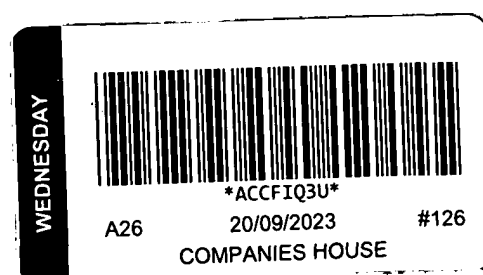


Company registration number 01118740 (England and Wales)

NOVO NORDISK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



NOVO NORDISK LIMITED

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NOVO NORDISK LIMITED

COMPANY INFORMATION

Directors	T Haagen P Sahota N J Bailey J E K Larsen (Appointed 22 November 2022)
Company secretary	M O'Flynn
Registered office	3 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
Auditor	Deloitte LLP 2 New Street Square London EC4A 3BZ
Solicitors	Baker Mackenzie 100 New Bridge Street London EC4V 6JA
Bankers	Deutsche Bank AG 6 Bishopsgate London EC2N 4DA
Ultimate parent company	Novo Nordisk A/S Novo Alle 1 DK-2880 Bagsvaerd Denmark

NOVO NORDISK LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the strategic report for the year ended 31 December 2022.

Business review and development

Novo Nordisk Limited is a focused healthcare company specialising in therapeutic proteins, providing life-saving treatments for people with diabetes and rare bleeding disorders. In addition, the company offers treatment for growth hormone deficiency, treatment of weight management and low-dose hormone replacement therapy products.

Novo Nordisk Limited continues its collaboration with the University of Oxford investing in cardiometabolic diseases research. During 2022, Novo Nordisk Research Centre Oxford Limited focused on innovation within early-stage research that has the potential to substantially impact future treatment of cardiometabolic disease. However, from 1 July 2022, the Novo Nordisk Research Centre Oxford Limited pursued specified research under its own entity.

Novo Nordisk Limited continued to deliver on its commitment to improve the lives of people with diabetes and other chronic diseases during 2022. The directors are satisfied with the company's performance during the year and with its prospects for the future.

Brexit Considerations

On 31 January 2020, the UK left the EU with a transition period to 31 December 2020. Novo Nordisk UK have made considerable preparations for Brexit to ensure minimal disruption to our business and to safeguard continuity of supply of the medicines we supply to our patients. We have a large UK and global Brexit taskforce, with smaller specialist workstreams, and have been working since before the 2016 referendum on a host of issues including, but not limited to; continuity of supply of products across our portfolio, continuation of clinical trials, the impact of the Northern Ireland Protocol (now superseded by the Windsor Framework), recruitment and retention of people and changes to regulatory frameworks.

We continue to work with both UK and EU agencies and with our industry to ensure that future policies and guidance are aligned to industry needs. The Windsor Framework is a welcome step forward in addressing the trade issues with Northern Ireland. However, until it is adopted, and guidance issued, we still have considerable complexity in bringing unilateral access to patients throughout UK. Our UK and Global regulatory teams are still working hard across the business to ensure that all our medicines and medical devices are compliant with the latest guidance and are also undertaking detailed discussions with the MHRA to ensure that planning for future launches is undertaken in a timely manner to ensure we can continue to bring innovation to our patients in the UK.

Financial position at the year end

The retained earnings as at 31 December 2022 total £56,918k (2021: £45,157k). The increase is due to profit for the financial year of £15,261k (2021: £10,401k) less dividends of £3,500k (2021: £4,000k).

Key performance indicators (KPI's)

The group's key financial and other performance indicators during the year were as follows:

	Unit	2022	2021
Profit after tax	£'000	15,261	10,401
Ex-factory (pharmaceutical) sales	£'000	427,514	415,718
Sustainable employee engagement	%	86	86
Employee survey participation	%	88	85

The company measures its performance by reference to profitability and market share. Profit after tax is set out in the statement of comprehensive income on page 16 and reported profit after tax is £15,261k (2021: £10,401k) for the year ended 31 December 2022. The increase in profit after tax is due to a 9% increase in product sales which was subject to a rebate payable on all branded medicines to the Department of Health and Social Care. The rebate payable was based on the 2019 Voluntary Scheme for Branded Medicines Pricing and Access (VPAS).

NOVO NORDISK LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Novo Nordisk Limited total ex-factory sales increased by +9% in 2022 versus 2021. This was driven by the continuing growth of the GLP-1 and Obesity franchises with an increase in volumes sold of Ozempic®, Rybelsus® and Saxenda®. Novo Nordisk Limited total insulin volume market share increased year on year driven by the uptake of new generation insulins Tresiba® and Fiasp®. Novo Nordisk Limited modern non-insulin anti-diabetic (MNIAD) value market share also increased in 2022 with Ozempic® and Rybelsus® growth. This was offset by the 2022 VPAS rebate which was at a higher rate versus the prior year.

Novo Nordisk Limited measures employee engagement by asking employees to participate in an annual survey.

Principal risks and uncertainties

Novo Nordisk Limited has developed a dynamic approach to risk management to ensure that key risks are proactively identified, assessed and managed. Our policy for risk management is to proactively manage risk to ensure continued growth of our business and to protect our people, assets and reputation. This means we will: a) utilise an effective and integrated risk management system while maintaining business flexibility; b) identify and assess material risks associated with our business; and c) monitor, manage and mitigate these risks.

The principal risks to the company are sales competition and the impact from healthcare reforms. Both these risks are considered to be manageable and do not present a significant threat to the core operations.

On 31 January 2020, the UK left the EU with a transition period to 31 December 2020. The board implemented appropriate actions to mitigate the potential risk of disruption to the supply chain, due to new border processes (including the additional UK custom requirements introduced on 1 January 2022) and potential port congestion. To date, we have seen no significant disruption to our supply chain. There are still significant regulatory challenges around implementation of the Northern Ireland Protocol (now superseded by the Windsor Framework). The industry continues to engage with both UK and EU agencies to resolve these.

We apply a dual lensed approach to risk management. This means we identify and mitigate both operational risks that pose a threat to our short to medium-term plans, as well as strategic risks that could reduce our ability to realise our corporate strategy over the long-term.

Addressing risks in our strategic planning scenario and risk-thinking exercises are part of our strategic planning. They include analyses of market dynamics, climate change, as well as socioeconomic and political developments that present risks or opportunities for our business. Annually, Executive Management and the Board of Directors review a strategic risk profile.

