Rare disease and GLP-1 products. The line is expected to be operational during 2024 and its production area is expected to be 1,500 square meters. The expected amount of expenditures for this facility is approximately DKK 780 million with realized spend of DKK 357 million as of December 31, 2022. The facility will be financed by cash flow from operating activities.

In December 2021, the Company announced the investment in construction of a single-dose device finished production facility in Kalundborg, Denmark, to secure flexibility in assembly and packaging processes. The facility is expected to be operational during 2024 and its production area is anticipated to be 2,800 square meters. The expected amount of expenditures for this facility is approximately DKK 890 million with realized spend of DKK 421 million as of December 31, 2022. The facility will be financed by cash flow from operating activities.

In December 2021, the Company announced the investment in construction of a new purification facility and a new recovery facility as well as rebuilding of one existing fermentation facility at the production site in Kalundborg, Denmark. The investment will establish additional capacity for manufacturing active pharmaceutical ingredients. The facilities are expected to increase the production area with approximately 59,900 square meters. The facilities are expected to be operational during 2027 and the expected amount of expenditures is DKK 16,500 million with realized spend of DKK 4,830 million as of December 31, 2022. The facilities will be financed by cash flow from operating activities.

In May 2022, the Company announced its investment in the construction of one new manufacturing facility as well as the expansion of two existing facilities in Kalundborg, Denmark. The expansions of the two existing facilities will provide capacity for manufacturing of active pharmaceutical ingredients for current and future oral and injectable products, while the construction of the new manufacturing facility will establish additional capacity for manufacturing active pharmaceutical ingredients for technical use (nonGMP) to support the development of the Company’s future product pipeline. It is expected that the new facilities will allow for an expansion of the production area of approximately 3,000 square meters. The facilities are expected to be operational during 2023 and the expected amount of expenditures is approximately DKK 1,000 million with realized spend of DKK 363 million as of December 31, 2022. The facilities will be financed by cash flow from operating activities.

In June 2022, the Company announced its investment in an expansion of an existing facility at the production site in Hjørring, Denmark. The investment will increase the capacity for production of NovoFine® Plus needles and is expected to increase the production area by 5,900 square meters. The expansion is expected to be finalized during 2025. The expected amount of

expenditures is approximately DKK 560 million with realized spend of DKK 166 million as of December 31, 2022. The expansion will be financed by cash flow from operating activities.

In November 2022, the Company announced its investment in the expansion of its clinical manufacturing facilities in Bagsværd, Denmark. The investment will establish additional capacity in R&D for the manufacturing of active pharmaceutical ingredients to supply the Company's global clinical trials. The expansion is expected to increase the production area with 7,000 square meters and it is expected to be finalized in 2024. The expected amount of expenditures is DKK 5,400 million with realized spend of DKK 780 million as of December 31, 2022. The expansion will be financed by cash flow from operating activities.

ITEM 4A UNRESOLVED STAFF COMMENTS

None.

ITEM 5 OPERATING AND FINANCIAL REVIEW AND PROSPECTS

New accounting pronouncements
Reference is made to Note 1.2 'Changes in accounting policies and disclosures' in our Annual Report 2022.

A. OPERATING RESULTS
Reference is made to the section 'Forward-looking statements' on page 40 of our Annual Report 2022 and the discussion under the caption 'Risk factors' under Item 3 of this Form 20-F. Further reference is made to 'Risk management' on pages 45-46 of our Annual Report 2022.

The information in this section is based on our Annual Report 2022 and should be read in conjunction with such report. The analysis and discussion included in such report is primarily based on the Company's consolidated financial statements which are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

2022 compared with 2021
The following portions of our Annual Report 2022 constitute the Board of Directors' and Executive Management's discussion and analysis of results of operations (incorporated herein by reference): 'Introducing Novo Nordisk' (pages 3-9) and '2022 performance and 2023 outlook' (pages 36-40).

2021 compared with 2020
For a discussion of our results of operations for 2021 compared with 2020, see 'Item 5.A. Operating Results-2021 Compared with 2020' included in our 2021 Annual Report on Form 20-F (File No. 333-82318) filed with the SEC on February 2, 2022 (hereafter "Annual Report 2021").

Segment information
Reference is made to Note 2.2 'Segment information' in our Annual Report 2022 for details on segmented results.

Sales in Russia and Ukraine constituted less than 1% of Novo Nordisk's global sales in 2022. Novo Nordisk's factory in Russia is still operating to supply insulin to patients in Russia only. While Novo Nordisk maintains supply of medicine in Russia to ensure that more than 700,000 patients can continue their treatment with essential medication, Novo Nordisk has suspended further marketing investments in Russia. Novo Nordisk has ceased filing for marketing authorizations of new medication and has suspended further clinical investments in Russia. Novo Nordisk has to the extent possible continued supply of medicines in Ukraine and Novo Nordisk medicines are currently available in more than 90% of Ukraine.

Foreign currencies
Reference is made to Note 4.3 'Financial risks' in our Annual Report 2022 and for further description of foreign currency exposure and hedging activities, reference is made to the description of financial instruments in Note 4.4 'Derivative financial instruments' in our Annual Report 2022.

Governmental policies
Please refer to pages 10-43 'Strategic Aspirations' of our Annual Report 2022 and Item 4 hereof.

Off-balance sheet arrangements
Reference is made to Note 4.3 'Financial risks' and Note 5.2 'Commitments' in our Annual Report 2022.

B. LIQUIDITY AND CAPITAL RESOURCES

Novo Nordisk maintains a centralized approach to the management of the Group's financial risks. The overall objectives and policies for Novo Nordisk's financial risk management are outlined in the Novo Nordisk Treasury Policy, which is approved by the Board of Directors. The Treasury Policy governs the Group's use of financial instruments. For further information, reference is made to Item 11.

Financial resources

Reference is made to 'Cash flow statement' on page 55 and 'Balance sheet' on page 56 of our Annual Report 2022. In addition, Novo Nordisk has obtained a credit rating from two independent external rating agencies.

Novo Nordisk believes its financial resources are sufficient to meet its requirements for at least the next 12 months.

Cash flow in 2022, 2021 and 2020

Reference is made to 'Cash flow statement' on page 55 of our Annual Report 2022.

The most significant source of cash flow from operating activities is sales of Diabetes and Obesity care and Rare disease products. Generally, other factors that affect operating earnings, such as pricing, volume, product mix, costs and exchange rates, also have an impact on realized cash flow from operating activities. Except as disclosed in Note 4.6 'Cash and cash equivalents' in our Annual Report 2022, there are no material restrictions on the ability of subsidiaries with material cash amounts to transfer funds to the parent company, Novo Nordisk A/S.

Trade receivable program

Trade receivable program, as of December 31, 2022, 2021 and 2020, respectively, are shown in Note 4.3 'Financial risks' in our Annual Report 2022.

Debt financing

Reference is made to 'Balance sheet' on page 56 and to Note 4.5 'Borrowings' in our Annual Report 2022 for information on Current and Non-current debt.

Derivative financial instruments

Novo Nordisk only hedges commercial exposures and consequently does not enter into derivative transactions for trading or speculative purposes. Currency hedging is done with foreign exchange forwards and foreign exchange options. Reference is made to Note 4.3 'Financial risks' and Note 4.4 'Derivative financial instruments' in our Annual Report 2022 for further information on financial instruments including currency exposure.

Commitments for capital expenditure etc.

Contractual obligations for capital expenditure and other contingent liabilities as of December 31, 2022 and 2021, respectively, are shown in Note 5.2 'Commitments' in our Annual Report 2022.

The Executive Management of the Group believes that the obligations are covered by the Group's financial resources as well as expected future cash flows from operating activities.

C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

The primary focus of Novo Nordisk's research and development is on therapeutic proteins within diabetes, obesity, haemophilia, growth disorders and other serious chronic diseases such as NASH (non-alcoholic steatohepatitis), cardiovascular diseases, chronic kidney disease and Alzheimer's disease.

Reference is made to Note 2.3 'Research and development costs' in our Annual Report 2022 for research and development costs in 2022, 2021 and 2020, respectively. Novo Nordisk's research and development organization is comprised of approximately 8,500 employees as of December 31, 2022.

Research costs comprise the early stages of the drug development cycle from the initial drug discovery until the drug is ready for administration to humans. The activities initially focus on identifying a single drug candidate with a profile that will support a decision to initiate development activities. Before selection of the final drug candidate, it is tested in animals to gather efficacy, toxicity and pharmacokinetic information. Development costs are incurred from the start of phase 1, when the drug is administered to humans for the first time; these are the projects captured in the 'Pipeline overview' (page 30 of our Annual Report 2022). The final product is developed, and subsequent clinical trials (phases 2 and 3) are conducted to further test the drug in humans, using the results from these trials to attempt to obtain marketing authorization, permitting Novo Nordisk to market and sell the developed products. Historically, Novo Nordisk has spent approximately 70-80% of total research and development expenditures on clinical development

activities, and approximately 20-30% on research activities. The split between research and development will fluctuate in individual years depending on the composition of the clinical development portfolio.

In general, Novo Nordisk expects that growth in research and development spending will follow a trend in line with or slightly above sales growth indicating that the research and development cost to sales ratio is expected to gradually increase in the foreseeable future. Thus, Novo Nordisk currently expects to modestly expand upon the current expenditure level of around 12-13% of sales in research and development activities going forward. Increased late-stage clinical trial activities compared to 2021 and increased activities within Other serious chronic diseases and GLP-1 are driving the cost increase as well as the operating costs and amortisations related to Dicerna Pharmaceuticals Inc. which was acquired in the fourth quarter of 2021.

Novo Nordisk initiated several phase 3 trials in 2022, see the below table for the full list.

