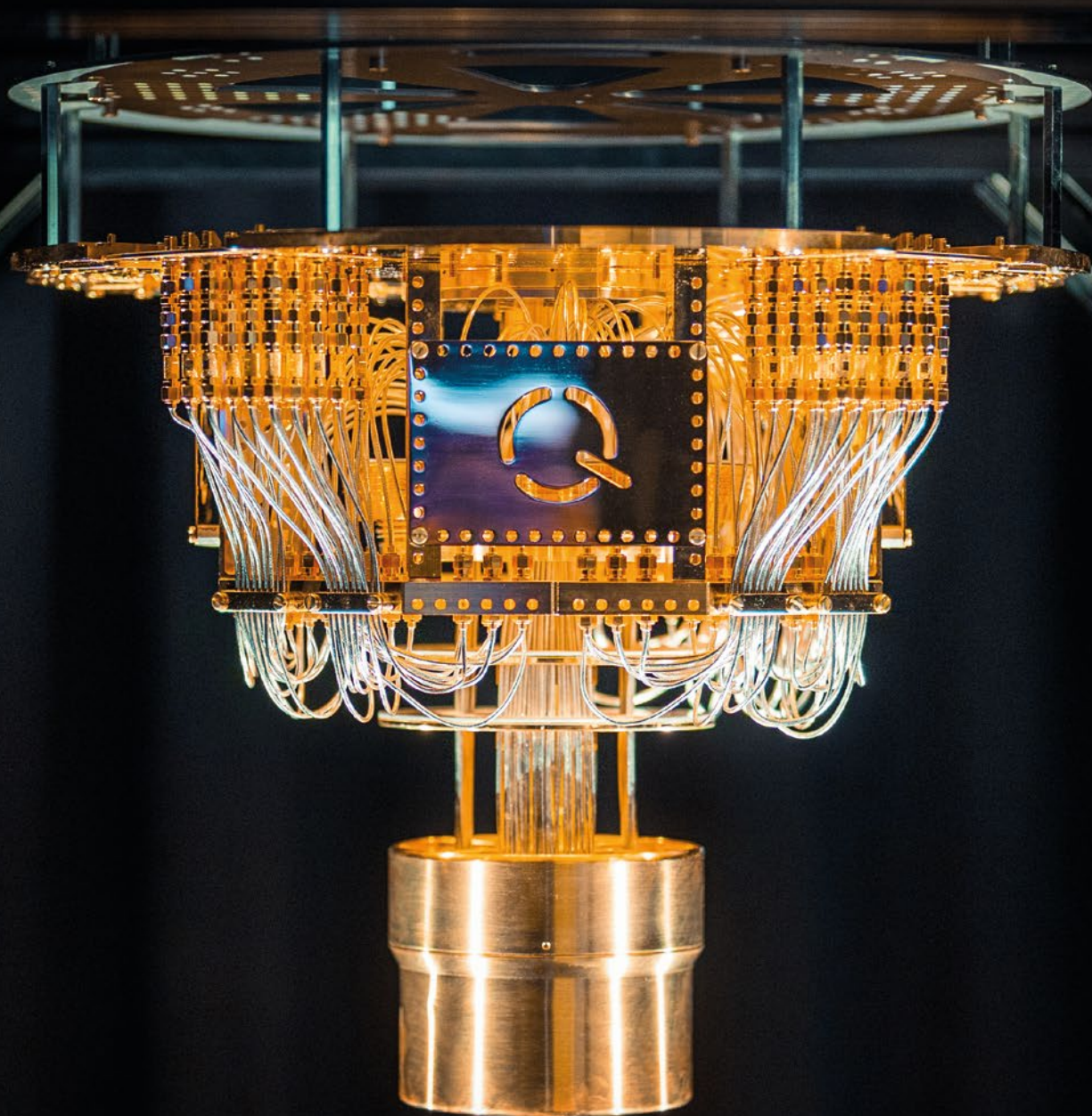


Annual Report 2025

novo
holdings



ABOUT US

Novo Holdings is a holding and investment company that manages the assets and wealth of Novo Nordisk Foundation, one of the world's largest enterprise foundations. 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.

Novo Holdings is the controlling shareholder of Novo Nordisk and Novonesis (the Novo Group companies) and manages an investment portfolio with a long-term return perspective. Novo Holdings invests in life science companies at all stages of development and, in addition, manages a broad portfolio of equities, bonds, real estate and infrastructure assets as well as private equity investments.

