

novo
holdings

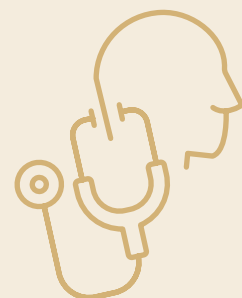
Investing to benefit people and the planet

Responsible Investment Report 2024

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Annual impact highlights 2024



Novo Holdings invests for the benefit of people and planet



Health

Through our 25 years’ as a life science investor, we have been dedicated to transforming global health by supporting innovations and solutions in therapeutics, diagnostics, digital health, drug manufacturing and healthcare delivery.

Planet

The power of patient capital and innovative science-based solutions are needed to help solve the world’s greatest sustainability challenges. Through our long-term, flexible investment approach, we support solutions that drive positive change within energy, food & agriculture, materials and cities.

56% of our investments support healthier lives

DKK 128bn

(EUR 17bn) invested in healthcare by year-end 2024

134

healthcare companies in our portfolio by year-end 2024

198

patents granted to our portfolio companies in 2024

67

active clinical trials in progress in our portfolio companies by year-end 2024

4% of our investments support the green transition, with an allocation target growing to 10% by 2030

DKK 1,378m

(EUR 185m) invested to renewable energy infrastructure in 2024

23

Planetary Health companies in our portfolio by year-end 2024

Letter from the CEO

I am pleased to introduce Novo Holdings' 2024 Responsible Investment Report.

This year reinforced the urgency, and the opportunity, of investing with purpose. Against a backdrop of global uncertainty and accelerating environmental challenges, our commitment to long-term, responsible investment has never been more relevant.

At Novo Holdings, our purpose is to 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.

Throughout 2024, we made progress on this front. Our Investment Portfolio delivered a record return of 18%, contributing DKK 37 billion in income to support the Foundation's long-term ambitions. This includes our landmark USD 16.5 billion acquisition of Catalent, a global contract development and manufacturing organisation supporting the development and delivery of essential medicines.

As part of our Strategy 2030, we expanded our commitment to the green transition, increasing investment into technologies and infrastructure that address critical environmental challenges. A key milestone in 2024 was the validation of our emissions reduction targets by the Science Based Targets initiative (SBTi), aligning our sustainability ambitions with the Paris Agreement.

In its centenary year, the Foundation awarded over DKK 10 billion in grants to nearly 1,800 new projects, spanning health science, green technologies, and humanitarian initiatives. It is a privilege to see how the returns we generate are translated into meaningful outcomes for society.

Looking ahead, we remain focused on building partnerships within the life science ecosystem, scaling investments that support a more resilient future, and embedding responsibility and sustainability across our investment approach.

Thank you for your continued support and trust in our mission.

Sincerely,
Kasim Kutay
Chief Executive Officer



“We are committed to better healthcare and a greener future. We invest to promote groundbreaking solutions in healthcare and bio-sustainability.”

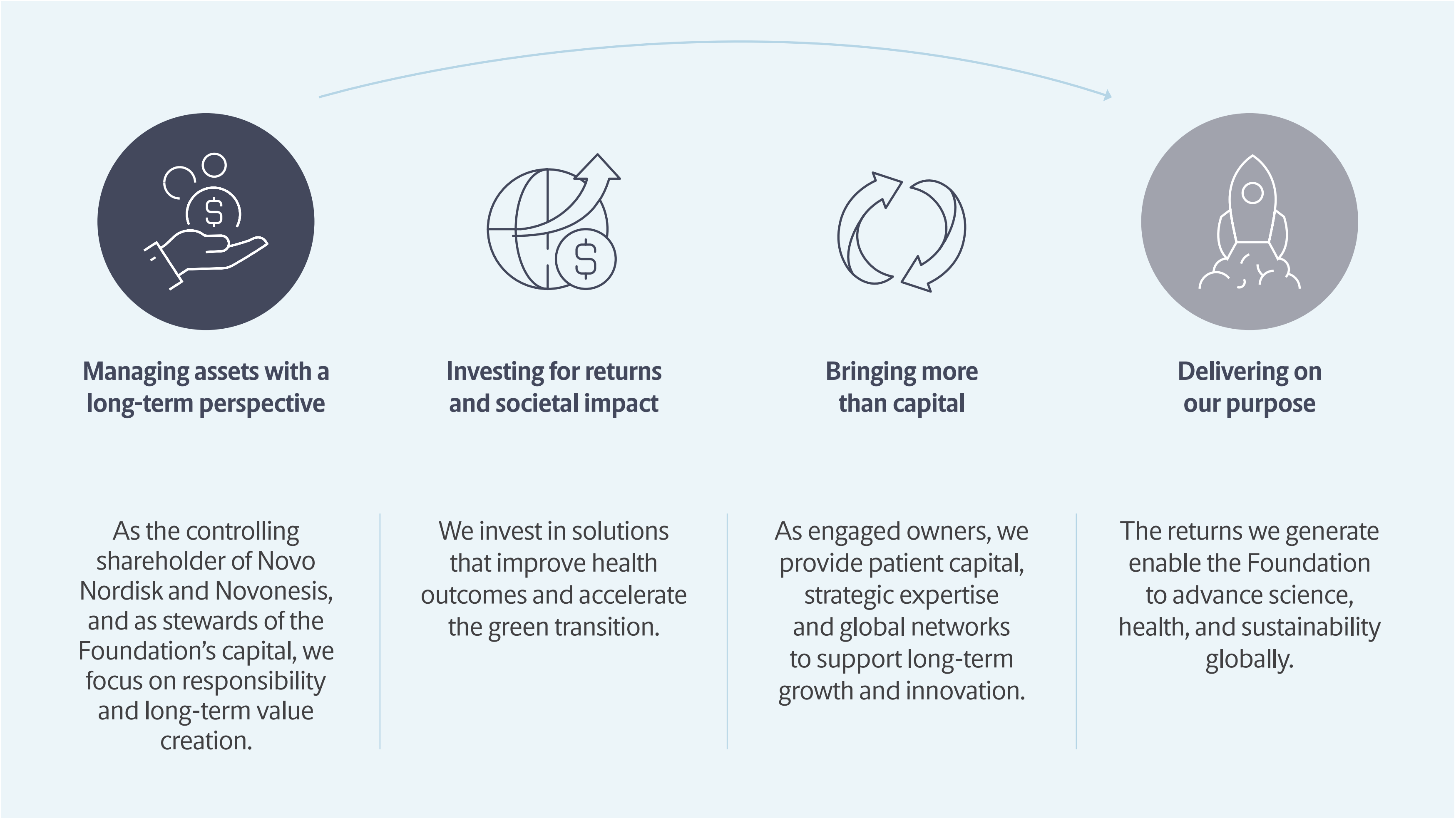


Business model and strategy

Our business model

Novo Holdings is a holding and investment company that is responsible for managing the assets and wealth of the Novo Nordisk Foundation, one of the world’s largest enterprise foundations.

As the controlling shareholder of Novo Nordisk A/S and Novonesis A/S, and managing a broad investment portfolio, we take a long-term return perspective, aligned with the Foundation’s mission to advance human health, environmental sustainability, and scientific progress. The financial returns we generate enable the Foundation to support high-impact research, innovation, and humanitarian initiatives. In 2024, the Foundation awarded more than DKK 10 billion in grants to nearly 1,800 projects globally including initiatives focused on the green transition, advancement of new technologies, cardiometabolic diseases and antimicrobial resistance.



Investment strategy

Novo Holdings has five core strategic investment pillars:

- 1. Be a stable and supportive owner of the Novo Group.
- 2. Generate attractive long-term returns that allow the company to both deliver an income to the Novo Nordisk Foundation and to grow its Investment Portfolio.
- 3. Allocate a significant portion of its funds to direct life science investing, where Novo Holdings can leverage its heritage and deep-rooted insights.
- 4. Invest, both through specialist portfolio managers and directly, across asset classes including equities, fixed income and alternatives through Capital Investments.
- 5. Invest for positive societal impact.

Our investment areas

We allocate capital across two core strategies:

Life Science Investments

For nearly 25 years, Novo Holdings has invested in the life science sector. Initially spearheaded by Venture Investments, this focus and effort has developed, with the addition of Seed, Growth, Principal and Planetary Health Investments Teams and a dedicated team for Asia Investments. Today Novo Holding invests across the full continuum of the life science sector, from early start-ups to global, well-established companies.

Capital Investments

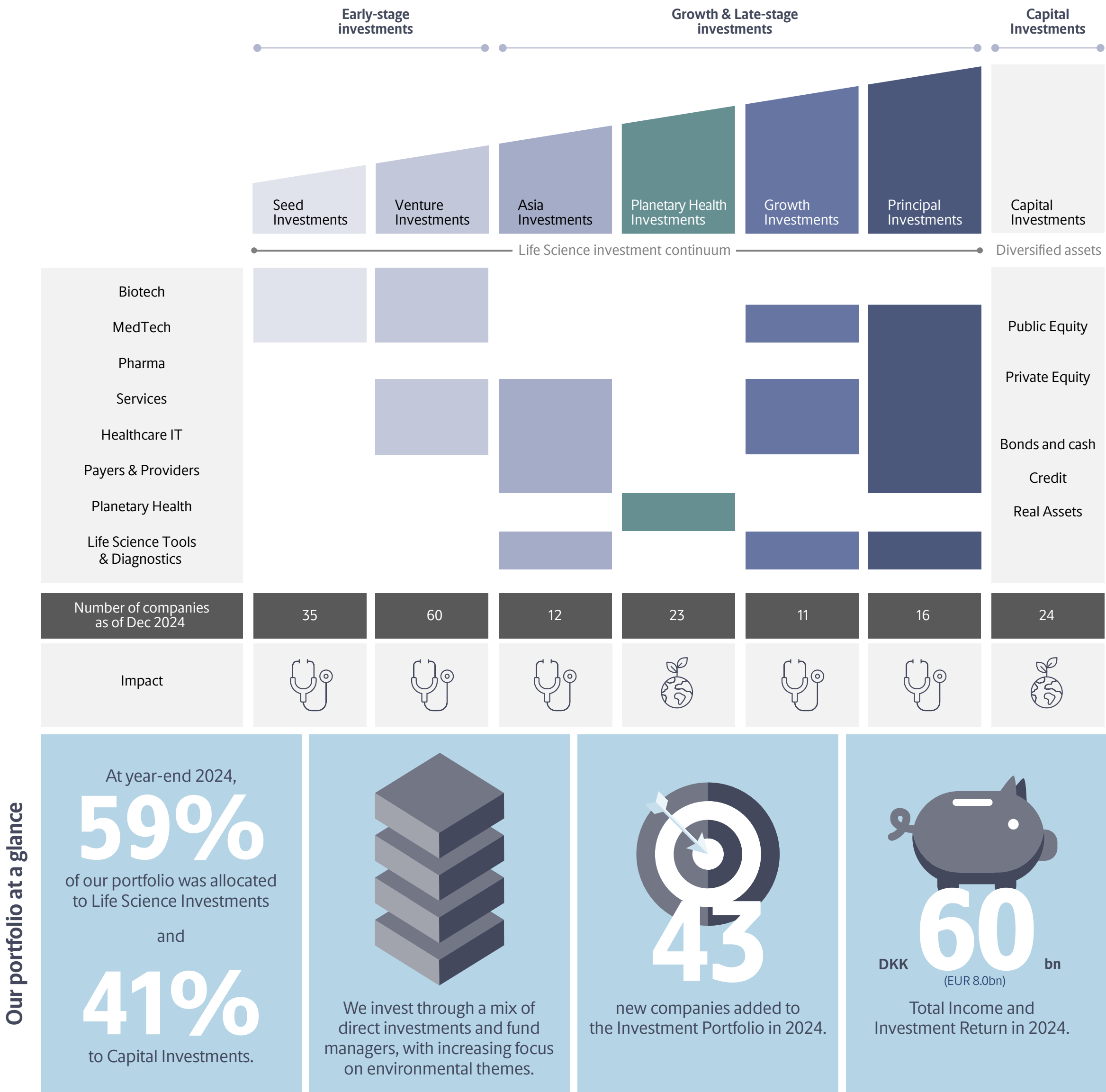
The Capital Investments team provides global exposure beyond the life science sector and is actively expanding and diversifying the portfolio. Capital Investments has established dedicated resources focused on public equity, credit, private equity and venture capital and real assets. Additionally, this team enhances Novo Holdings' capacity to support the green transition by investing in the scaling of green infrastructure.

Investment stages

In this report, we refer to three main investment categories to reflect our responsible investment practices across our portfolio. We group our investments into three categories:

- Early Stage: Life science companies in seed and venture stages
- Growth & Late Stage: Expanding life science companies, including listed equities
- Capital Investments¹: A diversified portfolio across sectors and asset classes.

¹Reporting excludes private equity fund investments due to limited access to ESG data.



Business model and strategy

Sustainability in Novo Holdings

We aspire to
be a leading responsible investor, recognised for delivering strong financial returns and positive societal impact

Who we are

229 DKK bn
Investment assets
EUR 31 bn (As of year-end 2024)

181
Portfolio companies
(As of year-end 2024)

6
offices
(As of year-end 2024)

205
Global employees
(As of year-end 2025)

2024 snapshot of Novo Holdings



Our climate action

Climate targets

Validated by SBTi



71%
Electricity from
renewable sources

147 tons of CO₂e
Emitted from our own operations,
(Scope 1+2)



Our workforce

22%
Females in executive
leadership and
management

43%
Females in total employee
base and 48% non-Dane
employees

96%
Employee engagement
score

5%
Employee
turnover rate



Our business conduct

Policies

Responsible Investment Policy –
Diversity Policy – Responsible Tax
Policy

Compliance

Whistleblower Scheme – Code
of Conduct – Financial Crime
Prevention Programme

Partnerships



Investment portfolio: strategic sustainability commitments towards 2030

Our purpose is to improve people’s health and the sustainability of society and the planet
Sustainability and responsibility are at the core of who we are, what we invest in, and how we invest.

