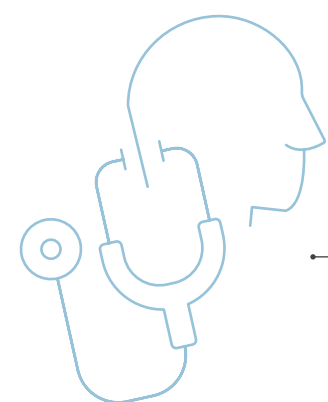


Responsible Investment Report 2025

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Annual Impact Highlights 2025



Novo Holdings invests for the benefit of people and the planet



Human Health

Through our 25 years as a life science investor, we have supported the development of new therapies and healthcare technologies across the full life science value chain, from early stage biotech and discovery tools, to commercial infrastructure and services.

49%

of our 2025 AuM invested to support healthier lives

DKK 117 bn

(EUR 15.7 bn) invested in healthcare by year-end 2025

122

healthcare companies in our portfolio by year-end 2025

Green Transition

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.

5.5%

of our 2025 AuM invested towards the green transition

DKK 13 bn

(EUR 1.7 bn) invested in the green transition by year-end 2025

51

investments contributing to the green transition allocation in our portfolio by year-end 2025

Responsibility, legacy, and long-term value creation:

Q&A with CEO Kasim Kutay and CFO Nigel Govett



Kasim Kutay
CEO

As a foundation-owned investment company, Novo Holdings takes a long-term approach to responsible investment across health, planetary health, and financial markets. In this conversation, CEO Kasim Kutay (KK) and CFO Nigel Govett (NG) reflect on the role of foundation ownership, the importance of innovation, and why sustainability and impact are not trend agendas for Novo Holdings.



Nigel Govett
CFO

In a year marked by growing uncertainty around sustainability agendas, how does this affect Novo Holdings' role as a long-term responsible investor?

KK: We remain very committed to planetary health investing, both through technology-driven solutions and investments in infrastructure and renewables. Our commitment towards responsible investing is as strong and as steadfast as ever.

NG: For us, sustainability and impact are not trend agendas; they are part of our culture. We have a fundamental belief that strong sustainability and impact practices can enable and enhance returns. These priorities are not a box-ticking exercise; they are there because of who we are, our reputation as an investor, and the role we play in society.

Novo Holdings' tagline is "Investing to benefit people and the planet". What does that mean in practice?

KK: Our tagline must be understood in the context of our purpose, so when we say that we are investing to benefit people and the planet, we do it for two reasons. The first reason is associated with our portfolio where a significant allocation is dedicated to human and planetary health, both within life sciences, and in our Capital Investments vertical where we are invested in infrastructure and renewables. The other part of the story is the fact that all the returns generated go to one place and one place only, namely, the Novo Nordisk Foundation, which focuses its philanthropic work and its grant-giving on human and planetary health.

NG: In practical terms, the way we boil this down is that it is nonsensical to pursue half of the ambition by investing in people and their health without taking the next logical step to ensure that the planet remains a sustainable place to live. I think it is a very logical step that we look to prioritise both parts of that agenda as investors.

How does the Foundation ownership shape the way Novo Holdings approaches responsible investment?

KK: Responsibility has always been an integral part of the purpose and the vision of the Novo Group. We did not begin to focus on corporate responsibility at some point a few years ago when it emerged as a broader theme for many corporates. If you take a Novo Nordisk annual report from 20 years ago, you will see something called Triple Bottom Line reporting. Triple Bottom Line is a business principle that balances financial performance, social responsibility, and environmental responsibility.

There is also considerable alignment between the Foundation's grant-giving areas and Novo Holdings' investment priorities. Most of the Foundation grants are focused on medical research, and we invest half of our portfolio in life science. Two other areas where we meaningfully complement each other are in our planetary health efforts and in our shared focus on the quantum space. Our strong alignment enables us to benefit from each other's capabilities to stimulate the best investment decisions and grant-making decisions.

Introduction

Responsibility, legacy, and long-term value creation:

Q&A with CEO Kasim Kutay and CFO Nigel Govett

NG: I think Foundation ownership serves as our North Star, but it also provides us with a lens into the innovation and into the greatest needs that are out there. It provides us with traction into the very early stage innovation that needs to happen before business cases become investable. It matches us into some of the best research, some of the best conceptual thinkers that are out there in our ecosystem, so in a sense it can be viewed both as a pipeline and as an enabler function. And, importantly, our ownership structure provides consistency, which can serve as a stabilising factor in both an investment environment and a geopolitical environment that are rapidly changing.

What does being a responsible investor mean in practical terms to Novo Holdings?

NG: The answer, for us, is rooted in value creation. We are a sophisticated institutional investor that is not doing this purely for impact. It is hugely important and hugely impactful. But when you marry impact with our belief that it advances financial returns, you get two positive momentum factors that define why we do things.

In practical terms, this translates directly into how we engage with our portfolio. It is imperative that we discuss these topics at the highest levels of our organisation and with the boards and leadership teams of our portfolio companies. The sustainability and impact piece, being part of our engaged ownership model, really is one of the value creation levers that we have. We aim to make businesses better when we leave them than when we invested in them – financially, from an ESG perspective and market positioning. This is integral to our value creation strategy.

KK: For me, being a responsible investor is an obligation and that obligation is to help make the world a better place. At Novo Holdings, we deploy substantial capital and we have an obligation to put that to work in a manner that generates attractive financial returns, and at a minimum does not cause harm or contribute to nefarious activities or insidious trends. On the contrary, we aim to make a positive contribution to humanity and to society through our investments. It is really as simple as that.

Where do you see the greatest opportunities for innovation and long-term impact over the next decade?

KK: It is a broad opportunity set. In relation to our green transition allocation strategy, I think a significant part of it is related to AgTech and aquaculture, where some of our biggest assets in planetary health are already concentrated. These are areas in which we have developed strong expertise and where I expect we will continue to focus. We are also very attuned to new and exciting technologies that enable and accelerate the green transition, including technologies that contribute to the circular economy.

On the human health side, we have made some great investments in gene therapy, which excites me a lot. I think cell and gene therapy is going through a bit of a rough patch for a number of reasons, but it holds so much promise for the management, treatment, and cure of disease. I think we are only at the tip of the iceberg in terms of the potential for cell and gene therapy, and I believe that is what will keep so much of the innovation alive on the human health side.

NG: Beyond the specific investment opportunities, I think it is equally important that we continue to build and evolve an ecosystem where innovation can thrive in the first place. At Novo Holdings, we are long-term investors, which allows us to support companies and entrepreneurs throughout their innovation cycles.

Much of the innovation coming through today is being driven by founders looking for stability, long-term alignment, and investors who understand the problems they are trying to solve. If we want to continue driving innovation, whether that is making products more sustainable or solving challenges such as the energy crisis, it cannot simply be about backing the biggest winners. It is about speaking the founders' language and supporting them for the long term.

I think parts of the market are currently missing that perspective, and if we are not careful, we risk stifling innovation and setting us backwards. As long as we continue to provide consistency and long-term support, I believe we will remain well positioned to work with some of the best companies and founders in our industry.

Spotlight

Advancing health and planet innovation with quantum technology

In 2025, Novo Holdings launched its quantum investment strategy, anchored within the Seed investments team. With Denmark as the anchor point and a global mandate, the strategy aims to develop a substantial portfolio of direct and fund investments.

Quantum technology has the potential to reshape industries and enable meaningful advances in life science areas such as healthcare and pharmaceuticals. Novo Holdings recognised this potential as an opportunity to go beyond deploying capital, acting as an ecosystem builder committed to positioning the Nordics as a global hub for quantum innovation and ensuring these technologies are applied to the most pressing challenges, developing solutions that advance human and planetary health.

A close-up photograph of a shower head spraying water. The water droplets are captured in mid-air, creating a dynamic, cascading effect. Overlaid on the image is a white line graphic consisting of numerous thin, curved lines that originate from the shower head and fan out towards the right side of the frame. The background is a soft-focus green, suggesting foliage.

Business model and strategy

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 2025, the Foundation awarded more than DKK 11.8 bn in grants to initiatives focused on the green transition, improving human health, and strengthening Denmark's life science ecosystem.

Key Novo Holdings figures



<p>Managing assets with a long-term perspective As the controlling shareholder of Novo Nordisk A/S and Novonesis A/S, and as stewards of Novo Nordisk Foundation's capital, we focus on responsibility and long-term value creation.</p> <div style="border: 1px solid #ccc; border-radius: 50%; padding: 20px; text-align: center; margin: 20px auto; width: 80%;"> <p>Novo Holdings receives dividends from the Novo Group companies.</p>  </div> <p style="writing-mode: vertical-rl; transform: rotate(180deg);">We manage</p>	<p>Investing for returns and societal impact We invest in solutions that improve health outcomes and accelerate the green transition, alongside a diversified portfolio of capital investments. Bringing more than capital As engaged owners, we provide patient capital, strategic expertise, and global networks to support long-term growth and innovation.</p> <div style="border: 1px solid #ccc; border-radius: 50%; padding: 20px; text-align: center; margin: 20px auto; width: 80%;"> <p>We invest, generate returns from, and grow our portfolio.</p> <p>We provide income to the Novo Nordisk Foundation.</p> </div> <p style="writing-mode: vertical-rl; transform: rotate(180deg);">We invest</p>	<p>Delivering on our purpose 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 Novo Nordisk Foundation.</p> <div style="border: 1px solid #ccc; border-radius: 50%; padding: 20px; text-align: center; margin: 20px auto; width: 80%;"> <p>DKK 11.8 bn Awarded by Novo Nordisk Foundation in 2025</p> </div> <p style="writing-mode: vertical-rl; transform: rotate(180deg);">We deliver</p>
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Investment strategy and capital deployment

Investment strategy

We generate attractive long-term returns through our two investment verticals: Life Science Investments and Capital Investments.

Our five strategic investment pillars:

1. Stability

Be a stable and supportive owner of the Novo Group.

2. Long-term returns

Generate attractive long-term returns that allow Novo Holdings to both deliver an income to Novo Nordisk Foundation and grow its Investment Portfolio.

3. Life science focused

Allocate a significant share of our capital to life science investing, where we can leverage our heritage and deep-rooted insights.

4. Diversified

Invest, both through specialist portfolio managers and directly, across asset classes including equities, fixed income, and alternatives through Capital Investments.

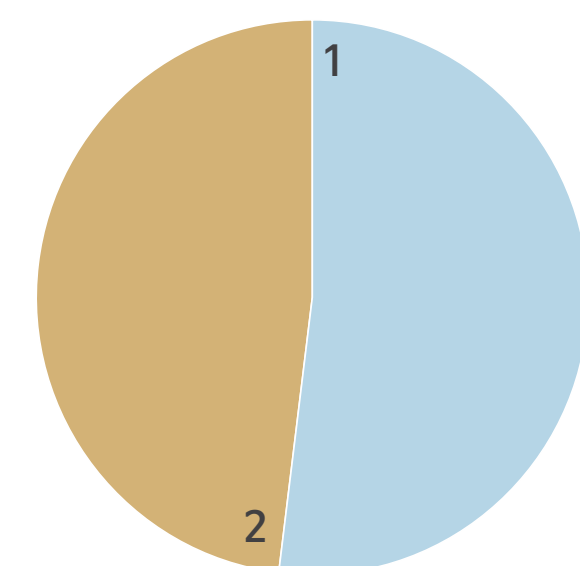
5. Impact

Invest for positive societal impact.

Capital deployment through seven dedicated Investment Teams

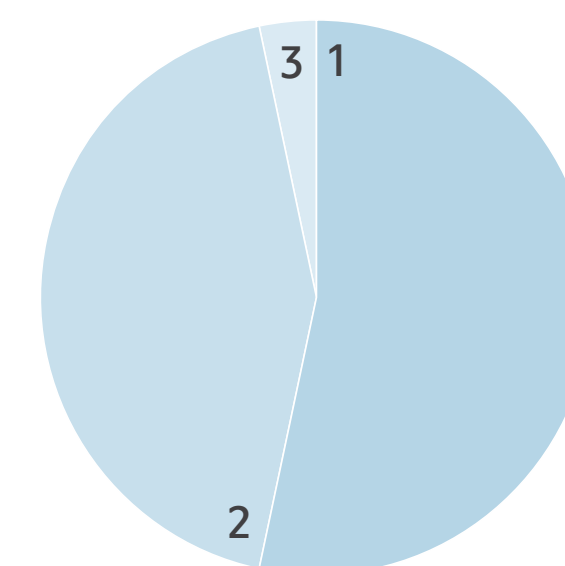
	EARLY-STAGE LIFE SCIENCE INVESTMENTS		GROWTH AND LATE-STAGE LIFE SCIENCE INVESTMENTS				CAPITAL INVESTMENTS
	SEED INVESTMENTS	VENTURE INVESTMENTS	ASIA INVESTMENTS	PLANETARY HEALTH INVESTMENTS	GROWTH INVESTMENTS	PRINCIPAL INVESTMENTS	CAPITAL INVESTMENTS
INVESTMENT SIZE (USD)	<20m	25-75m	20-75m	10-100m	30-100m	100m+	100m+
	LIFE SCIENCE INVESTMENTS CONTINUUM						DIVERSIFIED ASSETS
BIOTECH							Private Equity Public Equity Real Assets Venture Capital Credit Bonds & Cash
MEDTECH							
PHARMA SERVICES							
HEALTHCARE IT							
PAYERS & PROVIDERS							
PLANETARY HEALTH							
LIFE SCIENCE TOOLS & DIAGNOSTICS							
Number of companies as of December 2025	36	53	12	25	6	15	24
AUM by end 2025 (DKK)	4bn	17bn	5bn	8bn	3bn	87bn	114bn

Investment Assets Portfolio split by asset class



1. Life Science Investments
2. Capital Investments

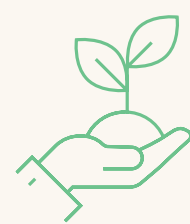
Investment Assets split by geography



1. Europe
2. North America
3. Asia

Sustainability of Novo Holdings

Our approach to sustainability at a house level



Our climate action

Climate targets
validated by Science Based Targets initiative (SBTi)

90%
office electricity consumption from renewable sources

131 tons of CO₂e
emitted from our own operations (Scope 1&2 market-based)

25%
Females in executive leadership and management

43%
Females in the total employee base

53%
Non-Danes in the total employee base

28
Different nationalities in total employee base



Policies
[Responsible Investment Policy](#)
[Diversity Policy](#)
[Responsible Tax Policy](#)

Compliance
[Whistleblower Scheme](#)
[Code of Conduct](#)
[Financial Crime Prevention Programme](#)

Partnerships



PRI Principles for Responsible Investment



Biopharma Sustainability Roundtable



THE GLOBAL COMPACT
WE SUPPORT



LSVC
Sustainability Initiative

Investment portfolio

Strategic sustainability commitments towards 2030

Our purpose

We aim 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. Sustainability is fundamental to who we are, what we invest in, and how we invest. As part of the Novo Group, we are guided by our values of performance, respect, and responsibility, which shape our investment approach and engaged ownership activities.

Investing for societal impact

As a life science investor, we are uniquely positioned to drive positive change by investing in companies addressing unmet medical needs and sustainability challenges.