NOVO NORDISK LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' statutory duties in accordance with Section 172(1) of the Companies Act 2006

A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefits of its members as a whole, and in doing so have regard to:

a) the likely consequences of any decision in the long term,

The long-term objective of the business is built around its purpose to defeat diabetes and other serious chronic diseases. The business' key contribution is to discover and develop innovative biological medicines and make them accessible to patients throughout the UK. The company strives to be a sustainable business, creating value to society and to its future business. The company does business in a financially, environmentally and socially responsible manner. By succeeding in this, the company will create long-term value to patients, employees, partners, shareholders and society.

b) the interests of the company's employees,

The company is committed to fulfilling its responsibility to respect human rights, including labour rights across all its activities and business relationships as a minimum standard of business conduct. All employees are paid over the UK living wage.

c) the impact of the company's operations on the community and the environment,

Aspirations to progress towards zero environmental impact is via a strategy called Circular for Zero: collaborating with suppliers to encourage the shift to sustainably sourced materials, reducing the emissions across all operations (sales, office, laboratory) as well as transportation. More details on the company's environmental commitments can be found in the Streamlined Energy and Carbon Reporting (SECR) subheading of the Directors' Report.

The company's contribution to communities includes work with partners on actions to help prevent type 2 diabetes and obesity, in order to support improved population health and to help tackle health inequalities.

In 2022, Novo Nordisk UK completed joint working agreements with Leicester Diabetes Centre and Health Innovation Manchester, where we funded projects that we developed in collaboration with them and a range of other local partner organisations to help address the prevalence of type 2 diabetes within Leicester and Greater Manchester. Both cities have been part of the wider Cities Changing Diabetes programme, a global partnership programme launched by Novo Nordisk, University College London and the Steno Diabetes Centre in Copenhagen in 2014 to help stem the rise of type 2 diabetes within urban environments and to support communities most at risk of developing the condition.

d) the need to foster the company's business relationships with suppliers, customers, and others,

The company sources responsibly and outlines a set of minimum requirements that we expect our business partners to adhere to. Our Responsible Sourcing Standards are usually set out in our contracts we have with our suppliers, covering areas of anti-corruption and ethics, human rights and labour, health and safety and environmental management. It is expected that our suppliers will conduct their business in a responsible way and to comply with these standards in their own supply chains. The company retains the right to carry out supplier audits to verify that these standards are being met.

NOVO NORDISK LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' statutory duties in accordance with Section 172(1) of the Companies Act 2006 continued

e) the desirability of the company maintaining a reputation for high standards of business conduct,

The company's approach to business ethics is about acting with integrity and in compliance with the Novo Nordisk Ethics Code of Conduct and international and local standards for responsible business conduct. Business ethics covers anti-bribery and anti-corruption, data protection and human rights with the aim of minimising any potential risks to the business, people and society. Annual training in business ethics is mandatory for all employees, including all new hires. In 2022, 99% of employees completed and documented their training, with the remaining 1% missing mainly due to employees being on leave.

f) the need to act fairly as between members of the company'

The company is guided by the principles set out in The Novo Nordisk Way. Colleagues are driven to treat everyone with respect and act fairly in daily interactions with others. Behaviours that don't align to these guiding principles are actioned through reporting by Group Internal Audit to the Executive Management. There remains strong accountability for financial, environmental, and social performance and one cannot be achieved without the other. During 2021 and continuing into 2022, Novo Nordisk Limited performed strong commercially against a backdrop of continued disruption caused by the pandemic. This would not have been possible without the resilience and collaborative spirit shown by colleagues across the organisation.

Approved by the Board and signed on its behalf by:

DocuSigned by:

Nick Bailey

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N J Bailey

Director

Date: 18 September 2023 | 04:23:11 PDT

NOVO NORDISK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and audited financial statements for the year ended 31 December 2022.

Directors of the company

The directors who held office during the year and up to the date of signing the financial statements were as follows:

T Haagen

P Sahota

N J Bailey

F Kier

(Resigned 18 November 2022)

J E K Larsen

(Appointed 22 November 2022)

Directors' and Officers' Insurance

Directors' and officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. Insurance is borne by Novo Nordisk A/S, the ultimate parent company, which indemnifies Directors, as defined by section 234 of the Companies Act 2006, was in force during the 2022 financial year and remains in force.

Future development

The company aims to grow its business in ways that are both responsible and sustainable, managing in accordance with the Novo Nordisk Way and the Triple Bottom Line principle. The Novo Nordisk Way is a set of guiding principles which underpins every decision made at Novo Nordisk. In Novo Nordisk we use the Triple Bottom Line principle to guide decisions. We are committed to do business in a way that is financially, socially and environmentally responsible.

For the first six months of 2022, the company continued its collaboration with the University of Oxford investing in cardiometabolic diseases research and from 1 July 2022, the Novo Nordisk Research Centre Oxford Limited continued as their own entity.

Novo Nordisk Limited aspire to further raise the innovation bar for diabetes treatment and develop a leading portfolio of superior treatment solutions for obesity. The company is also looking to strengthen and progress the Rare Disease pipeline and establish presence in other serious chronic diseases focusing on cardiovascular disease (CVD), non-alcoholic steatohepatitis (NASH) and chronic kidney disease (CKD).

Results and dividends

The company's profit for the financial year amounted to £15,261k (2021: £10,402k). The board of directors recommended that a dividend of £45,000k (1914.894 pence per share) is to be paid for the year ended 31 December 2022 (2021: £3,500k). The board of directors confirmed on 24 April 2023, that a dividend of £45,000k is paid for the year ended 31 December 2022. A dividend of £3,500k (148.936 pence per share) was paid during the year (2021: £4,000k) in respect of the year ended 31 December 2021.

Going concern

The directors have reviewed the company's projected profits and cash flows. Having examined the current status of the company's principal contracts and likely developments in the foreseeable future, the directors consider that the company will be able to settle its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and in accordance with applicable accounting standards in the United Kingdom, consistently applied other than where new policies have been adopted.

Financial risk management

The ultimate parent undertaking, Novo Nordisk A/S, has centralised the management of the group's financial risks. The overall objectives and policies for the company's financial risk management are outlined in the group treasury policy, which is approved by the group board of directors. The treasury policy consists of the foreign exchange policy, the investment policy, the financing policy and the policy regarding credit risk on financial counterparts and includes a description of allowed financial instruments and risk limits. These policies are available in note 4.3 (page 73-74) of Novo Nordisk A/S Annual Report on the group's website.

NOVO NORDISK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made as well as ongoing monitoring.

Liquidity risk

Novo Nordisk Limited, via centralised group banking, ensures availability of required liquidity through a combination of cash management, highly liquid investment portfolios, and uncommitted as well as committed facilities.

Foreign currency risk

Almost all transactions for Novo Nordisk Limited are in sterling (GBP). An increase in the value of GBP could have a negative impact on ex-factory sales in the coming year.