The following Novo Nordisk compounds are currently in phase 3 development or have recently been filed for regulatory approval:

COMPOUND / BRAND NAME / INDICATION	Year entered into phase 3 or filed with the regulatory authorities	Patent expiration
Somapacitan (NN8640) Once-weekly human growth hormone / Growth disorder	Regulatory submission of the children and adolescent indication occurred in 2022.	2034[1]
Concizumab (NN7415) / Haemophilia A and B with or without inhibitors	Regulatory submission occurred in 2022	2034[2]
Nedosiran (NN7022) / An siRNA targeting lactate-dehydrogenase A (or LDHA) for once-montly subcutaneous treatment of Primary Hyperoxaluria	Regulatory submission occurred in 2022	2038
Insulin Icodec (NN1436) / Once-weekly basal insulin analogue	Phase 3 completed in 2022	2036[3]
Semaglutide (oral) 25 mg and 50 mg diabetes (NN9924) / Diabetes	Phase 3 initiated in 2021	2032
Semaglutide (oral) 50 mg / Obesity	Phase 3 initiated in 2021	2032
Cagrisema (NN9838)	Phase 3 initiated in 2022	2037
IcoSema (NN1535) / A combination of GLP-1 semaglutide and insulin icodec	Phase 3 initiated in 2021	2036[3]
Etavopivat / Second generation selective, small molecule PKR-activator intended for once-daily oral administration in sickle cell disease	Phase 3 initiated in 2022	2039[5]
Mim8 (NN7769)	Phase 3 initiated in 2021	2040[6]
Semaglutide in NASH (NN9931)	Phase 3 initiated in 2021	2032
Semaglutide in Alzheimer's (NN6535)	Phase 3 initiated in 2021	2032
Ziltivekimab (NN6018) / Cardiovascular disease		
Ziltivekimab (NN6018) / Cardiovascular disease	Phase 3 initiated in 2021	2035[7]

[1] Current estimate United States. Key EU markets estimate 2036, Japan expiry 2036
[2] Current estimate United States. Key EU markets estimate 2035, Japan expiry 2034
[3] Current estimate of regulatory data protection in the United States. Key EU markets and Japan estimate 2034
[4] Protects method of use and kits of parts
[5] Current estimate, United States. Key EU markets and Japan estimated in 2038
[6] Current estimate, United States. Key EU markets estimate 2041 and Japan estimated in 2044
[7] Current estimate, United States. Key EU markets and Japan estimate 2032. In addition to patents, the product is eligible for Regulatory Data Protection, i.e. 10 years from market authorization in the EU and 12 years from market authorization in the U.S.

During 2022 Novo Nordisk discontinued the phase 3 project and collaboration with Aeterna Zentaris biopharmaceuticals. The collaboration was entered in 2018 in the U.S. with the aim to develop a diagnosis test of childhood-onset growth hormone deficiency. Following the termination, Novo Nordisk will hand over all responsibilities for Macrilen™ to Aeterna Zentaris.

In determining whether or not any project or group of related projects is significant, we consider the following qualitative and quantitative criteria:

- Assessment of the unmet medical need targeted with the specific project;
- The inherent project risk including the risk of safety issues, unsatisfactory tolerability profile, limitations on the efficacy of the compound;
- Timeline for completing the clinical testing and submitting an application for approval to regulatory authorities;
- Regulatory authorities' position towards approval and drug label;
- Changes in competitive landscape during the development and approval cycle including competing drugs being developed by others;
- Changes in medical practice during the development period;
- Position of payers, the medical society and patients towards treatment with the drug and price of the drug;
- Expected uptake in market following launch; and
- Expected net present value of the project.

In assessing the criteria listed above, we refer to 'Risk management' on pages 45-46 in our Annual Report 2022. It is important to note that due to the risks and uncertainties involved in progressing through pre-clinical development and clinical trials, and the time and cost involved in obtaining regulatory approvals, we cannot reasonably estimate the nature, timing, completion dates and costs of the efforts necessary to complete the development. The nature of Novo Nordisk's development activities is such that a compound must first be proven to work by means of multiple clinical trials, which may require treatment of thousands of patients and could take years to complete. Even if initial results of preclinical studies or clinical trial results are promising, the Company may obtain different results that fail to show the desired levels of safety and efficacy, or Novo Nordisk may not obtain applicable regulatory approval for a variety of other reasons. The compound must be approved by either the U.S. Food and Drug Administration, the European Medicines Agency or by similar agencies around the world, each of which may have differing requirements. During each stage, there is a substantial risk that Novo Nordisk will encounter serious obstacles which will further delay us, or that the Company will not achieve its goals and, accordingly, may abandon a product in which it has invested substantial resources. Furthermore, the commercial potential of a project is dependent on the label granted by the regulatory authority upon approval. The label specifies for which indications a product is approved for, major and minor safety concerns associated with drug treatment, as well as if the drug is approved for use in combination with other types of medication. Thus a label can restrict usage substantially. Reference is made to the caption 'Risk factors' contained under Item 3 hereof.

Given the uncertainties related to the process of product development, during the periods presented in our 2022 Form 20-F no single project in product development was significant based on the qualitative and quantitative criteria. However, during the periods presented, two groups of projects were considered significant; the Diabetes and Obesity care group and the Rare disease group.

Information related to selected research and development projects can be found under 'Research and development progress' on page 31 of our Annual Report 2022.

D. TREND INFORMATION

The key drivers behind Novo Nordisk's performance continue to be the changes in demographics globally reflecting a continuous growth in the proportion of people who live in cities (urbanization), an increasing proportion of elderly people and a growing problem of obesity. These trends have contributed to the significant increase in the number of people with diabetes worldwide. According to the International Diabetes Federation, the number of people with diabetes is projected to increase from 463 million today to 700 million in 2045. Diabetes and Obesity care is Novo Nordisk's largest segment comprising more than 80% of sales. The epidemic growth in the number of people with diabetes, continuing transition from older to newer insulin generations, increasing use of GLP-1, new delivery devices and market share gains are all driving Novo Nordisk's growth within the Diabetes and Obesity care segment. Further, the roll-out of a number of new products within Diabetes and Obesity care (Ozempic®, Rybelsus®, Tresiba®, Ryzodeg®, Xultophy®, Fiasp® and Wegovy®) are expected sales growth drivers.

In the United States, significant sales rebates are paid in connection with public healthcare insurance programs, such as Medicare and Medicaid, as well as rebates to pharmacy benefit managers (PBMs) and managed care organizations. Key customers in the United States include private payers, PBMs and government payers. Increasingly, PBMs and managed care organizations play a key role in negotiating price concessions with drug manufacturers on behalf of payers for both the commercial and government channels and determining the list of drugs covered in the health plan's formulary.

Specifically, there are four primary drivers:

- Competitive pressure from other manufacturers' diabetes products.
- Payer pressure to reduce the overall drug costs has resulted in continued focus on negotiating higher rebates from drug manufacturers. Private payers remain keen to adopt narrow formularies that exclude certain drugs, while securing increased rebates from the preferred brands.
- Industry consolidation among payers has over time led to increasing pricing pressure for pharmaceutical companies.
- Recent changes to the U.S. regulatory pathway for insulin to achieve the status of interchangeability.

In 2022, payers continued to leverage their size and control to demand higher rebates, particularly in the insulin segment, but increasingly in the GLP-1 category, as well. As a result, average prices after rebates for the Novo Nordisk portfolio in 2022 in the United States declined. Ultimately, pricing pressure is expected to continue in the future, driven by: increasing rebates in the commercial segment, the effect of payer consolidation, increasing exposure to high rebate channels such as Medicare and Medicaid, as well as increasing competition from biosimilars. In January 2021, Novo Nordisk changed its policy relating to 340B Drug Pricing Program (under Section 340B of the Public Health Service Act, pharmaceutical manufacturers participating in Medicaid are required to sell outpatient drugs at discounted prices to certain health care organizations that care for uninsured and low-income patients), whereby Novo Nordisk no longer provides 340B statutory discounts to certain pharmacies that contract with covered entities participating in the 340B Drug Pricing Program. Novo Nordisk’s 340B policy has been the subject of litigation in the U.S. courts. Recently, the U.S. Court of Appeals for the Third Circuit ruled that the Company’s restrictions on delivery to contract pharmacies does not violate the 340B statute. That ruling may be subject to further discretionary appellate review, see Note 3.5 ‘Provisions and contingent liabilities’ in our Annual Report 2022.

Additionally, in August 2022 the Inflation Reduction Act of 2022 was passed into law. This legislation included several healthcare reforms, which resulted in minor near-term sales impacts, but could also have medium and long-term impacts. Reference is made to Note 2.1 'Net sales and rebates' in our Annual Report 2022 for further information.

For 2023, average prices after rebates are expected to decline further compared with 2022 prices, predominantly driven by the insulin class. Importantly, market access for Novo Nordisk’s products is expected to remain at a level similar to that experienced in 2022.
For further information on trends, reference is made to the section ‘2022 performance and 2023 outlook’ on pages 36-40 of our Annual Report 2022. Information about expectations for the financial year 2023 can be found on page 39-40 in the subsection ‘2023 outlook’.

E. CRITICAL ACCOUNTING ESTIMATES
Reference is made to Note 1.1 ‘Principal accounting policies and key accounting estimates’ in our Annual Report 2022.

ITEM 6 DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. DIRECTORS AND SENIOR MANAGEMENT
Reference is made to pages 48-50 of our Annual Report 2022 for name, position and period of service as director for the members of the Board of Directors.

Reference is made to page 51 of our Annual Report 2022 for name, position, age and other management duties for the members of Executive Management. Business experience, year of appointment and year of joining Novo Nordisk for each member of Executive Management are included below:

Lars Fruergaard Jørgensen
President and chief executive officer (CEO)

Mr Jørgensen joined Novo Nordisk in 1991 as an economist in Health Care, Economy & Planning and has over the years completed overseas postings in the Netherlands, the U.S. and Japan. In 2004 he was appointed senior vice president for IT & Corporate Development. In January 2013 he was appointed executive vice president and chief information officer assuming responsibility for IT, Quality & Corporate Development. In November 2014 he took over the responsibilities for Corporate People & Organisation and Business Assurance and became chief of staff. Mr Jørgensen was appointed president and chief executive officer in January 2017.

Monique Carter
Executive vice president, People & Organisation

Ms Carter joined Novo Nordisk in November 2018 as SVP for Global People and Organisation and was promoted to executive vice president in August 2019.