As part of the Novo Group, we are guided by the values of performance, respect and responsibility, which are embedded in our governance, culture, and every investment decision.

We invest for societal impact
As a life science investor, we have a unique opportunity to drive positive societal change by investing in companies that are addressing unmet medical needs or sustainability challenges with their products or services. Our capital is directed towards:

- Solutions that improve patient outcomes, through new therapies, technologies, or improvements in quality, efficiency, and access to care.
- Solutions that enable the sustainable use of natural resources and reduce greenhouse gas emissions including biosolutions, new technologies in food, agriculture, and materials, and large-scale renewable infrastructure.

In doing so, we aim to contribute to healthier lives and a more resilient planet.

We promote responsible business conduct across our portfolio
We view sustainability as a driver of long-term value. We embed ESG across our investment process and work closely with portfolio companies to integrate sustainability into their operations.

| | Objectives | Our commitments | 2024 performance | Read more |
|----------------------------------|---|--|---|---------------------------|
| We invest to |  Health Improve health in society | <ul style="list-style-type: none">→ Allocate a significant part of our investments to life sciences→ Contribute to building the Nordic life science ecosystem→ Target Antimicrobial Resistance | <ul style="list-style-type: none">→ 56% of investments by year-end→ 23 investments in Nordic biotech companies by year-end→ 12 companies invested in through the REPAIR Impact Fund by year-end | See p. 15 |
| |  Planet Contribute to the green transition | <ul style="list-style-type: none">→ Aim for 10% portfolio allocation to the green transition by 2030 | <ul style="list-style-type: none">→ 4% of investments by year-end 2024 | See p. 18 |
| We engage portfolio companies to | Sustainability performance: | | | |
| |  Reduce carbon footprint | <ul style="list-style-type: none">→ Reduce CO₂ emissions aligned with SBTi by 2030 | <ul style="list-style-type: none">→ 57% of private equity sized portfolio companies, and 96% of listed equities and bonds have set science- based targets | See p. 23 |
| |  Promote responsible and inclusive workplaces | <ul style="list-style-type: none">→ Aspire for at least 40% diverse representation on portfolio company boards | <ul style="list-style-type: none">→ 23% average female representation on company boards | See p. 29 |
| |  Facilitate sustainability progress | <ul style="list-style-type: none">→ Make sustainability a board-level priority in portfolio companies | <ul style="list-style-type: none">→ 47% of private portfolio companies discussed ESG at board level | See p.30 |

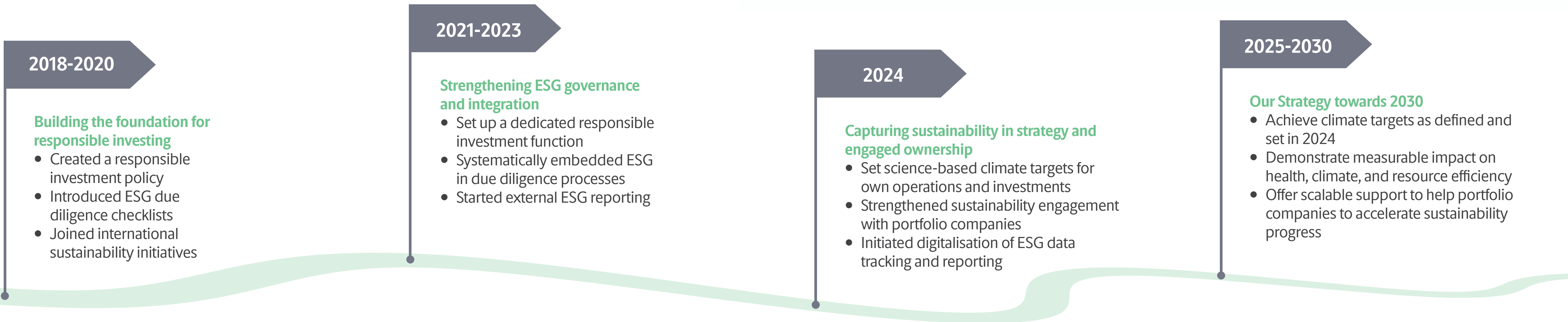
Responsible investment approach



Sustainability governance

Sustainability is integrated at all levels of decision-making in our organisation. Our purpose, societal impact priorities and responsible investment approach are guided by the direction set by the Novo Nordisk Foundation. The Novo Holdings’ Board of Directors provides strategic oversight, approves our Responsible Investment Policy and reviews progress annually. Our Executive Leadership Team ensures integration of ESG considerations into business strategy and decisions, while our Head of Sustainability & Impact drives the direction of our responsible investment efforts. Sustainability principles are integrated into the ongoing work of our investment professionals, with the Sustainability & Impact Team providing support on ESG due diligence and company engagement as well as tools, guidance and training.

Our responsible investment journey



Implementation

Our responsible investment approach is anchored in our Responsible Investment Policy. The Policy outlines Novo Holdings’ commitment and approach to delivering societal impact and integrating ESG matters into our investment processes and activities.

To ensure continued progress alongside evolving expectations and regulations, we invest in building the ESG capabilities of the organisation. Sustainability is a core part of our onboarding for new employees and is reinforced through training for investment professionals.

Oversight

Board of Directors

- Approves the Responsible Investment Policy (the Policy) and related commitments, receives reports on progress annually.

Accountability

Executive Leadership Team

- Reviews the Policy annually.
- Ensures effective implementation by holding Managing Partners accountable in Investment Committee meetings and throughout the investment lifecycle.

Strategy & ownership

Head of Sustainability & Impact

- Owns the Policy and its associated strategy, principles and targets, conducts reporting.

Implementation support

Sustainability & Impact Team

- Provides guidance, support and templates to investment teams for effective implementation.

Execution

Investment Professionals

- Have responsible investment principles integrated into their performance requirements.

Responsible investment practices across the investment life cycle

We believe that by integrating societal impact and environmental, social and governance (ESG) aspects into our investment strategy, investment processes and engaged ownership activities, we can make better investment decisions and deliver stronger financial returns over the long term.

We integrate responsible investment principles throughout the investment cycle from early screening to board engagement to ensure that our companies are positioned for long-term resilience and value creation. Given the diversity of our investment strategy across sectors, asset classes and modalities, our approach is tailored to the context and needs of each investment team to ensure relevance and applicability.

Across investments, we align our responsible investment approach to international standards as members of the United Nations supported initiatives Principles for Responsible Investment (PRI) and United Nations Global Compact. Moreover, we engage in forming best practices within sectors where we have a specific focus or expertise. During 2024 we participated in the Biopharma Sustainability Roundtable to

engage in dialogue with pharmaceuticals on driving the sustainability agenda forward, introduced a new ESG Reporting Questionnaire for early stage Biotech together with 22 other European VCs as part of the Life Sciences VC Sustainability Initiative and joined [w]Health, a global platform focused on improving gender equity in reproductive health, cancer, brain health, heart health, and immunology.

We integrate responsible investment principles in the full investment lifecycle



We tailor our approach to investment type and modality

| | | Life Science investments | | Capital Investments |
|---------------------|---|--------------------------|---------------------|---------------------|
| | | Early Stage | Growth & Late Stage | |
| Investment strategy | Improve health | • | • | |
| | Support green transition | • | • | • |
| Pre-investment | Investments subject to exclusion list (screening) | • | • | • |
| | ESG due diligence checklist completed | • | • | • |
| | ESG due diligence informed by site visits, third-party consultants and/or management interviews | | • | • |
| | ESG risks and opportunities included in investment proposals | • | • | • |
| Ownership | ESG actions initiated based on due diligence | • | • | |
| | Progress monitored through annual ESG survey and data collection | • | • | • |
| | ESG risks screening aided by external ESG data | | | • |
| | Strategic sparring to support sustainability progress | • | • | |
| | Voting at annual general meetings (public companies only) | • | • | • |
| | ESG discussion at board level | • | • | • |

Pre-investment: Uncovering material ESG topics

How we assess ESG at the pre-investment stage

Before investing, we assess how a company is managing current and potential ESG risks and opportunities associated with its business practices.






Our due diligence is tailored to capture:

- The type and maturity of the company or asset
- The sector-specific ESG context
- Our ability to influence post-investment outcomes.

We identify material ESG issues based on what could reasonably affect a company’s economic, environmental, or social performance, or influence stakeholder decisions.

While material ESG topics vary by investment, we have identified three cross-cutting ESG priorities that we consistently assess across all portfolio companies. These areas, Climate, Employees & Diversity and Business Ethics, reflect Novo Holdings’ broader commitments as a responsible investor and the fundamentals we believe are critical to long-term value creation and resilience.

Sector-specific examples of ESG risks and opportunities

| | Life Science investments | | | | Capital Investments |
|------------------------------|--|--|--|---|---|
| | Early Stage | Growth & Late stage | | | Real Assets |
| Sector example |  Biotech |  Life science manufacturer |  Healthcare provider |  Enzymes business |  Infrastructure |
| Characteristics | Small early stage biotech firms focused on clinical trials. | Labour- and asset-intensive companies emphasising quality and process control. | Patient-facing providers with large, diverse workforces. | R&D-heavy, enzyme-based products for food production. | Infrastructure projects reliant on long-term asset planning. |
| Environmental topics | | Resource use & waste | Resource use & waste | Resource use & waste | Physical climate risks |
| | | Water | | Water | Biodiversity |
| Social topics | Bioethics | Product quality & safety | Affordability & access | Employee health & safety | Workers’ health & safety |
| | Animal Welfare | Employee health & safety | Patient safety & quality of care | Ethical marketing practices | |
| | Data security & privacy | Ethical marketing practices | Data security | | |
| Governance topics | | | Pricing & billing transparency | Responsible sourcing | Responsible sourcing |
| | | | | | Affected communities |
| Cross-cutting ESG priorities | Applies across all investments | | | | |
| | Climate impact and decarbonisation | Employee wellbeing, diversity and workforce standards | | Business ethics and responsible conduct | |

ESG in investment decisions

Based on the ESG due diligence, the final investment decision will cover:

- The societal impact potential of the investment
- Material ESG-related risks and value creation opportunities for the company
- Future action points to be initiated and monitored through our engaged ownership activities.

The matrix illustrates how ESG risks and opportunities vary across investment types and sectors, in which we typically invest, highlighting material issues that can inform our decision-making.

Ownership: Supporting the sustainability journey of portfolio companies

Our capital comes with an engaged ownership approach. We see proactive engagement on sustainability with our portfolio companies as essential to minimising risks and to realising the full potential of our portfolio. This means that we actively collaborate with portfolio companies to embed ESG considerations into their strategy and operations through board positions, dialogue with management teams, and voting on business critical ESG topics. This work is driven by our dedicated Sustainability and Impact team, which operates between our investment teams and portfolio companies to develop ESG-related engagement.

We adjust our support based on ownership share and company maturity to target our engagement according to where we can maximise our potential impact and have significant influence. We particularly prioritise our mature, private companies with majority-ownership typically characterised by a substantial operational footprint, complex value chains and increasing sustainability demands from customers. Here we focus on progressing on ESG maturity, supporting decarbonisation efforts and strategically embedding sustainability in business model and long-term planning.

For our early stage and growth portfolio companies, where we often guide them as they initiate their ESG journey, we centre our efforts on setting the right expectations. We seek to guide the companies in their sustainability efforts, as they scale and meet new requirements from internal and external stakeholders.

We are continuously working on how to best engage with our portfolio companies on sustainability and are currently developing our engagement model offering sustainability onboarding, strategic sparring and access to resources, tools and network.

Novo Holdings' portfolio company ESG engagement model



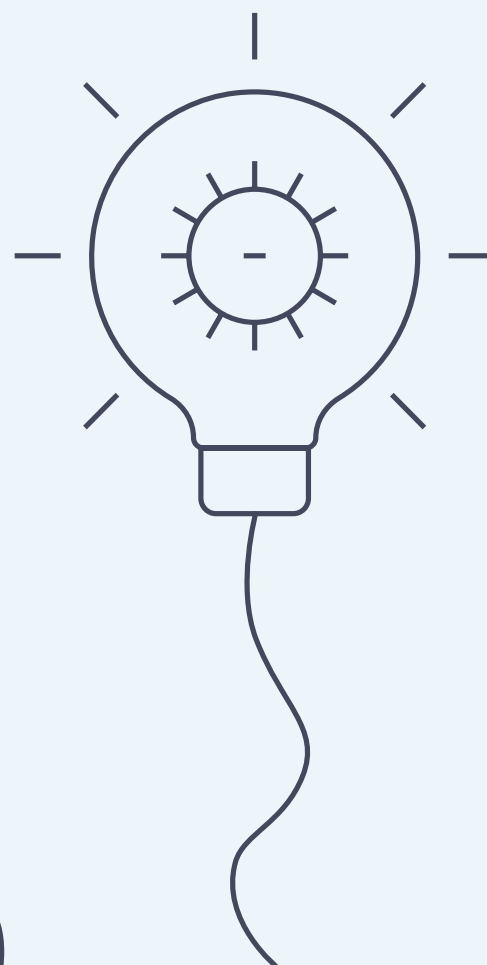


Health

Advancing breakthroughs in life science innovation

Our healthcare investments span multiple subsectors and company stages, with innovation as the common denominator. We focus on companies developing new or improved therapies, tools, diagnostics, and other advanced healthcare solutions aimed at improving patient outcomes through better treatment and delivery quality, access and efficiency.