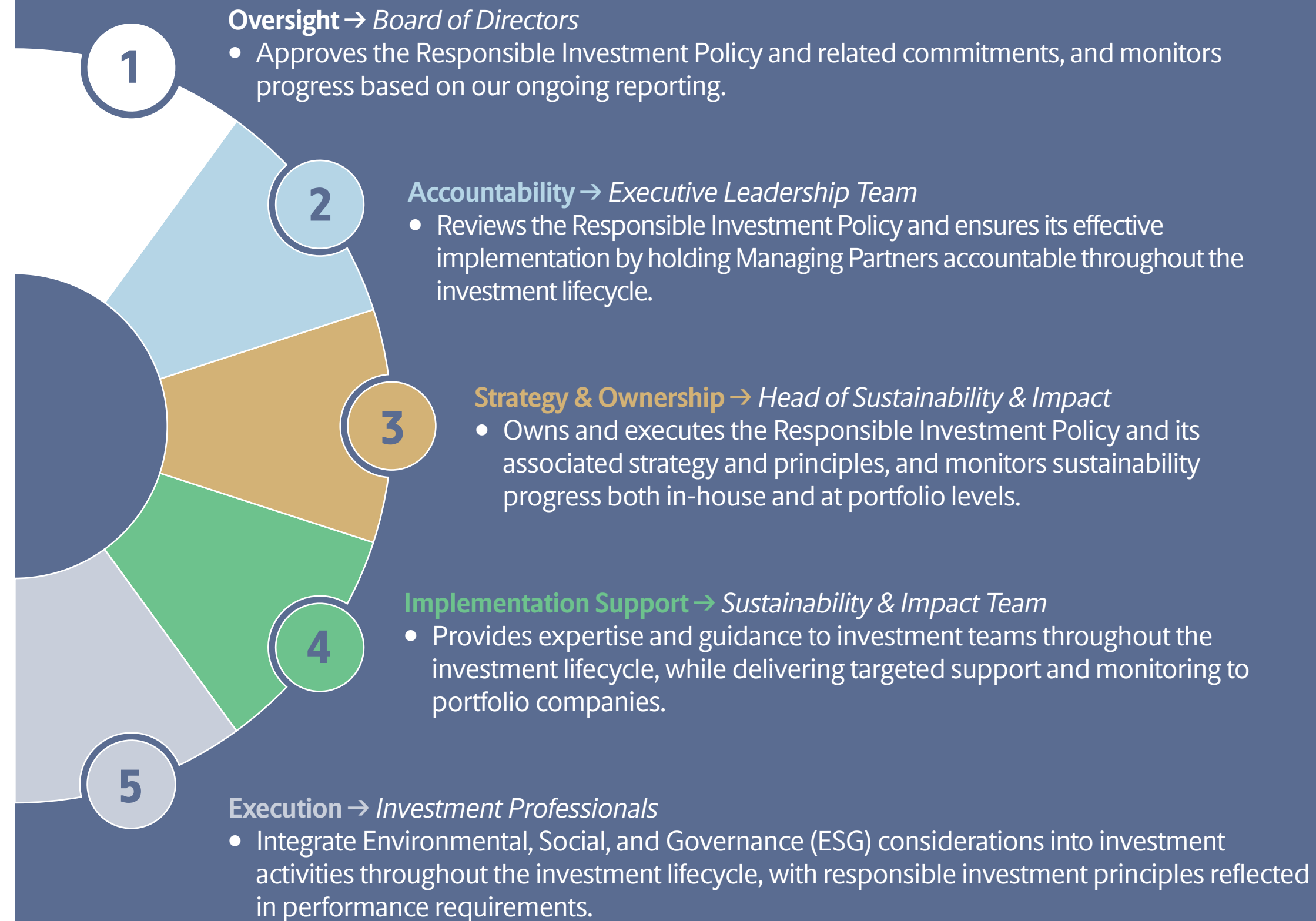
Our Responsible Investment objectives	Commitments	Performance towards commitments in 2025
<p>Health We support better health outcomes through investments across life science.</p>	<ul style="list-style-type: none"> Allocate a significant share of our investments to life science 	<ul style="list-style-type: none"> 49% of investments (by year-end 2025) <p style="text-align: right;">See more on page 18</p>
<p>Planet We support the green transition through investments and portfolio decarbonisation.</p>	<ul style="list-style-type: none"> Aim for ~ 10% portfolio allocation to the green transition by 2030 Reduce CO₂ emissions aligned with SBTi by 2030 	<ul style="list-style-type: none"> 5.5% of investments allocated to the green transition by year-end 2025 62% of invested capital in eligible private equity portfolio companies, and 94% of listed equities and bonds have set science-based targets <p style="text-align: right;">See more on page 23</p>
<p>People We promote responsible and diverse workplaces across our portfolio companies.</p>	<ul style="list-style-type: none"> Aspire for at least 40% diverse representation on portfolio company boards with Novo Holdings representation by 2027 Support responsible workplace practices, including employee wellbeing and strong workforce practices 	<ul style="list-style-type: none"> 23% average female representation on company boards (by year-end 2025) <p style="text-align: right;">See more on page 34</p>



Responsible investment approach

Sustainability governance at Novo Holdings

Sustainability governance structure



Sustainability governance approach



Mandate and responsibility

The Novo Nordisk Foundation’s vision is to improve people's health and the sustainability of society and the planet. As the investment company of the Foundation, Novo Holdings generates attractive long-term returns while investing responsibly.



Policy framework

Our Responsible Investment Policy defines how the Foundation’s mandate is translated into practice. It defines our commitments and embeds ESG considerations across the investment lifecycle, from due diligence and decision-making to active ownership and reporting.



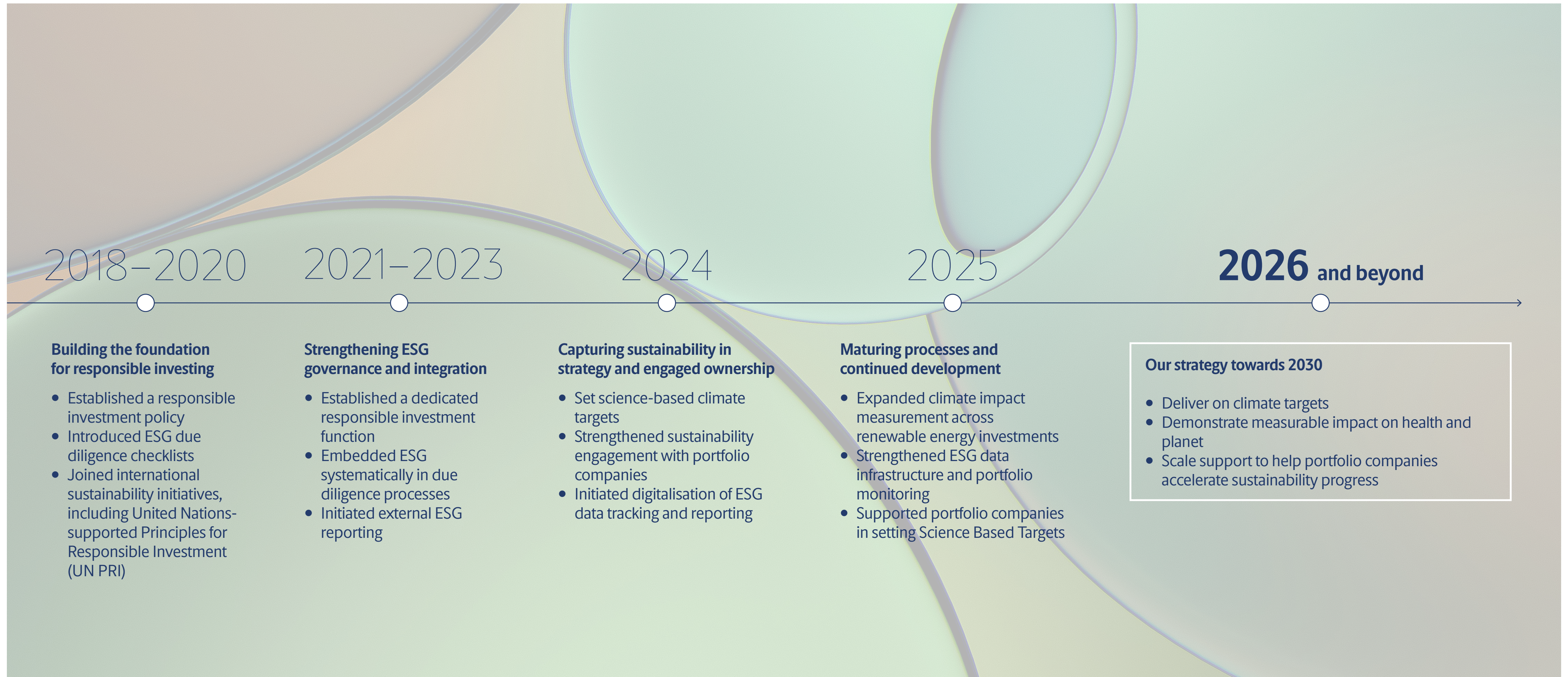
Embedding in our organisation

Sustainability is part of our organisational culture and professional standards. It already starts during onboarding of new employees and is reinforced through training and clear expectations for investment professionals, ensuring that responsible investment remains a core component of how we deploy capital.

Responsible investment approach


Our responsible investment journey

Since 2018, Novo Holdings has built a responsible investment approach that fully integrates sustainability across the investment lifecycle.




Responsible investment practices across the investment lifecycle

Our investment focus




Health
Improving health through investments across life science.

DKK 117 bn
invested in healthcare by year-end 2025



Planet
Contributing to the green transition with planetary health and real asset investments.

DKK 13 bn
allocated to the green transition by year-end 2025



Diversified and long-term returns
Ensure the generation of long-term returns across diversified asset classes to deliver income to the Novo Nordisk Foundation.

8.6%
10-year average return on the investment portfolio

We integrate ESG considerations throughout the investment lifecycle to inform decisions, manage risks, and support long-term value creation



Responsible investment approach

Pre-investment: Uncovering material ESG topics

Before committing capital, we conduct structured ESG due diligence on prospective investments to identify material risks and opportunities that could affect a company’s long-term value and resilience.

How we assess ESG at the pre-investment stage

ESG due diligence is tailored to investment type, maturity, company sector, and the anticipated level of influence post-investment.





Materiality of the relevant sustainability topics in the due diligence process is assessed based on what could reasonably affect a company’s financial performance, environmental footprint, or societal impact. While materiality can differ across companies, we consistently evaluate three cross-cutting priorities: climate, employee management, and business ethics across all investments. This approach reflects both our commitments to responsible investment practices, as well as what is considered fundamental for sustainable value creation and resilience.

How ESG is embedded in investment decisions

ESG due diligence findings are relayed to the investment committee, where each submission addresses:

- the societal impact potential of the investment,
- material ESG-related risks and value creation opportunities for the company, and
- priority actions to be initiated and monitored through our engaged ownership activities.

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	 Enzymes business	 Infrastructure
Characteristics	Small early stage biotech firms focused on clinical trials.	Labour- and asset-intensive companies emphasising quality and process control.	R&D-heavy, enzyme-based products for food production.	Infrastructure projects reliant on long-term asset planning.
Environmental topics		Water	Resource use & waste	Physical climate risks
		Resource use & waste	Water	
Social topics	Bioethics	Product quality & safety	Employee health & safety	Workers’ health & safety
	Animal welfare	Employee health & safety	Ethical marketing practices	
	Data security & privacy	Ethical marketing practices		
Governance topics			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	

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.

Responsible investment approach

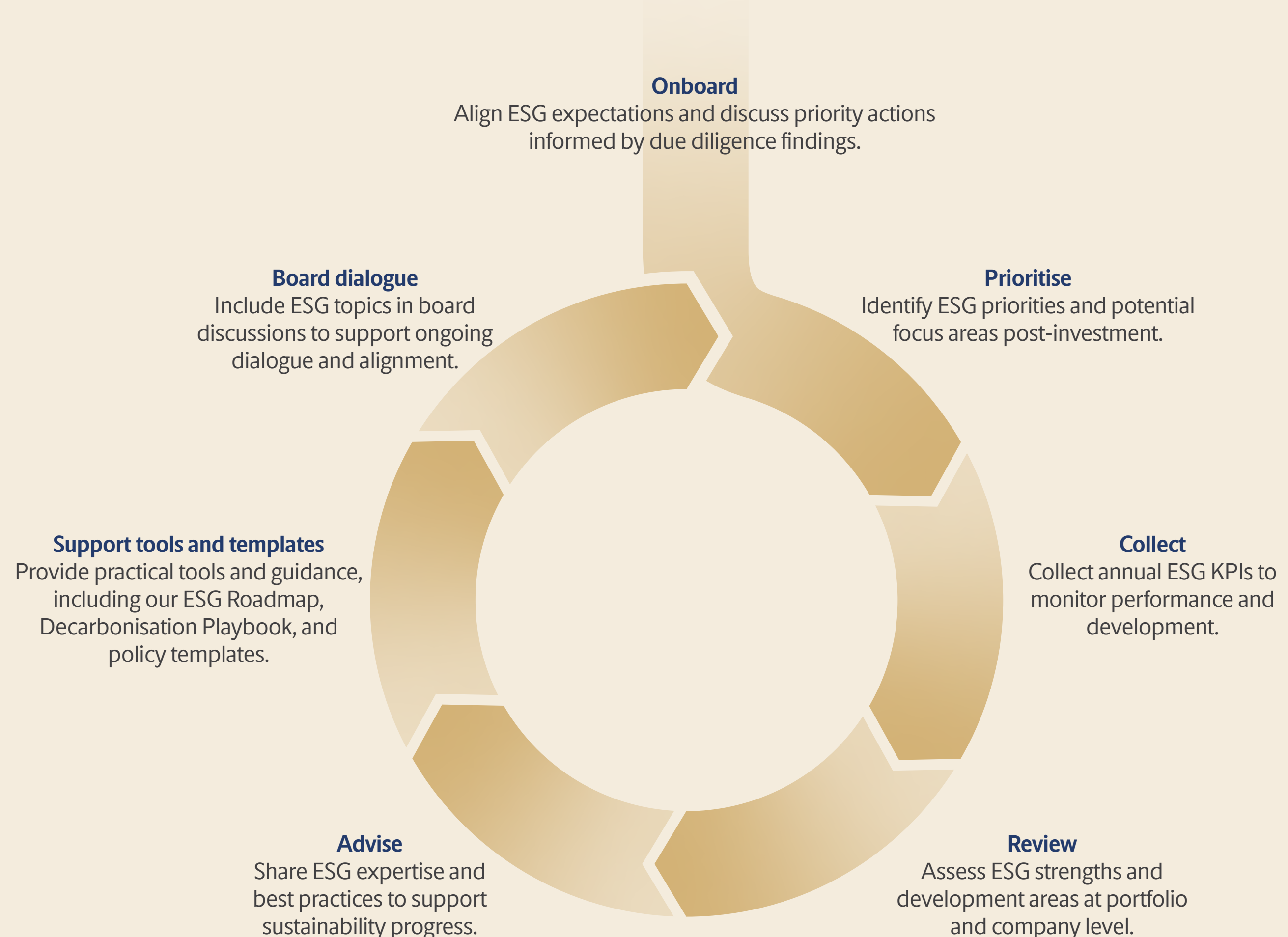
Engaged ownership: Supporting the sustainability journey of portfolio companies

Our capital comes with an engaged ownership approach. We see proactive engagement on sustainability with our portfolio companies as essential to minimising risks and realising the full potential of our portfolio. This means that we actively collaborate with portfolio companies to embed ESG considerations into strategy and operations through board positions and ongoing dialogue with management teams.

We tailor our engagement approach to company maturity and ownership share to target our engagement according to where we can have the greatest impact. We particularly prioritise larger and more mature private companies with significant ownership stakes, where we support ESG maturity, decarbonisation efforts, and the integration of sustainability into long-term business planning.