Prior to joining Novo Nordisk Ms Carter was group HR director and member of the executive committee at GKN plc, UK. Ms Carter was at GKN plc from 2014 to 2018. Ms Carter worked in the chemicals industry from 2005 to 2014 starting with ICI plc, UK (which later became part of Akzo Nobel, the Netherlands). Ms Carter later moved to Singapore to head up the APAC regional HR while in the decorative paints division of ICI plc. In 2010 Ms Carter became leader of HR for the specialty chemicals businesses of AkzoNobel in the Netherlands after the acquisition of ICI plc by Akzo Nobel. Prior to ICI plc, Ms Carter held HR positions in a number of international companies.

Maziar Mike Doustdar
Executive vice president, International Operations

Mr Doustdar joined Novo Nordisk in 1992 as an office clerk in Vienna, Austria. From 1993 through 2007 he took up various positions in finance, IT, logistics, operations and marketing, within various parts of Novo Nordisk's emerging markets, first in Vienna and subsequently in Athens and Zurich before he was appointed general manager of Novo Nordisk Near East, based in Turkey, in 2007. In 2010 Mr Doustdar was promoted to vice president of Business Area Near East and in 2012 he re-located to Malaysia to head the Business Area Oceania South East Asia. In 2013 he was promoted to senior vice president of Novo Nordisk's International Operations, and in April 2015 Mr Doustdar was promoted to executive vice president, continuing his responsibility for Novo Nordisk's International Operations. In September 2016 Mike Doustdar assumed additional geographical responsibility and was promoted to executive vice president for an expanded International Operations, leading all commercial units globally, except for the U.S. and Canada.

Ludovic Helfgott
Executive vice president, Rare disease

Mr Helfgott joined Novo Nordisk in April 2019 as executive vice president for Rare disease (then named Biopharm).

Mr Helfgott joined Novo Nordisk from AstraZeneca, UK, where he was global vice president in charge of the company's cardiovascular, metabolism and renal global franchise. He joined AstraZeneca in 2005 in an international sales effectiveness role and has since held operational leadership roles with increasing responsibilities in Italy, Spain and at corporate headquarters. Prior to this, Mr Helfgott was with McKinsey & Company in Paris, Moscow and Brussels from 1998 to 2005.

Karsten Munk Knudsen
Executive vice president and chief financial officer (CFO)

Mr Knudsen joined Novo Nordisk in 1999 as a business analyst in NNIT A/S, previously a subsidiary of Novo Nordisk, and has since held finance positions of growing size and complexity throughout the Novo Nordisk value chain. From 2010 to 2014 Mr Knudsen was corporate vice president for Finance & IT at Novo Nordisk Inc. in the U.S. and in 2014 he was appointed senior vice president of Corporate Finance in Novo Nordisk. In February 2018 Mr Knudsen was promoted to executive vice president and chief financial officer. In 2019 Mr Knudsen assumed further responsibilities as his area was expanded to cover Finance, Legal & Procurement, followed by a further expansion in 2022 when he assumed responsibility for Global Solutions.

Doug Langa
Executive vice president, North America Operations

Mr Langa joined Novo Nordisk in 2011 as senior director of Managed Markets. In 2015 Mr Langa was promoted to corporate vice president of Market Access in the U.S. and in 2016 he was appointed senior vice president of Market Access in the U.S. In March 2017 Mr Langa was appointed senior vice president, head of North America Operations and president of Novo Nordisk Inc., and in August 2017 Mr Langa was promoted to executive vice president, continuing his responsibilities for North America Operations and president of Novo Nordisk Inc. Mr. Langa represents Novo Nordisk Inc. on the board of directors of the trade association PhRMA.

Mr Langa joined Novo Nordisk from GlaxoSmithKline, where he was the senior director of payer marketing. Prior to GlaxoSmithKline Mr Langa spent the majority of his career at Johnson and Johnson, where he held various roles of increasing responsibility within managed markets, sales leadership and marketing.

Martin Holst Lange
Executive vice president, Development

Mr Lange joined Novo Nordisk in 2002, as first operationally and subsequently medically responsible for several projects within Global Development. From 2006 to 2008 Mr Lange worked in Novo Nordisk Inc., USA, in the Medical Department as senior medical director. In 2008, he moved back to Denmark and became vice president, Medical & Science liraglutide, transferring in 2010 to insulin degludec in a similar position. From 2013 to 2017, he served as corporate project vice president for Insulin & Diabetes Outcomes and subsequently Insulin & Devices. In January 2018, he was appointed senior vice president for Global Development. In March 2021, Mr Lange was appointed executive vice president for Development.

From 1997 to 2002, Mr Lange did clinical work as well as clinical research of which the latter, three years at the Department of Endocrinology, National University Hospital, Denmark. Mr Lange has served on the board of directors of Beta Bionics Inc., USA.

Marcus Schindler
Executive vice president, Research & Early Development and chief scientific officer (CSO)

Mr Schindler joined Novo Nordisk in January 2018 as senior vice president for External Innovation and Strategy. From March 2018 to 2021 he was senior vice president for Global Drug Discovery and in March 2021, Mr Schindler was appointed executive vice president for Research & Early Development and chief scientific officer.

Prior to joining Novo Nordisk Mr Schindler was vice president, head of cardiovascular and metabolic diseases innovative medicines at AstraZeneca, Sweden. From 2009 to 2012, he was head of research at (OSI) Prosidion, Oxford, UK. From 2000 to 2008, he worked in various leadership roles at Boehringer Ingelheim, Germany after having started his career with Glaxo Wellcome/GSK, UK in 1997.

Camilla Sylvest
Executive vice president, Commercial Strategy & Corporate Affairs

Ms Sylvest joined Novo Nordisk in 1996 as a trainee. From 1997 to 2008 Ms Sylvest had roles in headquarters and regions within pricing, health economics, marketing and sales effectiveness. In 2003, she was appointed vice president of sales and marketing effectiveness in Region Europe. From 2008 to 2015 Ms Sylvest headed up subsidiaries and business areas of growing size and complexity in Europe and Asia and in 2013 she was also appointed corporate vice president. In August 2015 Ms Sylvest was appointed senior vice president and general manager of Novo Nordisk's Region China. In October 2017, Ms Sylvest was promoted to executive vice president for Commercial Strategy & Corporate Affairs.

Henrik Wulff
Executive vice president, Product Supply, Quality Assurance, Digital Data & IT

Mr Wulff joined Novo Nordisk in 1998 in the logistic and planning function. From 2001 to 2008 he held different managerial roles within Novo Nordisk's manufacturing organization, Product Supply, before being appointed senior vice president of Diabetes API in Product Supply, Denmark. In 2012 Mr Wulff was appointed senior vice president of the worldwide division Diabetes Finished Products. In 2013 he was promoted senior vice president of Product Supply globally. In April 2015 Mr Wulff was promoted executive vice president and in 2019 his area of responsibility expanded to also cover Quality Assurance, Digital Data & IT.

Maziar Mike Doustdar, Ludovic Helfgott and Doug Langa are not registered with the Danish Business Authority as members of executive management, or registered managers, within the meaning of the Danish Companies Act.

Novo Nordisk has a two-tier management structure consisting of the Board of Directors and Executive Management.

The Board of Directors is responsible for the overall strategic direction and supervises the performance of the company, strategy implementation and the work of Executive Management.
Executive Management, in turn, is responsible for the day-to-day management of the company, development and implementation of strategies and policies, the company's operations and organization and timely reporting to the Board of Directors and Novo Nordisk's stakeholders.
The Board of Directors and Executive Management are separate bodies, and no one serves as a member of both.

The key roles of the members of Board of Directors and members of Executive Management outside the Company are included in our Annual Report 2022 under the section 'Board of Directors' on pages 48-51.

There are no family relationships between the Board of Directors, Executive Management or between any of the members of the Board of Directors and any member of Executive Management. No director or member of Executive Management has been elected according to an arrangement or understanding with shareholders, customers, suppliers or others. As required by the Danish Companies Act, directors are elected at general meetings by simple majority vote. In addition, four employee representatives are elected for a statutory four-year term by the employees of Novo Nordisk A/S.

B. COMPENSATION
For compensation data in respect of the members of the Company's Board of Directors, reference is made to section 2.2 'Remuneration composition', section 2.4 'Board and committee fee levels 2022' and section 2.5 'Board remuneration 2022' in our Remuneration Report 2022.

For compensation data in respect of the members of the Company's Executive Management, reference is made to section 3.1 'Remuneration policy', section 3.2 'Remuneration composition', section 3.4 'Executive remuneration in 2022', section 3.6 'Short-term incentive programme 2022', section 3.7 'Long-term incentive programme 2022' and section 3.9 'Long-term incentive programs 2020, 2021 and 2022 – unvested shares' in our Remuneration Report 2022 and Note 5.1 'Share-based payment schemes' in our Annual Report 2022.

C. BOARD PRACTICES
The year of election and term for each member of the Board of Directors is included on pages 48-50 of our Annual Report 2022. The year of appointment for each member of Executive Management is included in Item 6A.

The Audit Committee
The Audit Committee assists the Board of Directors mainly with: overseeing the external auditors and the internal audit function; monitoring complaints reported through the Compliance Hotline (the Company's whistleblower system); overseeing and reviewing financial and ESG reporting, financial risk management and financial counterpart exposure, internal controls over financial and ESG reporting, business ethics compliance, information security; and insurance coverage.

Under Danish law, the statutory external auditor is elected by the shareholders. All shareholders as well as the Board have the right to propose candidates for election. The Audit Committee recommends to the Board the statutory external auditor to be nominated by the Board and elected by the shareholders at the annual general meeting.
As part of its oversight of external reporting, the Audit Committee discusses significant legal and tax issues with the chief financial officer, head of finance & compliance, the general counsel, head of group internal audit and the external auditors. The chief financial officer is charged with responsibility for the tax strategy and policy, which is endorsed by the Board of Directors.

The Audit Committee has five members elected by the Board of Directors from among its members. One member is designated as chair and one member is an employee-elected Board member.

In March 2022, the Board of Directors elected the following members to the Audit Committee: Laurence Debroux (member since 2019 and chair since 2021), Sylvie Grégoire (member since 2015), Mette Bøjer Jensen (member since 2022, employee-elected Board member), Christina Law (member since 2022) and Henrik Poulsen (member since 2021).