Innovation contributions from portfolio companies in 2024



198
patents granted

67
active clinical trials

12,119
people enrolled in active clinical trials


Supporting the life science ecosystem with the Novo Nordisk Foundation

Novo Holdings supports the Novo Nordisk Foundation's mission by helping translate scientific advances into commercial solutions. In particular, we contribute to two strategic mandates from the Foundation:

- 1. Developing and supporting the Nordic biotech ecosystem: We help transform promising life science discoveries into successful biotech start-ups by providing capital, network, and know-how through Seed Investments.
- 2. Addressing the growing threat of antimicrobial resistance (AMR): Through the REPAIR Impact Fund, we invest in innovative therapies for drug-resistant infections to help strengthen the pipeline of novel anti-infectives in this critically underfunded area.

Investment highlights 2023/2024

Investment targeting **Nordic Biotech**:

**adcendo**
Antibody-drug conjugates for solid tumors

Investment targeting **Antimicrobial Resistance (REPAIR fund)**:

**REVAGENIX**
Anti-infective therapies

Addressing unmet medical needs

Through our Seed and Ventures teams, we invest in early stage biotechnology and medical technology with the aim of shaping the founders, teams and breakthroughs that can make a meaningful impact on patient care.

We focus on life science start-ups with strong scientific foundations and transformative potential targeting unmet medical needs in areas such as oncology, autoimmune diseases, Alzheimer's disease, and cardiovascular conditions.


We work closely with our portfolio companies to advance high-potential drug candidates, helping ensure that promising therapies are delivered to the patients who need them.

Investment highlights 2023/2024


Investment targeting **Cancer**:

**Alentis**
THERAPEUTICS
Anti-fibrosis and cancer therapies

Investment targeting **Hematology**:

**HEM:B**
Next-generation antibody therapies for bleeding disorders

Investment targeting **Cardiovascular diseases**:

**Magenta**
Medical
Miniature heart pumps

Enabling healthcare efficiency

We invest in established and scalable life science companies across global markets, with a focus on enhancing healthcare delivery and operational efficiency across the life science value chain. These investments aim to strengthen the quality, safety, and accessibility of care for patients around the world.

Through out Growth, Principal Investments, and Asia teams, we target mature, innovation-driven companies with proven platforms and services that support critical healthcare infrastructure. Our investments are aimed at optimising time-to-market, patient reach, and system-wide performance to meet healthcare demands at scale. Leveraging our global network, capital strength, and deep sector knowledge, we support companies in delivering more timely, effective, and equitable care.

Investment highlights 2024

Investment targeting **Drug development and manufacturing**:

**Catalent**
Biologics manufacturing and formulation

Investment targeting **Innovative delivery solutions**:

**elektrofi**
Portable real-time DNA sequencing

Investment highlights 2024: Transforming healthcare solutions



Transforming India’s healthcare ecosystem by increasing access and improving care delivery at scale.

Sector: Healthcare provider
Investment type: Late stage
Headquarters: India

Challenge
India’s rapidly growing population and expanding middle class are driving increased demand for quality healthcare. Yet the country’s healthcare infrastructure remains underdeveloped, with limited access to advanced medical facilities – especially in non-metropolitan areas. This gap highlights the urgent need for scalable, high-quality providers to meet the evolving healthcare demands of the population.

Solution
Manipal Hospitals provides a stable and scalable platform for delivering high-quality, multispecialty healthcare across India. By combining highly skilled professionals, cutting-edge medical technology, and innovative clinical practices under one roof, the hospital group addresses both acute and long-term healthcare needs. Its expansion model allows for the extension of access to underserved regions while upholding the culture clinical excellence and operational efficiency.

Our investment
Novo Holdings’ investment supports Manipal Hospitals’ continued expansion and infrastructure development. The partnership is designed to help extend high-quality healthcare into new geographies and strengthen service delivery for growing populations.



Contribution
Manipal Hospitals is strengthening India’s healthcare ecosystem by increasing access and improving care delivery at scale.



7 million patients
served annually, and over
45 million lives touched in total

37 hospitals
across India, spanning both
metro/tier-1 and tier-2 cities



7,200+
doctors employed

10,300+ beds
capacity available enabling
large-scale patient intake



Advancing diagnostics to streamline detection and improve care for patients, starting with prostate cancer.

Sector: Diagnostics
Investment type: Growth stage
Headquarters: USA

Challenge
Prostate cancer is the second most common cancer among American men, with 1 in 8 receiving a diagnosis during their lifetime. Traditional prostate-specific antigen (PSA) tests lack specificity, often resulting in unnecessary biopsies and overtreatment. There is a critical need for more accurate, non-invasive diagnostic tools that can better stratify patient risk and support more informed clinical decision-making.

Solution
Cleveland Diagnostics has developed IsoPSA®, based on the IsoClear™ platform, which is a novel blood-based test that separates and analyses the structural changes in PSA proteins rather than their bulk concentration. This approach allows for a more precise differentiation between benign conditions and high-grade prostate cancer, aiding clinicians in making informed biopsy decisions and reducing unnecessary procedures.

Our investment
Novo Holdings’ investment is accelerating the commercialisation of IsoPSA® and supporting Cleveland Diagnostics’ efforts to broaden its diagnostic portfolio to other diseases, such as thyroid cancer and Alzheimer’s disease. The partnership aims to immediately improve patient outcomes in prostate cancer and broadly improve patient care through more informative diagnostics in the future.



Contribution
Cleveland Diagnostics is improving cancer diagnostics by enabling earlier, more accurate detection through innovative, non-invasive diagnostic technologies.

ISO PSA® impacts:



~70,000 patients
tested since 2021

130m+ patients lives
covered by commercial insurance
in addition to Medicare



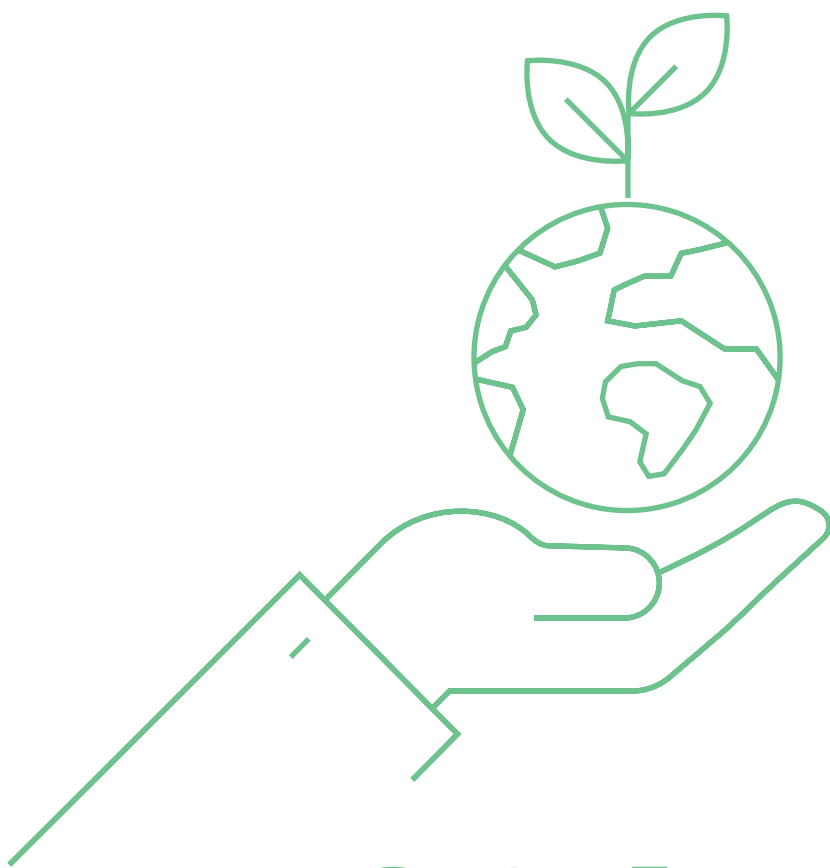
2-3x improvement
in diagnostics specifically compared
with traditional PSA tests

Predictive of clinically significant
prostate cancer up to
2.5 years in advance



Planet

Accelerating the green transition



10%

investment allocation to the green transition by 2030

Investing in a healthier planet

At Novo Holdings we believe there is a link between people’s health and the health of our planet. According to the World Health Organization (WHO), climate change is expected to cause approximately 250,000 additional deaths per year between 2030 and 2050, from malnutrition, malaria, diarrhoea, and heat stress alone.

As a leading healthcare investor, we recognise the urgent need to address climate change and we are committed to playing a meaningful role in supporting the transition to a low-carbon economy.

Targeting a 10% allocation to the green transition

As part of our Strategy 2030, we aim to increase our investment allocation to the green transition from approximately 4% to 10% of our investment funds. We focus on innovative solutions that address a wide range of climate and environmental challenges, including technologies that significantly reduce emissions, pollution, and resource consumption compared with prevailing alternatives. Our ambition is to deliver measurable environmental impact by identifying, investing in, and scaling these solutions.



Investing across the green transition value chain

Through our Planetary Health Investments and Capital Investments teams, we target green transition opportunities spanning technology development, scaling, growth, and infrastructure..

Our Planetary Health Investments team has built a growing portfolio in biosolutions, harnessing the power of plants, microbes, and other living systems to enable cleaner, more resource-efficient alternatives to conventional production. These technologies are increasingly recognised as a key lever in driving sustainability across multiple industries.

Building on this foundation, our strategy now includes a broader set of transformative technologies addressing environmental challenges. A central focus is on scaling technologies that are too capital-intensive for venture funding but not yet mature enough for traditional infrastructure investors. By financing first-of-a-kind commercial plants, we help bridge the gap between innovation and large-scale adoption.



Our Planetary Health Investments are complemented by our Capital Investments, primarily via the Real Assets Investment team, which since 2020 has invested in renewable energy infrastructure projects. These investments, support the global expansion of green infrastructure while contributing to stable, long-term returns.

Combined, these efforts reflect Novo Holdings’ commitment to accelerating the green transition across critical systems, from food and cities to materials and energy, in pursuit of a healthier, more sustainable future.

Backing solutions across food & agriculture, energy, cities, and materials to address the world’s biggest challenges

Our investments focus on four major planetary health challenges to drive the green transition as shown below.



| Focus | Challenges | Our response | Investment highlights 2024 | | |
|--|---|--|--|---|--|
|  <div>Food & agriculture How we grow</div> | Feeding a global population within planetary boundaries requires a shift in how we produce food. Current systems drive emissions, water stress, and land degradation. | We back innovations such as alternative proteins, biological inputs, and regenerative practices that improve food security while reducing environmental impact. |  Plant-based food |  Bioeconomy fund |  Aquaculture technology |
|  <div>Energy How we plug in</div> | Fossil-based energy remains the largest source of global emissions. Rapid decarbonisation is essential to meet climate targets. | We invest in clean energy, alternative fuels, and efficiency technologies that support a more flexible, low-emission energy system. |  Upcycled food ingredients |  plant breeding Crop modifications |  Food quality evaluations |
|  <div>Materials & manufacturing How we make things</div> | Manufacturing is resource-intensive and polluting, often reliant on fossil- or animal-based inputs. | We invest in circular models and low-impact materials that replace high-footprint inputs and recover value from waste. |  Solar developer |  Venture climatetech fund |  Onshore wind repowering |
|  <div>Cities & the built environment How we live</div> | Cities consume vast amounts of energy, water, and materials, with waste and construction systems under growing pressure. | We support solutions that enable building and construction optimisation, waste management and sorting, and advanced water solutions. Climate adaptation technologies and intelligence are also becoming increasingly critical. |  Energy transportation |  Circular fuels and chemicals | |

2024 at a glance

We made 11 new investments aligned with our green transition strategy across Planetary Health and Capital Investments with a primary focus on energy and food & agriculture.

Investment highlights 2024: Scaling climate solutions for a more sustainable future



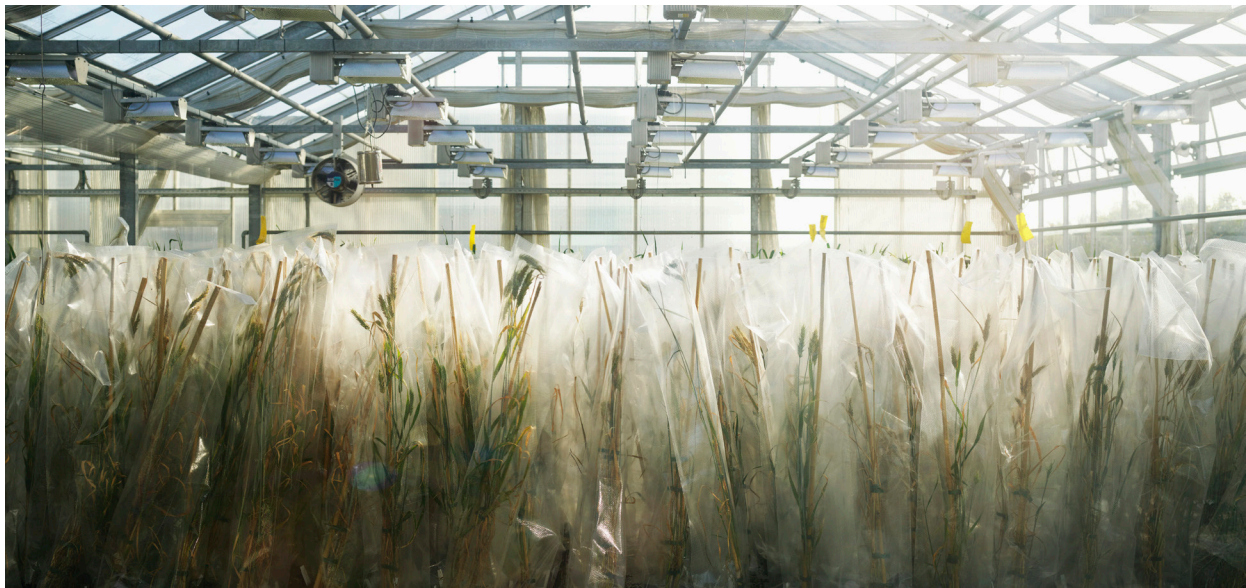
Advancing sustainable agriculture through innovative plant breeding

Sector: Food & Agriculture
Investment type: Growth stage
Headquarters: Denmark


Challenge
Traditional agricultural practices, if continued unabated, could significantly increase greenhouse gas emissions and exacerbate climate change. Farmers need to increase crop yield and utilise resources more efficiently under changing climatic conditions, in order to reduce the environmental footprint of agriculture.