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

Novo Holdings' portfolio company ESG support model



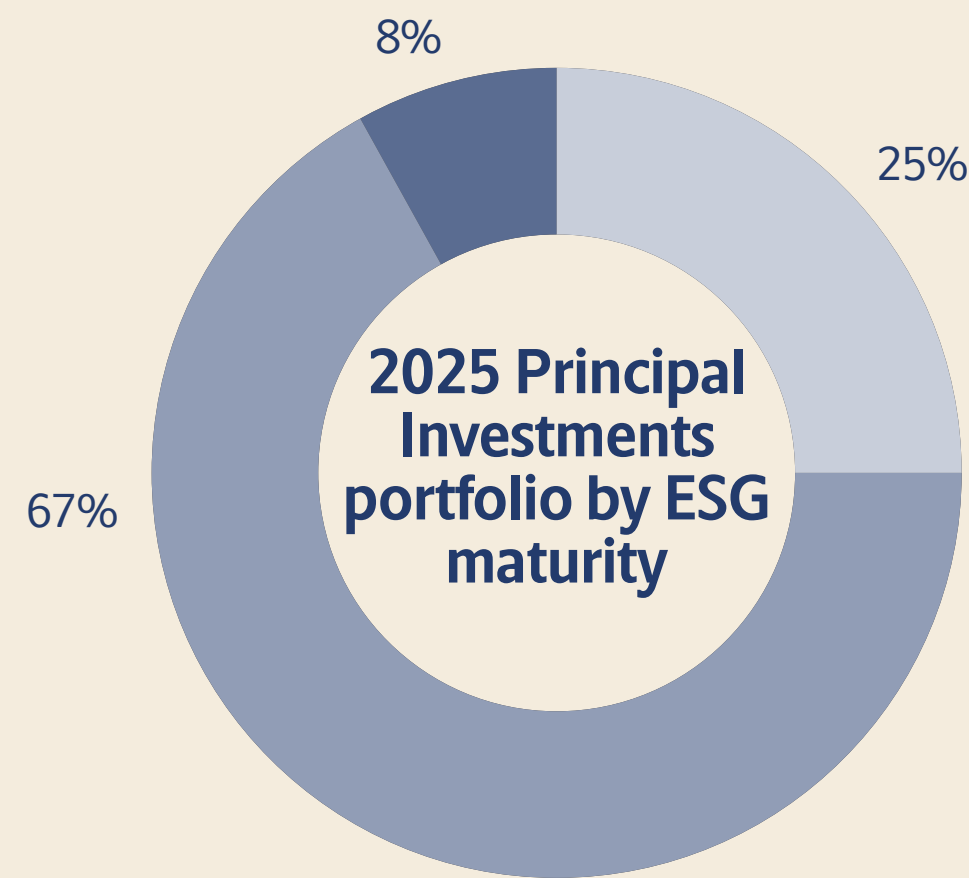
Responsible investment approach

Engaged ownership: Building ESG maturity across our Principal Investments portfolio

ESG maturity of our Principal Investments life science companies

Our ESG engagement is most advanced within our Principal Investments portfolio, reflecting both the scale of these companies and their capacity to systematically integrate sustainability into their operations. Through a structured and iterative engagement approach, we support portfolio companies in embedding sustainability considerations into core business practices.

We assess ESG maturity using a proprietary framework that evaluates how sustainability is integrated into governance, strategy, policies, implementation, and reporting across the portfolio. The framework allows us to assess how sustainability considerations are embedded across portfolio companies and identify areas for further engagement and development.



ESG maturity scale

- **Tier 1, Value creation:** ESG embedded in strategy, reporting, and purpose
- **Tier 2, ESG awareness:** Clear ESG initiatives and measurable targets in place
- **Tier 3, Risk & compliance:** Sustainability driven by regulation and market requirements
- **Tier 4, No ESG focus:** No meaningful sustainability integration into operations

Selected ESG maturity indicators across the Principal Investments portfolio

The indicators below represent selected components used in our assessment of ESG maturity across the Principal Investments portfolio.

The 2025 data indicates increasing integration of core ESG practices across the portfolio, through formal policy implementation, external ESG assessments, and progress towards SBTi.



Note 1: Direct private equity investments where Novo Holdings owns ≥25% and holds a board seat; newly invested companies are included after a two-year grace period.



Health

Health

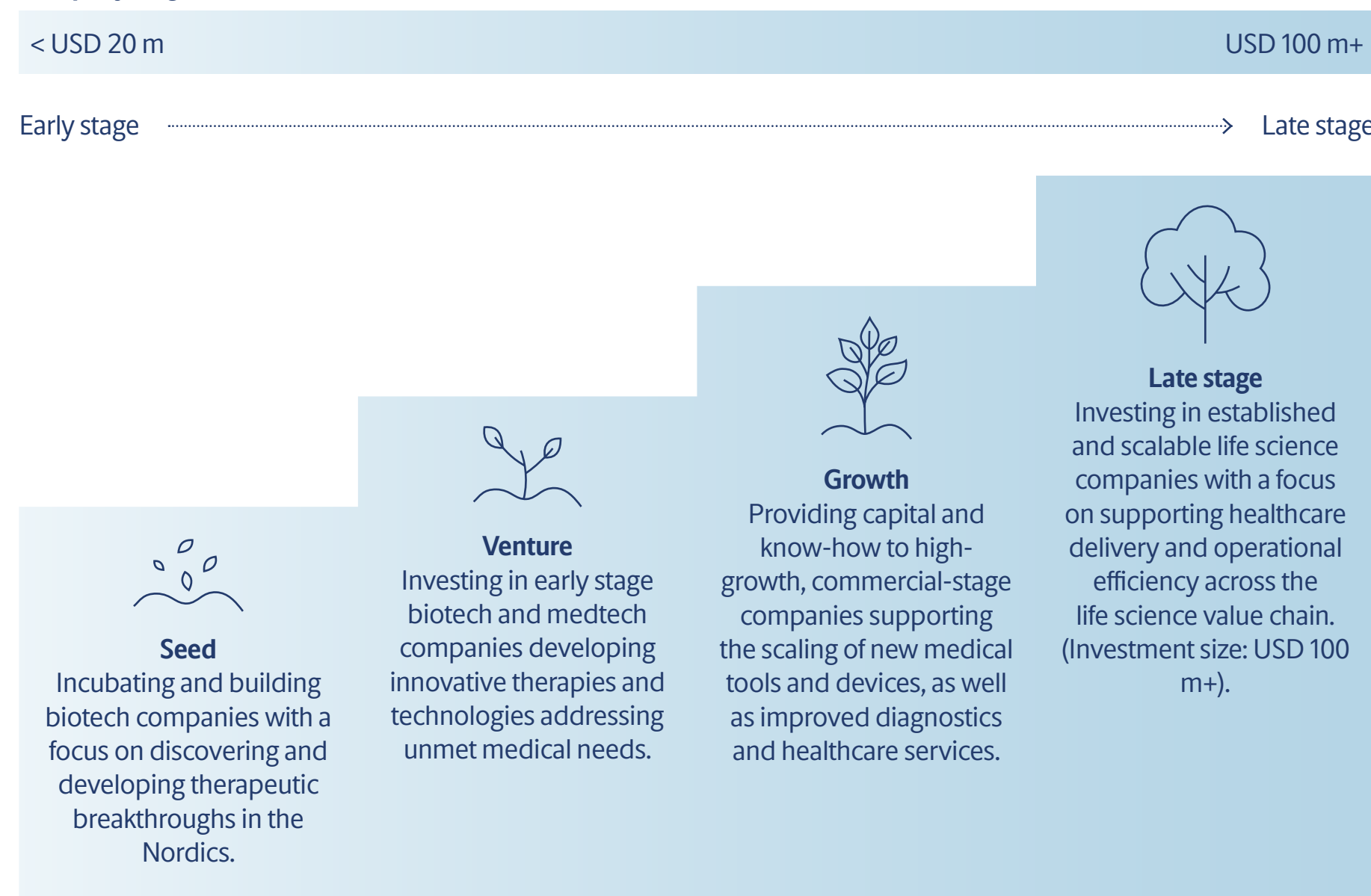
Advancing healthcare innovation across the life science ecosystem

Novo Holdings invests across the life science continuum to support innovations that benefit patients and address unmet medical needs. We partner with companies at different stages of development, backing both early scientific advances and established platforms that can deliver healthcare solutions at scale. Our investments translate into tangible societal impact: from introducing novel drugs targeting complex diseases, to platforms and services that expand access, enhance quality, and improve the efficiency and safety of healthcare delivery. Beyond capital, we bring deep scientific and operational expertise to help scale these solutions, with the aim of improving patient outcomes and contributing to more resilient and effective healthcare systems worldwide.

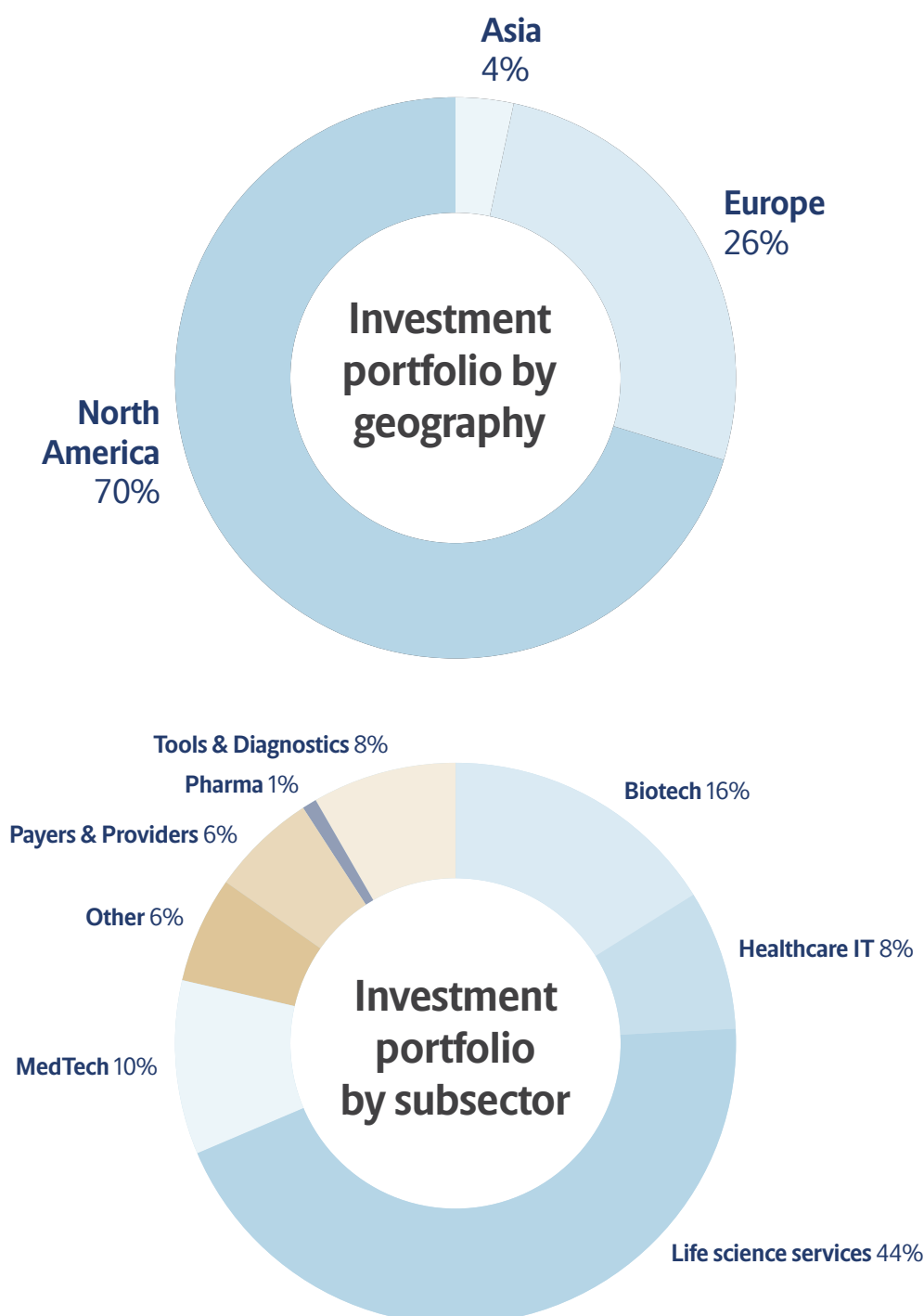
Novo Holdings' life science investment continuum

As an international life science investor, our portfolio includes private and publicly listed companies at all stages of development across Europe, the US, and Asia.

Company stage and investment size



Health portfolio allocation by year-end 2025



Regional spotlight: Asia

**Investment portfolio: DKK 5 bn
12 companies**

With offices in Singapore, Shanghai, and Mumbai, Novo Holdings is deepening its presence in Asia's fast-growing healthcare and life science markets, from Indian hospital networks and genomics companies to digital health platforms tackling obesity and chronic disease management across Southeast Asia.

Spotlight: Investing in next-generation drug discovery

Investments in early stage life science

Through our Seed and Venture Investments teams, we invest in early stage biotechnology and medical technology targeting unmet medical needs in areas such as oncology, autoimmune diseases, Alzheimer's disease, and cardiovascular conditions. By providing capital, operational excellence, and know-how, we enable promising research to progress from discovery into clinical development and, ultimately towards patients and clinical use.

2025 Selected investment highlights



Next-generation antibody therapies for bleeding disorders

In 2025, Hemab announced positive Phase 2 results for its lead treatment in a rare bleeding disorder, demonstrating a substantial reduction in bleeding episodes and supporting the move towards a larger late stage study.



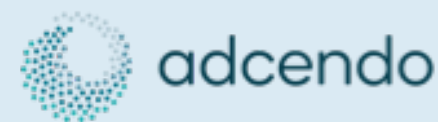
Developing gene therapies for serious diseases with a first drug candidate selected in ophthalmology

In 2025, Coave advanced its eye disease platform by presenting new data and naming its lead programme for retinal diseases, with the ambition of developing a longer-lasting treatment that could reduce the burden of repeated eye injections.



Developing gene-editing treatments for severe liver diseases in infants and children

In 2025, iECURE reported early clinical results from the first infant treated in its study for a rare inherited liver condition, with the patient showing a complete clinical response under the study protocol.



Developing targeted cancer treatments designed to deliver medicine directly to tumour cells

In 2025, Adcendo treated the first patients in two clinical studies transforming the company from a preclinical stage company to a clinical stage company. In addition, it received FDA Fast Track designation for their programme in advanced soft tissue cancer, which may help accelerate development.

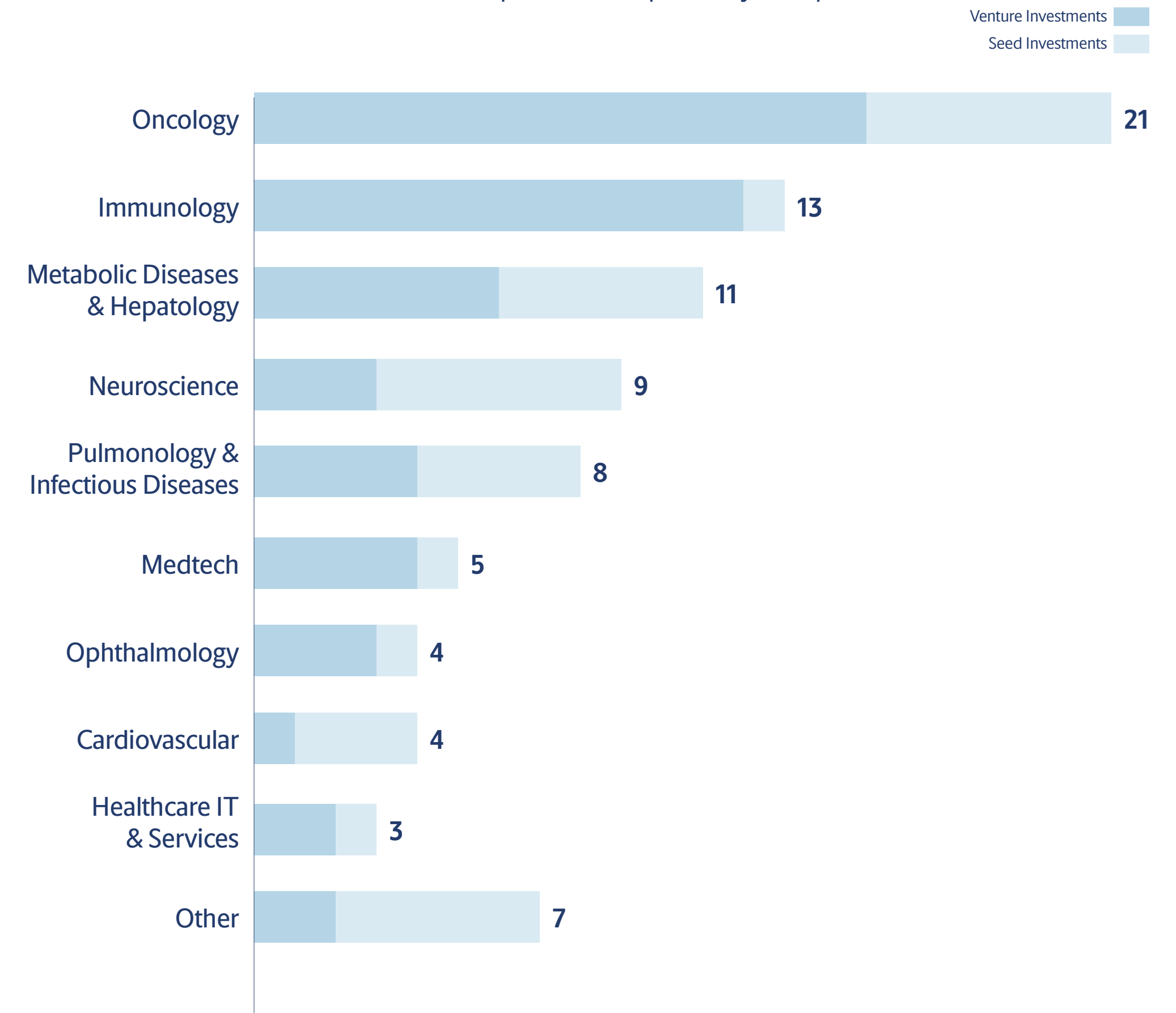


Developing new treatments for rare, life-threatening fungal infections

In 2025, F2G published clinical results showing that its oral treatment, olorofim, showed benefit in patients with serious fungal infections who had few or no other treatment options.