Remuneration Committee
The Remuneration Committee assists the Board of Directors with the preparation and/or oversight of: the Remuneration Policy for the members of the Board of Directors and Executive Management; the remuneration of the members of the Board of Directors and its committees; the remuneration and employment terms of Executive Management; the Remuneration Report and other reporting.
The Remuneration Committee has five members elected by the Board of Directors from among its members. One member is designated as chair and one member is an employee-elected Board member.

In March 2022, the Board of Directors elected the following members to the Remuneration Committee: Jeppe Christiansen (member since 2015 and chair since 2017), Elisabeth Dahl Christensen (member since 2022, employee-elected Board member), Laurence Debroux (member since 2021), Martin Mackay (member since 2021), and Henrik Poulsen (member since 2022).

Directors' service contracts
Reference is made to the section 'Corporate Governance', page 21 of our Annual Report 2022 for the description of the termination payments for Executive Management.

D. EMPLOYEES
Reference is made to the section 'Employees' on page 93 and Note 2.4 'Employee costs' in our Annual Report 2022 regarding the total number of full-time employees in Novo Nordisk at year-end for the years 2018–2022. Employees outside Denmark as a percentage of the total number of employees for 2022 was 61% (2021: 61% and 2020; 61%).

Executive Management believes that the Company has a good relationship with its employees in general and with the labour unions of the Novo Nordisk employees.

E. SHARE OWNERSHIP
For information on the Board of Directors and Executive Management members' individual holdings of shares and restricted stock units, including shares and restricted stock units granted in the year ended December 31, 2022 and trading in shares by the Board of Directors and Executive Management in the same period, reference is made to section 2.6 'Shareholdings by the Board' and section 3.10 'Shareholdings by Executive Management' in our Remuneration Report 2022 and Note 5.1 'Share-based payment schemes' in our Annual Report 2022. As of January 31, 2023, the members of the Board of Directors and Executive Management held 559,431 B shares, representing in the aggregate less than 1% of the beneficial ownership of the Company.

In the period from January 1, 2023 until February 1, 2023, no B shares were sold or purchased by the members of the Board of Directors or Executive Management. The internal rules on trading in Novo Nordisk securities by members of the Board of Directors and Executive Management only permit trading in the 15 calendar day period following each quarterly earnings announcement. For information on vested shares for Executive Management on February 1, 2023, reference is made to section 3.8 'Long-term incentive programme 2019 – vested shares' in our Remuneration Report 2022.

For further information, reference is made to Note 5.1 'Share-based payment schemes' in our Annual Report 2022.

F. DISCLOSURE OF A REGISTRANT'S ACTION TO RECOVER ERRONEOUSLY AWARDED COMPENSATION
Not applicable.

ITEM 7 MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. MAJOR SHAREHOLDERS
For information on major shareholders reference is made to 'Shares and capital structure' on pages 41-42 of our Annual Report 2022.

Novo Nordisk Foundation (the 'Foundation') owns its shares in Novo Nordisk A/S through Novo Holdings A/S. The purpose of Novo Holdings A/S is to administer the Foundation's portfolio of securities and minority capital interests and to administer and vote on the A shares and B shares in Novo Nordisk A/S, thereby securing a satisfactory financial return for Novo Holdings A/S' sole shareholder, the Foundation.

Under the Foundation's statutes, the Foundation is governed by a board of directors, which must be comprised of six to twelve members (of whom at least two members must have a medical or scientific background, and at least one of these two members must have a medical background). Members of the Foundation's board of directors are typically nominated by the Foundation's nomination committee and elected by a two-thirds vote of the board members who have themselves been previously elected pursuant to the Foundation's statutes. Any board member can be removed as provided for in the Danish Act on Foundations ('lov om erhvervsdrivende fonde'). In addition, employee-elected board members are elected for a statutory four-year term by the employees of the Foundation

and of the subsidiaries of the Foundation. No person or entity exercises any kind of formal influence over the Foundation's board. The Foundation's board currently consists of nine persons.

Under Novo Holdings A/S' statutes, Novo Holdings A/S is governed by a board of directors, which must be comprised of three to nine members elected annually by the shareholders. According to the Foundation's statutes, its board can and shall provide for members of its own board of directors to be elected to Novo Holdings A/S' board of directors. Novo Holdings A/S' board of directors is currently comprised of eight members, two of whom are also members of the Foundation's board of directors (Steen Risgaard and Lars Rebien Sørensen) and two of whom are also members of the board of directors of Novo Nordisk A/S (Jeppe Christiansen and Henrik Poulsen). Moreover, the chief executive officer of Novo Holdings A/S (Kasim Kutay) is also a member of the board of directors of Novo Nordisk A/S. The chair of the Foundation's board of directors (Lars Rebien Sørensen) serves as the chair of Novo Holdings A/S' board of directors.

The A shares in Novo Nordisk A/S held by Novo Holdings A/S cannot be sold or be subject to any disposition so long as the Foundation exists. The dissolution of the Foundation or any change in its objectives requires a unanimous vote of the Foundation's board of directors. Other changes in the Foundation's statutes require approval of two-thirds of the Foundation's board members and approval by the Danish foundation authorities. According to its statutes, the Foundation is required to maintain material influence over Novo Nordisk A/S and its majority vote in Novo Holdings A/S.

For further information reference is made to 'Shares and capital structure' on pages 41-42 of our Annual Report 2022.

The B shares of Novo Nordisk A/S are registered with VP Securities A/S ('VP Securities') and are not represented by certificates. Generally, VP Securities does not provide the Company with information with respect to registration. However, set forth below is information as of January 31, 2023 with respect to (a) any shareholder who is known to the Company to be the owner of more than 5% of any class of Novo Nordisk A/S' securities and (b) the total amount of any class owned by Novo Nordisk A/S and its subsidiaries (treasury shares) and by the Board of Directors and Executive Management as a group:

Title of class	Identity of person or group	Shares owned		Percent of class	Percent of total votes
A shares	Novo Holdings A/S	537,436,000		100.00	75.20
B shares	Novo Holdings A/S	102,104,000		5.76	1.43
B shares	Novo Nordisk A/S and subsidiaries (treasury shares)	31,631,497	*	1.82	0.44
B shares	Board of Directors and Executive Management	559,431		0.03	0.01

*) Treasury shares are included, however, voting rights of treasury shares cannot be exercised.

For information on share repurchases under the Company's share repurchase program in 2020/2021 reference is made to Note 4.1 'Distribution to shareholders' in our Annual Report 2022. Information on the 2022/2023 share repurchase program, reference is made to 'Shares and capital structure' on pages 41-42 of our Annual Report 2022.

In February 2023, Novo Nordisk announced a new DKK 28 billion share repurchase program to be executed during the following 12 months. There is no complete record of all shareholders, nor of U.S. shareholders, and therefore it is not possible to give an accurate breakdown of geographical distribution of share capital nor of the number of B shareholders by country of residence. Additionally, certain of our B shares are held by brokers or other nominees and, as a result, the number of holders of record is not representative of the number of beneficial holders or of the residence of such beneficial holders.

However, based on available sources of information, as of December 31, 2022 it is estimated that share capital (including A and B share capital) was geographically distributed in the following manner: 39% Denmark, 26% North America, 3% UK, and 32% Other.
Furthermore, JPMorgan Chase Bank, N.A., our ADR Depositary, has informed us that as of December 31, 2022 the total number of ADRs outstanding was 175,956,396 representing approximately 10.93% of the issued B share capital outstanding (excluding treasury shares and shares held by Novo Holdings A/S) as at that date. All of the Company's ADRs are held of record by the Depositary. For more information regarding our ADRs, see Item 12D below.

B. RELATED PARTY TRANSACTIONS

Related parties include the Novo Nordisk Foundation, Novo Holdings A/S, Novozymes A/S, Innate Pharma SA, Xellia Pharmaceuticals ApS (due to shared controlling shareholder, Novo Holdings A/S) and NNIT A/S being an associated company with shared controlled shareholding between Novo Holdings A/S and Novo Nordisk A/S. Novo Nordisk A/S has access to certain assets of and can purchase certain services from Novo Holdings A/S and Novozymes A/S and vice versa. All agreements relating to such assets and services are based on the list prices used for sales to third parties where such list prices exist, or the price has been set at what is regarded as

market price. The material terms of these agreements are renegotiated on a regular basis. Being an associated company of Novo Nordisk A/S, Churchill Stateside Solar Fund XIV, LLC ('CS Solar Fund XIV') is considered a related party. Being an associated company of Novo Holdings A/S, Unchained Labs, Inc. is considered a related party to Novo Nordisk A/S.
Related party transactions in 2022, 2021 and 2020 were primarily payments for services provided between the Novo Nordisk Group and the Novozymes Group, Xellia Pharmaceuticals ApS, Sonion A/S and transactions with associated companies. The overall financial impact of these related party transactions is limited.

Since December 31, 2022, there have been no further significant transactions with related parties out of the ordinary course of business. For further information reference is made to Note 5.4 ‘Related party transactions’ in our Annual Report 2022.

C. INTERESTS OF EXPERTS AND COUNSEL
Not applicable.

ITEM 8 FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION
The financial statements required by this item accompany this annual report in the form of our Annual Report 2022 (filed as Exhibit 15.1 to this Form 20-F).

Legal proceedings
Reference is made to Note 3.5 ‘Provisions and contingent liabilities’ in our Annual Report 2022.

Dividends
Reference is made to ‘Shares and capital structure’, on pages 41-42 of our Annual Report 2022.

B. SIGNIFICANT CHANGES
No significant events have occurred since the date of the annual financial statements. For description of important events and achievements in 2022, reference is made to ‘Introducing Novo Nordisk’ on pages 3-9 and ‘2022 performance and 2023 outlook’ on pages 36-40 of our Annual Report 2022.

ITEM 9 THE OFFER AND LISTING

A. OFFER AND LISTING DETAILS
The Company's B shares are listed in Denmark on Nasdaq Copenhagen, and traded under the symbol "NOVO-B". The Company's ADRs are traded on the New York Stock Exchange under the symbol "NVO". See Exhibit 2.2 to this Form 20-F for a description of the B Shares.