As of year-end 2025, Novo Holdings had Total Assets under Management of DKK 694bn (€93bn).¹

1. Total Assets under Management (AUM) (at market value) include Novo Group companies with A and B shares of the companies valued using the quoted B-price at close on 31 December of the respective year.

IN THIS REPORT

Introduction

About Novo Holdings	
Benefit people	2
Benefit the planet	4

Strategy and operations

Chair and CEO Q&A	7
Our organisational structure	11
Investment strategy	12
Capital deployment	14
Portfolio at a glance	15
Our business model	16
Our operations	18
Our Investment Teams	22
Financials	36
Principal risks overview	39

Governance

Governance at a glance	44
Board of Directors	46
Executive Leadership Team	48

Financial statements

Statement of comprehensive income	50
Balance sheet	51
Equity statement	52
Cash flow statement	53
Notes to the financial statements	54

Further reports:

You can read and download our previous Annual Reports at novoholdings.dk/news

Cover photo:

IQM Quantum Computers.

IQM Quantum Computers is a portfolio company of 55 North, the world's largest pure-play quantum venture capital fund, established and co-founded by Novo Holdings in 2025. Through 55 North, Novo Holdings holds an indirect investment in IQM Quantum Computers, supporting the advancement of quantum technologies globally.

Investing to benefit people and the planet

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

Kasim Kutay, CEO, Novo Holdings



Benefit people

**Novo Holdings invests in innovative healthcare companies at all stages of development,
with a focus on addressing unmet medical needs.**

Improving access to on-demand healthcare across Southeast Asia

Doctor Anywhere is reshaping access to healthcare across Southeast Asia through an innovative digital-to-physical model that serves more than 2.8 million people.

Headquartered in Singapore, Doctor Anywhere provides accessible, on-demand healthcare, offering video consultations with GPs and specialists, medicine delivery, health screenings, vaccinations and a wellness marketplace. Its regional reach and patient-centric approach align with Novo Holdings' commitment to investing in solutions that benefit people and support healthier societies. At Doctor Anywhere, commercial success and positive societal impact move forward together to advance better health and stronger communities.

Doctor Anywhere has been part of our Asia Investments Portfolio since 2021.

2.8m+
Users across Southeast Asia.

Benefit the planet

Addressing climate issues is not only about cutting carbon, but also about tackling food insecurity, ensuring resilient energy systems, safeguarding human health, reducing biodiversity loss and protecting natural resources. We look for answers in biosolutions and green technologies, to change industries and contribute to climate change mitigation.



Photo: MATR Foods' food products

Fuelling plant-based innovation

Our planet needs more sustainable food systems that positively impact health, climate and the environment. MATR Foods, a next-generation food tech company, combines microbiology and gastronomy to address real-world climate and biodiversity challenges. Novo Holdings co-led a €20 million Series A fundraise for MATR in 2025, enabling the company to scale its production of fungi-fermented products.

€20m

Novo Holdings co-led a €20 million Series A fundraise to scale MATR Foods' production of organic plant-based food products.

Strategy and operations

In this section:

Chair and CEO Q&A	7
Our organisational structure	11
Investment strategy	12
Capital deployment	14
Portfolio at a glance	15
Our business model	16
Our operations	18
Our Investment Teams	22
Financials	36
Principal risks overview	39

Year in review

Q&A

with the Chair and the CEO



Despite a challenging global environment, Novo Holdings has made significant progress on its Strategy 2030 during 2025 and delivered on its priorities. Guided by our long-term investment strategy, disciplined capital allocation and a focus on liquidity, the Company has navigated the turbulence with resilience. Chief Executive Officer Kasim Kutay and Chair Lars Green discuss 2025 performance and opportunities in our investment areas, including the potential for quantum and AI.

Lars Green – Chair of the Board (left)
Kasim Kutay – Chief Executive Officer (right)

How would you describe the market environment in 2025 and what impact has this had on Novo Holdings?

KK Despite the strong performance of equity markets, 2025 was a difficult year to navigate, with multiple tectonic shifts occurring in relation to geopolitics, currency volatility and technology transformation. Despite these challenges, Novo Holdings delivered a solid 9.2% in constant currency on the Investment Portfolio, with strong contributions from both our Capital Investments and Life Science Investments Teams.