Companies by therapeutic area

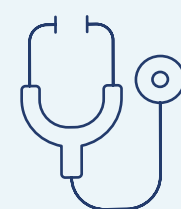
Seed and Venture Investments, number of portfolio companies by therapeutic area



Investment highlight: Unmet medical needs



Expanding access to earlier and more accurate diagnosis through affordable, world-class genomics.



Genomic diagnostics and research

Improved diagnostics
Increased access

Investment type: Growth

Headquarters: India

Investment since: 2022

The challenge

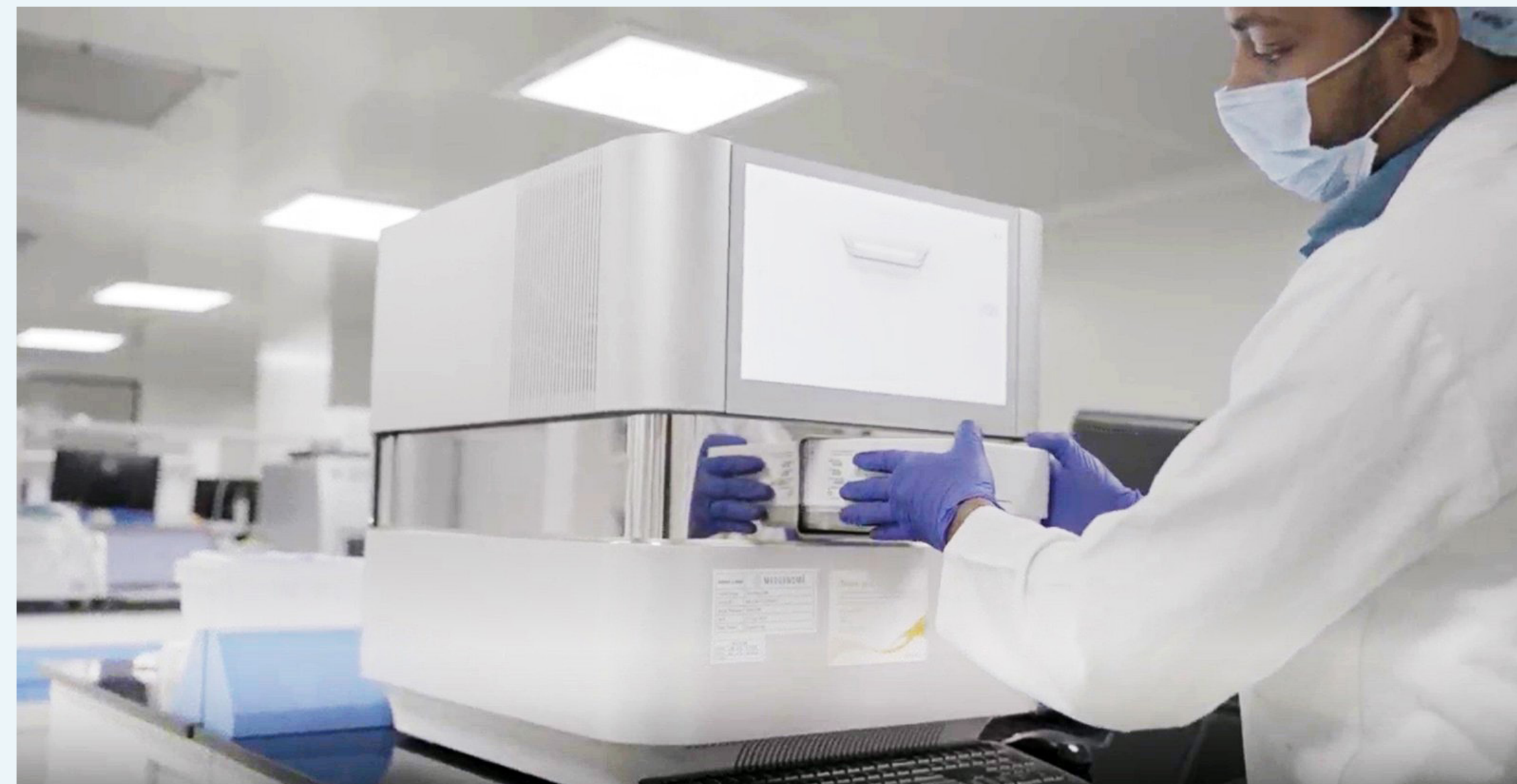
Rare diseases, cancer, and inherited conditions are significantly underdiagnosed across India and other emerging markets due to limited access to advanced genetic testing. Without timely and accurate genomic diagnosis, patients face delayed treatment, poor outcomes, and a heavy disease burden that falls disproportionately on populations with the least access to specialist care.

The solution

MedGenome provides a scalable platform for delivering affordable, clinically validated genomic testing across South Asia and beyond. By combining an in-house bioinformatics infrastructure, AI/ML-enabled variant analysis, and a growing prescriber network, MedGenome enables clinicians to diagnose and manage complex conditions earlier and more precisely. Its CAP-accredited laboratory and proprietary omics solutions span oncology, rare diseases, and reproductive health, making precision medicine accessible at scale.

Our investment

Novo Holdings first invested in MedGenome in 2022, with the investment made to support the company's expansion beyond India and South Asia into new emerging markets. Building on that partnership, Novo Holdings made a follow-on investment in 2025 to further accelerate the scaling of MedGenome's genomic testing capabilities. This is enabling deeper access across India and extending reach into Africa and the Middle East, with the goal of democratising life-changing diagnostics for underserved populations worldwide.



Impact contributions



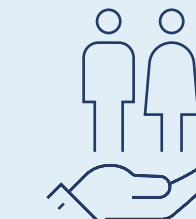
8,000+

Healthcare institutions served across India and 50 countries worldwide



1,300+

Genetic tests available across oncology, rare diseases, reproductive health, and infectious diseases



1M+

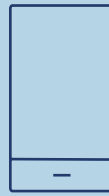
Patients served over the past decade

Health

Investment highlight: Reimagining heart failure care

FIRE1

Advancing home-based monitoring for patients with heart failure.



Connected medical devices

Improved recovery
Reduced hospitalisations

Investment type: Venture

Headquarters: Ireland

Investment since: 2023

The challenge

Heart failure represents a growing epidemic, affecting over 60 million people worldwide and a leading cause of hospitalisation and death in elderly individuals, resulting in a higher mortality rate compared with many types of cancer. Managing the condition is complex, and existing monitoring approaches rely on indirect proxies that make early intervention difficult. This paradigm can lead to repeated deterioration and costly emergency admissions, placing a significant burden on patients, carers, and healthcare systems.

The solution

FIRE1's device, Norm, directly measures fluid volume in the body which is a more accurate and earlier signal of deterioration than the proxies currently used. Norm is a sensor-based, connected device, meaning it continuously monitors the patient and feeds that data back to the patient as well as their clinician. The connected device enables patients to engage in physician-directed self-management from home, acting earlier on clinically meaningful signals to increase therapeutic dosage before further complications develop. By putting actionable data in the hands of both patients and clinicians, Norm reduces the need for frequent in-person care while keeping patients healthier and out of hospital.

Our investment

Novo Holdings co-led FIRE1's \$25 million Series A financing in 2023 alongside Andera Partners. The investment reflected Novo Holdings' conviction that direct, sensor-based fluid monitoring could represent a meaningful step change in how heart failure can be managed. In late 2024, Novo Holdings participated in FIRE1's \$120 million Series B financing, which will enable the company to complete a pivotal clinical trial of the Norm system and advance towards regulatory approval and commercial launch.

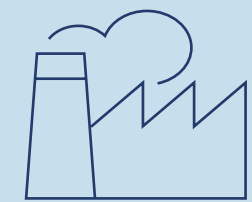


Impact contributions



80%

Reduction in Heart Failure Events with self-management
(vs. 54% reduction with clinician management) (2025)



FDA Breakthrough

Design designation awarded to the Norm system



Planet

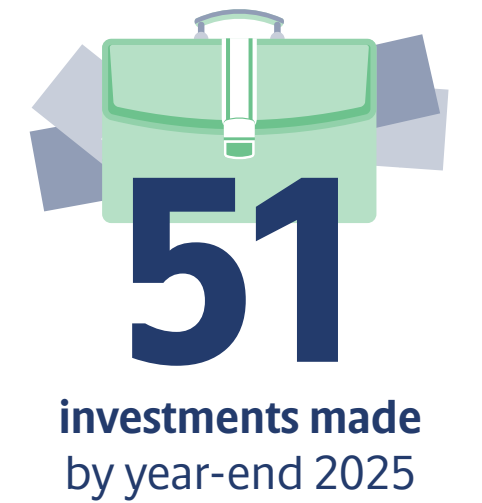
Planet

Driving the green transition through science-driven solutions, scaling technologies, and infrastructure

Climate change, resource scarcity, and increasing pressure on energy, food, and urban systems are reshaping global needs. In Novo Holdings, we are committed to supporting solutions that contribute to a low-carbon and resource-efficient economy.

As part of our **Strategy 2030**, we aim to increase our investment allocation towards the green transition. We focus on innovative solutions that address a broad range of climate and environmental challenges, including technologies that reduce emissions, pollution, and resource consumption compared with existing alternatives.

Green transition portfolio allocation by year-end 2025



Novo Holdings' planet investment continuum

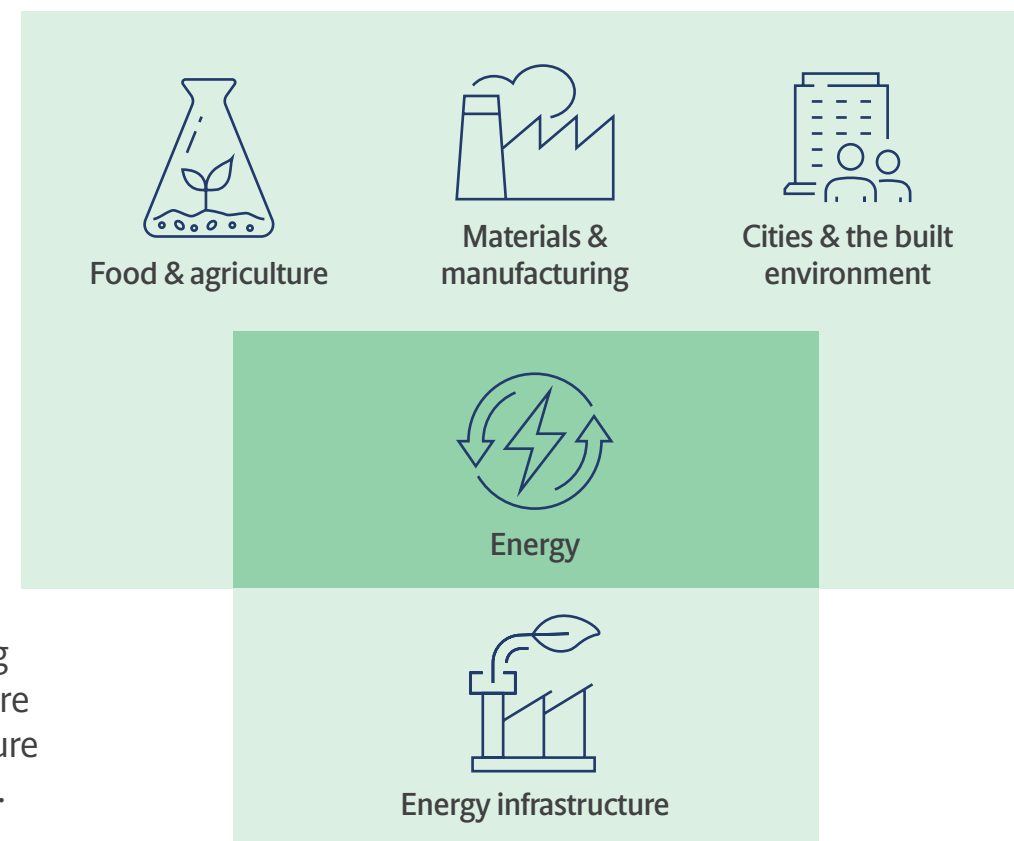
Investment size range



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

Planetary Health

Our Planetary Health Investments team has a growing portfolio of transformative technologies from early stage to mature companies.

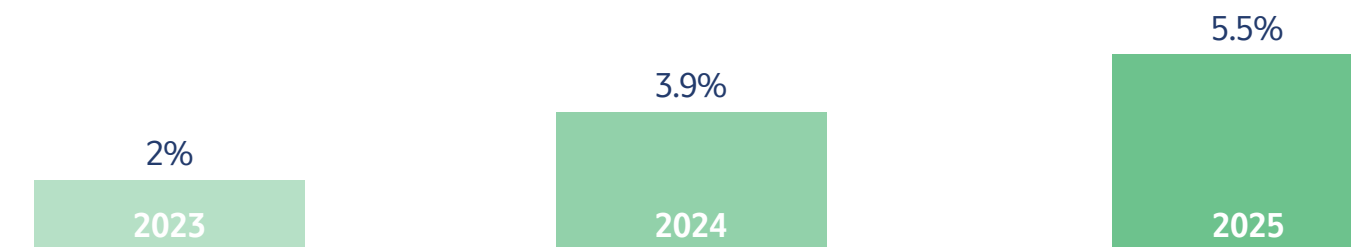


Real Assets

Our Real Assets team is investing in renewable energy infrastructure to support the expansion of secure and low-carbon energy systems.