Interest rate risk

Analysis has shown that changes in the interest rates have a limited effect on Novo Nordisk Limited due to the nature of the funds held by the company. Analysis is based on the Novo Nordisk A/S disclosure which is deemed low risk due to the capital structure of the company.

Research and developments

Due to the long development period and significant uncertainties relating to the development of new products, including risks regarding clinical trials and regulatory approval, and uncertainties in the discovery phase/early research, technical feasibility are not considered fulfilled before regulatory approval is obtained. As a result, all internal research and development costs are expensed to the Statement of Comprehensive Income as incurred.

Donations to charity

The company made charitable donations of £269k during the year (2021: £264k), of which further details regarding £260k (2021: £255k) is included in note 25 to the financial statements. The balance of the donations made in the year relate to further diabetes education. There were no donations to political parties during the year to 31 December 2022 (2021: £nil).

Employee engagement

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Novo Nordisk Limited aims to encourage employees to be involved in the company performance and in 2016 introduced an employee share scheme to help promote this, which continues to be available. Communication with all employees continues through the in-house digital newsletters, briefing groups, intranet and the availability of the annual report.

Business relationships

Consideration regarding business relationships is disclosed in the Strategic Report subheading Section 172(1)(c).

Post reporting date events

Post balance sheet events are explained in detail in note 26 of the financial statements.

Auditor

In accordance with the company's articles, a resolution proposing that Deloitte LLP be reappointed as auditor of the company will be put at a General Meeting.

NOVO NORDISK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Streamlined Energy and Carbon Reporting (SECR)

Directors' statement of SECR compliance

The directors have prepared this report in accordance with the requirements for unquoted companies under the new regulations of The Companies Act.

The company reports the following Greenhouse Gas (GHG) emissions for year ended 31 December 2022:

1. Direct emissions & energy consumption	Gas/Fuel m3/Litres	2022 Energy consumption kWh	Emissions kgCO2e	Gas/Fuel m3/Litres	2021 Energy consumption kWh	Emissions kgCO2e
Scope i. Consumption of natural gas	-	-	-	38,980	430,186	78,793
Scope ii. Petrol used by company and employee owned vehicles for transport	33,883	149,139	73,250	18,615	177,687	40,832
Scope iii. Diesel used by company and employee owned vehicles for transport	19,722	81,783	50,446	18,510	196,332	46,503
Total	53,605	230,922	123,696	76,105	804,205	166,128
2. Indirect emissions & energy consumption	Gas/Fuel m3/Litres	Energy consumption kWh	Emissions kgCO2e	Gas/Fuel m3/Litres	Energy consumption kWh	Emissions kgCO2e
Electricity purchased and used for operations:						
Scope i. Head Office, 3 City Place (100% renewable; net zero carbon emission)		187,242	-		354,042	-
Scope ii. NNRCO Innovation Building (100% wind sourced; net zero carbon emission)		-	-		561,030	-
Total		187,242	-		915,072	-
3. Other indirect emissions						
Other indirect emissions		-	-		-	-
Total		-	-		-	-
Total direct and indirect emissions (Scopes 1-3)	53,605	418,164	123,696	76,105	1,719,277	166,128
Intensity metric			tCO2e			tCO2e
Tonnes of CO2e per full time employee (monthly average of 427 employees (2021: 463))			0.29			0.36

NOVO NORDISK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Outside of scopes	Fuel	2022 Energy consumption kWh (Net CV)	Emissions	Fuel	2021 Energy consumption kWh (Net CV)	Emissions
Direct carbon dioxide impact of using fuel with biogenic content	Litres	kWh (Net CV)	kgCO ₂	Litres	kWh (Net CV)	kgCO ₂
Scope i. Petrol used by company and employee owned vehicles for transport	33,883	305,758	2,810	18,615	168,602	1,265
Scope ii. Diesel used by company and employee owned vehicles for transport	19,722	196,863	2,173	18,510	184,819	2,798
Total	53,605	502,621	4,983	37,125	353,421	4,063

Methodology

The methodology used to calculate the GHG emissions is location based and is in accordance with the requirements of the World Resources Institute WRI Greenhouse Gas (GHG) Protocol (revised version). The information has been internally produced.

Emissions from consumption of natural gas is calculated using a conversion rate of 0.18254 kgCO₂e per kWh (2021: 0.18316 kgCO₂e per kWh) and net-zero electricity usage at a conversion rate of 0 kgCO₂e per kWh (2021: 0 kgCO₂e per kWh). Gas and electricity consumption are taken from meter readings provided by the property management company of the leased buildings. Emissions from fuel is based on a fuel expenses report provided by The Mileage Company and calculated at 2.16185 kgCO₂e per litre (0.22719 kgCO₂e per kWh) (2021: 2.19362 kgCO₂e per litre (0.22980 kgCO₂e per kWh)) for petrol and 2.55784 kgCO₂e (0.24115 kgCO₂e per kWh) (2021: 2.51233 kgCO₂e (0.23686 kgCO₂e per kWh)) per litre for diesel.

Conversion rates used in the calculation of emissions have been obtained from the UK government website:
<https://www.gov.uk/government/publications/Greenhouse-gas-reporting-conversion-factors-2022> -

Intensity Metric

We have chosen the metric of average number of employees per tonne of CO₂e as this is a figure that we can accurately report upon and is a key driver in the level of emissions generated. Our intensity measurement has fallen this year as, since November 2020, we have been moving our car fleet to fully electric (EV) and plug-in hybrid electric (PHEV) vehicles. At 31 December 2022, 63% of our car fleet was either EV or PHEV which has reduced our vehicle diesel consumption significantly year-on-year (2022: 81,783 kWh against 2021: 196,332 kWh). Another key reason for the reduction in the intensity metric was the transfer of the operation of the Innovation Building in Oxford to Novo Nordisk Research Centre Oxford Limited on 1 July 2022. However, electricity usage has reduced at our Head Office at 3 City Place, Gatwick and continues to be supplied through 100% renewable energy.

Another significant driver of the reduction is that, since November 2020, we have been moving our car fleet to fully electric (EV) and plug-in hybrid electric (PHEV) vehicles. At 31 December 2022, 63% of our car fleet was either EV or PHEV which has reduced our vehicle diesel consumption significantly year-on-year (2022: 81,783 kWh against 2021: 196,332 kWh).

Principle Measures

During 2021, we introduced financial support to relevant employees towards installing home EV charging points and our charging points at our Head Office at Gatwick continue to be well used. As employees move to a more hybrid working pattern between the office and home, the company persists with its review of office space to reduce energy expenditure. Our office-based technology allows effective virtual meetings to take place and reduce unnecessary travel. As a business region, we reduced our flights by 63% in 2022 against 2019 baseline figures.