B. PLAN OF DISTRIBUTION
Not applicable.

C. MARKETS
Reference is made to ‘Shares and capital structure’, on pages 41-42 of our Annual Report 2022.

D. SELLING SHAREHOLDERS
Not applicable.

E. DILUTION
Not applicable.

F. EXPENSES OF THE ISSUE
Not applicable.

ITEM 10 ADDITIONAL INFORMATION

A. SHARE CAPITAL
Not applicable.

B. MEMORANDUM AND ARTICLES OF ASSOCIATION

See Exhibit 2.2. to this Form 20-F for a summary of certain material provisions of Novo Nordisk A/S' Articles of Association, certain other constitutive documents and relevant Danish corporate law. See Exhibit 1.1 to this Form 20-F for a translation into English language of the Articles of Association.

C. MATERIAL CONTRACTS

There have been no material contracts outside the ordinary course of business.

D. EXCHANGE CONTROLS

Other than the recently introduced Danish rules on screening of certain foreign direct investments, etc. in Denmark (the "Danish FDI Rules") and applicable international trade and financial sanctions as outlined below, (i) there are no governmental laws, decrees, or regulations in Denmark (including, but not limited to, foreign exchange controls) that restrict the export or import of capital, or that affect the remittance of dividends, interest or other payments to non-resident holders of the B shares or the ADRs, and (ii) there are no limitations on the right of non-resident or foreign owners to hold or vote the B shares or the ADRs imposed by the laws of Denmark or the Articles of Association of the Company.

Under the Danish FDI Rules, a screening mechanism applies to foreign direct investments in certain sensitive sectors, if the foreign investor obtains at least 10% ownership or voting rights, or equivalent control by other means. Among such sensitive sectors are companies and entities within critical infrastructure in Denmark that are necessary to maintain or restore the production, registration, distribution, and monitoring of prescription drugs. If a contemplated foreign direct investment in Novo Nordisk A/S is considered to fall within the scope of the mandatory screening mechanism, the foreign investor is required to apply for prior authorization with the Danish Business Authority.
If a foreign investor fails to comply with the Danish FDI Rules, the Danish Business Authority may impose restrictions, inter alia, ordering to reverse the investment or to suspend the foreign investor's voting rights.

International trade and financial sanctions are continually evolving. If applicable, such international trade and financial sanctions may under certain circumstances prevent the possibility of export and import of capital, and affect the remittance of dividends, interests and other payments to the non-resident holders of the B shares or the ADRs. In addition, international trade and financial sanctions may also restrict the right of non-resident or foreign owners to acquire, transfer, hold or vote the B shares and ADR's. Failure to comply with international trade and financial sanctions can lead to criminal and civil liability.

E. TAXATION

Danish Taxation

The following summary outlines certain Danish tax consequences to U.S. Holders (as defined below):

Withholding Tax

Generally, Danish withholding tax is deducted from dividend payments to U.S. Holders at a 27% rate, the rate generally applicable to non-residents in Denmark without regard to eligibility for a reduced treaty rate. Under the current Convention between the Government of the United States of America and the Government of the Kingdom of Denmark for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the 'Current Convention'), the maximum rate of Danish tax that may be imposed on a dividend paid to a U.S. Holder that does not have a 'permanent establishment' (as defined therein) in Denmark is generally 15% and, for certain pension funds, 0% (each, the 'Treaty Rate'). U.S. Holders eligible for the Treaty Rate may apply to the Danish tax authorities to obtain a refund to the extent that the amount withheld reflects a rate in excess of the Treaty Rate (any such amount, the 'Excess Withholding Tax').

Any U.S. Holders of ADRs wishing to apply for a refund of Excess Withholding Tax will have to provide a Danish Claim for Refund of Danish Dividend Tax, a properly completed U.S. Internal Revenue Service Form 6166 and additional documentation including: proof of dividend received; proof of ownership of the ADR and eligibility for the dividend received and proof that the dividend received was reduced by an amount corresponding to the Danish withholding tax. These documentation requirements may be expanded and may be subject to change. Refund claims must be filed within the three-year period following the date in which the dividend was paid in Denmark.

Information on tax reclaims, how they should be filed and the requisite tax forms may be obtained from:

JPMorgan Chase Bank, N.A.
c/o Globe Tax Services, Inc.
1 New York Plaza, 34th Floor
New York, New York 10004 USA
Phone: +1 (212) 747 9100

U.S. Holders should consult their tax advisers regarding dividend withholding tax refunds.

Sale or Exchange of ADRs or B Shares
Any gain or loss realized on the sale or other disposition of ADRs or B shares by a U.S. Holder that is not either a resident of Denmark or a corporation that is doing business in Denmark is not subject to Danish taxation. In addition, any non-resident of Denmark may remove from Denmark any convertible currency representing the proceeds of the sales of ADRs or B shares in Denmark.

U.S. Taxation
The following summary outlines certain U.S. federal income tax consequences for U.S. Holders (defined below) of owning and disposing of ADRs or B shares. A 'U.S. Holder' is a person that, for U.S. federal income tax purposes, is a beneficial owner of ADRs or B shares that is eligible for the benefits of the Current Convention and is (i) a citizen or individual resident of the United States, (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States or any state therein or the District of Columbia, or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. This discussion applies only to a U.S. Holder that holds ADRs or B shares as capital assets for U.S. tax purposes and does not apply to persons that own or are deemed to own ADRs or common shares representing 10% or more of the voting power or value of Novo Nordisk. In addition, this discussion does not describe all of the tax consequences or potentially different tax consequences that may be relevant in light of the U.S. Holder's particular circumstances, including tax consequences applicable to U.S. Holders subject to special rules, such as certain financial institutions, entities classified as partnerships for U.S. federal income tax purposes, persons subject to the provisions of the U.S. Internal Revenue Code and Treasury regulations thereunder commonly known as the Medicare contribution tax, persons subject to the alternative minimum tax, or persons holding ADRs or B shares in connection with a trade or business conducted outside of the United States. This discussion is based, in part, on certain representations by the Depositary and assumes that each obligation under the deposit agreement will be performed in accordance with its terms. This discussion assumes that the Company is not, and will not become, a passive foreign investment company for U.S. federal income tax purposes.

For U.S. federal income tax purposes, the holders of ADRs will be treated as the beneficial owners of the underlying B shares. Accordingly, no gain or loss for U.S. federal income tax purposes will be recognized if a U.S. Holder exchanges ADRs for the underlying B shares represented by those ADRs or B shares for ADRs.

Taxation of Distributions
For U.S. federal income tax purposes, distributions on ADRs or B shares received by U.S. Holders, before reduction for any Danish tax withheld, generally will be included in the U.S. Holder's income as foreign source dividend income and will not be eligible for the dividends-received deduction generally available to U.S. corporations. The amount of any dividend income paid in Danish kroner will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of the U.S. Holder's, or, in the case of ADRs, the Depositary's receipt of the dividend regardless of whether the payment is in fact converted into U.S. dollars at that time. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. U.S. Holders that receive a refund of Danish withholding tax after the dividend is received, as discussed above under the section 'Danish Taxation – Withholding Tax,' may be required to recognize foreign currency gain or loss with respect to the amount of the refund. U.S. Holders should consult their tax advisers regarding whether any foreign currency gain or loss should be recognized in connection with distributions on ADRs or B shares.

Subject to applicable limitations and conditions under U.S. federal income tax law, dividends paid to certain non-corporate U.S. Holders may be taxable at favorable rates. In order to be eligible for the favorable rates, a non-corporate U.S. Holder must fulfill certain holding period and other requirements.

Subject to applicable limitations under U.S. federal income tax law, a U.S. Holder may be eligible to credit against its U.S. federal income tax liability Danish taxes withheld from dividends on ADRs or B shares at a rate not exceeding the applicable rate under the Current Convention. Danish taxes withheld in excess of the applicable rate under the Current Convention will not be eligible for credit against a U.S. Holder's federal income tax liability. The rules governing foreign tax credits are complex and, therefore, U.S. Holders

should consult their tax advisers regarding the availability of foreign tax credits in their particular circumstances. Alternatively, subject to applicable limitations, U.S. Holders may elect to deduct Danish taxes withheld from dividend payments. An election to deduct foreign taxes instead of claiming a foreign tax credit applies to all foreign taxes paid or accrued in the taxable year.

Sale or Exchange of ADRs or B Shares
A U.S. Holder will recognize capital gain or loss for U.S. federal income tax purposes on a sale or other disposition of ADRs or B shares, which will be long-term capital gain or loss if the U.S. Holder held the ADRs or B shares for more than one year. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the ADRs or B shares disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. Such gain or loss will generally be U.S. source gain or loss for foreign tax credit purposes.

Information Reporting and Backup Withholding
Payments of dividends and sales proceeds that are made within the United States or through certain U.S. related financial intermediaries may be subject to information reporting and backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

Certain U.S. Holders who are individuals (and certain specified entities) may be required to report information relating to securities issued by a non-U.S. person or foreign accounts through which such securities are held, subject to certain exceptions (including an exception for securities held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisers regarding their possible reporting obligations with respect to the ADRs or B shares.

The foregoing sections offer a general description and U.S. Holders should consult their tax advisers to determine the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of ADRs or B shares in their particular circumstances.

F. DIVIDENDS AND PAYING AGENTS
Not applicable.

G. STATEMENTS BY EXPERTS
Not applicable.

H. DOCUMENTS ON DISPLAY
Documents referred to and filed with the SEC together with this Form 20-F can be read and copied at the SEC's public reference room located at 100 F Street, NE, Washington, DC 20549. Please call the United States Securities and Exchange Commission at 1-800-SEC-0330 for further information on the public reference rooms.

Copies of this Form 20-F as well as our Annual Report 2022, Annual Report 2021 and Remuneration Report 2022 can be downloaded from the investors page at novonordisk.com. The contents of this website are not incorporated by reference into this Form 20-F. This Form 20-F is also filed and can be viewed via EDGAR on www.sec.gov.

I. SUBSIDIARY INFORMATION
Not applicable.

ITEM 11 QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

Financial exposure and financial risk management
For a description and discussion of the Company's foreign exchange risk management, interest rate risk management, liquidity risk management and credit risk management, reference is made to Note 4.3 'Financial risks' and the section 'Risk management' on pages 45-46 of our Annual Report 2022.