Development in green transition allocation¹

% of Novo Holdings' total AuM



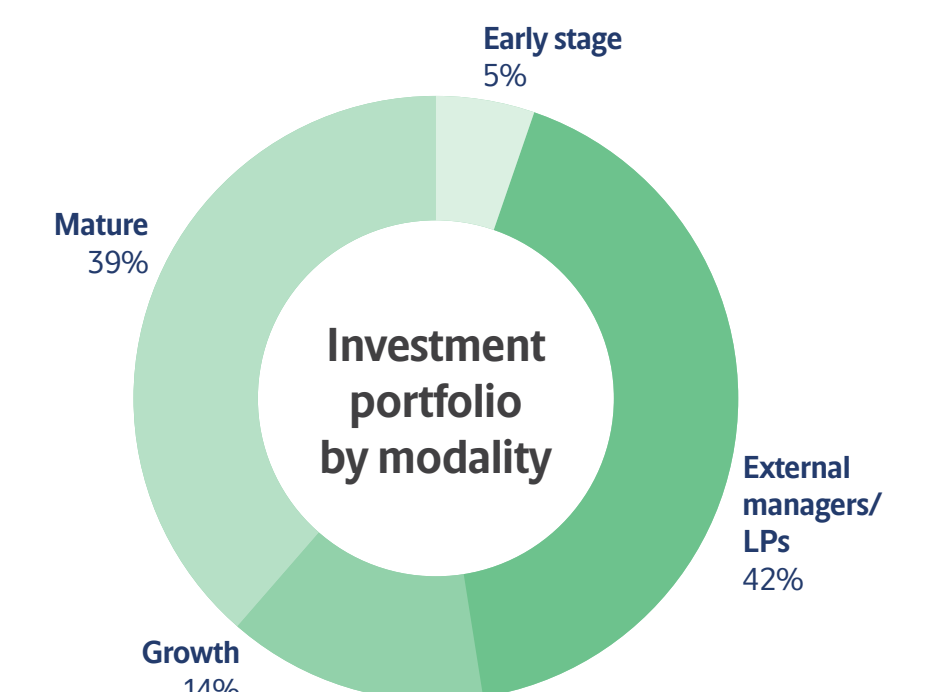
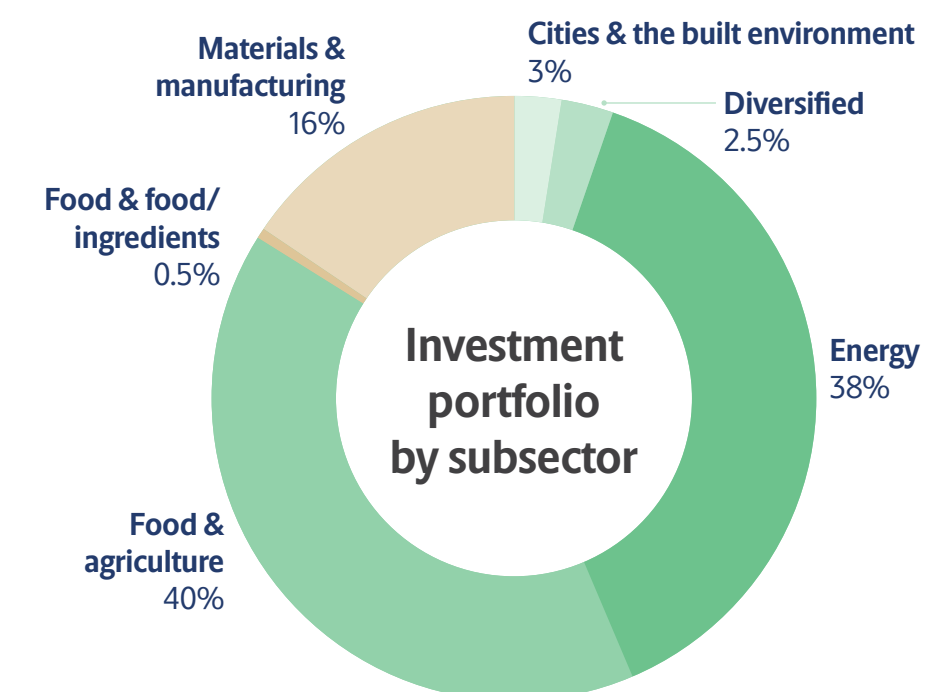
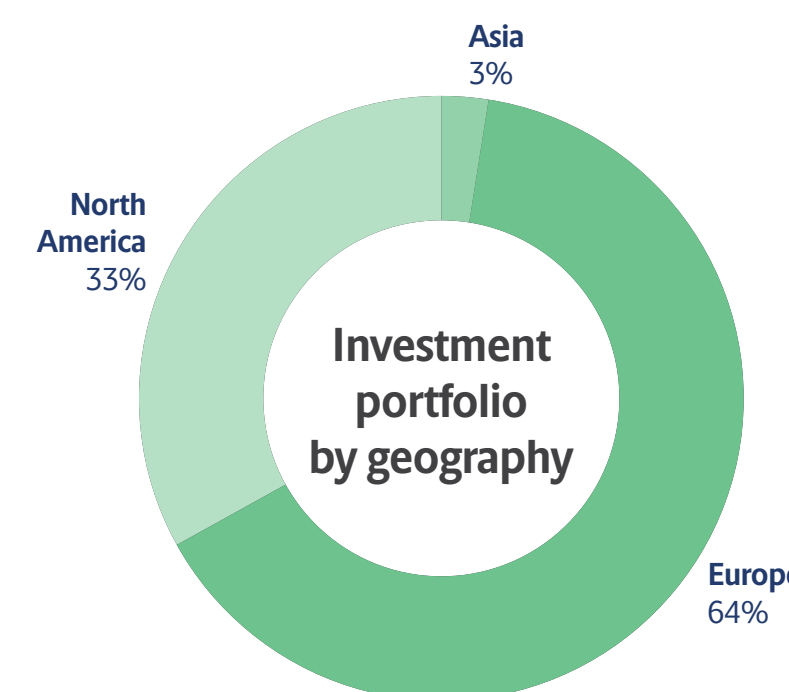
The share of AuM allocated to the green transition has increased to 5.5%, reflecting continued investment activity across renewable energy infrastructure and science-driven technologies.

Strategy 2030 ambition

~10%

long-term ambition for allocation to investments supporting the green transition over time.

Dependent on investment opportunities and portfolio composition.



Note 1: Investments categorised as green transition investments are those where a core part of the business contributes to at least one environmental objective, delivers a substantial environmental benefit, and does no significant harm to other environmental objectives.

Spotlight: Building capacity for a low-carbon energy system

Since 2020, Novo Holdings has invested in renewable energy infrastructure across wind, solar, and energy systems through its Real Assets portfolio. These investments support the expansion of low-carbon energy capacity while contributing to long-term, stable returns, and contribute to our green transition allocation strategy.

Partnering with leading operators across Europe and North America, Novo Holdings supports the development, expansion, and operation of renewable energy assets that contribute to more resilient and lower-carbon energy systems.

In addition to operational assets, Novo Holdings has exposure to a growing pipeline of renewable energy projects currently under development and construction, supporting substantial future growth in renewable energy capacity. This is expected to increase attributable renewable energy capacity more than thirteen-fold, adding 2,400 MW of new capacity.

2025 Selected investment highlights



Supporting the expansion of renewable energy infrastructure across the United States

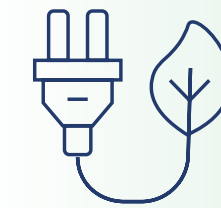
In 2024, Novo Holdings invested USD 125 million in Heelstone Renewable Energy through its Real Assets portfolio. Heelstone develops utility-scale solar and wind projects across the United States, supporting the expansion of renewable energy capacity and lower-carbon energy systems.



Supporting the repowering of onshore wind capacity in Germany

In 2024, Novo Holdings partnered with European Energy on the repowering of 17 operational wind parks in Germany. The projects are expected to more than triple renewable energy capacity from 151.9 MW and generate over 1,100 GWh of electricity annually once operational.

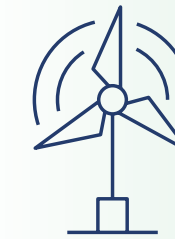
Current impact attributable to Novo Holdings investments



180 MW

Installed capacity

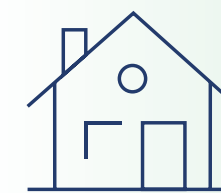
Resulting in



168,000 MWh/year

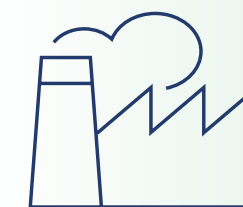
Annual generation¹

Equivalent to



28,000

Homes powered per year²



66,000

Tons of CO₂e avoided per year³

Sources: Figures reflect Novo Holdings' attributable share based on ownership stake as of 31 December 2024.

1. Generation reported by funds and co-investments; estimates use IRENA capacity factors (20% solar, 30% wind) where actuals unavailable.

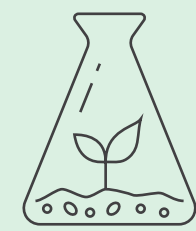
2. Homes powered = kWh ÷ country-level average household consumption (EIA, Eurostat, Energistyrelsen).

3. Avoided emissions = MWh × IEA country-level grid emission factor.

Spotlight: Increasing exposure to green transition subsectors

Novo Holdings' Planetary Health Investments team invests in science-driven technologies and business models addressing environmental challenges across food systems, energy, materials, circularity, and infrastructure. The team focuses on scaling solutions from early-stage innovation to large-scale commercial adoption, supporting more resource-efficient, resilient, and lower-carbon systems across industries and society. Moving forward the team will continue making investments that drive efficiency and improve industry processes.

2025 Planetary Health Investment themes and portfolio

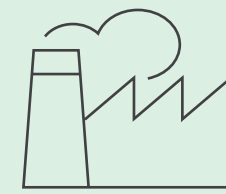


Food & agriculture
How we grow

Climate change

Resource efficiency

Pollution



Materials & manufacturing
How we make things

Resource efficiency

Pollution

Climate change



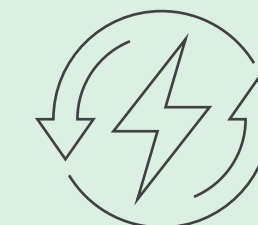
LanzaTech



Cities & the built environment
How we live

Resource efficiency

Water



Energy
How we plug in

Climate change



Targeting four major planetary health challenges to drive the green transition

Investment highlight: Powering the energy transition



Advancing scalable superconductor technology for future energy systems.



Energy transition
Superconductivity

Investment type: Planetary Health
Headquarters: Denmark
Investment since: 2024

The challenge

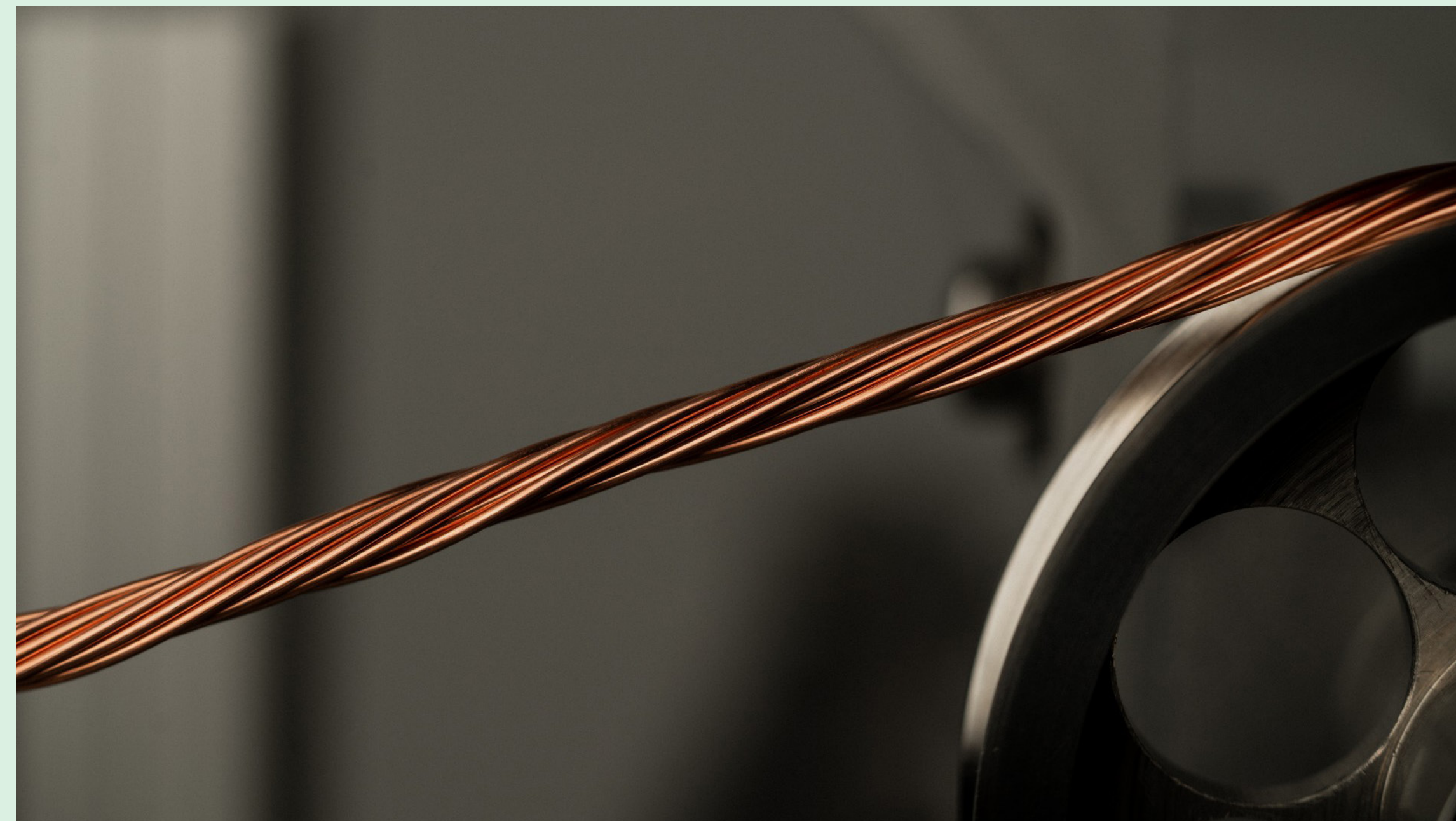
As the world shifts towards electrification and carbon-neutral energy sources, energy systems are under pressure. The need to transmit large volumes of electricity efficiently, across long distances and at scale, has become critical. Conventional copper cables, which underpin today's power grids, lose energy through electrical resistance during transmission. High-temperature superconductors offer a compelling alternative: materials capable of transporting up to 300 times more electrical power, with zero energy loss in the conductor itself. However, the commercially available HTS solutions have a fundamental limitation: they are produced as flat tapes, which must be joined every 400 metres. This makes them impractical for deployment over long distances and constrains large-scale adoption.

The solution

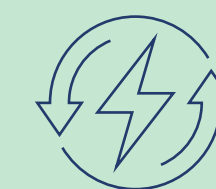
Subra has developed a cable which integrates the superconducting material into a flexible, bundled conductor that can be deployed over distances exceeding 100 kilometres. The Subracable is designed for gigawatt-scale electricity transport and addresses several of the inherent weaknesses in both conventional copper cables and existing superconductor tape technology. The technology has two primary near-term application pathways. The first is fusion energy, where powerful superconducting magnets are a critical enabling component for most reactor designs. The second is power grid infrastructure, where loss-free transmission could enable a completely different approach to Europe's energy system.

Our investment

Novo Holdings provided Subra with a convertible loan in 2024, followed by a Series A funding round of €40 million led by Novo Holdings, to support the acquisition of Theva, a Germany-based producer of superconducting materials in early 2026. These investments support Subra's ability to retain and scale industrial capabilities, future-proofing European energy security, grid resilience, and competitiveness. Novo Holdings' investment is intended to anchor a European-based, vertically integrated supplier in a field of growing global significance, while contributing to greater supply chain resilience.