LG All these headwinds meant the private equity market provided us with significant challenges relating to the sale of assets. Despite that, we were successful in delivering two significant exits. This demonstrates that while we had to contend with difficult issues during 2025, we remained focused on generating strong returns as a world-leading life science investor. One of our exits, the announced sale of Clario to Thermo Fisher, represented the largest exit realised in the private equity markets.

In a challenging year, what priorities have guided your decisions and helped keep Novo Holdings on course?

- LG** We are in the market for the long term. This approach enables us to be patient in tough market conditions, and it paid off strongly for Novo Holdings in 2025. While we decided early in the year to apply a more cautious approach, we also continued to seek opportunities for deploying capital – while looking for potential exits from some of our existing assets. I'm pleased with our highly satisfactory outcome in a difficult market environment. Our team managed to deliver good results through a challenging year and I'm very proud of them.
- KK** In light of market volatility, our priorities for the year were to strengthen our liquidity position, bolstering our balance sheet and building our cash reserves. Our success enabled us to end 2025 with better liquidity than at the start. The fact that we achieved this ahead of expectations in such testing conditions makes me extremely proud of our organisation and our people. I would like to pay tribute to them all for really proving our mettle, allowing Novo Holdings to face ongoing challenges from a position of strength.

Spotlight: Introducing the Scaleup Europe Fund

In late 2025, Novo Holdings announced that it is a founding investor in the new Scaleup Europe Fund, a multi-billion euro growth initiative that aims to help advance the next generation of high-potential European companies.

In partnership with the European Commission and private investors, the Fund provides a platform for scaling Europe's most promising companies – combining access to capital with extensive networks, market reach and technical expertise.

It will invest across strategic technology sectors including biotech, climate technology, quantum computing and AI. Its objectives are to generate attractive long-term returns while reinforcing Europe's technology leadership.

The Scaleup Europe Fund will formally launch in 2026.

Where do you see the most compelling opportunities for impact and growth in Asia?

- LG** As wealth and economic development across Asia continue to expand, so does demand for healthcare and life science solutions. Added to this, the population in the region is increasing, with an increase in the number of older people driving greater demand for healthcare and life science services. Our growing presence in Asia empowers us to identify attractive assets there, helping us to unlock some of the enormous, untapped potential across the continent.
- KK** With the recent opening of our newest Asian office in Mumbai, India, we anticipate ongoing growth in that market. There's no shortage of potential investment assets across Asia. Of course, the Asian markets are not without their challenges – but they provide us with exciting opportunities. Our presence on the ground in India, China and Singapore will enable us to more easily identify attractive assets, and meet strong demographic fundamentals and increasing demand for healthcare.

What are the challenges and opportunities in the US market for Novo Holdings?

- LG** While we are seeing some headwinds in the North American biopharma space, the US remains a highly-attractive market for life science solutions, with major research and innovation hubs. When this is combined with the country's financial markets and risk-willing capital, it makes the US an important destination. Novo Holdings is committed to continue looking for the right opportunities in the US.
- KK** The US has the world's largest life science sector and Novo Holdings is positioned strongly as an active investor in life science via our offices in Boston and San Francisco. We're particularly excited about the current level of innovation we're seeing in the US market – right across the life science spectrum: from diagnostics and therapeutics to medical devices.

What are your views on European competitiveness in the life science sector?

KK Europe has all the ingredients needed to continue being highly competitive in life science. As a world-leading life science investor, headquartered in Europe, we have an important role to play in driving European innovation, as evidenced by our involvement in launching the Scaleup Europe Fund. Scaling in the growth phase is a key challenge for many European companies, and we want to play our part in mitigating that with our long-term risk capital.

LG The main issue is how to scale these companies and harness capital to focus on sectors such as life science, where long-term risk capital is essential. We know the required capital exists in Europe to support innovation in life science: it's a question of encouraging risk-willing capital to engage and to help to transform more of the Continent's great science into solutions that ultimately benefit people and communities in the greatest need of support. This is particularly important in a society with scarce resources for supporting an ageing population.

How has the life science sector evolved in 2025?