Office photocopiers have software attached to prevent paper and toner wastage by an employee collection process via staff passes. We also have lighting systems in place which switch off lighting in non-occupied areas.

NOVO NORDISK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

In 2023, we will be focusing on the green distribution of products and ensuring we reduce our environmental impact by optimising our resource usage and meetings and events planning.

PenCycle™

Cutting CO2 emissions is only a part of our ambitious goal of creating a business with zero environmental impact. Every year, the company distributes around 23 million pre-filled injection pen devices in the UK alone.

Following a successful pilot in 2022, Novo Nordisk Limited launched a national recycling initiative (PenCycle®) aimed to start an industry shift towards a more sustainable way to manage the end-of-lifecycle for medicinal devices and ensure that the valuable components are recycled and repurposed into new useful products. As complex medical devices, these pens are notoriously difficult to recycle and previously there were no viable recycling options. We aim to change habitual routines where these pens end up in landfill and ensure that these pens are given a chance of a second life.

Energy efficiency measures

From November 2020, the company has begun to switch the car fleet from internal combustion engines to fully electric (EV) and plug-in hybrid electric (PHEV) vehicles. 63% of our fleet of 320 vehicles are now either EV or PHEV. Average CO2 emissions per vehicle are 62g/km down from 90g/km in 2022. The aim is for all leased cars to be fully electric or plug-in hybrid electric by the end of 2025 and we currently have 96 EV and PHEV cars on order. As you can see in our emissions reporting above, this initiative is having a positive impact on our petrol and diesel consumption.

Cycle to Work scheme

In September 2020, the company launched the Cycle-to-Work scheme to accelerate the environmental strategy. All employees have the option to lease a bike for a healthier and environmentally friendly commute.

Additional environmental information

Additional information on the company's environmental strategy and performance are available on pages 11-14 & 89-93 respectively of Novo Nordisk A/S Annual Report on the group's website.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NOVO NORDISK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' confirmations

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:

DocuSigned by:

083853784B0F49A...
N J Bailey
Director

Date: 18 September 2023 | 04:23:11 PDT

NOVO NORDISK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOVO NORDISK LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Novo Nordisk Limited (the 'company'):

- Give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 27.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

NOVO NORDISK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF NOVO NORDISK LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006, Tax legislation, Pension legislation, Voluntary Scheme for branded medicines pricing and access (VPAS), and;
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Medicines and Healthcare Products Regulatory Agency ("MHRA") regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- We identified a risk of fraud in revenue recognition relating to the estimated forecast revenue growth percentage within the Voluntary Scheme for branded medicines pricing and access "VPAS" calculations. Due to the significant estimation uncertainty this is an area that could be subject to an increased risk of fraud. To respond to this risk, we performed testing over the design and implementation of relevant controls, performed substantive procedures over the percentage applied within managements model by agreeing to relevant 3rd party data points relating to scheme growth, in addition to testing the mechanical accuracy of the model.

NOVO NORDISK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF NOVO NORDISK LIMITED

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and where applicable, in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and MHRA.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

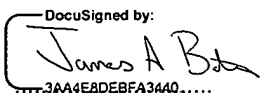
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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James Bates, ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

Date: 19 September 2023 | 09:40:23 BST

NOVO NORDISK LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**


	Notes	2022 £ 000	2021 £ 000
Turnover	3	494,246	469,010
Cost of sales		(385,163)	(366,250)
Gross profit		109,083	102,760
Administrative expenses		(92,202)	(89,184)
Operating profit	4	16,881	13,576
Interest receivable and similar income	8	1,104	16
Interest payable and similar expenses	9	(186)	(383)
Profit before taxation		17,799	13,209
Tax on profit	10	(2,538)	(2,808)
Profit for the financial year	24	15,261	10,401

The above results were derived from continuing operations.

NOVO NORDISK LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	2022 £ 000	£ 000	2021 £ 000	£ 000
Fixed assets					
Right-of-use assets	12		8,103		9,505
Tangible fixed assets	13		196		6,512
			8,299		16,017
Current assets					
Debtors falling due within one year	15	213,830		173,955	
		213,830		173,955	
Creditors: amounts falling due within one year	17	(153,854)		(131,981)	
Net current assets			59,976		41,974
Total assets less current liabilities			68,275		57,991
Creditors: amounts falling due after more than one year	18		(4,989)		(6,751)
Provisions for liabilities					
Other provisions	21		(1,337)		(1,675)
Net assets			61,949		49,565
Capital and reserves					
Called up share capital	22		2,350		2,350
Share option reserve			2,681		2,058
Retained earnings	24		56,918		45,157
Total Shareholders' funds			61,949		49,565

The financial statements on pages 15 to 37 were approved by the Board on 18 September 2023 | 04:23:11 PDT
 behalf by:

DocuSigned by:

8B3B59784B0F49A....
 N J Bailey
 Director

Company Registration No. 01118740

NOVO NORDISK LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Called up share capital £ 000	Share option reserve £ 000	Retained earnings £ 000	Total £ 000
Balance at 1 January 2021		2,350	893	38,756	41,999
Profit for the financial year		-	-	10,401	10,401
Dividends	11	-	-	(4,000)	(4,000)
Share based payments charge		-	1,164	-	1,164
Recharge from parent on share based payment		-	(395)	-	(395)
Deferred tax recognised on equity-settled share-based payments		-	396	-	396
Balance at 31 December 2021		2,350	2,058	45,157	49,565
Profit for the financial year		-	-	15,261	15,261
Dividends	11	-	-	(3,500)	(3,500)
Share based payments charge		-	914	-	914
Recharge from parent on share based payment		-	(644)	-	(644)
Deferred tax recognised on equity-settled share-based payments		-	353	-	353
Balance at 31 December 2022		2,350	2,681	56,918	61,949

NOVO NORDISK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Novo Nordisk Limited ("the company") is a private company limited by share capital and incorporated in the United Kingdom under the Companies Act 2006 and is registered in England & Wales.

Company Registration Number: 01118740

The address of its registered office is:
3 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Novo Nordisk Limited provides pharmaceutical marketing, sales and R&D services in the United Kingdom.