Solution
Sejet Plant Breeding uses New Genomic Techniques (NGTs) to develop climate-smart plant varieties. Their precision tools make it possible to fine-tune desirable plant traits, increasing disease resistance, boosting drought tolerance, reducing input needs and helping crops thrive under future climate conditions.


Our investment
Novo Holdings has partnered with DLG Group, one of Europe’s largest agricultural cooperatives, to scale Sejet’s breeding business. The partnership will support investments in new technologies to accelerate the development of new crop varieties and expand Sejet’s reach across European markets.



Contribution
Sejet’s solutions enable a shift toward more sustainable farming systems that rely less on harmful conventional methods. With more productive crops that are bred to be resilient under climate pressure, the improved environmental outcomes help farmers worldwide reduce their impact on the planet while also increasing food security in a changing climate.


0.8-1.1%
estimated annual yield improvement from plant breeding

18 countries
cultivate Sejet-bred varieties


20,000
new barley and wheat varieties developed annually through structured breeding programmes

10 new varieties
per crop submitted annually for regulatory approval



Scaling renewable energy through wind farm repowering

Sector: Energy
Investment type: Capital Investments
Geography: Germany

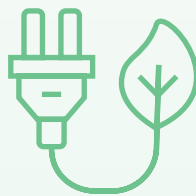
Challenge
Germany’s aging onshore wind infrastructure, much of which was commissioned between 2000 and 2010, is becoming less efficient compared with modern technologies. As Europe aims to increase its renewable energy share to 70% by 2030, updating these wind farms is essential to meet climate goals and rising electricity demands.

Solution
Renewable energy developer European Energy, in partnership with Novo Holdings, is undertaking comprehensive repowering initiatives for 17 operational wind parks in Germany. By replacing the turbines with state-of-the-art technology, this project will generate over 1,100 GWh of clean energy annually by 2030. This upgraded wind power capacity enables more energy output without the need for new land.

Our investment
Novo Holdings partnered with European Energy in an equal joint venture to increase renewable energy capacity of German onshore wind parks. This investment supports long-term expansion plans across renewable project development and Novo Holdings’ broader long-term ambition to accelerate the transition to a greener energy landscape.



Contribution
This initiative revitalises aging wind infrastructure by upgrading existing sites with more efficient turbine technology, thus increasing clean energy output. By maximising the potential of already approved sites, the project enables broader access to renewable electricity.

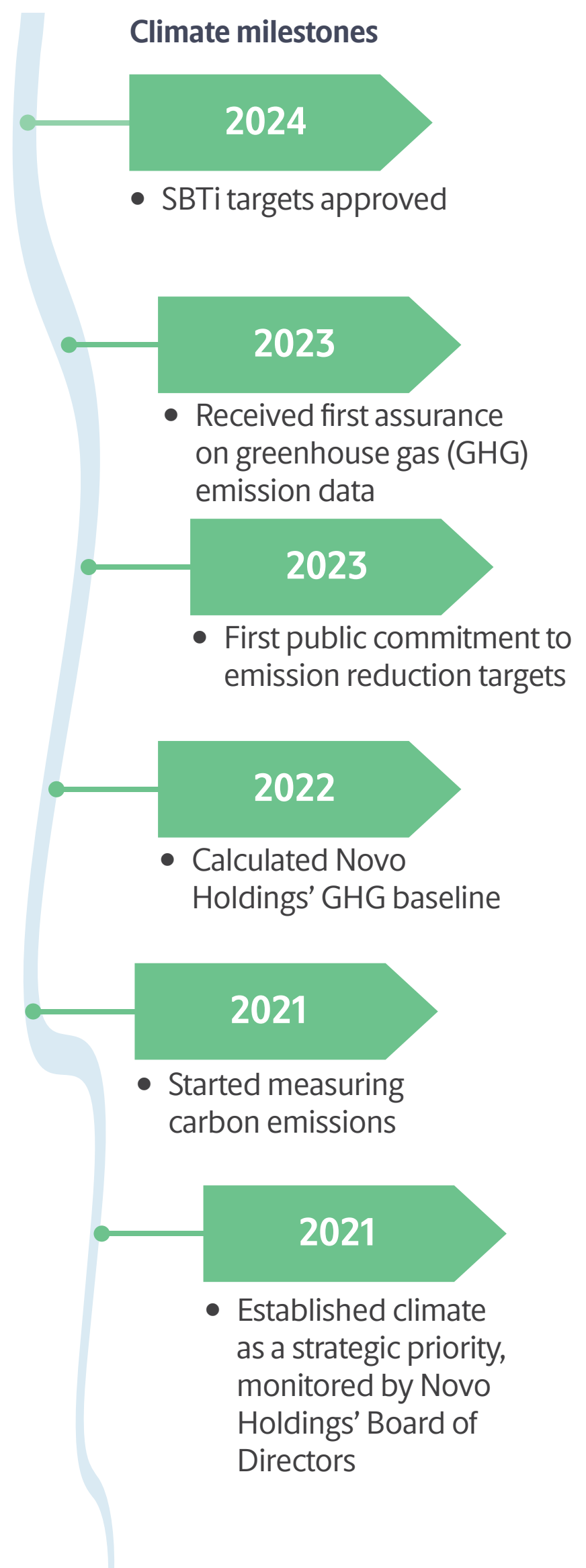

1,100GWh
energy generated annually


290,000
European households supplied with energy



Sustainability performance of investments

Our climate strategy and targets



In 2024, we took a significant step forward in our climate journey with the validation of our climate targets through SBTi, aligning our ambitions with climate science and support the Paris Agreement to limit global warming to 1.5C.

Our targets cover:

Operational emissions (Scope 1 and 2): Emissions from our own activities, such as company vehicles and purchased electricity.

Portfolio emissions (Scope 3): Emissions associated with the companies in which we invest, which make up the vast majority of our total footprint.

This dual focus reflects our strategy to lead by example in our own operations while concentrating our efforts in which we have the greatest impact, through our investments.



Ambitions for 2025 and onwards
Following the approval of Novo Holdings' science-based targets (SBTs), we will in the coming years focus on:

- Onboarding of new portfolio companies to encourage their establishment of SBTs and actively support them in creating plans to meet these goals.
- Developing decarbonisation playbooks with actionable steps for setting targets and reducing emissions.
- Facilitating knowledge-sharing to promote best practices among companies and offering strategic sparring on how to prioritise decarbonisation efforts.

In 2025 we are initiating the development of a Decarbonisation Playbook designed to help portfolio companies kickstart their decarbonisation journey with clear, actionable steps and guide them in navigating the process efficiently and effectively.

Our science-based climate targets

Operational target

Reduce Scope 1 & 2 GHG emissions by

80%

by 2030 compared with 2022 baseline.

Investment portfolio targets

Private equity:

70%

of eligible¹ portfolio companies to have SBTi-approved targets by 2028, 100% by 2030.

Listed equities & corporate bonds:

94%

of the portfolio to have SBTi-approved targets by 2028, 95% by 2030.

51% of portfolio by 2030 excluding Novo Nordisk and Novonosis

¹Direct private equity investments where Novo Holdings has ≥ 25% ownership and a board seat.

Understanding our emissions

Our footprint depends on our investments

As an investment company, our GHG emissions are largely indirect, linked to the activities of our portfolio companies. In 2024, Scope 3 emissions accounted for 99% of our total emissions footprint.

- **Scope 1 emissions** are direct, e.g. from company-owned vehicles.
- **Scope 2 emissions** are indirect, related to purchased electricity and heating.
- **Scope 3 emissions** arise from sources we do not own or control, particularly the companies in which we invest, as well as our own business activities, including business travel and purchased goods and services.

Developments in our carbon footprint in 2024

In 2024, we reduced our operational emissions while the emissions stemming from our growing investment portfolio increased.

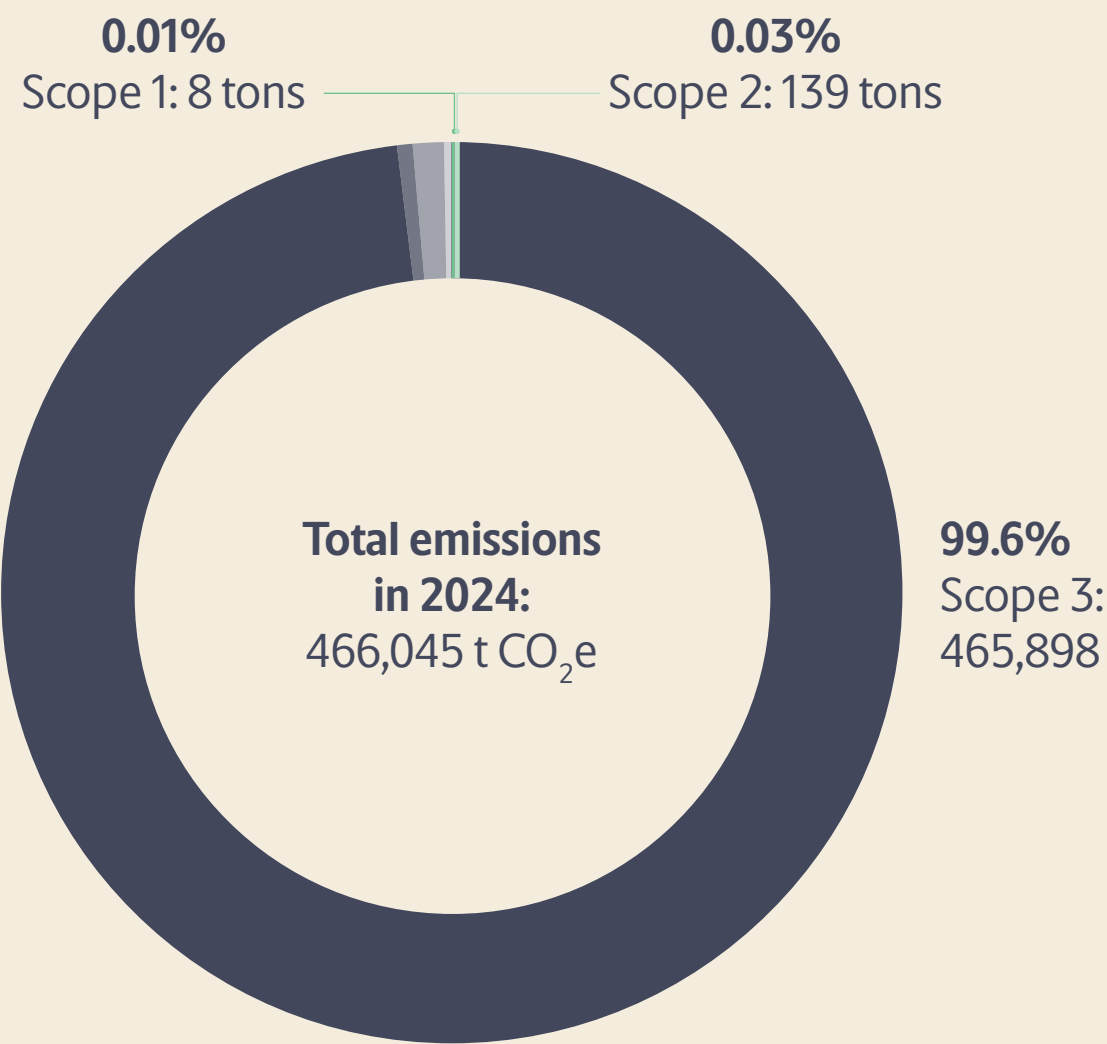
Scope 2 emissions have remained flat since 2022 despite our growth in employees, reflecting our increased use of renewable energy sources across our offices. Our share of renewable electricity across all office locations in 2024 was 71%. Going forward, we will look to increase sourcing of renewables for the remainder of our electricity and heating usage.

We are on track to meet our operational climate target under the SBTi. While these emissions are limited, they are largely within our control, and we work to reduce these emissions by purchasing renewable energy and transitioning to electric vehicles.

In contrast, our Scope 3 emissions increased by 45% compared with 2022. This rise is primarily due to the growth of our portfolio, the acquisition of Catalent and the ongoing scaling of our portfolio companies. Scope 3 now accounts for 99% of our total emissions.