Sensitivity analysis
When conducting a sensitivity analysis, the Group assesses the change in fair value on the market-sensitive instruments following hypothetical changes in market rates and prices. The rates used to mark-to-market the instruments are market data as of December 31, 2022.

Interest rate sensitivity analysis
For information on Interest rate sensitivity analysis in the financial year of 2022, reference is made to Note 4.3 ‘Financial risks’ in our Annual Report 2022.

Foreign exchange sensitivity analysis
For information on Foreign exchange sensitivity analysis in the financial year of 2022, reference is made to Note 4.3 ‘Financial risks’ and the section ‘Risk management’ on pages 45-46 of our Annual Report 2022.

ITEM 12 DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. DEBT SECURITIES
Not applicable.

B. WARRANTS AND RIGHTS
Not applicable.

C. OTHER SECURITIES
Not applicable.

D. AMERICAN DEPOSITARY SHARES
Novo Nordisk’s ADR program is administered by J.P. Morgan Depositary Receipts Group as Depositary, JPMorgan Chase Bank, N.A., 383 Madison Avenue, Floor 11, New York, United States. The ADRs are traded under the symbol "NVO" on the New York Stock Exchange and the underlying security is the Novo Nordisk B share, NOVO-B on Nasdaq Copenhagen. Each ADR represents one deposited Novo Nordisk B share. One ADR carries the same voting rights as one Novo Nordisk B share.

The Depositary distributes relevant notices, reports and proxy materials to the holders of the ADRs. When dividends are paid to shareholders, the Depositary converts the amounts into U.S. dollars and distributes the dividends to the holders of the ADRs. See Exhibit 2.1. to this Form 20-F for a description of the rights of holders of the ADRs.

The holder of an ADR may have to pay the following fees and charges related to services in connection with the ownership of the ADR up to the amounts set forth in the table below.

Service	Fee
Issuance or delivery of an ADR, surrendering of an ADR for delivery of a Novo Nordisk B share, cancellation of an ADR, including issuance, delivery, surrendering or cancellation in connection with share distributions, stock splits, rights and mergers	A maximum of USD 5.00 for each 100 ADRs (or portion thereof), to be paid to the Depositary
Distribution of dividend to the holder of the ADR	A maximum of USD 0.05 per ADR (or portion thereof), to be paid to the Depositary
Transfer of the Novo Nordisk B shares from the Danish custodian bank to the holder of the ADR’s account in Denmark	USD 20.00 cabling fee per transfer, to be paid to the Depositary
Taxes and other governmental charges the holder of the ADR has to pay on any ADR or share underlying the ADR	As necessary

J.P. Morgan, as Depositary, has agreed to reimburse certain reasonable expenses related to Novo Nordisk’s ADR program and incurred by Novo Nordisk in connection with the program. In the year ended December 31, 2022, the Depositary reimbursed USD 3,836,438 for costs related to investor relations activities.

PART II

ITEM 13 DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14 MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15 CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures
Novo Nordisk maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in reports that Novo Nordisk files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the United States Securities and Exchange Commission, and that such information is accumulated and communicated to Management of the Company, including the chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Novo Nordisk Management, including the chief executive officer and chief financial officer, evaluated the Company's disclosure controls and procedures as of December 31, 2022. Based on this evaluation, the Company's chief executive officer and chief financial officer concluded that as of December 31, 2022, the Company's disclosure controls and procedures were effective at the reasonable assurance level.

In designing and evaluating the disclosure controls and procedures, Management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Report of Novo Nordisk Management on Internal Control over Financial Reporting
Novo Nordisk's Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the chief executive officer and chief financial officer, and effected by the Company's Board of Directors, Management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Novo Nordisk Management, including the chief executive officer and chief financial officer, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2022, using the criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ('COSO'). Based on this assessment, Novo Nordisk Management, including the chief executive officer and chief financial officer, concluded that, as of December 31, 2022, the Novo Nordisk Group's internal control over financial reporting was effective based on criteria stated in Internal Control – Integrated Framework (2013) issued by the COSO.

Forma Therapeutics, a newly-acquired business, is exempt from the scope of the reporting and control requirements applicable to Novo Nordisk A/S under Section 404 of the Sarbanes-Oxley Act and is not included in management's assessment of internal control over financial reporting for the year ended December 31, 2022, as the acquisition was completed on October 14, 2022. The total assets represent approximately 0.4% and total net profit represents approximately 0.0% of the consolidated financial statement amounts of Novo Nordisk as of and for the year ended December 31, 2022.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2022 has been audited by Deloitte, Statsautoriseret Revisionspartnerselskab, Denmark, an independent registered public accounting firm, as stated in their report which appears on pages 31-32 of this Form 20-F.

Changes in internal controls over financial reporting
There were no changes in the Company's internal control over financial reporting that occurred during the year ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 16A AUDIT COMMITTEE FINANCIAL EXPERT

The Audit Committee is comprised of five members elected by the Board of Directors. One member is designated as chair and two members, Laurence Debroux (the chair), and Henrik Poulsen, are designated as Audit Committee financial experts as defined by the SEC.

Three members qualify as independent as defined by the SEC and two members rely on an exemption. See item 16D below. The chair, Laurence Debroux is independent as defined by the SEC.

Reference is made to pages 48-51 of our Annual Report 2022 for the name, position and experience for the members of the Audit Committee.

ITEM 16B CODE OF ETHICS

Novo Nordisk has a vision and a set of essentials named the Novo Nordisk Way. The Novo Nordisk Way describes who Novo Nordisk as a company is, where Novo Nordisk wants to go and how its employees work. The Novo Nordisk Way is principle-based and describes corporate essentials and the required values and mindset of employees on business conduct and ethics including a number of the topics required by the Sarbanes–Oxley Act and the NYSE Listed Company Manual. In addition to the Novo Nordisk Way, a number of guidelines have been established including a Business Ethics Code of Conduct and related business ethics requirements on how to conduct business in Novo Nordisk. The Novo Nordisk Way and our Business Ethics Code of Conduct apply to all employees in Novo Nordisk including the chief executive officer and chief financial officer, as well as the Board of Directors.

The Novo Nordisk Way and our Business Ethics Code of Conduct may be found on our website at novonordisk.com (the contents of the website are not incorporated by reference into this Form 20-F).

ITEM 16C PRINCIPAL ACCOUNTANT FEES AND SERVICES

Reference is made to Note 5.5 'Fee to statutory auditors' in our Annual Report 2022 regarding fees paid to our statutory auditors.

The audit opinions of Deloitte Statsautoriseret Revisionspartnerselskab (PCAOB no. 1294) and PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PCAOB no. 1081) are included in Item 18.

Statutory Audit Fees
Statutory audit fees consist of fees incurred for the annual audit of the Company's Annual Report, the financial statements of the Parent Company, Novo Nordisk A/S, and financial statements of wholly-owned subsidiaries including audit of internal controls over financial reporting (Sarbanes–Oxley Act, Section 404). Also included are services that can only be provided by our auditor, such as audit services required for regulatory filings.

Audit-Related Fees
Fees for audit-related services consist of fees incurred for assurance and related services provided by the independent auditor but not restricted to those that can only be provided by the auditor signing the audit report. This includes, amongst others, the assurance provided on the Company's social and environmental reporting included in the Annual Report 2022 and also includes work concerning interpretation of financial accounting reporting standards.

Tax Fees
Fees for tax advisory services include fees incurred for tax compliance services, tax consultations and assistance in connection with tax audits and appeals and transfer pricing.

Other Fees
Fees for other services comprise fees incurred for other permitted services such as compliance reviews in connection with healthcare laws and regulations and assessment of their impact on the distribution chain, review of IT security plans, preparation of benchmark reports and other permissible services not included in the categories above.

Pre-approval policies
The Audit Committee assesses and pre-approves all audit and non-audit services provided by the statutory auditors. The pre-approval includes the type of service and a fee budget. Furthermore, the Audit Committee receives a quarterly update on actual services provided and fees realized.

ITEM 16D EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Novo Nordisk's ADRs are listed on the New York Stock Exchange, the corporate governance rules of which require a foreign private issuer such as Novo Nordisk to have an Audit Committee that satisfies the requirements of Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended. These requirements include a requirement that the Audit Committee be composed of members that are "independent" of the issuer, as defined in the Rule, subject to certain exemptions.

Of the current five members of Novo Nordisk's Audit Committee, three are considered independent, including the chair Laurence Debroux, and two members rely on an exemption.

Henrik Poulsen is a member of the Board of Directors of the main shareholder Novo Holdings A/S. Accordingly, his service on the Audit Committee is permissible pursuant to the exemption from the independence requirements provided for by paragraph (b)(1)(iv)(B) of Rule 10A-3.

Mette Bøjer Jensen is a current employee of Novo Nordisk who has been elected to the Board of Directors by the employees pursuant to the Danish Companies Act (in Danish: "Selskabsloven"). The Danish Companies Act requires any limited liability company with more than 35 employees on average over a three-year period to organize a vote in which the employees are entitled to decide whether they would like employee representation on the Board of Directors. Mette Bøjer Jensen is not an executive officer of Novo Nordisk. Accordingly, her service on the Audit Committee is permissible pursuant to the exemption from the independence requirements provided for by paragraph (b)(1)(iv)(C) of Rule 10A-3.

Novo Nordisk does not believe the reliance on such exemptions would materially adversely affect the ability of the Audit Committee to act independently and to satisfy the other requirements of the Rule 10A-3.