1.1 Accounting convention

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The directors have reviewed the company's projected profits and cash flows for the next 18 months. Having examined the current status of the company's principal contracts and likely developments in the foreseeable future, the directors consider that the company will be able to settle its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis, in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The preparation of financial statements in conformity with FRS 101 requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - Paragraph 79(a) (iv) of IAS 1
 - Paragraph 73(e) of IAS 16 Property, plant and equipment

NOVO NORDISK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 16 (statement of compliance with all IFRS)
 - 38A (requirement for minimum of two primary statements, including cash flow statements)
 - 38B-D (additional comparative information)
 - 111 (cash flow statement information)
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors'
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- IFRS 16, 'Leases'

1.2 Turnover

Revenue is recognised as prescribed by IFRS 15. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The company recognises revenue when performance obligations have been satisfied and for the company this is when the goods (pharmaceutical products) or services (marketing and R&D) have been rendered to the customer and the customer has control of these. The company's activities are described in detail below.

a) Sales of goods

The company sells a range of pharmaceutical products to pharmacies and hospitals supplied in Great Britain under the distribution agreement with Novo Nordisk A/S. Sales are recognised when control of the products has transferred, being when the products are delivered to the pharmacy or hospital and there is no unfulfilled obligation that could affect the pharmacy or hospital's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the pharmacy or hospital, and either the pharmacy or hospital has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the company has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated VPAS rebates payable to the Department of Health. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with a credit term of 60 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

b) Sales of services – Marketing and R&D

Marketing and R&D services revenues represent the amounts receivable in respect of marketing and R&D services carried out for Novo Nordisk A/S, a Danish company, for a consideration of costs incurred plus a percentage mark up. Revenue from providing services is recognised in the accounting period in which the services are rendered.

1.3 Foreign currency transactions and balances

Translation of foreign currency transactions are performed in line with the requirements of IAS 21. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates of exchange ruling at the statement of financial position date. Foreign exchange gains and losses are taken to the statement of comprehensive income in the year in which they arise.

NOVO NORDISK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Current and deferred income tax

The tax expense for the period comprises current and deferred tax and is recognised within the scope of IAS 12. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted in the UK (where the company operates and generates taxable income) at the statement of financial position date.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

1.5 Tangible fixed assets

Tangible fixed assets are recognised in line with IAS 16. Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation

Depreciation charged is provided by the company to write off the cost less the estimated residual value of the following tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Asset class	Depreciation method and rate
Plant and office equipment	10% - 20% straight line

1.6 Trade debtors

Trade receivables, recognised as prescribed under IFRS 9, are amounts due from customers for merchandise sold or services rendered in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

NOVO NORDISK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Trade creditors

Trade payables, recognised as prescribed under IFRS 9, are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Provisions

As per IAS 37, provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

1.9 Research and development costs

Expenditure on research and development from costs not meeting the recognition criteria of IAS38 is written off as incurred.

1.10 Employee obligations

In line with the recognition policy of IAS 19, the company makes a provision for employee long term service awards. The first award is payable after 5 years of service and every 5 years thereafter. The costs relating to this provision are expensed to the statement of comprehensive income over the estimated length of the employee service contract.

1.11 Share capital

Ordinary shares are classified as equity and recognised within the scope of IFRS 9. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

1.12 Dividends

As per the recognition policy prescribed by IAS 27, dividends on equity shares are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders and are no longer at the discretion of the company. Interim dividends declared by the directors are recognised when paid.

1.13 Pensions

Pension contributions to defined contribution pension arrangements are charged to the statement of comprehensive income in the year in respect of which they are payable and are recognised as under IAS 19. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

1.14 Share-based payments

The company operates equity-settled, share-based compensation plans, recognised under the conditions of IFRS 2. The fair value of the employee services received, in exchange for the grant of shares in the group, is recognised as an expense and allocated over the vesting period.

NOVO NORDISK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options or shares granted, excluding the impact of any non-market vesting conditions. The fair value is fixed at grant date. Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest. At the end of each reporting period, Novo Nordisk Limited revises its estimates of the number of shares expected to vest. Novo Nordisk Limited recognises the impact of the revision of the original estimates, if any, in the statement of comprehensive income and a corresponding adjustment to equity over the remaining vesting period. Adjustments relating to prior years are included in the statement of comprehensive income in the year of adjustment. Any recharges made by the parent company in respect of share based payments are debited directly to equity to the extent of fair value at grant date and the excess of the recharges, if any, is recognised as expense in the statement of comprehensive income in the year of recharges.

1.15 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the company, which does not have recent third party financing; and
- Makes adjustments specific to the lease, e.g. term, currency and security.

The company used incremental borrowing rates specific to each lease and the rates range between 1.85%-2.25% translating to an average rate of 2.2%.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Most extension options in offices and vehicles leases have not been included in the lease liability, because the company could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year the company was not obliged to exercise extension.

The total cash outflow for leases amount to £3,167k (2021: £3,139k).

2 Critical accounting judgements and key sources of estimation uncertainty

The company makes judgements and assumptions concerning the future that impact the application of accounting policies and reported amounts. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results, but are based on historical experience and expectations of future events.

Critical judgements in applying the entity's accounting policies

The company has not identified any critical judgements in relation to the accounting policies, and there are no estimates that are considered to have a significant risk of causing a material adjustment to the reported assets and liabilities within the next 12 months.

NOVO NORDISK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**2 Critical accounting judgements and key sources of estimation uncertainty (Continued)****Key sources of estimation uncertainty**

The VPAS rebate applicable to turnover of pharmaceutical goods is calculated based on audited industry net sales data for 2020 and 2021 and unaudited industry net sales data for 2022. This data is publicly available on the gov.uk website and is used to provide reasonable estimates of the VPAS rate for 2022.

There is estimation uncertainty in the VPAS rate in the outgoing years of the current scheme. This is driven by high net sales growth across the pharmaceutical industry in 2022 and in the early part of 2023. For the current year, the company has utilised available market data to finalise the liability deemed as the best estimate. For future years, the company will reconsider the accounting estimate for the VPAS rebate when further net sales data becomes available.

3 Turnover

All turnover arises from the company's principal activities based in the United Kingdom. The analysis of the company's turnover for the year by class of business is as follows:

	2022 £ 000	2021 £ 000
Turnover analysed by class of business		
Pharmaceuticals	449,272	415,718
Marketing services	30,718	33,333
R&D services (incl. Novo Nordisk Research Centre Oxford Limited (NNRCO))	14,256	19,959
	<u>494,246</u>	<u>469,010</u>

4 Operating profit

	2022 £ 000	2021 £ 000
Operating profit for the year is stated after charging/(crediting):		
Staff costs	46,926	46,738
Research and development costs	13,964	18,344
Fees payable to the company's auditor for the audit of the company's financial statements	47	53
Depreciation expense - Plant and office equipment	576	897
Depreciation expense - Right of use assets	3,217	2,830
Leasing related expenses - plant and machinery	938	860
Leasing related expenses - other	329	463
	<u></u>	<u></u>

There were no non-audit services fees paid in the year.