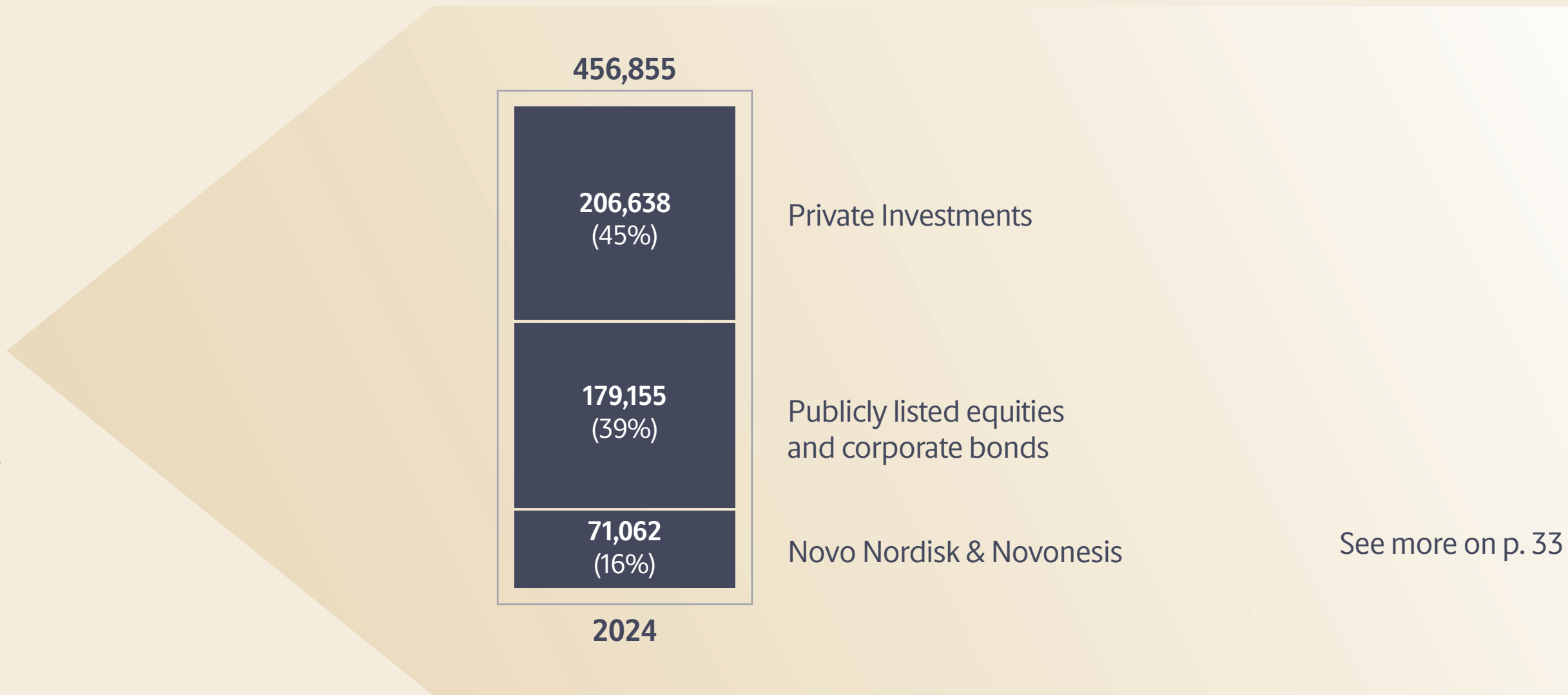
Our most significant impact is closely linked to how we allocate capital and engage with portfolio companies. Accordingly, our climate strategy is centred on creating transparency and enhancing data quality across our portfolio to identify where we can have the most influence during the investment lifecycle.

Novo Holdings' emissions by category (2024)



- Scope 1**
 - Company vehicles
- Scope 2 (market based)**
 - Electricity and heating at offices
- Scope 3**
 - 98.02% Investments
 - 0.80% Business travel
 - 1.09% Purchased goods and services
 - 0.04% Other

Novo Holdings' emissions stemming from investments, Scope1+2 tCO₂e Market



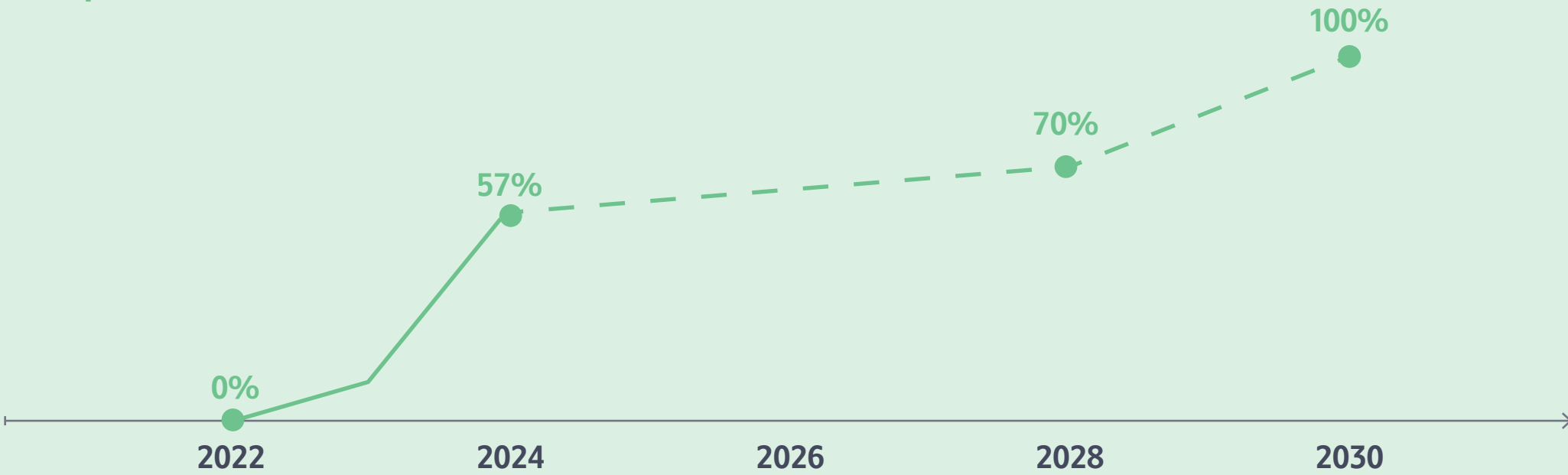
Portfolio progress on science-based target adoption

We monitor the number of portfolio companies that have set climate targets under SBTi to assess how we progress towards our own climate targets. This tracking enables us to assess progress across asset classes and pinpoint areas where further engagement is needed.

Private Equity

We aim for 70% of our eligible private equity¹ portfolio, measured by assets under management, to have SBTi-approved targets by 2028, and 100% by 2030.

% of portfolio with SBT



Comment on progress

As of 2024, 57% of our eligible portfolio had approved SBTs, up from 0% in 2022. This reflects growing momentum among pharmaceutical and life science companies in response to rising climate expectations from their own stakeholders. Companies such as Catalent, Ellab, and Sonion have already secured SBTi approval. Altasciences, BBI Solutions, and Medical Knowledge Group are progressing towards submission.

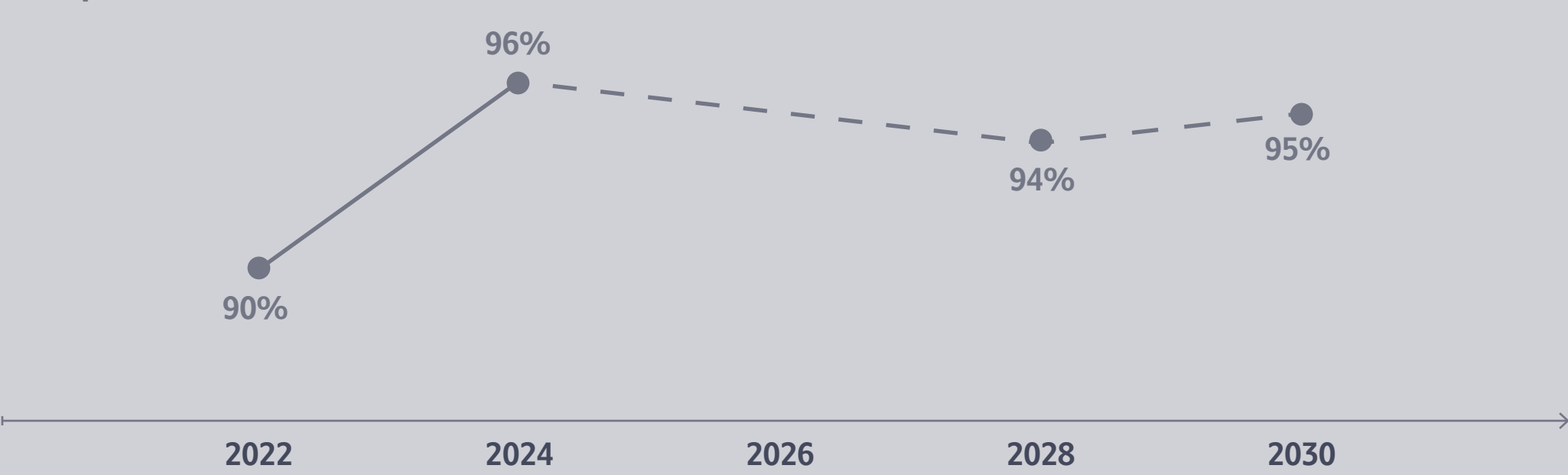
We engage bilaterally with our portfolio companies to help them measure emissions, develop targets, and navigate SBTi requirements. Acting as a sparring partner, we provide hands-on support where needed to make the process more resource-efficient and set companies up for long-term success.

¹Direct private equity investments where Novo Holdings has ≥ 25% ownership and a board seat.

Listed equities & corporate bonds

We aim for 94% of the public equity and corporate bond portfolio to have SBTi-approved targets by 2028, rising to 95% by 2030.

% of portfolio with SBT



Comment on progress

As of 2024, 96% of the portfolio value has set SBTi-approved targets. This high figure is primarily driven by Novo Nordisk and Novonesis, which together account for 76% of our total assets under management and have a significant influence on this target. Excluding these two companies, 37% of the remaining listed equity and corporate bond portfolio had approved targets by 2024, up from 13% in 2022.

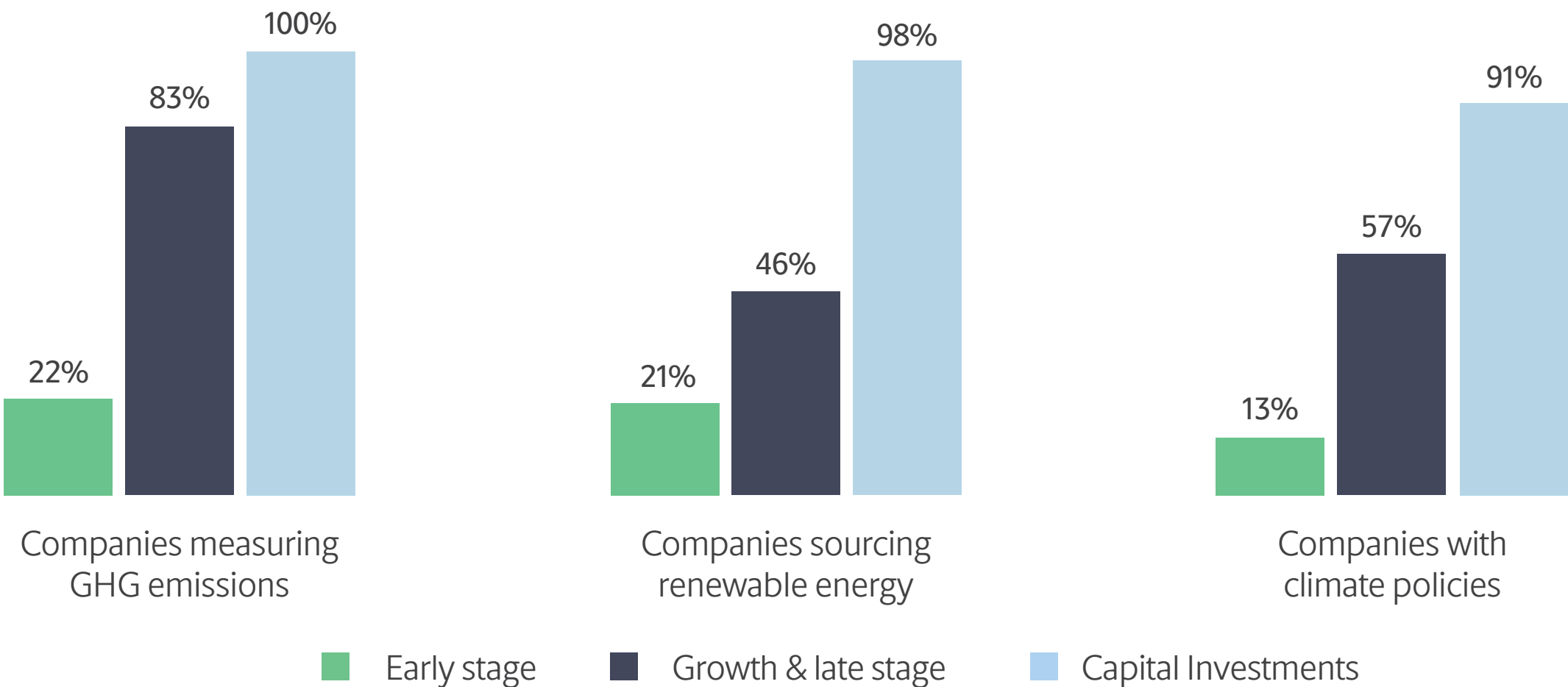
This progress reflects growing momentum and expectations from investors, customers and regulators for climate action across public markets. A notable share of adoption is driven by externally managed allocations, alongside our direct holdings, particularly among leading European companies. Although the headline target has already been reached, it is sensitive to changes in Novo Nordisk's share price. We therefore remain focused on increasing SBTi adoption across the broader portfolio, aiming for 51% alignment (excluding Novo Group companies) by 2030.

Advancing climate action in our portfolio

At Novo Holdings, we engage with portfolio companies to assess their climate-related risks and opportunities, encourage emissions tracking and target-setting, and support their decarbonisation efforts by monitoring key climate KPIs.