ITEM 16E PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

	Total Number of Shares Purchased (a)*	Average Price Paid per Share in DKK (b)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (c)	Maximum Approximate Value of Shares that may yet be purchased under the Plans or Programs in DKK (d)
2021 repurchase program				
Status year end 2021**	32,345,725	569.54	32,345,725	1,577,776,013
January 1-31, 2022	2,317,445	649.19	34,663,170	73,317,375
February 1, 2022	110,000	665.70	34,773,170	90,377
Total***	**34,773,170**	**575.15**	**34,773,170**	90,377
2022 repurchase program				24,000,000,000
February 3-28, 2022	2,069,151	665.09	2,069,151	22,623,837,354
March 1-31, 2022	2,318,099	715.55	4,387,250	20,965,119,939
April 1-30, 2022	1,643,000	789.12	6,030,250	19,668,589,067
May 1-31, 2022	5,876,568	794.91	11,906,818	14,997,236,434
June 1-30, 2022	1,920,000	773.60	13,826,818	13,511,929,807
July 1-31, 2022	1,899,514	821.02	15,726,332	11,952,397,412
August 1-31, 2022	1,960,367	789.38	17,686,699	10,404,915,590
September 1-30, 2022	1,979,210	767.59	19,665,909	8,885,684,470
October 1-31, 2022	1,866,223	797.02	21,532,132	7,398,274,395
November 1-30, 2022	5,727,558	847.55	27,259,690	2,543,856,237
December 1-31, 2022	1,154,999	910.29	28,414,689	1,492,474,236
Total	**28,414,689**	**792.11**	**28,414,689**	1,492,474,236

*) All shares purchased through a publicly announced program.
**) Shares purchased under 2021 repurchase program during 2021.
***) As of February 1, 2022, Novo Nordisk had repurchased a total of 34,773,170 B shares equal to a transaction value of DKK 20 billion. The DKK 20 billion share repurchase program announced February 3, 2021 was thereby concluded.

Note to column (a) and (d)
The Board of Directors has been authorized by the annual general meeting to have the Company acquire up to 10% of the share capital at the price quoted at the time of the purchase with a deviation of up to 10%. This authorization is renewed annually at the annual general meeting. If the limit of 10% is reached, a number of shares would have to be cancelled before further purchases can be made. The cancellation of shares must be approved by the shareholders.

Under this authorization, a share repurchase program for 2021 of DKK 20 billion initiated in February 2021, was completed in February 2022. A new share repurchase program for 2022 of DKK 24 billion initiated in February 2022 was completed in February 2023. The shares have been purchased through a bank directly in the market or directly from Novo Holding A/S.

Column (a) shows shares Novo Nordisk purchased as part of our share repurchase program initiated in February 2021 (completed in February 2022) and our share repurchase program initiated in February 2022.

Notes to columns (c) and (d)
In order to maintain capital structure flexibility, the Board of Directors intends to propose at the annual general meeting on March 23, 2023, a reduction in the B share capital, by cancellation of 25 million shares (nominal value DKK 0.20) of current treasury B shares, to DKK 343,512,800. This would correspond to a 1.1% reduction of the total share capital.

ITEM 16F CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G CORPORATE GOVERNANCE

Novo Nordisk A/S is a public limited company incorporated in Denmark and admitted to trading on Nasdaq Copenhagen. As a result, it follows the applicable Danish Corporate Governance Recommendations issued in December 2020 (applicable from the financial year commencing on 1 January 2021) in respect of its corporate governance practices.

Novo Nordisk A/S has ADRs listed on the New York Stock Exchange (the “NYSE”) and is therefore required to comply with certain U.S. securities laws and regulations, including the Sarbanes-Oxley Act, and the NYSE Corporate Governance Standards (the “NYSE Standards”) applicable to listed companies as described in the NYSE Listed Company Manual’s section 303A. As a foreign private issuer, Novo Nordisk A/S is permitted to follow the corporate governance practice of its home country in lieu of certain provisions of the NYSE Standards.

Novo Nordisk A/S complies with the requirements of the SEC and NYSE except that Novo Nordisk as a “controlled company” (a listed company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company) pursuant to section 303A.00 of the NYSE Listed Company Manual is not obliged to comply with sections 303A.01 (majority independent directors), 303A.04 (nominating/corporate governance committee) and 303A.05 (compensation committee) of the NYSE Listed Company Manual.

Moreover, Novo Nordisk A/S as a foreign private issuer is permitted to follow home country practice in lieu of sections 303A.02 (independence tests), 303A.03 (executive sessions), 303A.07 (audit committee), 303A.08 (shareholder approval of equity compensation plans), 303A.09 (corporate governance guidelines), 303A.10 (code of business conduct and ethics) and 303A.12 (a) (certification requirements).

Below is a list of practices followed by Novo Nordisk A/S as a foreign private issuer that differ from certain corporate governance requirements under the NYSE Standards:

Independence requirements
Under the NYSE Standards, listed companies must have at least a majority of independent directors and no director qualifies as “independent” unless the Board of Directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company).

Under the Danish Corporate Governance Recommendations, at least half of the shareholder-elected Board members, i.e. excluding any employee-elected Board members, should be independent. Employees are entitled to be represented by half of the total number of the shareholder-elected Board members.

In accordance with the NYSE Standards, a director is not deemed independent if the director is, or has been within the last three years, an employee of the listed company, or an immediate family member is, or has been within the last three years, an executive officer, of the listed company. Rule 303A.02 defines ‘listed company’, for purposes of the independence standards, to include ‘any parent or subsidiary in a consolidated group with the listed company or such other company as is relevant to any determination under the independence standards set forth in this Section 303A.02(b)’.

Four employees have in accordance with the requirements in the Danish Companies Act been elected as Board members by the Danish employees of Novo Nordisk A/S. One Board member is an executive of Novo Holdings A/S. No other Board members or the Board members’ immediate family members have within the last three years been an employee or executive of Novo Nordisk A/S or any parent or subsidiary in a consolidated group with Novo Nordisk A/S or received any fees from Novo Nordisk A/S.

The Board has determined whether the Board members qualify as independent per the Danish Corporate Governance Recommendations. The Board has also determined whether the Board members, who are members of the Audit Committee, qualify as independent under Rule 10A-3 in the Securities Exchange Act. Such determination is disclosed in the Annual Report. Further, the Annual Report provides detailed and individual information regarding the Board members, but it does not explicitly identify which Board members the Board considers independent under the NYSE Standards.

Audit Committee

Under Section 303A.06 of the NYSE Standards, the Audit Committee in a listed company must be composed entirely of independent directors as set out in section 303A.02 and, in the absence of an applicable exemption, Rule 10A-3(b)(1). The members of the Audit Committee are elected at a Board meeting held immediately following the annual general meeting. Novo Nordisk A/S' Audit Committee has five members. Three members satisfy the independence requirements of Rule 10A-3(b)(1) of the Securities Exchange Act and section 303A.02 of the NYSE Listed Company Manual and two members rely on an exemption.

One Audit Committee member is a member of the Board of Directors of the main shareholder Novo Holdings A/S relying on the exemption from the independence requirements of Rule 10A-3(b)(1) provided for by paragraph (b)(1)(iv)(B) of Rule 10A-3 and one Audit Committee member is an employee representative relying on the exemption from the independence requirements in Rule 10A-3(b)(1) provided for by paragraph (b)(1)(iv)(C) of Rule 10A-3. See Item 16D above for further details.

Further, Novo Nordisk’s Audit Committee, is among other things, responsible for oversight of and reporting to the Board of Directors on the elements described in section 303A.07(b)(i)(A) of the NYSE Listed Company Manual. However, with respect to legal and regulatory requirements, the Audit Committee’s oversight responsibility only includes oversight of compliance with legal and regulatory requirements relating to business ethics compliance.

Remuneration Committee

Under the NYSE Standards listed companies must have a compensation committee composed entirely of independent directors, which requirement does not apply to Novo Nordisk A/S as a controlled company. Compensation committee members must satisfy the additional independence requirements specific to compensation committee membership set forth in section 303A.02(a)(ii). The NYSE Standards states that in affirmatively determining the independence of any director who will serve on the compensation committee of the listed company’s Board of Directors, the Board of Directors must consider all factors specifically relevant to determining whether a director has a relationship to the listed company which is material to that director’s ability to be independent from management in connection with the duties of a compensation committee member.

Novo Nordisk A/S has established a Remuneration Committee and the members of the Remuneration Committee are elected at a Board meeting held immediately following the annual general meeting. When electing the members, the Board of Directors considers all factors relevant to determine whether the members of the Remuneration Committee have a relationship to the Company which is material to the director’s ability to be independent from management when performing its duties. In the Danish Corporate Governance Recommendations, it is recommended that a majority of the members of a any board committee shall qualify as independent. Pursuant to the Danish Corporate Governance Recommendations, two members qualify as independent members and three members qualify as non-independent members, including the chair. This is due to the fact that the Board of Directors wishes to allow for both main shareholder and employee representation in our Board committees while maintaining an operational structure of the committees with relatively few members. The composition of the Remuneration Committee thus does not conform to the Danish Corporate Governance Recommendations.

Nomination Committee
Under the NYSE Standards listed companies must have a nominating/corporate governance committee composed entirely of independent directors, which requirement does not apply to Novo Nordisk A/S as a controlled company.

Novo Nordisk A/S has established a Nomination Committee and the members of the Nomination Committee are elected at a Board meeting held immediately following the annual general meeting. In the Danish Corporate Governance Recommendations it is recommended that a majority of the members of any board committee shall qualify as independent. Pursuant to the Danish Corporate Governance Recommendations, two members of the Nomination Committee qualify as independent members, including the chair, and two members qualify as non-independent members. This is due to the fact that the Board of Directors wishes to allow for both main shareholder and employee representation in our Board committees while maintaining an operational structure of the committees with relatively few members. The composition of the Nomination Committee thus does not conform to the Danish Corporate Governance Recommendations.

Equity-compensation plans
Under Section 303A.08 of the NYSE Standards, shareholders must be given the opportunity to vote on all equity compensation plans and material revisions thereto, with certain limited exceptions. The Remuneration Policy adopted by the annual general meeting describes Board and Executive remuneration. An adjustment of the policy was most recently adopted by the annual general meeting in March 2022 to further clarify and define certain elements in the Remuneration Policy and it applies to Board and Executive remuneration in relation to the calendar year 2022 onwards. All incentive programs offered to the Board and/or Executive Management shall comply with this framework. However, under Danish law, the practice of voting on equity-compensation plans is not contemplated and accordingly, equity compensation plans are only subject to shareholder approval if they result in the issuance of new shares (and not if treasury shares are used).

Code of business conduct and ethics
Under Section 303A.10 of the NYSE Standards, listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers. Novo Nordisk has a global framework of rules and guidelines, including but not limited to the Novo Nordisk Way and a Business Ethics Code of Conduct, which describe the corporate principles on ethical business conduct. See Item 16B. While certain topics mentioned in the NYSE Listed Company Manual are addressed in this framework of rules and guidelines, others are not specifically addressed.