KK This was a strong year for advancement in the sector. In all our territories, we witnessed exciting innovation. In particular, it has been highly encouraging to see how much of that progress has been targeted at conditions and diseases that have, until now, proven difficult to treat. As we move forward, technology will increasingly make it viable to go in that direction.

LG I agree – it was a highly progressive year in life science on many fronts, but there's much more to do. There's still an enormous unmet medical need across the planet, while the implications of today's lifestyles, an ageing population and the growing scarcity of resources combine to mean that more health conditions need to be treated. However, evolving technology is creating new opportunities to deliver more personalised care and address rare conditions. And the life science sector will continue to need new solutions and leverage emerging technologies. We're committed to investing in the sector and the ongoing opportunities it represents.

“We are in a golden era of scientific innovation, and this represents exciting opportunities for a sector-focused investor such as Novo Holdings.”

Kasim Kutay

Where do you see the greatest opportunities to create significant value?

LG 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 Novo Nordisk Foundation. Through this, we have a unique opportunity to drive positive societal change. In 2025, the Foundation awarded DKK 11.8 billion into research, while protecting the value of its financial portfolio. Our returns enabled it to continue making a real difference.

KK There's a lot of value in what we do. Life science is all about innovation and human life. We back innovation on a global basis to bring treatments and diagnostics to patients and healthcare services. We are currently in a golden era of scientific innovation that we believe still has a long way to run. This creates exciting opportunities for a sector-focused investor such as Novo Holdings. We are capitalising on this innovation by investing directly in early- and growth-stage companies and, through our Principal Investments Team, in well-established companies that service that growth and innovation, such as CDMOs (Contract Development and Manufacturing Organisations).



How do you identify and support technologies that have the potential to be truly transformative?

LG Technology is transforming our world, empowering us to accelerate innovation faster than ever before. We bring more than capital to our investments – we leverage our deep-rooted life science expertise, network and presence in key geographies across the globe. Successful investing in emerging technology requires teams with knowledge, experience and a commitment to the right level of due diligence: we’re fortunate to have experts with deep insights into these fast-moving areas.

KK Thanks to quantum computing and AI, the pace of technological advancement is set to accelerate yet further, and we want to be at the forefront of technological developments. Quantum computing is an area of interest to Novo Holdings and, with scientific insight and patient capital, we are funding some innovative start-ups. Among Novo Holdings’ highlights of 2025, our new Quantum Investments Team made their first investments, and we successfully exited an AI-enabled life science technology company in which we were an early investor.

How is your Strategy 2030 progressing and what is your outlook for 2026?

KK Our financial returns have been ahead of the targets set in Strategy 2030, and we have been successful in creating or building out our Investment Teams specialising in a range of areas, including quantum computing in life science and our Real Assets business.

LG We expect 2026 to be characterised by uncertainty, due to factors outside our control such as geopolitics and financial volatility, but I’m confident that we are exceptionally well placed as the stewards of Novo Nordisk Foundation’s capital to continue progressing our Strategy 2030.

“We are in the market for the long term. This approach enables us to be patient in tough market conditions, and it paid off strongly for Novo Holdings in 2025.”

Lars Green



Highlights 2025

DKK21bn

(€2.8bn)

Total Income and Investment Return in 2025

DKK13bn

(€1.8bn)

Deployed into Life Science in 2025

12

New companies added to the Investment Assets Portfolio in 2025 (and 36 companies exited)

2.3/9.2%

Return on the Investment Portfolio¹ in 2025²
Return as reported/Return in constant currency.

8.6/8.9%

10-year Average Return on the Investment Portfolio¹
Return as reported/Return in constant currency.

DKK694bn

(€93bn)

Total Assets under Management

1. The Investment Portfolio excludes Special Investments, which comprise impact investments and assets held for Novo Nordisk Foundation strategic purposes.
2. Total Investment Assets Return including all assets is 2.5% for 2025 and the 10-year Average Return for Total Investment Assets is 8.2%.

Our organisational structure

The Novo Group is a group of three companies that are controlled by the Novo Nordisk Foundation: **Novo Holdings, Novo Nordisk and Novonesis. Novo Holdings is responsible for managing the assets and wealth of the Novo Nordisk Foundation and serves as the holding company of the Group.**

Novo Nordisk Foundation

Novo Nordisk Foundation is an independent Danish enterprise foundation that supports scientific, humanitarian and social causes.