Climate efforts vary across our portfolio. Many public companies in our Capital Investment portfolio have long-standing climate commitments. Several late stage life science companies have begun measuring emissions, setting targets, and sourcing renewable energy. However, many are still early in their journey with a focus on achieving high-quality carbon data in place. For our early stage companies, where GHG emissions from operations are significantly lower, we focus on guiding the companies in how they can create a good foundation and prioritise environmental initiatives in their operations as they grow.

Portfolio performance 2024: Climate efforts¹



Commentary

In 2024, we observed more companies taking concrete climate action, particularly in the adoption of renewable energy. Among growth and late stage companies, 46% now incorporate renewables into their energy mix, reflecting a shift in operational practices. Climate action is also increasingly being formalised, with nearly half of these companies now having dedicated climate policies in place. While GHG measurement remains an area for continued focus and support, we are encouraged by the progress to date. For early stage companies, limited climate disclosures are expected given their size and stage, though we welcome and support the initial steps many are already taking.

¹Calculations are based on the 43% of early stage companies and 48% of growth and later stage companies that report ESG data to Novo Holdings. Capital Investments are included where data is available.

In focus: Climate maturity in our late stage portfolio companies

Sector: Life Science
Investment type: Late stage
Headquarters: Europe and USA
Number of companies: 13

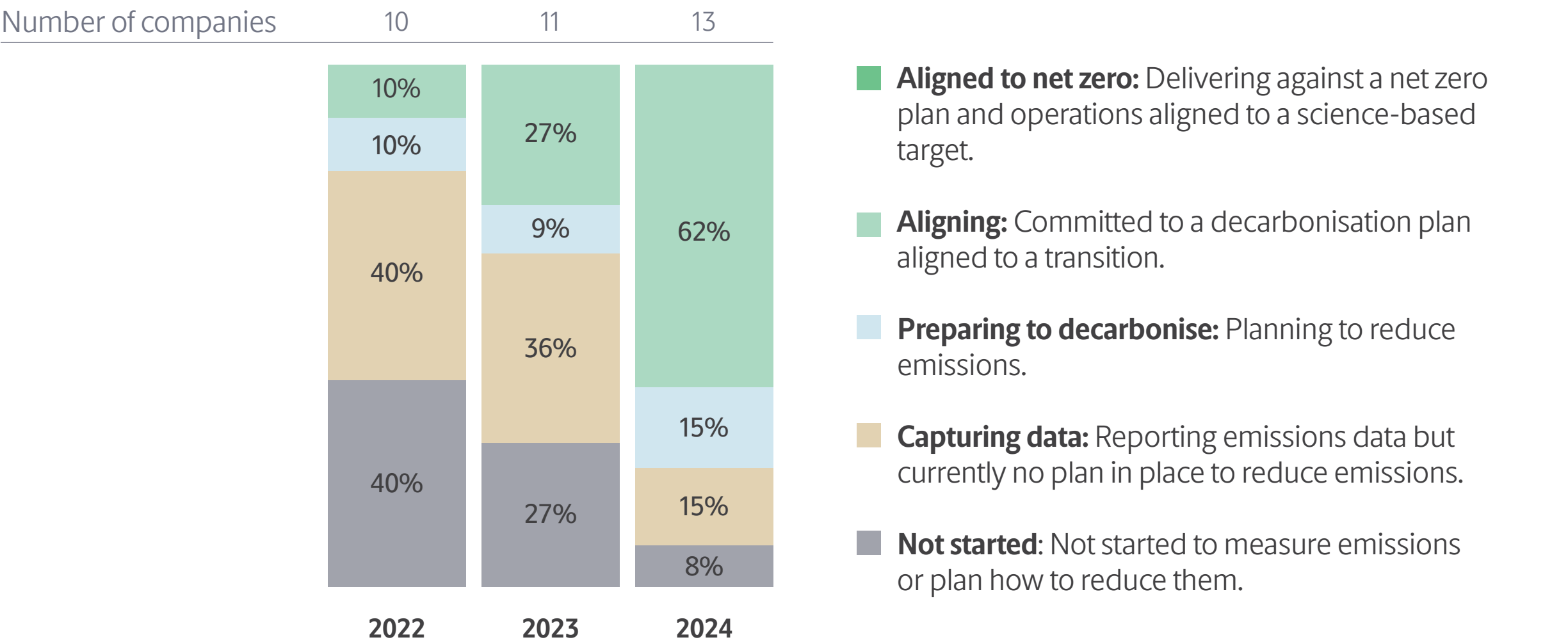
Our climate engagement is particularly targeted towards our late stage private equity companies in which we have large ownership stakes. Here, decarbonisation planning is often more advanced, the climate footprint more substantial, and we have the possibility to influence the agenda through our larger ownership stakes.

To help us assess the status of our private equity assets, we apply the Private Markets Decarbonisation Roadmap (PMDR), a voluntary framework developed by the industry to bring greater clarity and consistency to climate-related engagement in private markets.

The PMDR provides a five-stage classification, ranging from companies that have not yet begun to measure emissions to those whose operations are aligned with science-based net-zero targets. We use this scale to track progress over time and to guide our engagement efforts, focusing on areas where we can have the greatest influence.

In 2024, more than 50% of the companies we assessed were in the top two categories, indicating advanced progress towards decarbonisation since 2022. Fewer than one-third were either at the starting point or had only recently begun collecting emissions data.

Decarbonisation maturity among late stage portfolio companies





Accelerating decarbonisation: A portfolio case of net-zero alignment in three years

Sector: MedTech
Investment type: Late stage
Headquarters: Denmark

Company at a glance
Sonion specialises in the design and manufacturing of miniature components and solutions for hearing instruments and professional audio devices. The company’s product portfolio includes balanced armature receivers, high-end microphones, electromechanical components, and microelectromechanical systems (MEMS) tailored for hearing aids, earphones, and other wearable audio technologies.

Initiating Sonion’s decarbonisation journey
Sonion has been owned by Novo Holdings since 2014. In 2022, Sonion began its formal decarbonisation journey by measuring Scope 1 and Scope 2 GHG emissions. In 2023, Sonion followed up by completing a full Scope 1–3 inventory in line with the GHG Protocol, enabling the company to understand its carbon footprint and identify opportunities to reduce emissions through energy efficient practices and investments in renewable energy.

Setting science-based targets to align with Net Zero
In 2024 Sonion reached a milestone in its decarbonisation journey by securing approval of its SBTi Targets. This achievement reinforces our view of the SBTi as the gold standard for setting credible climate targets.

Mette Bøje-Larsen, SVP General Counsel & Head of Compliance, explains:
“For Sonion, committing to SBTi not only assists us in delivering positive climate impact but has become an important enabler in meeting the sustainability expectations of our global hearing aid manufacturing customers.”

Sonion aims to reduce absolute Scope 1 and 2 GHG emissions by 42% and Scope 3 GHG emissions by 25% by 2030 from a 2022-base year. To reach its climate targets, the company plans to continuously drive efficiency in its manufacturing processes, optimise packaging and strengthen collaboration with suppliers and customers.

At Novo Holdings, we are pleased to support Sonion’s continued decarbonisation journey, building on its steady progress from early climate awareness toward alignment with a net-zero pathway.



Promoting responsible business practices

Novo Holdings’ values – Performance, Respect, and Responsibility – guide how we support and engage with our portfolio companies. We believe that strong, sustainable businesses are built on responsible workplaces that uphold high ethical standards and foster a safe, inclusive, and engaging environment for all employees.


A commitment to act ethically and with integrity

We view integrity, responsibility, and transparency as essentials to achieving our long-term objectives both as a company and as an investor. Our Code of Conduct outlines the principles that guide us and forms the foundation for how we engage with the businesses in which we invest.


We expect portfolio companies to operate with high ethical standards and adopt core governance policies, such as a Code of Conduct, establish transparent governance structures, including well-functioning and independent boards, and implement responsible data privacy, supply chain and anti-corruption practices.

These fundamentals build trust with stakeholders, reduce risks, and support long-term value creation. We therefore monitor how companies implement and uphold good business practices and provide support where needed.

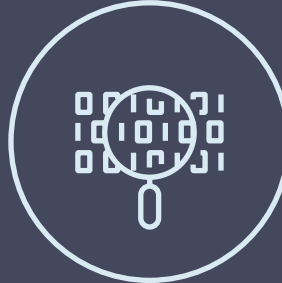
Focus areas



Business ethics
We support clear codes of conduct, ethical leadership, and policies that guide responsible decision-making across all levels of the business.

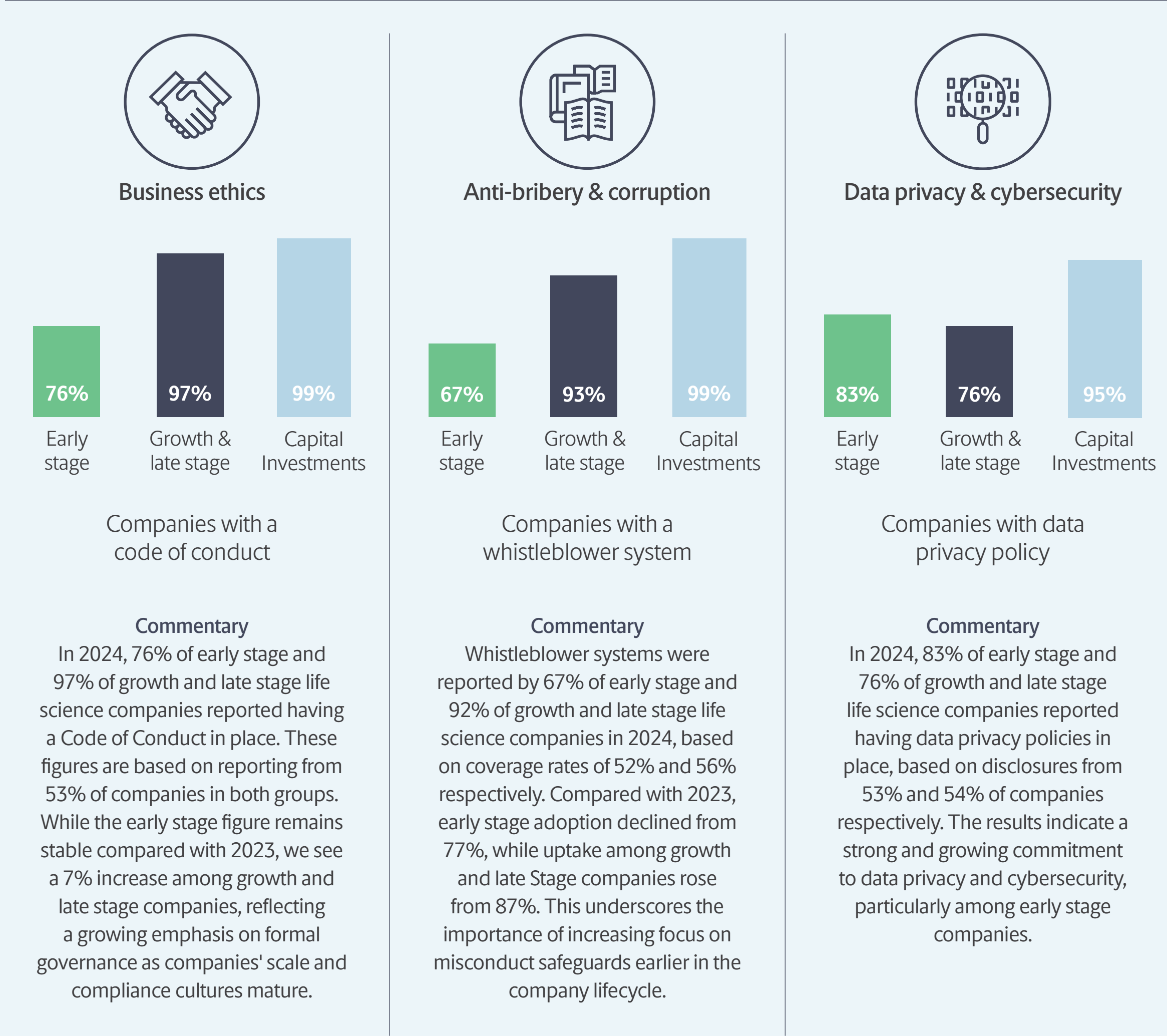


Anti-bribery & corruption
We aim for dedicated controls and speak-up channels that help prevent misconduct that could undermine matters such as clinical integrity, regulatory compliance, and patient safety.



Data privacy & cybersecurity
We support strong safeguards needed to protect data and ensure digital resilience in an evolving risk environment not at least within sensitive consumer and healthcare data.

Portfolio performance 2024: Responsible business practices¹



Fostering safe, engaging and inclusive workplaces

Our portfolio companies rely on people to drive innovation. As investors, we select management teams that prioritise values-based leadership and show genuine concern for employees’ rights, health, and well-being, not only because it aligns with our values, but because we believe it also drives long-term value creation.

We value companies recognised as strong employers with the ability to attract and retain top talent in a competitive labour market, where life science skills are in short supply. We support early stage companies in developing foundational policies and guidelines, while our dialogue with late stage companies focuses on health and safety, talent development, and employee engagement.

We work with boards and leadership teams to embed diversity, equity, and inclusion (DEI) into operations. We see diversity as a business imperative, essential for innovation, better decisions, and risk reduction. Since 2022, we have promoted diversity in our portfolio, aiming to build companies with varied perspectives, ideas, and experiences. Recognising that diversity challenges differ by culture and context, we help each company craft relevant approaches tailored to their workforce and business environment.

Focus areas



Health and safety

A healthy and safe working environment is a non-negotiable standard for all portfolio companies. We monitor key indicators such as accident rates, health and safety policies, and the presence of formal management systems to ensure proper protection of employees.



