

About Novo Holdings

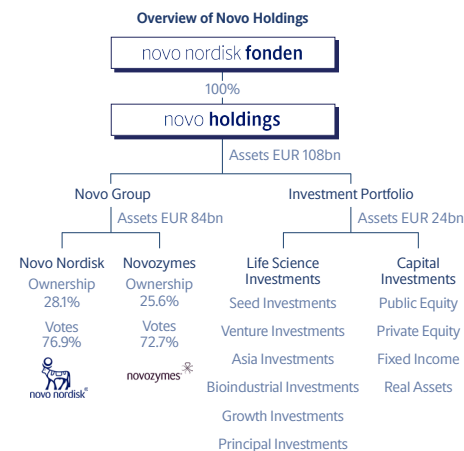
Novo Holdings is a holding and investment company that is responsible for managing the assets and wealth of the Novo Nordisk Foundation. Novo Holdings is a world leading investor in the life sciences and also manages a diversified portfolio of equities, bonds and other financial assets

As of year-end 2022, Novo Holdings had Total Investment Assets of DKK 805 billion (EUR 108bn)

ESG and an Engaged Ownership mindset are fully integrated into our investment processes. Moreover, as a leading life science investor, we have the opportunity to drive positive societal impact by investing in companies that address unmet medical needs and in companies that address sustainability challenges

Novo Holdings derives income from the Novo Group and returns from its Investment Portfolio

Overview as of 31 December 2022



Purpose

Improve people's health and the sustainability of society and the planet by generating attractive long-term returns on the assets of the Novo Nordisk Foundation.

Guiding principles

Values-driven

- A values-based company
- The Novo Holdings Way: we strive for high performance with respect and responsibility

Ambitious strategy

- Novo Holdings pursues a return-driven and long-term investment approach with a direct investment strategy in Life Science Investments and a mixed direct/external mandate investment strategy in Capital Investments

Operational excellence

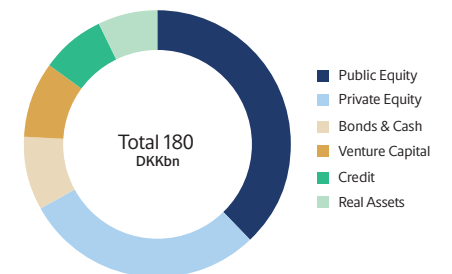
- Ensuring solid foundations for success
- Robust systems, policies and procedures
- Industry-leading investment teams
- Strong collaboration and cohesion at all layers of the organisation

Investment Strategy

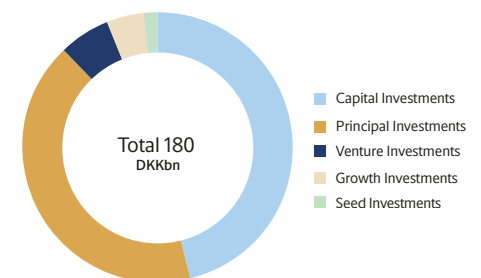
As mandated by the Novo Nordisk Foundation, it is the strategic objective of Novo Holdings to pursue a return-driven and long-term investment approach, with a direct investment strategy in Life Sciences and a combined direct/external manager investment strategy in Capital Investments.

By the end of 2022, 54% of the Investment Portfolio was allocated to Life Science Investments and 46% allocated to Capital Investments.

Investment Portfolio split by asset class, end of 2022



Investment Portfolio split by Life Science investment continuum, end of 2022



Responsible Investing

At Novo Holdings, we aspire to be a leading responsible investor, recognised for delivering strong financial returns and positive societal impact.

Responsibility is core to our heritage. Novo Nordisk A/S was among the first companies in the world to have its values operationalised by implementing the Triple Bottom Line framework. This underpins the Company's value creation as measured by a combination of financial, social and environmental metrics. This legacy also defines the approach of Novo Holdings as an investor.