5 Auditor's remuneration

	2022 £ 000	2021 £ 000
Fees payable to the company's auditor and associates:		
For audit services		
Fees for the audit of the company	47	53
	<u>47</u>	<u>53</u>

NOVO NORDISK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**6 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Research and development	78	136
Administration and marketing	349	327
Total	<u>427</u>	<u>463</u>

The aggregate payroll costs (including directors' remuneration) were as follows:

	2022	2021
	£ 000	£ 000
Wages and salaries	37,774	37,929
Social security costs	4,862	4,659
Pension costs	3,106	2,986
Share-based payment expenses	1,184	1,164
	<u>46,926</u>	<u>46,738</u>

Employee obligations

A release of provision of £510,000 for employee long term service award (note 21) is included in wages and salaries.

Pension costs

The company has a defined contribution pension scheme whose assets are held in a separate trustee administered fund covering the majority of employees (including directors). The company's funding policy is to make contributions to the scheme for the benefit of individual members at rates in accordance with the scheme's rules.

At 31 December 2022 an amount of £439,886 (2021: £356,046) was due to be paid over into the defined contribution pension scheme. Pension contributions includes employee contributions of £300,347 (2021: £244,283) and employer contributions of £139,539 (2021: £111,762). The average employer contribution expensed per month in 2022 is £286,268 (2021: £252,359).

	2022	2021
	£ 000	£ 000
Pension obligations and average employer contribution		
Owed to defined contribution scheme	440	356
Of which employee contributions	140	112
Of which employer contributions	300	244
Average employer contribution per month	286	252

NOVO NORDISK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****7 Directors' remuneration**

	2022	2021
	£ 000	£ 000
Remuneration for qualifying services	733	722
Company pension contributions to defined contribution schemes	15	15
	<u>748</u>	<u>737</u>

Under the company's defined contribution pension scheme, pension contributions of £14,533 (2021: £15,186) were payable during the year.

One of the four statutory directors are included in the company's defined contribution pension scheme.

During the year, no directors (2021: no) exercised share options in the ultimate parent company Novo Nordisk A/S. An amount of £439,416 (2021: £355,727) was accrued during the year for the directors under the long term share based incentive scheme.

For the highest paid director the aggregate emoluments were £524,614 (2021: £507,764), and the total contribution into the company's defined contribution pension scheme was £Nil (2021: £Nil) for the year.

8 Interest receivable and similar income

	2022	2021
	£ 000	£ 000
Interest income		
Interest receivable from group companies	1,098	2
Other interest receivable	6	14
	<u>1,104</u>	<u>16</u>

Interest receivable from group undertaking is in relation to centralised banking facilities. The figure rose significantly from 2021 due to the higher underlying overnight interest rate applied to funds held within the intercompany banking arrangement.

9 Interest payable and similar expenses

	2022	2021
	£ 000	£ 000
Other interest payable	2	2
Leasing interest	184	381
	<u>186</u>	<u>383</u>

NOVO NORDISK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**10 Taxation**

	2022	2021
	£ 000	£ 000
Current tax		
UK corporation tax on profits for the current period	3,793	2,764
UK corporation tax adjustments in respect of prior periods	(2)	53
Total UK current tax	<u>3,791</u>	<u>2,817</u>
Deferred tax		
Arising from origination and reversal of temporary differences	(1,017)	45
Arising from changes in tax rates and laws	(321)	122
Arising from equity-settled share-based payments	85	(176)
Total deferred tax	<u>(1,253)</u>	<u>(9)</u>
Total tax charge	<u>2,538</u>	<u>2,808</u>

The tax assessed on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022	2021
	£ 000	£ 000
Profit before taxation	<u>17,799</u>	<u>13,209</u>
Expected tax charge based on a corporation tax rate of 19.00% (2021: 19.00%)	3,382	2,510
Effect of expenses not deductible in determining taxable profit	502	187
Effect of change in UK corporation tax rates or laws	(321)	122
Decrease from accelerated capital allowances	(4)	(64)
(Decrease)/increase in current tax from adjustment for prior periods	(2)	53
Arising from origination and reversal of temporary differences	(1,017)	-
Interest income unpaid	(2)	-
Taxation charge for the year	<u>2,538</u>	<u>2,808</u>

NOVO NORDISK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Taxation

(Continued)

Deferred tax

Management has considered future taxable income and has estimated the amount of deferred income tax assets that should be recognised. The estimate is based on an assessment of whether sufficient taxable income will be available in the future, against which the temporary differences can be utilised.

Deferred tax asset/(liability)

	2022 £ 000	2021 £ 000
At the beginning of the year	34	(371)
Recognised in the statement of comprehensive income	1,253	9
Recognised directly in equity	353	396
At the end of the year	1,640	34

Analysis of the deferred tax asset/(liability)

	2022 £ 000	2021 £ 000
Short term timing differences	1,256	819
On equity-settled share based payments	384	(785)
Total provision	1,640	34

Factors affecting future tax charges

Changes to the UK corporation tax rate were announced in the 2021 budget resulting in a rise to a new 25% rate for financial years starting on 1 April 2023.

UK deferred tax assets have been individually valued at the tax rate, based on legislation enacted as at the year end, for the year in which the asset/ shares will be realised/ vest.

11 Dividends

	2022 per share Pence	2021 per share Pence	2022 Total £ 000	2021 Total £ 000
Amounts recognised as distributions:				
Ordinary shares				
Final dividend paid	148.94	170.21	3,500	4,000

A dividend of £3,500 was paid in 2022 relating to the final dividend for the year ended 31 December 2021 (148.936 pence per £1 ordinary share).

A dividend of £45,000k will be paid in 2023 for the year ended 31 December 2022 (1914.894 pence per £1 ordinary share).

NOVO NORDISK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**12 Right-of-use assets**

	Property, vehicles and office equipment £ 000
Cost	
At 1 January 2021	16,511
Additions - purchased	1,815
Disposals	(1,059)
At 31 December 2022	<u>17,266</u>
Amortisation and impairment	
At 1 January 2021	7,006
Charge for the year	3,217
Eliminated on disposals	(1,059)
At 31 December 2022	<u>9,163</u>
Carrying amount	
At 31 December 2022	<u>8,103</u>
At 31 December 2021	<u>9,505</u>

13 Tangible fixed assets

	Plant and office equipment £ 000
Cost	
At 1 January 2021	9,344
Additions	67
Transfer from fellow group company	(8,205)
At 31 December 2022	<u>1,206</u>
Accumulated depreciation and impairment	
At 1 January 2021	2,832
Charge for the year	576
Transfer from fellow group company	(2,398)
At 31 December 2022	<u>1,010</u>
Carrying amount	
At 31 December 2022	<u>196</u>
At 31 December 2021	<u>6,512</u>

NOVO NORDISK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****14 Transfer of assets and liabilities**