Employee engagement and wellbeing

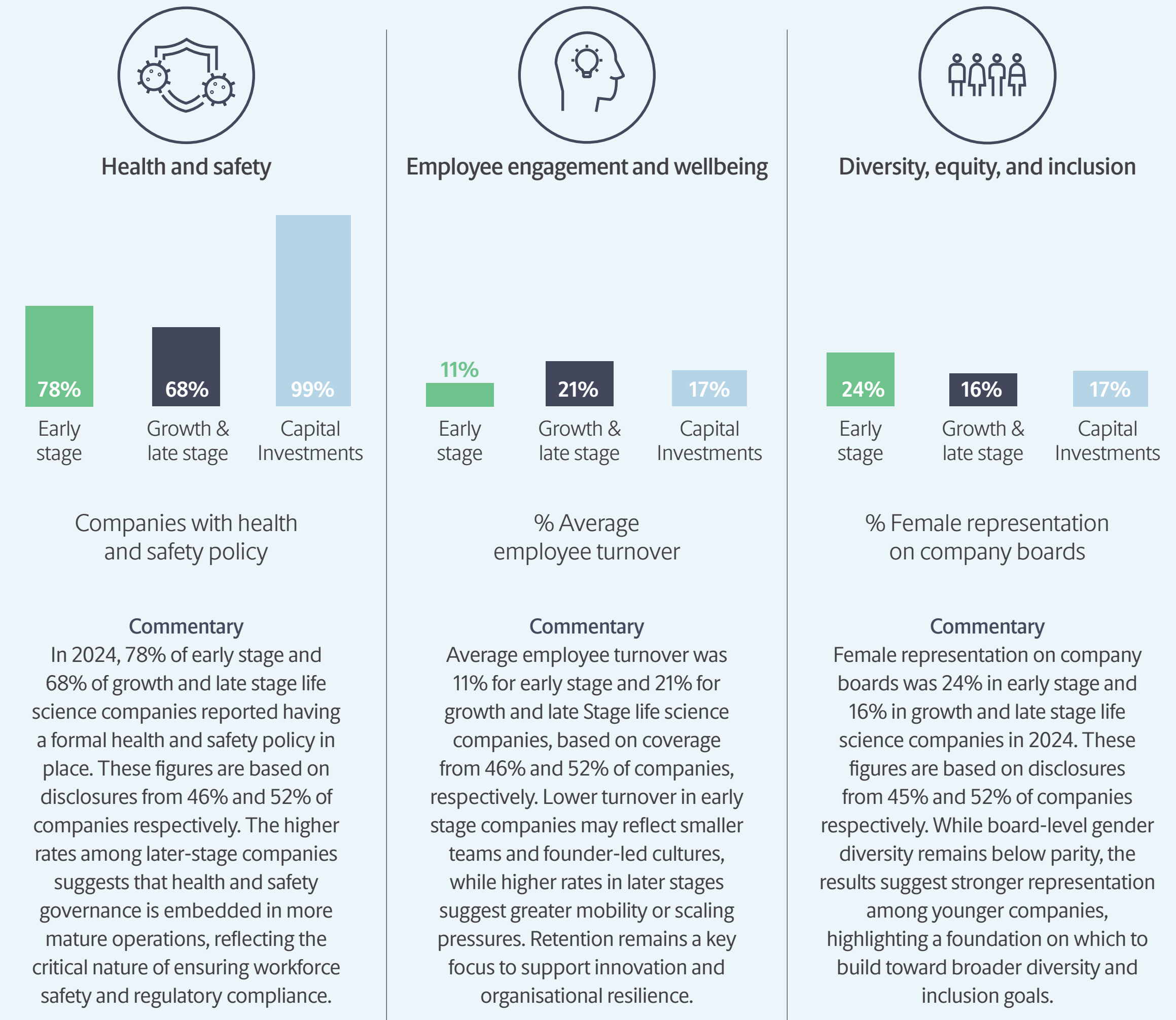
We support portfolio companies in creating purpose-driven, engaging workplaces underpinned by clear policies and responsible leadership. We track adoption of employee guidelines, turnover, benefits, and satisfaction to ensure strong attraction and retention in competitive industries.



Diversity, equity, and inclusion

Our diversity efforts focus on increasing representation in leadership, closing gender gaps, and embedding inclusive practices across company operations. We Aspire for at least 40% diverse representation on portfolio company boards¹.

Portfolio performance 2024: Safe, engaging and inclusive workplaces



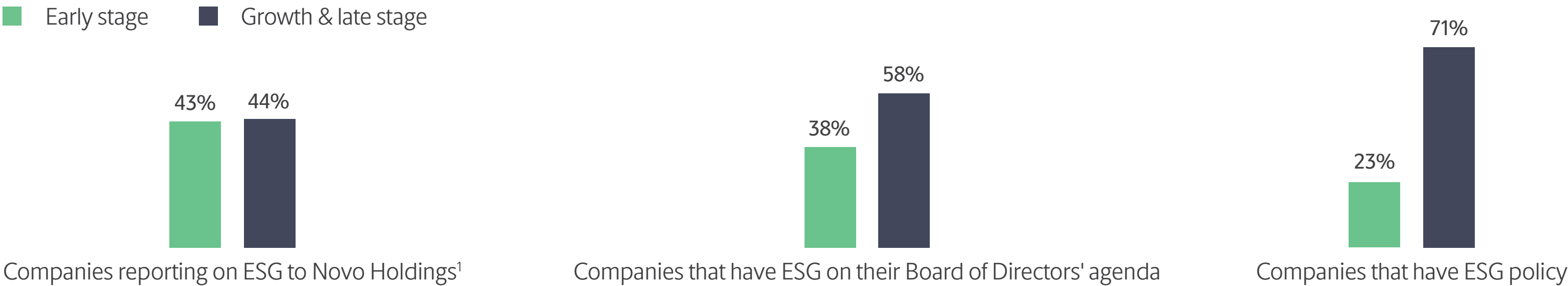
¹ Diverse representation is defined in alignment with the local regulations and requirements applicable to each portfolio company.

Facilitating sustainability progress of our portfolio companies

As long-term investors, we do not require companies to have high ESG maturity and management at the time of investment. However, a core part of our engaged ownership is to encourage and facilitate progress in portfolio companies’ ESG performance during our ownership. We believe that anchoring sustainability within the highest governance body of the organisation, developing internal sustainability capabilities, and establishing transparent

policies and reporting about sustainability commitments will enable our companies to better integrate sustainability in their daily operations, manage topics of strategic importance for their business model and meet future demands from their most important stakeholders. By tracking our companies’ sustainability performance annually, we are able to identify gaps compared with peers and find opportunities for further development.

Portfolio performance 2024: Sustainability progress



Commentary
We target and track ESG metrics for our early stage and growth and late stage companies through our Annual ESG Questionnaire. In 2024 43% of our early stage and 44% of our growth and late stage portfolio companies shared their data with Novo Holdings reflecting an enhanced management of and accessibility to ESG data. Similarly, more companies reported having formal ESG policies indicating stronger sustainability formalisation across the portfolio. We still see room for improvement in integrating ESG discussions at Board level, which remains a focus area for us going forward.

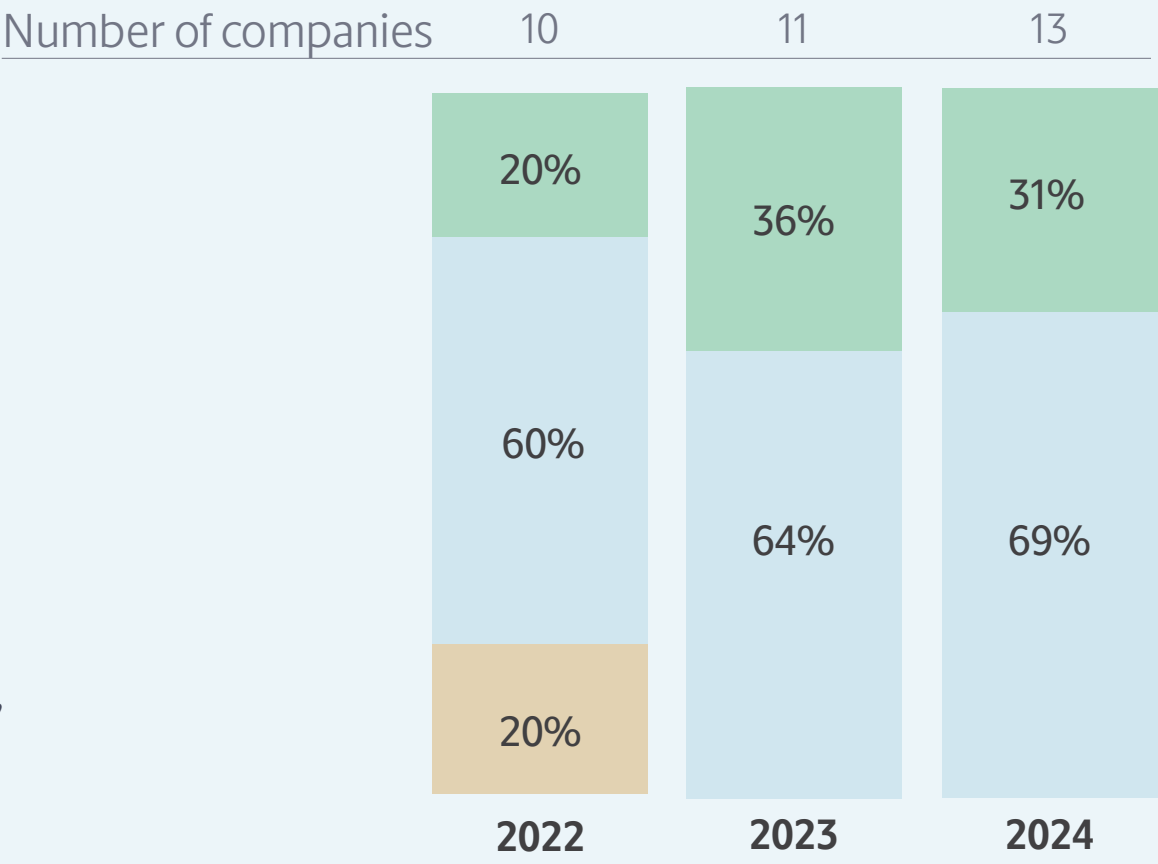
¹ This figure shows the proportion of portfolio companies that participate in ESG-related reporting requirements from Novo Holdings. These responses inform the Responsible Investment Report and support engagement activities with individual portfolio companies.

In focus: ESG maturity in our late stage portfolio companies

Sector: Life Science
Investment type: Late stage
Headquarters: Europe and USA
Number of companies: 13

As part of our engaged ownership in late stage life science companies, we conduct a structured annual ESG review based on company reporting and board-level updates. This helps assess ESG maturity, clarify expectations, and identify where our investor support may be needed.

Grounded in our proprietary ESG Roadmap, companies are scored across four maturity levels, enabling performance tracking and peer benchmarking. Since 2022 we have seen a steady, continued progress across our Late Stage Life Sciences portfolio. In 2024, 69% of companies reached at least the “ESG Awareness” stage, with 31% achieving “ESG Value Creation”, implying that sustainability is becoming increasingly embedded in long-term strategy and business operations. The difference from 2023 to 2024 is attributable to portfolio expansion and not reflective of a decline in maturity among existing companies.



- ESG value creation:** Sustainability is an integral part of purpose, long-term business strategy and reporting
- ESG awareness:** Selected ESG initiatives are anchored at C-suite level, metrics are tracked and there is a clear roadmap for further improvements
- ESG risk and compliance:** Single sustainability initiatives adapted to market requests and regulatory compliance policies are in place.
- No ESG focus:** Do not integrate sustainability in business strategy and operations.

The background of the slide features a close-up, slightly blurred image of green grass blades. Overlaid on this is a series of thin, white, concentric wavy lines that form a stylized, organic shape, possibly resembling a stylized letter 'R' or a wave. The lines are more densely packed in some areas, creating a sense of depth and movement.