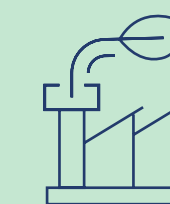


Impact contributions



300 times

more current per cross-section of conductors compared with copper cables



90%

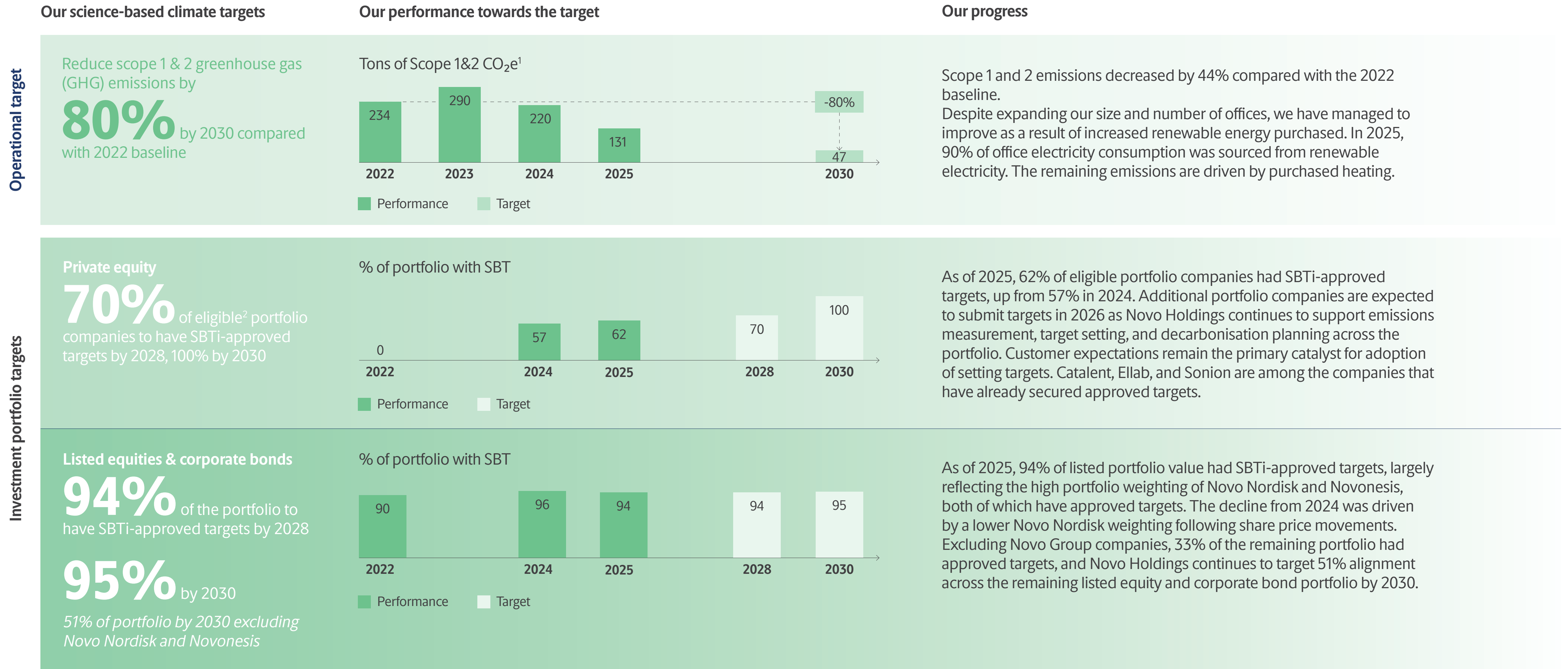
Reduction of energy losses compared with copper cables



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 the Science Based Targets initiative (SBTi), aligning our ambitions with climate science and the Paris Agreement goal of limiting global warming to 1.5°C. Our targets cover both operational emissions and financed emissions across the investment portfolio. This reflects our approach of combining action within our own operations with active ownership and capital allocation to support emissions reductions across the portfolio.



Understanding our emissions

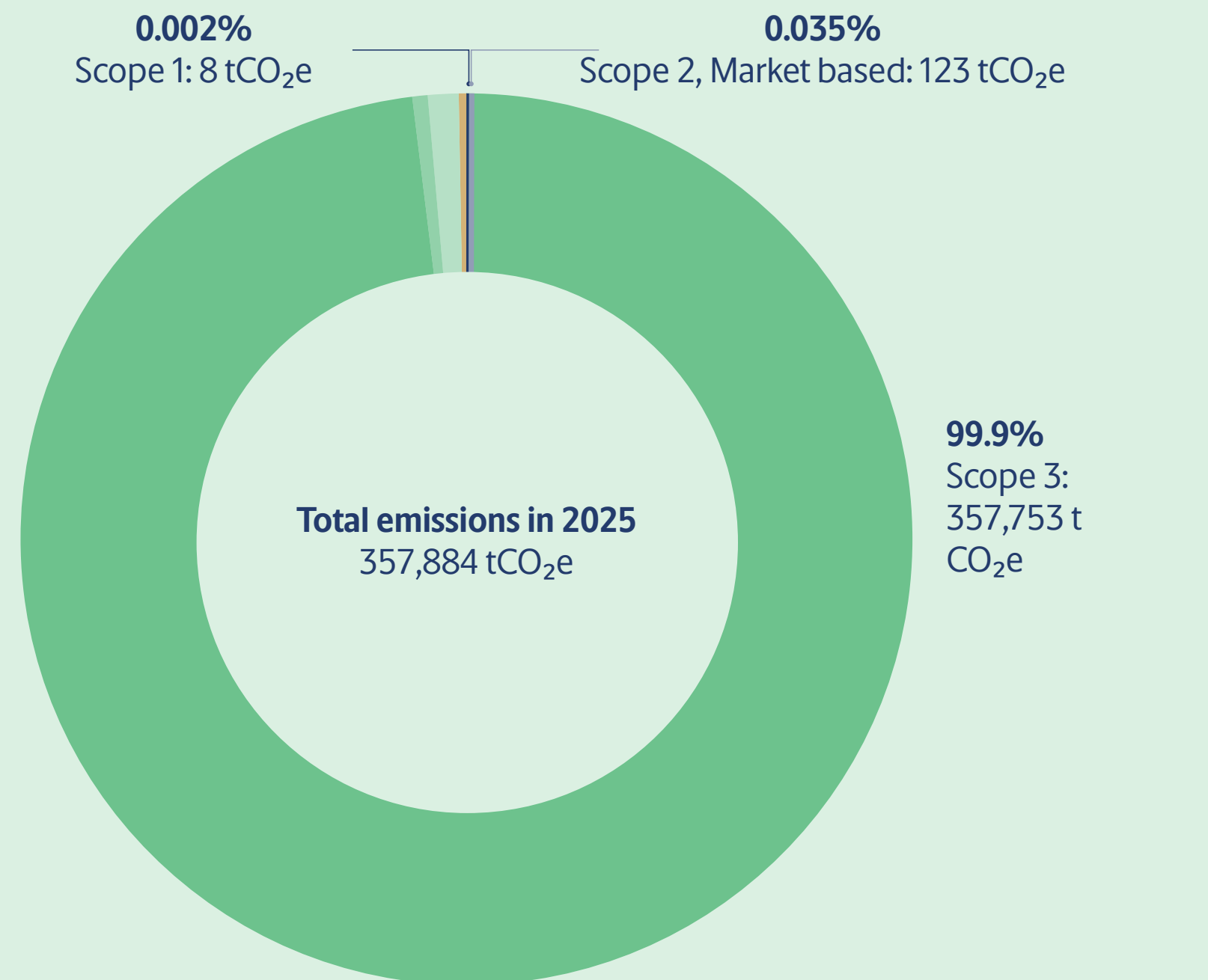
Our footprint relies on how we invest

The most significant driver of our carbon footprint is how we allocate capital and engage with our portfolio companies. As an investment company, our GHG emissions are largely indirect, stemming from the activities of companies within our holdings. In 2025, Scope 3 emissions accounted for 99% of our total emissions footprint, remaining unchanged from 2024.

Decrease in our financed emissions

The climate footprint of the companies in our investment portfolio decreased by 24% in 2025, predominantly attributable to portfolio re-balancing.

Novo Holdings' emissions by category (2025)



Scope 1

- Company vehicles

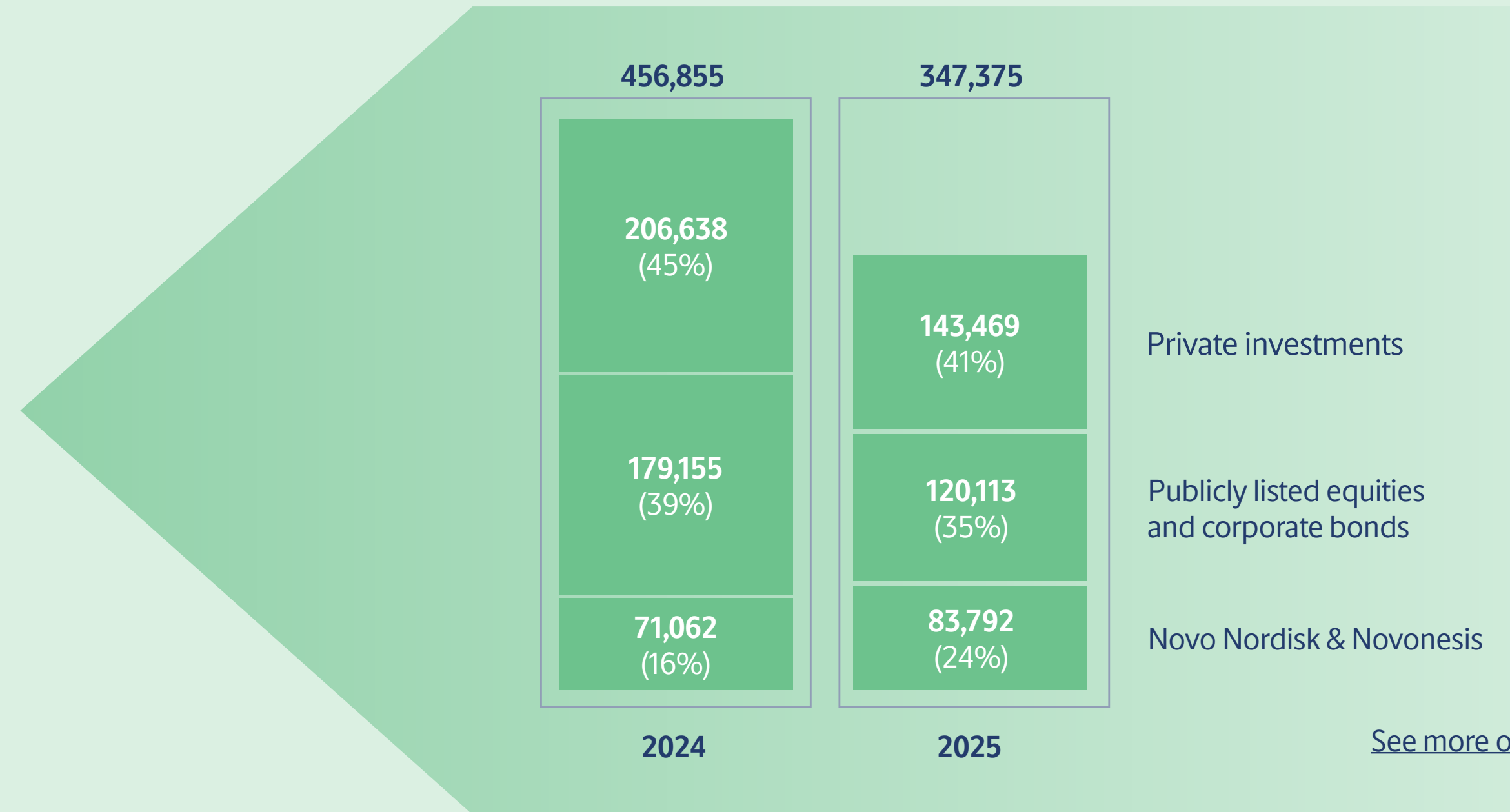
Scope 2 (market based)

- Electricity and heating at offices

Scope 3

- 97.1% Investments
- 1.4% Business travel
- 1.4% Purchased goods and services
- 0.1% Other

Novo Holdings' financed emissions, Scope 1 & 2 tCO₂e market based



See more on [page 37](#)

Facilitating sustainability progress of our portfolio companies

As a long-term investor, we recognise that portfolio companies will be at varying levels of ESG maturity depending on their size, stage, and sector. While we do not require a high level of ESG maturity as a prerequisite for investment, supporting sustainability progress across our portfolio companies is a core part of our engaged ownership approach.

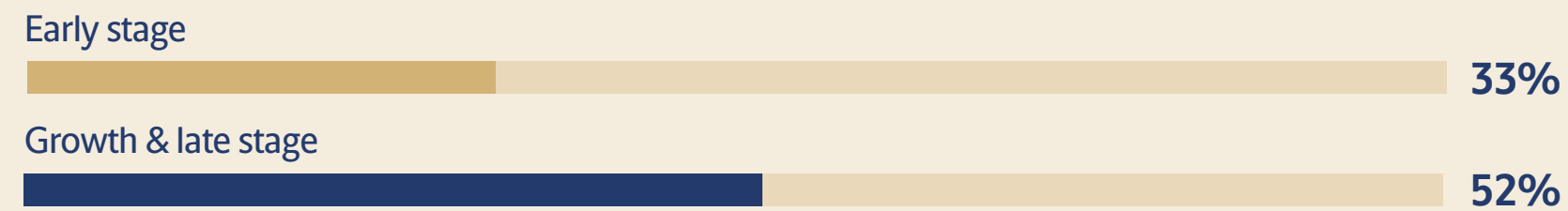
We believe that clear governance structures, transparent policies, and meaningful ESG oversight help companies manage material sustainability topics and support long-term value creation. Through annual ESG data collection and ongoing engagement, we monitor progress, identify gaps, and support further development across the portfolio.

Portfolio performance in 2025: Sustainability progress

Private portfolio companies responding to Novo Holdings' ESG survey



Portfolio companies with ESG on the board agenda



Portfolio companies with an ESG policy



Commentary on 2025

In 2025, 86% of early stage and 95% of private growth and late stage companies responded to Novo Holdings' ESG survey. This broader participation has resulted in more comprehensive data across all metrics, providing clearer visibility of sustainability performance across the portfolio.

Private early stage companies with ESG policies increased from 24% to 27%, reflecting growing awareness of foundational sustainability practices.

As reporting participation expanded, a broader range of companies became represented in the dataset. This has affected the composition of the reporting base and should be considered when interpreting changes across individual ESG indicators.



Sustainability performance of investments

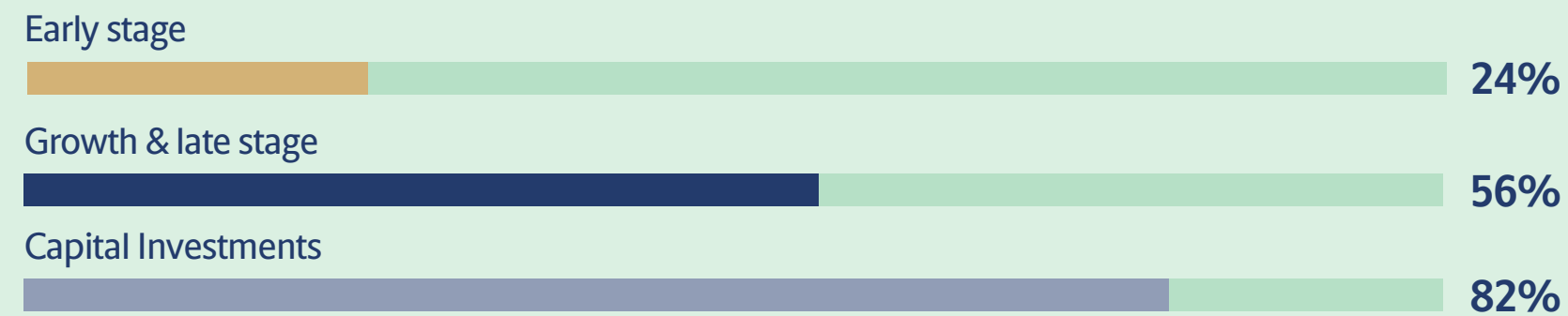
Advancing climate action in our portfolio

Novo Holdings engages with portfolio companies to assess climate-related risks and opportunities, to encourage emissions measurement and target setting, and to support decarbonisation efforts through ongoing monitoring and engagement.

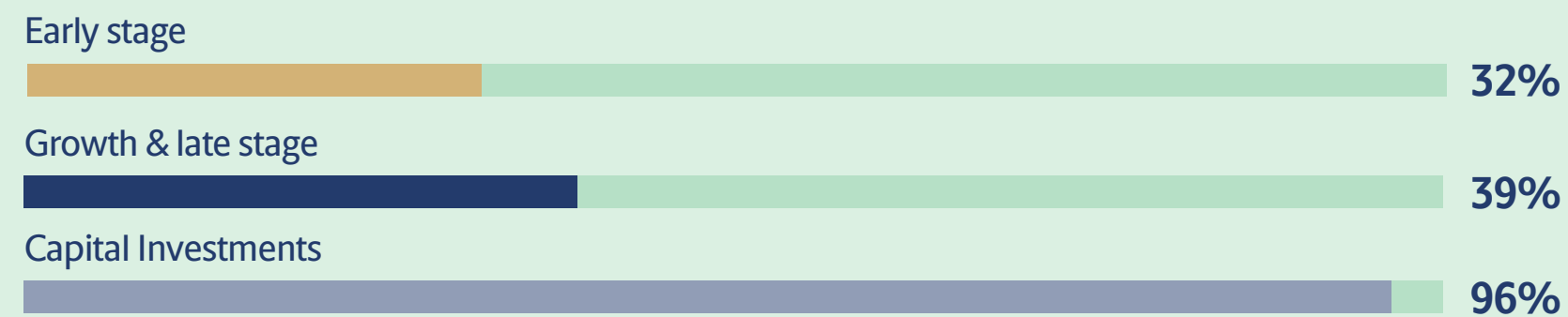
The maturity of climate efforts varies across the portfolio. Within our Capital Investments portfolio, many companies already have established climate strategies in place, while growth and late stage life science companies are increasingly integrating climate considerations into operations and emissions reporting. For early stage companies, the focus remains on establishing strong foundations as businesses scale.