On 1 July 2022, specified research and development activity moved from Novo Nordisk Limited to Novo Nordisk Research Centre Oxford Limited. Assets and liabilities were transferred at cost to the value of £5,123k. The amounts recognised in respect of the identifiable assets and liabilities transferred are set out in the table below:

Book Value	2022 £ 000	2021 £ 000
Intangible Assets	81	-
Tangible Assets	5,726	-
Provisions	(424)	-
Prepaid expenses	491	-
Accruals and liabilities	(751)	-
	<hr/>	<hr/>
Total transfer of assets and liabilities	5,123	-
	<hr/>	<hr/>

15 Debtors: amounts falling due within one year

	2022 £ 000	2021 £ 000
Trade debtors	125,826	110,696
Corporation tax recoverable	1,626	2,740
Amount owed by parent undertaking	20,210	16,084
Amounts owed by fellow group undertakings	59,159	35,700
Other debtors	652	1,491
Prepayments and accrued income	4,717	4,223
	<hr/>	<hr/>
	212,190	170,934
Deferred tax asset	1,640	34
	<hr/>	<hr/>
	213,830	170,968
	<hr/>	<hr/>

The trade and other receivables classified as financial instruments are disclosed above. The company's exposure to credit and market risks, including maturity analysis, relating to trade and other receivables is disclosed in the Directors' Report.

Amounts owed by group undertakings are unsecured, repayable on demand interest free. Intercompany invoices owed by group are payable within 60 days.

Debtors falling due after more than one year are disclosed in note 16.

16 Debtors: amounts falling due after more than one year

	2022 £ 000	2021 £ 000
Other debtors	-	2,987
	<hr/>	<hr/>

NOVO NORDISK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****17 Creditors: amounts falling due within one year**

	2022	2021
	£ 000	£ 000
Trade creditors	8,092	9,681
Amounts owed to group undertakings	15,043	8,588
Amounts owed to parent undertakings	17,442	55,173
Social security and other taxes	17,394	8,996
Other creditors	754	905
Lease liabilities	2,824	2,265
Accruals and deferred income	92,305	46,373
	<u>153,854</u>	<u>131,981</u>

Amounts owed to group undertakings are unsecured, repayable on demand and interest free. Intercompany invoices owed to group are payable within 60 days. A provision of £144,352 (2021: £127,720) for employee obligations due is included in other creditors. £75,542 of the 2021 provision was utilised in 2022 (2021: £52,707).

18 Creditors: amounts falling due after more than one year

	Due within 2 - 5 years	
	2022	2021
	£ 000	£ 000
Lease liabilities	<u>4,412</u>	<u>5,294</u>

	Due in more than 5 years	
	2022	2021
	£ 000	£ 000
Lease liabilities	<u>577</u>	<u>1,457</u>

NOVO NORDISK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**19 Obligations under leases and hire purchase contracts**

	2022	2021
	£ 000	£ 000
Future minimum lease payments are as follows:		
Not later than one year	2,907	2,426
Later than one year and not later than five years	4,625	5,584
Later than five years	580	1,480
Impact of finance expenses	(361)	(474)
	<u>7,751</u>	<u>9,016</u>

Amounts recognised in the Statement of Financial Position

	2022	2021
	£ 000	£ 000
Right-of-use assets		
Buildings	5,692	7,457
Vehicles	2,349	1,989
Equipment	63	59
	<u>8,104</u>	<u>9,505</u>

	2022	2021
	£ 000	£ 000
Lease liabilities		
Current	2,762	2,265
Non-current	4,989	6,751
	<u>7,751</u>	<u>9,016</u>

Amounts recognised in the Statement of Comprehensive Income

	2022	2021
	£ 000	£ 000
Depreciation charge of right-of-use assets		
Buildings	1,764	1,673
Vehicles	1,373	1,125
Equipment	80	32
	<u>3,217</u>	<u>2,830</u>

	2022	2021
	£ 000	£ 000
Other expenses of right-of-use assets		
Interest expense	184	381
Expense relating to short term leases	938	860
	<u>1,122</u>	<u>1,241</u>

NOVO NORDISK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**20 Capital commitments**

	2023	2024	2025	2026	2027	POST	Total
	£ 000	£ 000	£ 000	£ 000	£ 000	2027	£ 000
						£ 000	
Purchase obligations relating to investments in property, plant and equipment							
Service arrangements related to real estate leases	327	55	-	-	-	-	382
Service arrangements related to vehicle leases	168	113	34	-	-	-	315
Non-deductible VAT related to vehicle leases	129	92	30	-	-	-	251
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total purchase obligations	<u>624</u>	<u>260</u>	<u>64</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>948</u>

	2023	2024	2025	2026	2027	POST	Total
	£ 000	£ 000	£ 000	£ 000	£ 000	2027	£ 000
						£ 000	
Lease arrangements not recognised under IFRS 16							
Low value leases	12	-	-	-	-	-	12
Insurance	9	2	-	-	-	-	11
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total purchase obligations	<u>21</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23</u>

NOVO NORDISK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Provisions for liabilities

	2022 £ 000	2021 £ 000	
Dilapidation provision	760	1,165	
Employee obligations	577	510	
	<hr/>	<hr/>	
	1,337	1,675	
	<hr/>	<hr/>	
Movements on provisions:	Dilapidation provision £ 000	Employee obligations £ 000	Total £ 000
At 1 January 2022	1,165	510	1,675
Increase/(decrease) in existing provisions	(405)	67	(338)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	760	577	1,337

Dilapidation provision

There is a decrease to the dilapidation provision from the prior year. This is due to the fact that the dilapidation provision for The Innovation Building, Oxford of £405,000 was transferred to Novo Nordisk Research Centre Oxford Limited on 1 July 2022. Dilapidation provision for Head Office at 3 City Place, Gatwick of £760,500 is expected to reverse in March 2024 when the rental period expires unless the contract is extended beyond this date.

Employee obligations

The company makes an accrual for employee long term service awards to be utilised over 5 years. The first award is payable after 5 years of service and every 5 years thereafter. The benefit valuation is based on number of employees, average salary, average age and average years of service. The provision of £577,408 is expected to be partially utilised in each year from 2 to 4 years and to be fully utilised after 5 years.

22 Share capital

	2022 Number	2021 Number	2022 £ 000	2021 £ 000
Ordinary share capital				
Authorised				
Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000</u>	<u>5,000</u>
Issued and fully paid				
Ordinary shares of £1 each	<u>2,350,000</u>	<u>2,350,000</u>	<u>2,350</u>	<u>2,350</u>

NOVO NORDISK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

23 Share-based payment transactions

Employee shares

In August 2019 a restricted stock unit plan was offered to all employees to have a positive impact on attraction, engagement and retention of employees worldwide. To be eligible for the offer employees must be in employment with the company on 1 August 2019 and 1 Feb 2023. A provision of £768,305 (2021: £565,363) is included in the financial statements to reflect the cost of the offer based on the share price at offer date of £35.10 and the expected number of employees to be entitled at the end of the vesting period.