Novo Holdings

Novo Holdings is the holding and investment company responsible for managing the assets and wealth of the Novo Nordisk Foundation.

Novo Nordisk

Novo Nordisk is a global healthcare company with more than 100 years of leadership in diabetes care. The Company is driving change to defeat serious chronic diseases by pioneering scientific breakthroughs and expanding access to medicines.

Novo Holdings is the controlling shareholder with 28.1% of the shares and 77.3% of the votes.

Novonesis

Novonesis is a global leader in biosolutions and was formed in 2024 by the merger of Novozymes and Chr. Hansen Holding. It delivers enzymes, microbes and other biosolutions to industries, including food and beverages, energy and agriculture.

Novo Holdings is the controlling shareholder with 25.5% of the shares and 63.4% of the votes.

Investment Assets

Through its Seed, Venture, Asia, Planetary Health, Growth and Principal Investments Teams, Novo Holdings invests in life science companies at all stages of development. It also manages Capital Investments, including equities, bonds, real estate and infrastructure assets as well as private equity investments.

Novo Holdings has an Investment Assets Portfolio valued at DKK 238 billion.

Investment strategy

We generate attractive long-term returns with investments through two teams: Life Science Investments and Capital Investments.

Our five strategic investment pillars

Stability

Be a stable and supportive owner of the Novo Group.

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.

Life science focused

Allocate a significant portion of our funds to direct life science investing, where the Company can leverage its heritage and deep-rooted insights.

Diversified

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

For impact

Invest for positive societal impact.

Our Responsible Investment objectives

Health

We aim to improve health in society and improve patient outcomes by allocating a significant part of our investments to life science.

People

We promote responsible and diverse workplaces and aspire for at least 40% underrepresented members on boards with Novo Holdings representation by 2027.

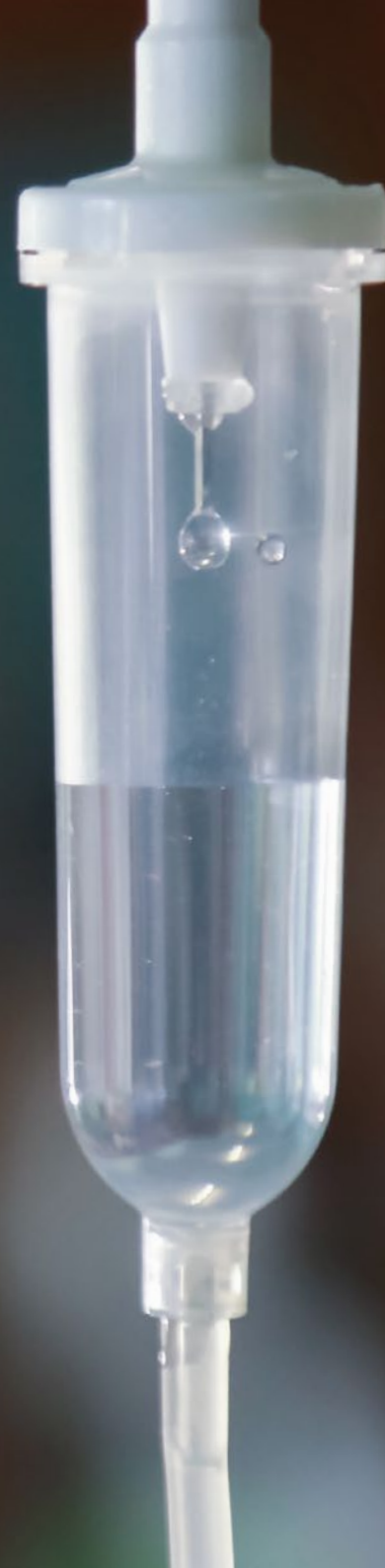
Planet

We aim to contribute 10% of our investment allocation to the green transition and to meet validated emissions reduction targets by 2030.



For more information, see page 19

Spotlight: Delivering value through engaged ownership



Expanding access to essential infusion therapies

In August 2025, the Novo Holdings Principal Investments Team announced the successful exit from its investment in KabaFusion and the Company's sale to Nautic Partners. During our partnership, the Company expanded its national presence and nearly doubled in size.

Founded in 2010, KabaFusion provides essential chronic and acute infusion therapies, serving patients in 45 US states through its nationwide network of home infusion pharmacies, ambulatory infusion sites and home-health agencies.