Appendix

Managing climate-related risks and opportunities

We govern and manage actual and potential climate-related risks and opportunities aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

See a summary of our approach below.

| Topic | The Novo Holdings approach |
|-------------------|--|
| Governance | Novo Holdings’ Board of Directors (the Board) has oversight responsibilities for all company activities, including those related to the management of sustainability topics. The Board reviews Novo Holdings’ overall performance and progress on sustainability annually and receives updates on the company’s approach to climate. Responsibility for executing the sustainability strategy and climate commitments lies with the Novo Holdings’ Executive Leadership Team. |
| Strategy | At Novo Holdings, we recognise the urgent need to tackle climate change, understanding the crucial link between human and planetary health. Climate is a material and strategic key priority for us, and we are setting ambitious goals to invest in solutions that drive a low-carbon economy and reduce the carbon footprint of our investments. This includes supporting companies that focus on solutions for more efficient resource use and investing in renewable energy generation and infrastructure. We have an approved Science Based Target, which guides our investment teams in aligning our portfolio with the goals of the Paris Agreement. |
| Risk management | As part of our investment process, we evaluate how companies manage ESG risks and opportunities associated with their business practices, tailoring our due diligence to factors relevant to the investment type, company maturity, and our potential influence. Material ESG aspects, including climate change risks, are defined as factors crucial for reflecting economic, environmental, and social impacts or influencing stakeholder decisions. Our final investment decisions consider the investment’s societal impact potential, material ESG-related risks and value creation opportunities, and future action points monitored through our ownership. We regularly review the climate-related exposure and performance of the investment portfolio to inform areas of focus or action. |
| Metrics & targets | Novo Holdings focuses on reducing climate impacts through climate targets and strategic investment allocation to the green transition. We measure and disclose our Scope 1, 2, and 3 emissions. In addition, Novo Holdings has an approved Science Based Target for its own operations and its investments. |



Environmental, social, and governance performance summary

| Novo Holdings' GHG emissions, tonnes CO ₂ e | | | |
|--|-----------------------------------|---------------------------------------|-----------------------------------|
| | 2024 <i>In assurance scope</i> | 2023 <i>Not in assurance scope</i> | 2022 <i>In assurance scope</i> |
| Scope 1 ¹ | 8 | 11 | 18 |
| Scope 2 | | | |
| Location-based | 210 | 267 | 172 |
| Market-based | 139 | 204 | 140 |
| Scope 3 | | | |
| C1: Purchased goods and services | 5,101 | 3,705 | 4,720 |
| C3: Fuel and energy related activities | 85 | 90 | 69 |
| C5: Waste generated in operations | 18 | 23 | 13 |
| C6: Business travel | 3,737 | 3,231 | 3,256 |
| C7: Employee commuting | 101 | 92 | 110 |
| C15: Investments | 456,855 | 355,620 | 314,109 |
| Scope 3 - total | 465,898 | 362,760 | 322,277 |
| Total GHG emissions-market based | 466,045 | 363,037 | 322,467 |

| Novo Holdings' Investment emissions, tonnes CO ₂ e, Scope 1+2 Market | | | |
|---|----------------|----------------|----------------|
| | 2024 | 2023 | 2022 |
| Private Investments | 206,638 | 152,699 | 102,560 |
| Publicly listed equities and corporate bonds | 179,155 | 143,713 | 153,017 |
| Novo Nordisk & Novonesis | 71,062 | 59,208 | 58,532 |
| Total Investment GHG emissions-market based | 456,855 | 355,620 | 314,109 |

¹Scope 1 has been revised for 2024, 2023, and 2022 due to receiving better data quality on fuel data from our leased cars.

| Portfolio performance 2024: Climate efforts | | | | | | |
|--|--|----------------------------------|--|---------------------|------------------------------------|---------------------|
| | Portfolio companies measuring GHG emissions, % | | Portfolio companies sourcing renewable energy, % | | Companies with climate policies, % | |
| | 2024 | Companies reporting ¹ | 2024 | Companies reporting | 2024 | Companies reporting |
| Life Science | | | | | | |
| Early Stage, n=110 | 22% | 41% | 21% | 43% | 13% | 49% |
| Growth & Late Stage, n=54 | 83% | 33% | 46% | 48% | 57% | 56% |
| Capital Investments (excl. ETFs), n=209 | 100% | 41% | 98% | 28% | 91% | 71% |

| Portfolio performance 2024: Responsible business practices | | | | | | |
|--|---|---------------------|--|---------------------|---------------------------------------|---------------------|
| | Portfolio companies with a code of conduct, % | | Portfolio companies with a whistleblower system, % | | Companies with data privacy policy, % | |
| | 2024 | Companies reporting | 2024 | Companies reporting | 2024 | Companies reporting |
| Life Science | | | | | | |
| Early Stage, n=110 | 76% | 53% | 67% | 52% | 83% | 53% |
| Growth & Late Stage, n=54 | 97% | 54% | 93% | 56% | 76% | 54% |
| Capital Investments (excl. ETFs), n=209 | 99% | 76% | 99% | 79% | 95% | 73% |

| Portfolio performance 2024: Safe, engaging and inclusive workplaces | | | | | | |
|---|--|---------------------|---|---------------------|---|---------------------|
| | Portfolio companies with a health and safety policy, % | | Average employee turnover, % ² | | Average female representation on company boards, % ² | |
| | 2024 | Companies reporting | 2024 | Companies reporting | 2024 | Companies reporting |
| Life Science | | | | | | |
| Early Stage, n=110 | 78% | 46% | 11% | 43% | 24% | 45% |
| Growth & Late Stage, n=54 | 68% | 52% | 21% | 39% | 16% | 52% |
| Capital Investments (excl. ETFs), n=209 | 99% | 69% | 17% | 28% | 29% | 78% |

| Portfolio performance 2024: General ESG maturity | | | | | | |
|--|--------------------------------------|---------------------|--|---------------------|--|---------------------|
| | Companies that have an ESG policy, % | | Companies that have ESG on their BoD agenda, % | | Companies reporting on ESG to Novo Holdings, % | |
| | 2024 | Companies reporting | 2024 | Companies reporting | 2024 | Companies reporting |
| Life Science | | | | | | |
| Early Stage, n=110 | 23% | 43% | 38% | 43% | 43% | N/A |
| Growth & Late Stage, n=54 | 71% | 44% | 58% | 44% | 44% | N/A |
| Capital Investments (excl. ETFs), n=209 | N/A | N/A | N/A | N/A | N/A | N/A |

¹ Coverage figures include companies that completed the survey, regardless of whether they answered every individual question.
² KPI values shown as averages are calculated using the Flat coverage definition (i.e., of companies that answered yes out of the number of companies within the portfolio grouping).

Novo Holdings’ accounting policies on CO₂e emissions

All emissions are accounted for in accordance with the methodology set out in the Greenhouse Gas Protocol Corporate Standard. Novo Holdings accounts for GHG emissions from operations according to its share of equity. All GHG emission factors used for fossil fuels and electricity are in accordance with the 2006 Intergovernmental Panel on Climate Change Guidelines for National Greenhouse Gas Inventories.

Scope 1

Scope 1 includes CO₂e emissions resulting from the use of company-owned vehicles. Fossil fuel volumes are multiplied by emission factors from the UK Department for Environment, Food and Rural Affairs (DEFRA).

Scope 2

Scope 2 includes GHG emissions resulting from the purchase of electricity and heating for Novo Holdings’ offices. The emissions are calculated using both the location-based approach and the market-based approach, which includes the purchase of Renewable Energy Certificates (RECs). Actual data from utility providers is used when available. If data is not available, average consumption per employee is used to estimate office electricity and heating consumption. The electricity and district heating is multiplied by emission factors from the International Energy Agency (IEA) and the US Environmental Protection Agency (EPA). At the Hellerup office, 19% of the annual total electricity consumption is attributed to on-premises servers owned and managed by a third party. The associated electricity is deducted from our overall electricity usage.

Scope 3

Scope 3 emissions are reported based on the Greenhouse Gas Protocol, which divides the Scope 3 inventory into 15 subcategories (C1-C15) of which the six listed below are relevant to Novo Holdings.

C1 Includes emissions from categorised spend amounts on services and goods. For some IT categories, we have collected and supplied supplier-specific activity-based emission data. Emission factors from DEFRA and the Environmental Protection Agency (EPA) are used to calculate emissions based on spend. The emissions factors are updated to represent the current year, considering inflation and currency changes. The CO₂e emissions from the Hellerup office canteen, provided by the service provider ISS in kg CO₂e, are allocated between Novo Holdings and Novo Nordisk Foundation based on the number of employees.

C3 Includes upstream greenhouse gas emissions from fossil fuels, heating and electricity. Litres of petrol and diesel are multiplied by Well-to-Tank

(WTT) fuel emission factors from DEFRA to quantify these upstream emissions. Upstream emissions from the generation of electricity and heating purchased are calculated by multiplying Kilowatt-hours of electricity and heating by WTT emission factors from DEFRA. Emissions from energy lost in the transmission and distribution system are calculated by multiplying Kilowatt-hours of electricity by a loss-adjusted T&D emission factor from the International Energy Agency (IEA), while heating is multiplied by a WTT emission factor to account for emissions lost in the heating transmission and distribution system.

C5 Includes emissions associated with waste volumes and spend on waste services. Where available utility bills are used and waste in tonnes is multiplied by the relevant emissions factor from the Environmental Protection Agency (EPA). For the remaining offices, emissions are estimated using an average emissions per employee metric or are extrapolated based on 2022 figures. Average emissions per employee is calculated for offices with data and then multiplied by the respective number of employees at each offices.

C6 Includes emissions from flights, and other travel related activities. The recognition and measurement of business travels are based on the distance-based method. The emissions from business flights are based on flight data and multiplied by DEFRA emission factor for short (less than 300 miles), medium (between 300-2300 miles, and long-haul flights (greater than 2300 miles). For medium-haul flights separate emission factors are used for economy, premium economy and business class. For long-haul flights separate emission factors are used for economy, premium economy and business class. Emissions from other travel related cost are calculated using a spend data approach where spend-data are multiplied by an appropriate DEFRA or EPA emission factor.

C7 Includes emission from Novo Holdings’ employees’ commuting from home to work, except those with company vehicles, which are reported under Scope 1 emissions. The mode of transportation and distance from employee commuting are obtained from an employee survey from 2023. The distance in kilometres for each transportation mode and office location has been multiplied by an appropriate DEFRA emission factor. To estimate where employees have not responded, the GHG emission from each transportation mode is multiplied by ratio of the total number of employees to the number of employees who responded to the survey.

C15 Includes the emissions associated with Novo Holdings’ investments Novo Holdings uses the PCAF Standard's basic attribution principle¹. This involves calculating NH' share of the annual GHG emissions from the invested company's capitalised 1 and 2 emissions. This share is determined based on EVIC(Enterprise Value Including Cash). When EVIC is not available, the share

is determined based on Fair Value. Currently, 95% of AUM is included in our assessed footprint, 78% excluding the Novo Group.

Novo Holdings reports CO₂e emissions for its investments in publicly listed equities, corporate bonds, and direct private equity holdings, covering Scope 1 and 2 emissions on both a market- and location-based basis. For listed securities, emissions data is sourced from Bloomberg; if unavailable, Bloomberg estimates or internally derived GICS industry emission factors (based on CO₂e per Fair Value) are applied. Emissions for ETFs are estimated using an average industry factor due to lack of underlying data.

For private equity, emissions are primarily based on company-reported data collected through Novo's annual survey, subject to quality checks. Where this is unavailable, prior year data or estimated values (based on industry classification and fair value or revenue) are used. Emissions from external private equity fund managers—representing ~26% of the private equity portfolio—are currently excluded but will be addressed in future reporting.

¹ *PCAF: Partnership for Carbon Accounting Financials (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions.

Independent limited assurance report on GHG emissions data

To the stakeholders of Novo Holdings A/S

Novo Holding A/S engaged us to provide limited assurance on the GHG emissions data (Scope 1, 2 and 3) on page 33, table: Novo Holdings’ GHG-emissions, tonnes CO₂e for the period 1 January – 31 December 2024.

Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us not to believe that the GHG-emissions data in scope for our limited assurance engagement on page 33, table: Novo Holdings’ GHG-emissions, tonnes CO₂e for the period 1 January – 31 December 2024 are prepared, in all material respects, in accordance with Novo Holdings’ accounting policies on CO₂e emissions, as stated on page 34. This conclusion is to be read in the context of what we say in the remainder of our report.

What we are assuring

The scope of our work was limited to assurance over the GHG emissions data (Scope 1,2 and 3) on page 33, table: Novo Holdings’ GHG-emissions, tonnes CO₂e for the period 1 January – 31 December 2024. We express limited assurance in our conclusion.

Comparative information

Please note that the comparative information on the GHG emissions in the period 1 January - 31 December 2023 has not been subject to assurance as stated on page 33 in the table; Novo Holdings GHG-emissions, tonnes CO₂e.

Professional standards applied and level of assurance

We performed our limited assurance engagement in accordance with the International Standard on Assurance Engagements 3410 ‘Assurance engagements on greenhouse gas statements’, issued by the International Auditing and Assurance Standards Board. Greenhouse Gas emissions quantification is subject to inherent uncertainty as a result of incomplete scientific knowledge used to determine emission factors and the values and methods needed to combine emissions of different gases.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement, in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality of control

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark. PricewaterhouseCoopers is subject to the International Standard on Quality Management 1, ISMQ 1, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our work was carried out by an independent, multidisciplinary team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodologies

The GHG emissions data needs to be read and understood together with Novo Holdings’ accounting policies on CO₂e emissions, which Management is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw on, to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities over time.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the GHG emissions data. In doing so, and based on our professional judgement, we:

- Made inquiries and conducted interviews with Company’s functions to assess consolidation processes, use of company-wide systems, and controls performed at Group level;
- Performed limited substantive testing on a sample basis to underlying documentation, and evaluated the appropriateness of quantification methods and compliance with Novo Holdings’ accounting policies on CO₂e emissions for preparing the GHG emissions data;
- Conducted an analytical review of the GHG emissions data;
- Considered the disclosure and presentation of the GHG emissions data, and
- Evaluated the obtained evidence.

Management responsibilities

Management of Novo Holding A/S is responsible for:

- Designing, implementing and maintaining internal controls over information relevant to the preparation of GHG emissions data that is free from material misstatement, whether due to fraud or error;
- Establishing objective accounting policy for preparing the GHG emissions data;
- Measuring and reporting GHG emissions data based on the Novo Holdings’ accounting policies on CO₂e emissions; and
- The content in Novo Holdings A/S Responsible Investment Report for 2024

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the GHG emissions data are prepared, in all material respects, in accordance with with Novo Holdings’ accounting policies on CO₂e emissions
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the stakeholders of Novo Holding A/S.

Hellerup, 26 August 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 3377 1231

Tue Stensgård Sørensen
State Authorised Public Accountant
mne32200

Elife Savas
State Authorised Public Accountant
mne34453

Management statement

Management have discussed and approved the Responsible Investment Report of Novo Holdings for 2024. The report been prepared in accordance with the accounting policies described on page 34. In our opinion, the accounting policies are appropriate, and the report provides a true and fair view of

Novo Holdings’ sustainability activities and the results of our sustainability efforts for the period January 1st to December 31st, 2024.

Date: August 26th

Executive Management:

Kasim Kutay
Chief Executive Officer

Nigel Govett
Chief Financial Officer