3 priorities when deciding what to invest in:

- 3
GOOD HEALTH AND WELL-BEING



Novo Holdings' focus
Provide more people with better treatments to improve health in society
- 9
INDUSTRY, INNOVATION AND INFRASTRUCTURE



Novo Holdings' focus
Develop technology, research, and innovation to benefit people and upgrade society
- 12
RESPONSIBLE CONSUMPTION AND PRODUCTION

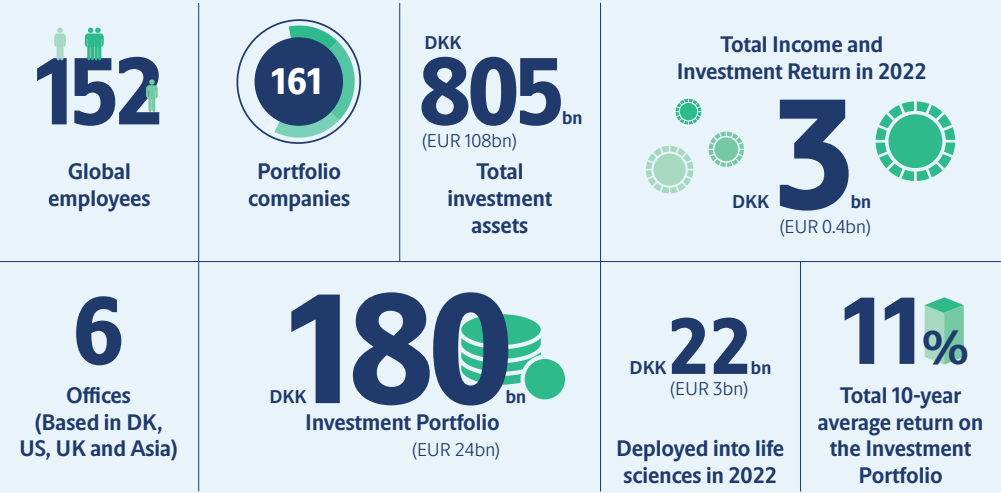


Novo Holdings' focus
Develop solutions enabling the transition to a more efficient use of natural resources

Partnerships:

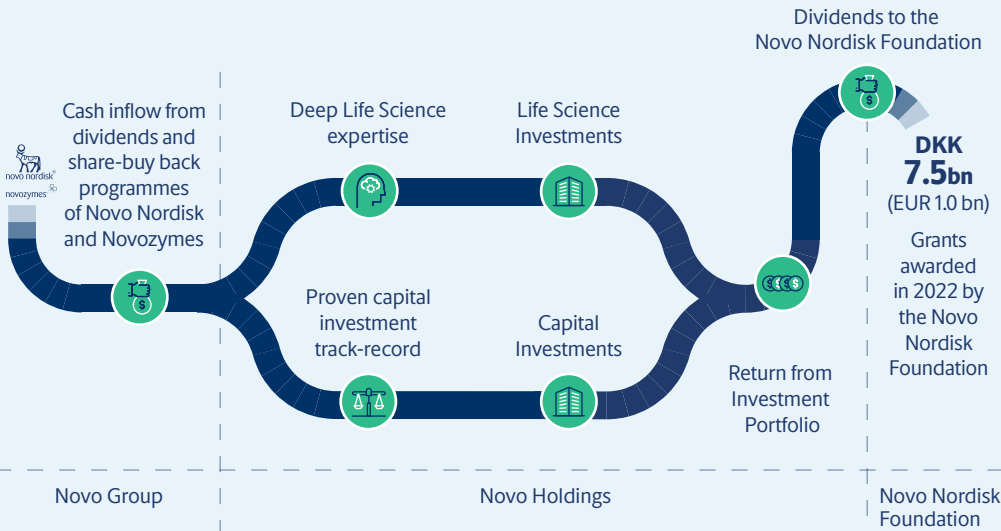


Novo Holdings at a glance



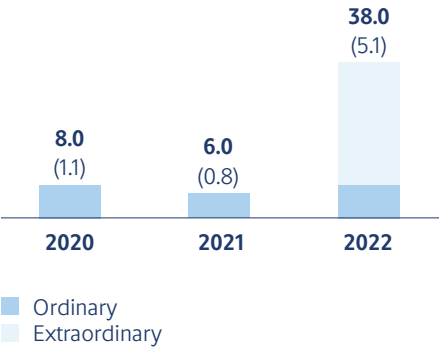
Our business model

Novo Holdings is a holding and investment company wholly owned by the Novo Nordisk Foundation. Our mission is to generate attractive long-term returns of the assets of the Novo Nordisk Foundation.



Dividends

Dividends paid to Novo Nordisk Foundation 2022, DKKbn (EURbn)



Grants awarded by Novo Nordisk Foundation 2022, DKKbn (EURbn)