Novo Holdings first invested in KabaFusion in November 2022 and supported the Company as it expanded its geographic footprint, enhanced its ambulatory infusion capabilities and broadened its therapeutic offerings while maintaining high levels of clinical quality and its patient-first approach to care delivery.

7,500








Patients treated on average every month when Novo Holdings exited KabaFusion in 2025. Compared to 3,900 at the time of first investment in 2022.

Capital deployment

A diversified portfolio for long-term returns

Through our various investment platforms, we invest in a diverse range of asset classes across the globe.

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
							
	Søren Møller Managing Partner	Scott A. Beardsley Managing Partner	Amit Kakar Managing Partner	Anders Bendsen Spohr Managing Partner	Johan Hueffer Senior Partner	Christoffer Søderberg Managing Partner	Morten Beck Jørgensen Managing Partner
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

Portfolio at a glance

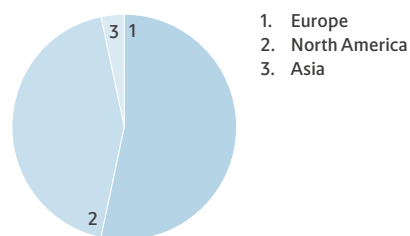
Our global portfolio of more than 170 companies includes privately held and publicly held companies, from start-ups to mature enterprises, as well as capital investments.

Investment Assets at year-end 2025

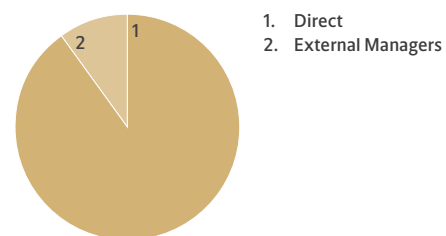
DKK238bn

(€32bn)

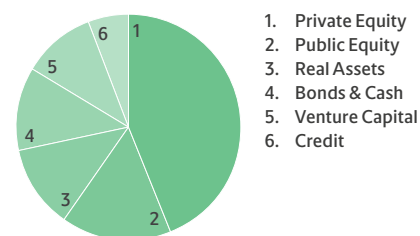
Investment Assets split by geography



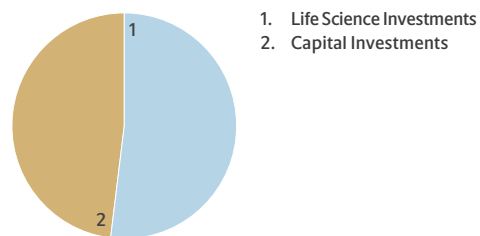
Investment Assets split by internal vs external managed



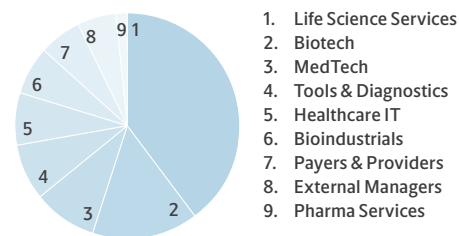
Investment Assets split by asset class



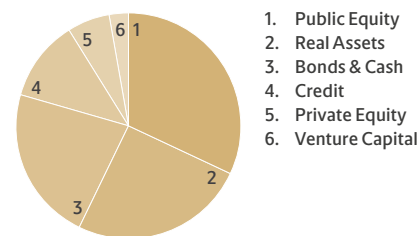
Investment Assets Portfolio split by asset class



Life Science Investments Assets Portfolio split by sub-sectors



Capital Investments split by asset class



Highlights for 2025

Investment Return

DKK5.8bn

(€0.8bn)

Return on Life Science Investments

-1.2 / 8.6%

Return as reported/Return in constant currency.

Return on Capital Investments

6.4 / 9.8%

Return as reported/Return in constant currency.

Return on Investment Portfolio^{1,2}

2.3 / 9.2%

(5-year average of 8.2/8.0%)

Return as reported/Return in constant currency.

- The Investment Portfolio excludes Special Investments, which comprise impact investments and assets held for Novo Nordisk Foundation strategic purposes.
- Total Investment Return for 2025 including all assets is 2.5% and the 5-year average Total Investment Return is 7.2%.