CEO certification
Under Section 303A.12(a) of the NYSE Standards, each listed company's chief executive officer must certify to the NYSE each year that he or she is not aware of any violation by the listed company of NYSE Standards, qualifying the certification to the extent necessary. Novo Nordisk has opted to follow Danish law and regulations which do not contemplate such certifications.

ITEM 16H MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I DISCLOSURES REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 17 FINANCIAL STATEMENTS

See response to Item 18.

ITEM 18 FINANCIAL STATEMENTS

The financial statements required by this item accompany this annual report in the form of our Annual Report 2022 (see Item 19).

Reconciliation of non-IFRS financial measures
In the Financial statements, Novo Nordisk discloses certain financial measures of the Group's financial performance, financial position and cash flows that reflect adjustments to the most directly comparable measures calculated and presented in accordance with IFRS. The inclusion of non-IFRS measures has been expressly permitted by the Danish Business Authority and thereby exempted from the prohibition in Item 10(e)(1)(ii)(C) of Regulation S-K. However, these non-IFRS financial measures may not be defined and calculated by other companies in the same manner and may thus not be comparable with such measures.

The non-IFRS financial measures presented in our Annual Report 2022 are:
- Sales in constant exchange rates; and
- Operating profit in constant exchange rates.
- Return on invested capital (ROIC);
- Free cash flow;
- Cash to earnings;

Reference is made to the section 'Non-IFRS financial measures' on pages 87-88 in our Annual Report 2022.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Novo Nordisk A/S

Opinions on the Financial Statements and Internal Control over Financial Reporting
We have audited the accompanying consolidated balance sheets of Novo Nordisk A/S and its subsidiaries (the "Company") as of December 31, 2022 and 2021, the related consolidated income statements, statements of comprehensive income, equity statements and cash flow statements for the two years in the period ended December 31, 2022, and the related notes (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the two years in the periods ended December 31, 2022 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

As described in the Report of Novo Nordisk Management on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Forma Therapeutics Holdings, Inc., which was acquired on October 14, 2022, and whose total assets represent approximately 0.4% and total net profit represents approximately 0.0% of the consolidated financial statement amounts of the Company as of and for the year ended December 31, 2022. Accordingly, our audit did not include the internal control over financial reporting at Forma Therapeutics Holdings, Inc.

Basis for Opinions
The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the Report of Novo Nordisk Management on Internal Control over Financial Reporting appearing under Item 15. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which they relate.

US sales rebates – Refer to notes 2.1 and 3.5 to the financial statements

Critical Audit Matter Description

In the United States (US), sales rebates are paid in connection with public healthcare insurance program, namely Medicare and Medicaid, as well as rebates to pharmacy benefit managers and managed healthcare plans. In January 2021, the Group changed its policy in the US related to the 340B Drug Pricing Program, whereby Novo Nordisk no longer provides 340B statutory discounts to certain pharmacies that contract with covered entities participating in the 340B Drug Pricing Program. Novo Nordisk has only recognized revenue related to the 340B Drug Pricing Program to the extent that it is highly probable that its inclusion will not result in a significant revenue reversal in the future. When sales are recognized, Novo Nordisk also records provisions for the expected value of the sales deductions (variable consideration) at the time the related sales are recorded. The provision for sales rebates and discounts amounted to DKK 69,499 million as of December 31, 2022, a significant portion of which related to the US business.

We identified the US sales rebates, including provisions related to the 340B Drug Pricing Program, as a critical audit matter due to the significant measurement uncertainty involved in developing these provisions, as the provisions are based on legal interpretations of applicable laws and regulations, historical claims experience, payer channel mix, current contract prices, unbilled claims, claims submission time lags, and inventory levels in the distribution channel. In addition, significant judgments are involved in determining whether a significant reversal in the amount of cumulative revenue recognized will not occur. This led to significant auditor judgment, effort and subjectivity in applying procedures relating to these provisions.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to US sales rebates included the following, among others:

- We evaluated the appropriateness of the Company’s methodology used to develop their sales rebates provisions, including provisions related to the 340B Drug Pricing Program, by involving audit professionals with industry and quantitative analytics experience to assist us in performing our auditing procedures.
- We tested the effectiveness of controls relating to sales rebates, including controls over the assumptions and data used to estimate these rebates.
- We tested rebate claims processed by the Company, including evaluating those claims for consistency with the conditions and terms of the Company’s rebate arrangements.
- We tested the overall reasonableness of the accruals recorded at period end by developing an expectation for comparison to actual recorded balances.
- We evaluated the Company’s ability to estimate sales rebates accurately by considering the historical accuracy of the Company’s estimates in prior year.

/s/ Deloitte Statsautoriseret Revisionspartnerselskab
Copenhagen, Denmark
February 1, 2023
We have served as the Company’s auditor since 2021.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Novo Nordisk A/S

Opinion on the Financial Statements
We have audited the consolidated income statement, statement of comprehensive income, equity statement and cash flow statement of Novo Nordisk A/S and its subsidiaries (the “Company”) for the year ended December 31, 2020, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of operations and cash flows of the Company for the year ended December 31, 2020 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion
These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Hellerup, Denmark
February 3, 2021

We served as the Company's auditor from 1982 to 2021.

ITEM 19 EXHIBITS

A. ANNUAL REPORT

The following pages from our Annual Report 2022 (see Exhibit 15.1) are incorporated by reference into this Form 20-F. The content of websites, scientific articles and other sources referenced on these pages are not incorporated by reference into this Form 20-F.

	Page(s) in our Annual Report
Management Discussion and Analysis	
Introducing Novo Nordisk	3-9
Strategic Aspirations	10-43
Corporate Governance	21-22
Pipeline overview	30
2022 performance and 2023 outlook	36-40
Shares and capital structure	41-42
Risk management	45-46
Board of Directors	48-50
Executive Management	51
Consolidated Financial Statements	
Consolidated Income statement and Statement of comprehensive income for the years ended 31 December 2022, 2021 and 2020	54
Consolidated Cash flow statement for the years ended 31 December 2022, 2021 and 2020	55
Consolidated Balance sheet as of 31 December 2022 and 2021	56
Consolidated Equity statement at 31 December 2022, 2021 and 2020	57
Notes sections in the Consolidated financial statements	58-85
Companies in the Novo Nordisk Group	85

B. REMUNERATION REPORT

The following pages from our Remuneration Report 2022 (see Exhibit 15.4) are incorporated by reference into this Form 20-F. The content of websites, scientific articles and other sources referenced on these pages are not incorporated by reference into this Form 20-F.

	Page(s) in the Remuneration Report
2.2 Remuneration composition	5-6
2.4 Board and committee fee levels 2022	7
2.5 Board remuneration 2022	7
2.6 Shareholdings by the Board	8
3.1 Remuneration policy	9
3.2 Remuneration composition	9-10
3.4 Executive remuneration in 2022	11-12
3.6 Short-term incentive programme 2022	13-14
3.7 Long-term incentive programme 2021 and 2022	14-15
3.8 Long-term incentive programme 2019 – vested shares	16
3.9 Long-term incentive programs 2020, 2021 and 2022 – unvested shares	16-17
3.10 Shareholdings by Executive Management	18

C. EXHIBITS

List of exhibits:

Exhibit No.	Description	Method of filing
1.1	Articles of Association of Novo Nordisk A/S	Incorporated by reference to the Registrant’s Report furnished to the SEC on Form 6-K on March 24, 2022.
2.1	Description of the rights of American Depositary Shares registered under Section 12 of the Securities Exchange Act of 1934	Incorporated by reference to the description of the rights of American Depositary Shares included in Exhibit 2.1 to the Registrant's Report on Form 20-F for the year ended December 31, 2019.
2.2	Description of the rights of B Shares registered under Section 12 of the Securities Exchange Act of 1934	Filed together with this Form 20-F 2022.
8.1	Companies in the Novo Nordisk Group	Incorporated by reference to page 85 of the Annual Report 2022, filed as Exhibit 15.1 to this Form 20-F 2022.
12.1	Certification of Lars Fruergaard Jørgensen, president and chief executive officer of Novo Nordisk, pursuant to Section 302 of the Sarbanes–Oxley Act of 2002.	Filed together with this Form 20-F 2022
12.2	Certification of Karsten Munk Knudsen, executive vice president and chief financial officer of Novo Nordisk, pursuant to Section 302 of the Sarbanes–Oxley Act of 2002.	Filed together with this Form 20-F 2022
13.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes–Oxley Act of 2002.	Filed together with this Form 20-F 2022
15.1	The Registrant's Annual Report for the fiscal year ended December 31,2022.	Filed together with this Form 20-F 2022. Certain of the information included within Exhibit 15.1, which is provided pursuant to Rule 12b-23(a)(3) of the Securities Exchange Act of 1934, as amended, is incorporated by reference in this Form 20-F, as specified elsewhere in this Form 20-F. With the exception of the items and pages so specified, Exhibit 15.1 is not deemed to be filed as part of this Form 20-F.
15.2	Consent of independent registered public accounting firm.	Filed together with this Form 20-F 2022
15.3	Consent of independent registered public accounting firm.	Filed together with this Form 20-F 2022
15.4	The Registrant's Remuneration Report for the fiscal year ended December 31, 2022.	Incorporated by reference to the portions of the Registrant’s Report furnished to the SEC on Form 6-K on February 1, 2023 identified in Item 19.b of this Form 20-F.
EX-101.SCH	XBRL Taxonomy Extension Schema Document	Filed together with this Form 20-F 2022.
EX-101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Filed together with this Form 20-F. 2022
EX-101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Filed together with this Form 20-F 2022.
EX-101.LAB	XBRL Taxonomy Extension Labels Linkbase Document	Filed together with this Form 20-F 2022.
EX-101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Filed together with this Form 20-F 2022.

SIGNATURES

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

NOVO NORDISK A/S

/s/ Lars Fruergaard Jørgensen		/s/ Karsten Munk Knudsen	
Name:	Lars Fruergaard Jørgensen	Name:	Karsten Munk Knudsen
Title:	President and chief executive officer	Title:	Executive vice president and chief financial officer

Bagsværd, Denmark
Dated: February 1, 2023