Long term share based incentive programme

The long term, share based incentive programme, is designed to promote the collective performance of Executive Management and align the interest of executives and shareholders. Share based incentives are linked to both financial and non-financial targets.

At the beginning of each year, the board of the ultimate parent undertaking Novo Nordisk A/S, decides whether to establish a long term incentive programme for that year. The programme is based on a calculation of shareholder value creation compared with planned performance. A proportion of the calculated shareholder value creation is allocated to a joint pool for participants which include Executive Management.

Joint pool shares for a given year are locked for three years before they are transferred to participants. If a participant resigns during the locked period, his or her shares will remain in the joint pool for the benefit of the other participants. In the locked period, the Board may remove shares from the joint pool in the event of lower than planned value creation in subsequent years. In the locked period the value of the joint pool will change depending on the development in the share price, aligning the interest of participants with those of shareholders.

The shares from the 2019 allocation to the joint pool were released to the individual participants on 2nd February 2023 following the approval of consolidated financial statements of the ultimate parent undertaking, Novo Nordisk A/S, by its Board of Directors (2021: £243,038, 11,127 shares).

For the 2020 allocation to the joint pool the provisions of £299,493 is included in the financial statements, corresponding to 9,770 shares (2021: £156,095, 10,876 shares).

For the 2021 allocation to the joint pool the provisions of £304,205 is included in the financial statements, corresponding to 10,265 shares (2021: £163,749, 13,170 shares).

For the 2022 allocation to the joint pool the provisions of £101,992 is included in the financial statements, corresponding to 7,405 shares (2021: £nil, nil shares).

In addition there is a Conditional Share Award Scheme approved by allocating a total of 2,160 (2021: 8,821) Novo Nordisk A/S B shares. A provision of £49,252 (2021: £174,318) is included in the financial statements.

A total charge of £1,097,593 (2021: £1,012,588) is included in the financial statements to reflect the amortisation of the cost of the allocations. Throughout the year, share payments were made to individuals totalling £258,697 (2021: £394,652). The weighted average share price at the dates of vesting were £32.68.

The total number of shares in the joint pools relating to the years 2019, 2020, 2021 and 2022 are as follows:

NOVO NORDISK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**23 Share-based payment transactions****(Continued)**

Year allocated to pool	Number of shares	Vesting	Value at grant date (£)
2019	10,092	2023	31.99
2020	9,770	2024	34.19
2021	10,265	2025	46.97
2022	7,045	2026	47.38
Total	37,172		

The total number of shares in the Conditional Share Award Scheme relating to 2020, 2021 and 2022 are as follows:

Year allocated to pool	Number of shares	Vesting	Value at grant date (£)
2020	1,621	2023	46.97
2021	82	2024	47.38
2022	457	2025	47.38
Total	2,160		

24 Reserves

The following describes the nature and purpose of each reserve within equity:

Called up share capital

Nominal value of share capital subscribed for.

Share option reserve

Shares granted to employees and directors. Share options granted are expensed to the statement of comprehensive income over the vesting period with the corresponding amount being credited to the share option reserve. Any recharges made by the parent company in respect of options are debited directly to the share option reserve.

Retained earnings

All other net gains and losses and transactions with owners (eg: dividends) not recognised elsewhere.

NOVO NORDISK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

25 Related party transactions

The company paid £260,000 (2021:£255,000) to The Novo Nordisk UK Research Foundation, which is a registered charity. This represents funding for research fellowships and other grants and educational funding to healthcare professionals, as directed by the trustees of the charity. Novo Nordisk Limited is the sole benefactor of the charity.

The Novo Nordisk UK Research Foundation is an independent registered charity that supports research and education in diabetes. Novo Nordisk Limited are the sole sponsors of Novo Nordisk UK Research Foundation.

There were no balances outstanding with The Novo Nordisk UK Research Foundation at the balance sheet date (2021: £Nil).

	2022 £ 000
Other related party transactions:	
NNIT A/S	9
Novo Holdings A/S	1,283
	2022 £ 000
Balances outstanding with related parties:	
NNIT A/S	-
Novo Holdings A/S	-

26 Non adjusting events after the financial period

Dividend

A dividend of £45,000k was paid on 24 April 2023 for the year ended 31 December 2022 (2021: £3,500k).

Lease of Innovation Building, Oxford

At the time of the transfer of assets and liabilities from Novo Nordisk Limited to Novo Nordisk Research Centre Oxford Limited, it was agreed that the Innovation Building, Oxford would also transfer. However, due to a delay on the assignment of the lease, the property transfer subsequently took place on 19 April 2023 with a right of use asset of £4,344k value and an equivalent lease liability of £4,344k.

Suspension from the ABPI (The Association of the British Pharmaceutical Industry)

On the 16 March 2023, following a complaint to the ABPI related to sponsorship of training activities received in 2021, Novo Nordisk Limited was suspended from the ABPI for a period of 2 years. This suspension will not impact sales or pharmaceutical importation activities but will involve direct regulation by the MHRA (Medicines and Healthcare Products Regulatory Agency). At this time, we cannot estimate what impact this will have on business operations.

Novo Nordisk Anniversary Restricted Stock Units

In February 2023 a restricted stock unit (RSU) plan was offered to all employees to celebrate Novo Nordisk's 100 year Anniversary and appreciate the tremendous efforts of employees. Eligible employees are granted 37 Restricted Stock Units, they will vest (be released) in August 2026 giving employees the right to 37 Novo Nordisk A/S B shares. To be eligible for the offer employees must be in employment with the company on or before 1st of February 2023 to 1st August 2026 or shortly thereafter. A provision of £1,440k has been subsequently included in the accounts of the company to reflect the cost of the offer based on the share price at offer date of £108.73 and the expected number of employees to be entitled at the end of the vesting period.

NOVO NORDISK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

27 Parent and ultimate parent undertaking

Novo Nordisk Holding Limited is the immediate parent of Novo Nordisk Limited. The company is a wholly owned subsidiary of Novo Nordisk Holding Limited registered in England and Wales.

The ultimate parent undertaking and controlling party is Novo Nordisk A/S, a company incorporated in Denmark.

The registered offices address is as follows :

Novo Nordisk Holding Limited
3 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Novo Nordisk A/S
Novo Alle 1,
DK 2880 Bagsvaerd
Denmark

Novo Nordisk A/S is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2022. The consolidated financial statements of Novo Nordisk A/S are available online at novonordisk.com.