Our business model

Investing for long-term returns and positive impact

Novo Holdings is the controlling shareholder of Novo Nordisk and Novonesis (the Novo Group companies) and manages an Investment Portfolio with a long-term return perspective. Through our proven capital investment track record and deep life science expertise, we generate financial returns in the form of dividends that enable Novo Nordisk Foundation to benefit people, society and the planet for a more resilient future.

Managing assets with a long-term perspective

As the controlling shareholder of Novo Nordisk and Novonesis, and as the stewards of Novo Nordisk Foundation's capital, we focus on responsibility and long-term value creation.



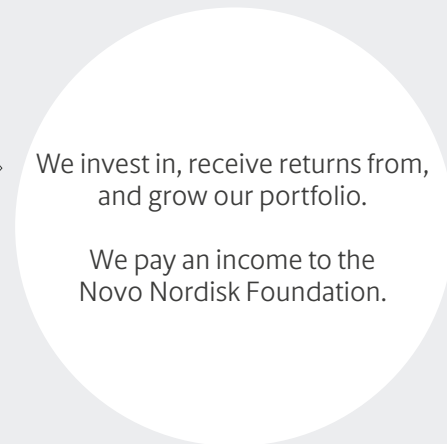
We manage

Investing for returns and societal impact

We invest in solutions that improve health outcomes and accelerate the green transition, as well as 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.



We invest

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.