Portfolio performance in 2025: Climate efforts

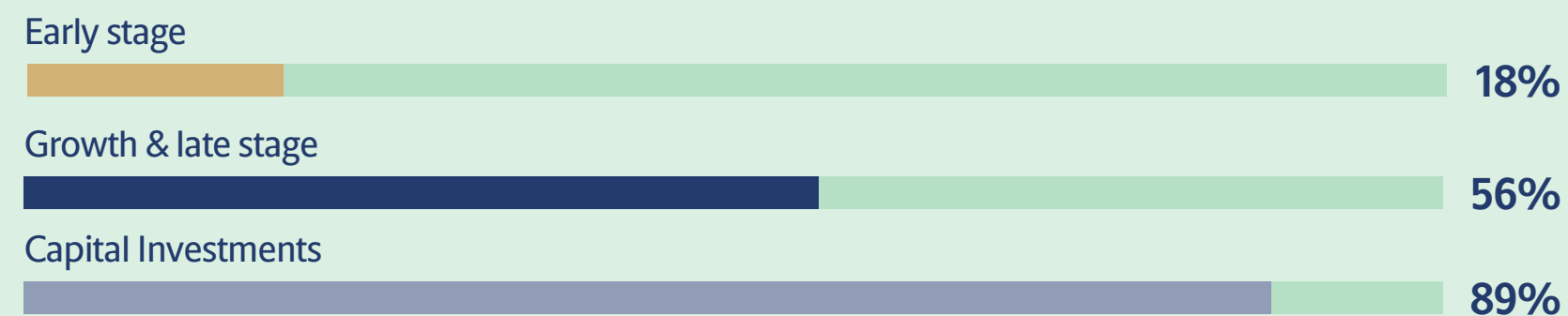
Portfolio companies measuring GHG emissions



Portfolio companies sourcing renewable energy



Portfolio companies with climate policies



Commentary on 2025

In 2025, the proportion of early stage companies sourcing renewable energy rose to 32%, up from 22% in 2024, reflecting growing adoption of climate practices among earlier stage businesses. The share of growth and late stage companies measuring GHG emissions remained consistent from 2024, reflecting continued practice in the area. Companies with climate policies remained broadly stable across growth and late stage companies at 56%, while Capital Investments continued to lead across all three metrics.

Ambitions going forward

Our engagement with portfolio companies includes dedicated support for decarbonisation, encompassing:

- Encouragement and guidance for portfolio companies eligible for science-based targets, including supporting discussions on action planning to meet their targets, with a particular focus on our Principal Investments companies.
- Access to decarbonisation playbooks providing practical guidance on target-setting and emissions reduction, available to all portfolio companies.
- Knowledge sharing and strategic guidance on decarbonisation efforts, available across the entire portfolio.



Sustainability performance of investments

Promoting responsible business practices

Novo Holdings’ values – Performance, Respect, and Responsibility – guide how we engage with portfolio companies. We believe that strong businesses are built on responsible workplaces, high ethical standards, and effective governance.

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.

Our focus areas

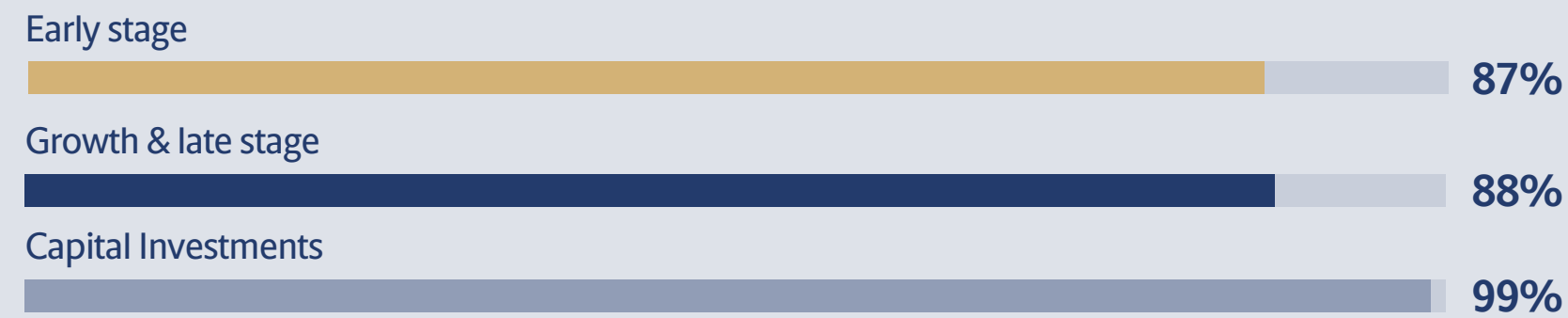


Business ethics

Promoting clear codes of conduct, ethical leadership, and responsible decision-making.

Portfolio performance in 2025: Responsible business practices

Portfolio companies with a Code of Conduct



Commentary on our performance

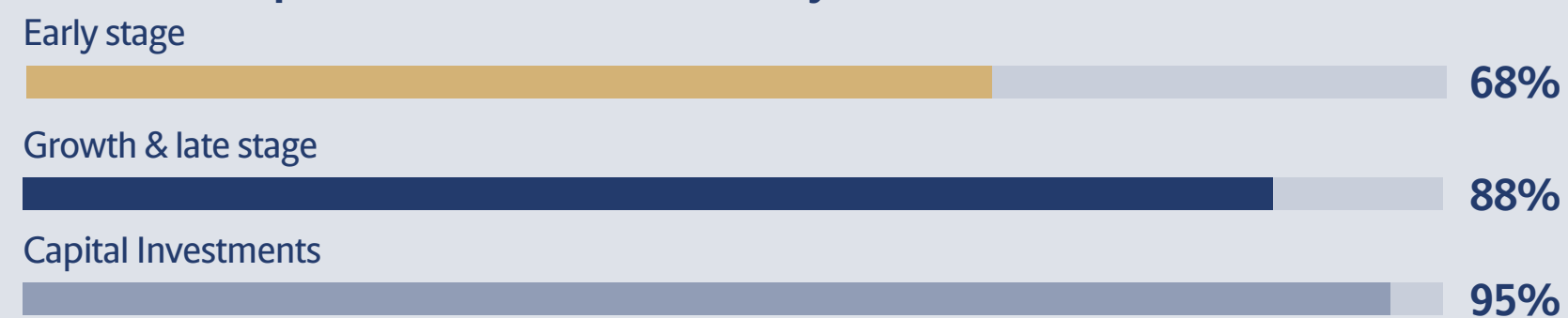
Early stage: In 2025, 87% of companies reported having a Code of Conduct in place (reporting coverage: 67%), which is an increase from 80% in 2024, reflecting continued progress in formalising governance practices earlier in the company lifecycle.
Growth and late stage: 88% of companies reported having a Code of Conduct in place (reporting coverage: 67%) in 2025. Compared with 94% in 2024, this reflects changes in portfolio composition and reporting coverage.
Capital Investments: In 2025, 99% of companies had a Code of Conduct in place (reporting coverage: 72%), reflecting the expected strong governance foundations of more established companies.



Anti-bribery & corruption

Encouraging controls and speak-up channels that help prevent misconduct and strengthen integrity.

Portfolio companies with a whistleblower system



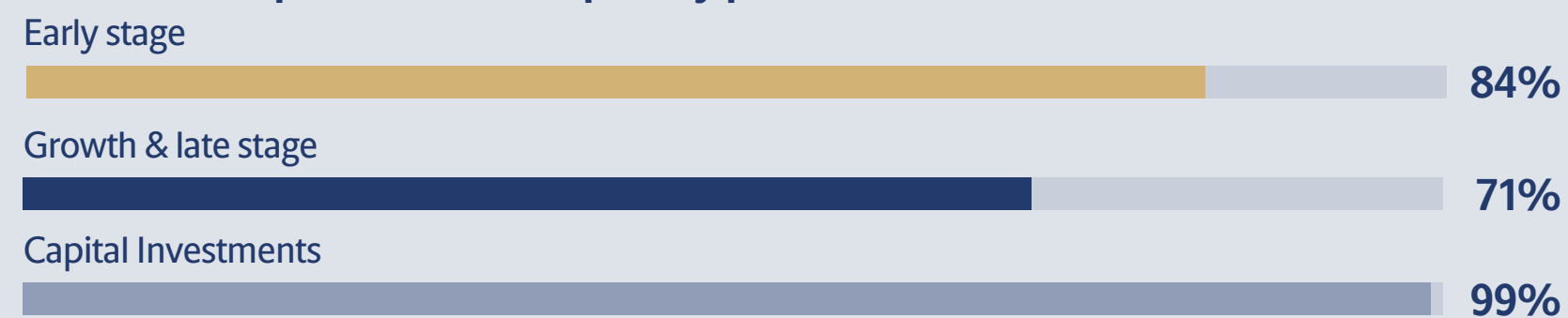
Early stage: In 2025, 68% of companies reported having a whistleblower system in place (reporting coverage: 65%). This modest decline from 71% in 2024 highlights the continued importance of strengthening misconduct safeguards earlier in the company lifecycle.
Growth and late stage: 88% of growth and late stage companies reported having a whistleblower system in place (reporting coverage: 65%) in 2025. Compared with 91% in 2024, this reflects a continued focus needed on governance and integrity structures.
Capital Investments: 95% of companies had a whistleblower system in place (reporting coverage: 66%) in 2025, highlighting strong performance in misconduct safeguards.



Data privacy & cybersecurity

Supporting strong safeguards that protect data and strengthen digital resilience.

Portfolio companies with data privacy policies



Early stage: In 2025, 84% of companies had a data privacy policy in place (reporting coverage: 65%), broadly stable compared with 2024, reflecting continued focus on data governance practices.
Growth and late stage: 71% of companies had a data privacy policy in place (reporting coverage: 58%) in 2025, compared with 83% in 2024, reflecting broader reporting coverage and changes in portfolio composition.
Capital Investments: 99% of companies had a data privacy policy in place (reporting coverage: 59%) in 2025, reflecting the maturity of data governance practices among more established companies.

Sustainability performance of investments

Fostering safe, engaging, and inclusive workplaces

Our portfolio companies rely on people to drive long-term value creation. We encourage companies to foster safe, engaging, and inclusive workplaces supported by responsible leadership, strong governance, and clear people policies.

We also promote diversity and inclusion across the portfolio, recognising that diverse perspectives strengthen innovation, decision-making, and resilience. Our engaged ownership approach is tailored to company maturity, sector, and local context.

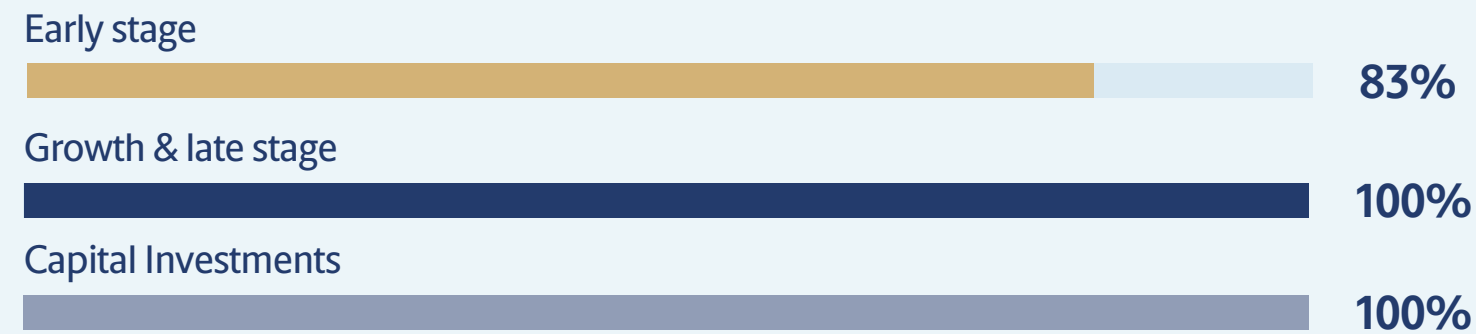
Our focus areas



Health and Safety
Creating safe and healthy workplaces across portfolio companies.

Portfolio performance in 2025: Safe, engaging, and inclusive workplaces

Portfolio companies with a health and safety policy



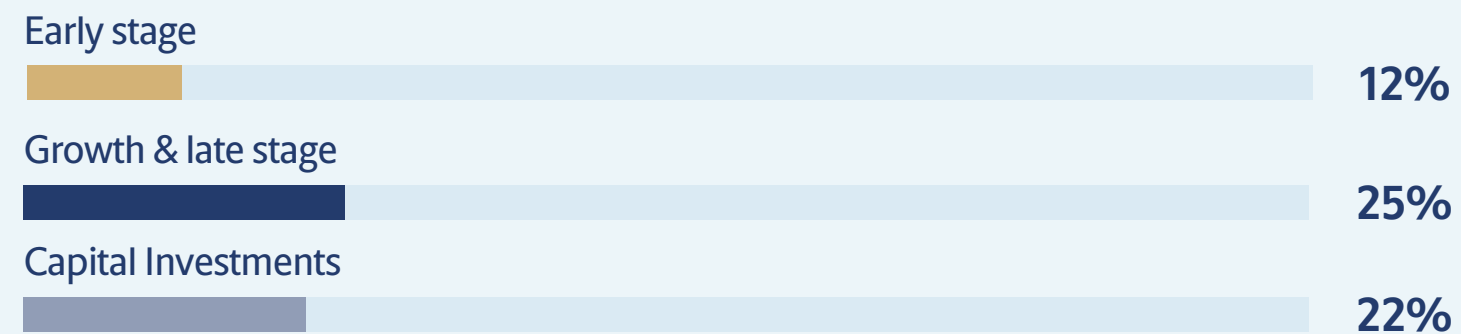
Commentary on our performance

Early stage: In 2025, 83% of companies had a health and safety policy in place (reporting coverage: 66%), up from 78% in 2024, reflecting continued progress in formalising health and safety practices across the portfolio.
Growth and late stage: 100% of companies had a health and safety policy in place (reporting coverage: 58%), up from 88% in 2024, reflecting the continued maturity of health and safety governance among more established businesses.
Capital Investments: 100% of companies had a health and safety policy in place (reporting coverage: 59%), broadly in line with 99% in 2024, reflecting consistently strong governance practices.



Employee engagement and wellbeing
Supporting engaging workplaces where employees can develop and thrive.

% Average employee turnover

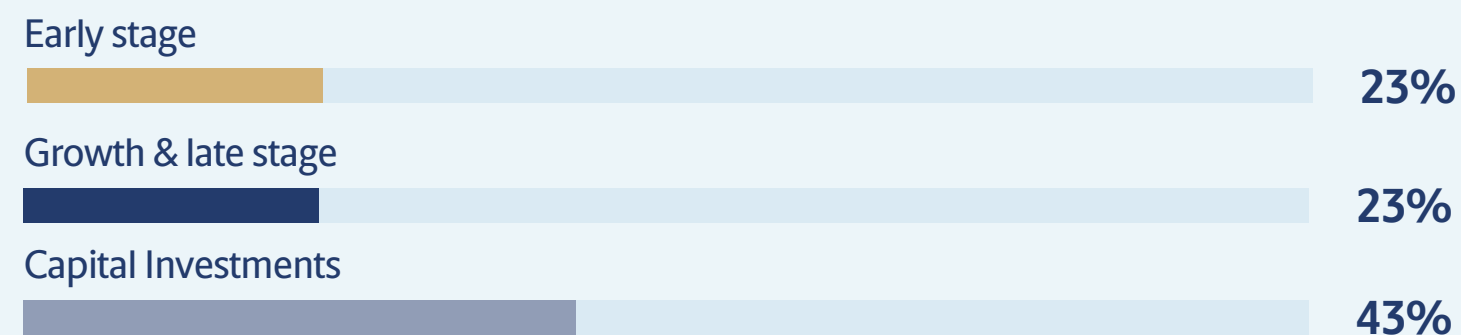


Early stage: In 2025, average employee turnover among early stage companies was 12% (reporting coverage: 57%), compared with 10% in 2024, reflecting the fast-evolving operating environment characteristic of these companies.
Growth and late stage: Average employee turnover among companies was 25% in 2025 (reporting coverage: 63%). This is up from 20% in 2024, reflecting the competitive talent environment characteristic of scaling life science businesses.
Capital Investments: In 2025 average employee turnover companies was 22% (reporting coverage: 56%), broadly stable compared with 2024, reflecting relatively consistent workforce dynamics across the portfolio.



Diversity, equity, and inclusion
Promoting diverse leadership and inclusive workplace practices. We aspire for at least 40% diverse representation on portfolio company boards.

% Female representation on portfolio company boards



Early stage: In 2025, average female board representation among companies was 23% (reporting coverage: 57%), compared with 25% in 2024, remaining broadly consistent with prior years.
Growth and late stage: Average female board representation among companies was 23% in 2025 (reporting coverage: 66%). This is up 5 percentage points from 18% in 2024, reflecting encouraging progress towards more diverse board representation.
Capital Investments: Average female board representation among companies remained stable at 43% (reporting coverage: 72%) in 2025.

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



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.



Governance

The Novo Holdings approach

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

The Novo Holdings approach

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

The Novo Holdings approach

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 important 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

The Novo Holdings approach

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.

Climate footprint

Novo Holdings calculates emissions in alignment with GHG protocol, with years 2025, 2024, and 2022 under assurance scope. Scope 2 restatements were made for years 2022 to 2024 to correct for improved data and more accurate emissions factors. Scope 3 restatements were made for years 2022 to 2024 for (C1) Purchased goods and services and (C6) Business travel to correctly allocate travel costs which had previously been reported under (C1) Purchased goods and services. Business flight data was refined as an excess number of flights had previously been included. See detailed accounting policy on page 39.

	2025 <i>In assurance scope</i>	2024 <i>In assurance scope</i>	2023 <i>Not in assurance scope</i>	2022 <i>In assurance scope</i>
Novo Holdings' GHG emissions, tonnes CO₂e*				
Scope 1	8	8	11	18
Scope 2 ¹				
Location-based	203	260 ¹	323 ¹	236 ¹
Market-based	123 ²	211 ²	279 ²	216 ²
Scope 3				
C1: Purchased goods and services	5,164	4,239 ³	3,484 ³	4,111 ³
C3: Fuel and energy related activities	127	85	90	69
C5: Waste generated in operations	13	18	23	13
C6: Business travel	4,958	3,800 ⁴	3,451 ⁴	3,865 ⁴
C7: Employee commuting	116	101	92	110
C15: Investments	347,375	456,855	355,620	314,109
Scope 3: total	357,753	465,099	362,760	322,277
Total GHG emissions-market based	357,884	465,319	363,050	322,511
Novo Holdings' financed emissions, tonnes CO₂e, Scope 1+2 Market				
Private Investments	143,469	206,638	152,699	102,560
Publicly listed equities and corporate bonds	120,113	179,155	143,713	153,017
Novo Nordisk & Novonosis	83,792	71,062	59,208	58,532
Total Investment GHG emissions-market based	347,375	456,855	355,620	314,109

Restatements for years 2024 and 2022 are in assurance scope, while 2023 restatements are not in assurance scope.

Note 1: Scope 2 (location based) restatements resulted in a change from 210 to 260, from 267 to 323, from 172 to 236 in the years 2024, 2023, and 2022, respectively.

Note 2: Scope 2 (market based) restatements resulted in a change from 139 to 211, from 204 to 279, from 140 to 216 in the years 2024, 2023, and 2022, respectively.

Note 3: Scope 3 (C1) restatements resulted in a change from 5,101 to 4,239, from 3,705 to 3,484, from 4,720 to 4,111 in the years 2024, 2023, and 2022, respectively.

Note 4: Scope 3 (C6) restatements resulted in a change from 3,737 to 3,800, from 3,231 to 3,451, from 3,256 to 3,865, in the years 2024, 2023, and 2022, respectively.

ESG KPIs

The following KPIs reflect the sustainability performance of our portfolio companies across the 2024 and 2025 reporting years, grouped into three segments (Early Stage, Growth & Late Stage, and Capital Investments), each containing a mix of private and public companies. We collect data from private companies through tailored surveys depending on their stage, industry, and size, while ESG data for public companies is drawn from Bloomberg. The share of companies in a segment for which we have usable data on a given KPI is what we call the reporting coverage, which we disclose alongside every KPI so it is clear how much of the portfolio is reflected in the number, with the KPI itself calculated only on the companies where data is available. In short: reporting coverage tells you how complete the data is for a given question, while the KPI tells you how the companies with data are actually performing.

	Early stage		Growth & late stage		Capital Investments	
	2024	2025	2024	2025	2024	2025
Portfolio companies	110	104	54	50	209	233
Climate efforts						
Portfolio companies measuring GHG emissions, %	16%	24%	57%	56%	67%	82%
↳ reporting coverage	63%	73%	69%	72%	81%	88%
Portfolio companies sourcing renewable energy, %	22%	32%	48%	39%	100%	96%
↳ reporting coverage	41%	55%	54%	62%	58%	78%
Portfolio companies with climate policies, %	13%	18%	58%	56%	91%	89%
↳ reporting coverage	51%	65%	61%	64%	64%	88%
Safe, engaging, and inclusive workplaces						
Portfolio companies with a health and safety policy, %	78%	83%	88%	100%	99%	100%
↳ reporting coverage	54%	66%	46%	58%	67%	59%
Average employee turnover, %	11%	12%	20%	25%	23%	22%
↳ reporting coverage	43%	57%	49%	63%	53%	56%
Average female representation on company boards, %	25%	23%	18%	23%	43%	43%
↳ reporting coverage	54%	57%	59%	66%	72%	72%
Responsible business practices						
Portfolio companies with a code of conduct, %	80%	87%	94%	88%	99%	99%
↳ reporting coverage	55%	67%	60%	67%	72%	72%
Portfolio companies with a whistleblower system, %	71%	68%	91%	88%	100%	95%
↳ reporting coverage	54%	65%	62%	65%	69%	66%
Portfolio companies with a data privacy policy, %	83%	84%	83%	71%	95%	99%
↳ reporting coverage	54%	65%	44%	58%	64%	59%
General ESG maturity						
Portfolio companies that have an ESG policy, %	24%	27%	72%	63%	n/a	n/a
↳ reporting coverage	41%	53%	46%	60%		
Portfolio companies that have ESG on their BoD agenda, %	40%	33%	60%	52%	n/a	n/a
↳ reporting coverage	41%	52%	46%	58%		

Restatements were made for 2024 KPIs, based on improved data quality. **Note 1:** How each KPI is calculated: Coverage is calculated in one of two ways depending on the KPI type. For numeric KPIs (e.g. average employee turnover, % female board representation), only companies that provided a usable numeric response are counted = both in the numerator and the denominator. Companies that did not respond, did not measure the metric, or returned a blank are excluded. For yes/no KPIs (e.g. ESG policy, Code of Conduct, whistleblower system), a company is counted in the denominator if it is in the survey design and either (i) provided a Yes, No, or blank response through our survey, or (ii) has corresponding data available in Bloomberg. A blank response from a surveyed company is treated as a "No" and is included. **Note 2:** Coverage is the share of portfolio companies in a given segment for which we have usable data on a specific KPI. For numeric KPIs, this reflects how many companies actually measure and report the metric. For yes/no KPIs, it reflects how many companies we were able to obtain a definitive Yes or No for, either through the survey or via Bloomberg. **Note 3:** How we group our portfolio: Capital Investments includes public equities (managed directly or through external managers), private equity, and co-investments. Growth & Late Stage includes our Asia, Planetary Health, Growth, and Principal Investments programmes (both public and private equity). Early Stage includes our Seed and Venture investments (both public and private equity).

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. Portfolio companies and investments are reported under Scope 3.15 using PCAF's attribution principle. 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. In 2025, Novo Holdings implemented a centralised ESG Database. The database automates ingestion, matching, calculation, aggregation, and reporting and strengthens control through reconciliations, exception handling, and a documented correction/overwrite workflow.

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. Under the market-based approach, electricity emissions from the Hellerup, Boston, London, and San Francisco offices are covered by the purchase of renewable electricity (via 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 are multiplied by emission factors from Gentoftte Fjernvarme, Energinet, International Energy Agency (IEA), European Environment Agency (EEA), and the US Environmental Protection Agency (EPA). 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 purchased electricity are calculated by multiplying kilowatt-hours by country-specific WTT emission factors from the IEA, and upstream emissions from heating by multiplying kilowatt-hours by WTT factors from DEFRA. Emissions from energy lost in the transmission and

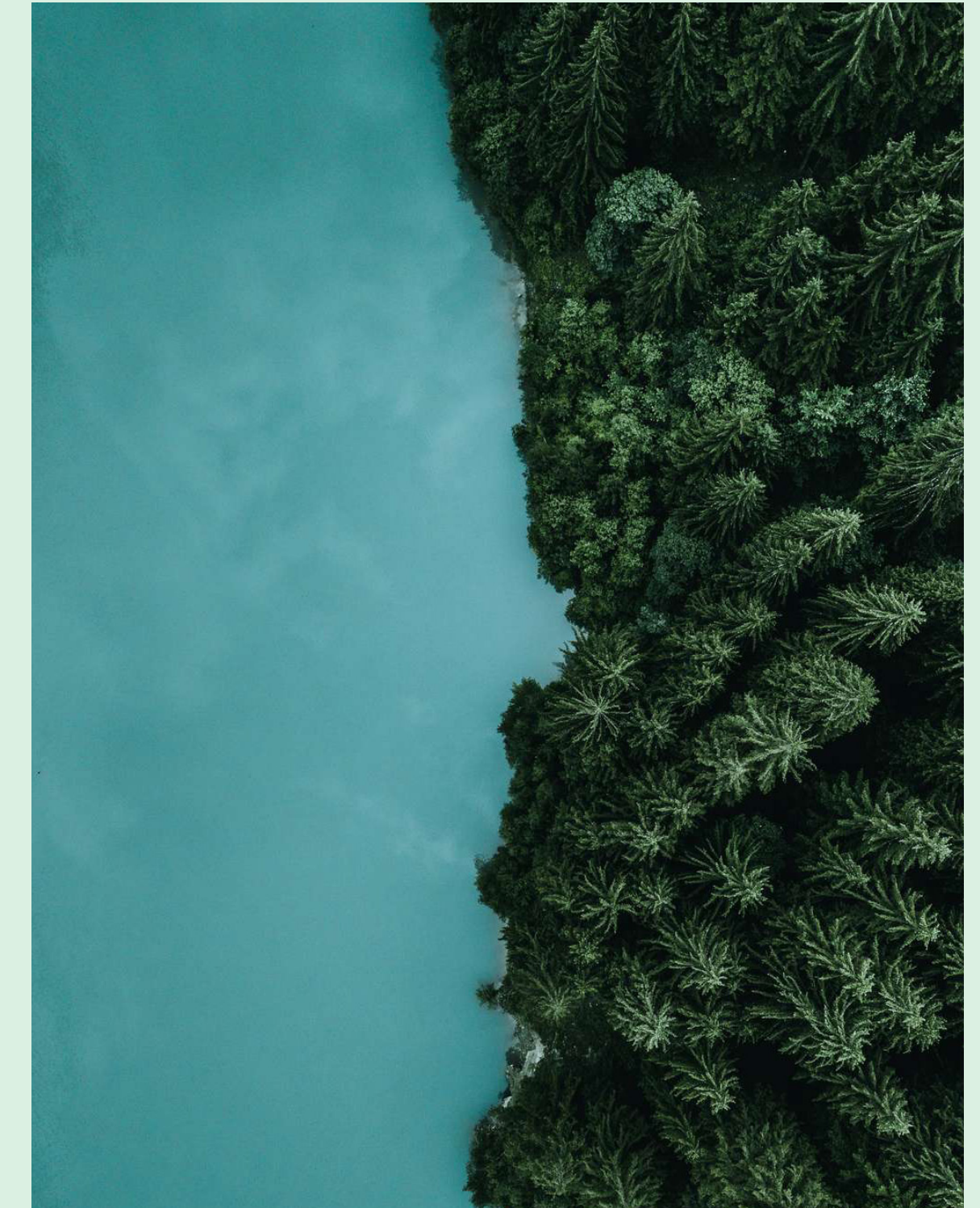
distribution system are calculated by multiplying Kilowatt-hours of electricity by a loss-adjusted T&D emission factor from the International Energy Agency (IEA), while heating is multiplied by a WTT emission factor to account for emissions lost in the heating transmission and distribution system.

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 derived from offices with data (Hellerup, new office in London, Boston, and San Francisco), which is then multiplied by the number of employees at each office (Singapore, old office in London, Shanghai, and Mumbai).

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 231 miles), medium (between 231–2299 miles), and long-haul flights (greater than 2300 miles). For short- and medium-haul flights, separate emission factors are used for economy and premium economy/business class (premium economy and business uplifted by a factor of 1.5 for short-haul). 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 emissions 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 Novo Holdings' share of the annual GHG emissions from the invested company's scope 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, 89% of AuM is included in our assessed footprint, 68% 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. Outliers in EVIC or asset share (e.g. from preferred shares or incorrect Bloomberg mapping) are reviewed and manually corrected where required, with all overwrites logged.



For private equity, emissions are primarily based on company-reported data collected through Novo Holdings' 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 are currently excluded but will be addressed in future reporting.

Restatement Policy

Novo Holdings will restate its greenhouse gas inventory where significant changes affect the comparability, accuracy, or completeness of previously reported emissions. Restatements may be triggered by structural changes, methodology updates, improved data availability, correction of material errors, changes in emission factors, or changes to organisational or operational boundaries.

A restatement is required where the cumulative impact on the base year or prior-year emissions exceeds 5% of total reported Scope 1, 2, and 3 emissions, or where management determines that the change is qualitatively material for users of the information.

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

Independent practitioner's limited assurance report on Novo Holdings A/S's GHG emissions data

To the stakeholders of Novo Holdings A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the GHG emissions data (scope 1, 2 and 3) on page 37, table: Novo Holdings' GHG emissions, tonnes CO₂e for the period 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the GHG emissions data in scope for our limited assurance engagement on page 37 table: Novo Holdings' GHG emissions, tonnes CO₂e for the period 1 January – 31 December 2025 is not prepared, in all material respects, in accordance with the accounting policies presented on page 39 in the Responsible Investment Report 2025.

Basis for conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE 3410, Assurance engagements on greenhouse gas statements ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board and the additional requirements applicable in Denmark. 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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

Comparative information

Please note that the comparative information for the period 1 January – 31 December 2023 has not been subject to the assurance as stated on page 37 in the table; Novo Holdings' GHG emissions, tonnes CO₂e.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for 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.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or 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.

Management responsibilities

Management of Novo Holdings 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 2025

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the GHG emissions presented on page 37 in the table; Novo Holdings' GHG emissions, tonnes CO₂e is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the GHG emissions presented on page 37 in the table; Novo Holdings' GHG emissions, tonnes CO₂e.

As part of a limited assurance engagement in accordance with ISAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Planning and performing the engagement to obtain limited assurance about whether the GHG emissions data are prepared, in all material respects, in accordance 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 Holdings A/S.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the GHG emissions presented on page 37 in the table; Novo Holdings' GHG emissions, tonnes CO₂e. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the GHG emissions presented on page 37 in the table; Novo Holdings' GHG emissions, tonnes CO₂e whether due to fraud or error.

In conducting our limited assurance engagement, 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.

Hellerup, 23 June 2026

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 has discussed and approved the Responsible Investment Report of Novo Holdings for 2025. The report has been prepared in accordance with the accounting policies described on page 39. 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, 2025.

Date: June 23rd 2026

Executive Management:

Kasim Kutay
Chief Executive Officer

Nigel Govett
Chief Financial Officer