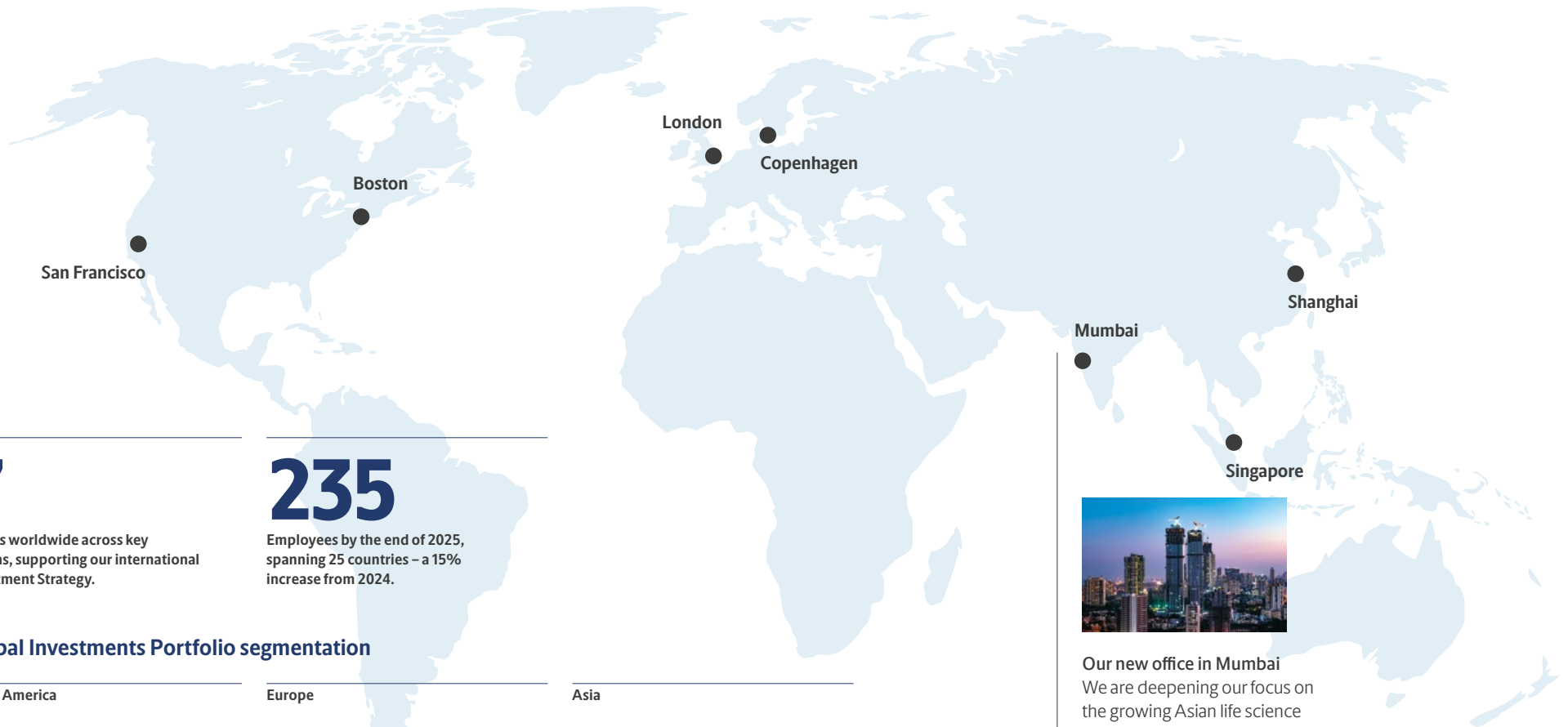


We deliver

Global presence for global impact

Worldwide expertise

With offices in Copenhagen, London, Boston, San Francisco, Singapore, Mumbai and Shanghai, our diverse teams enhance our ability to operate in a global business landscape.



7

Offices worldwide across key regions, supporting our international Investment Strategy.

235

Employees by the end of 2025, spanning 25 countries – a 15% increase from 2024.

Global Investments Portfolio segmentation

North America

36%

Of Portfolio companies and 43% of AUM.

Europe

53%

Of Portfolio companies and 54% of AUM.

Asia

11%

Of Portfolio companies and 3% of AUM.



Our new office in Mumbai

We are deepening our focus on the growing Asian life science and healthcare markets. Our new Mumbai office follows our expansion into Singapore and Shanghai, and strengthens our presence in the region.

Our operations

People and Organisation

Welcoming our new Chief People Officer, Helle Bach.

As Novo Holdings continues to evolve, Helle joins our Executive Leadership Team to drive the People Strategy and oversee all human resources (HR) functions across Novo Holdings' offices in Europe, North America and Asia.

She brings deep experience in implementing scalable HR processes, policies and initiatives in an international context. In her role, Helle will work to further strengthen Novo Holdings' Employee Value Proposition, as well as operational excellence across geographies, supporting our goals and culture.



Helle Bach,
Chief People Officer

Novo Holdings is a global organisation that brings together leading diverse talent and expertise. Unified by a shared vision, our people are the enablers of our success.

Our Employee Value Proposition is built on our strong culture that values performance and empowerment. It aligns with our Aspiration to be a leading responsible investor, recognised for delivering strong financial returns and positive societal impact.

Our Values

- Performance
- Respect
- Responsibility

We strive to foster a collaborative work culture and deliver outstanding long-term results. Our people are driven and strive to perform at their best, with a high degree of respect for one another, while taking responsibility for delivering our Purpose. Our Values are an important part of why people choose Novo Holdings as an employer.

Growth and development

Building and maintaining a high-performing culture requires a constant focus on growth and development. We help our colleagues reach their full potential through formal and informal development opportunities throughout their career journey; from mentoring programmes, to peer-group training and employee transfer experiences. We continue to increase our focus on developing our colleagues with particular emphasis on leadership and digital skills.

A global organisation

We are a team of 235 professionals from diverse nationalities and backgrounds. While headquartered in Denmark, 54% of our employees have a national background other than Danish. Our varied perspectives help us to develop solutions that

address the complex challenges of a changing and increasingly global context. We share the same Purpose: 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.

We continue to monitor and support an equal gender balance across the organisation, as we believe that this strengthens the ability of our organisation to succeed. Across the organisation, 43% of our employees are female. At the Executive Leadership Team and Management level, 25% are female – a percentage that has steadily risen since 2023. The slight decrease in female representation at Executive Leadership Team in 2025 is due to the addition of a new role to the Team.

Gender diversity

Percentage of women across senior leadership

	2023	2024	2025
Board of Directors	33%	33%	33%
Executive Leadership Team	33%	33%	28%
Management (Partner/Director level and above)	20%	21%	24%
Executive Leadership Team and Management	20%	22%	25%

For Novo Holdings' statements on corporate social responsibility section 99b of the Danish Financial Statements Act, refer to Annex A of Novo Nordisk Foundation's (CVR: 10 58 29 89) Annual Report: <https://novonordiskfonden.dk/app/uploads/Novo-Nordisk-Foundation-2024-Annual-Report.pdf>

Investing responsibly

Responsible Investment across the investment lifecycle

- **Screening and exclusions**
Applying baseline exclusions in line with our Responsible Investment Policy
- **ESG due diligence**
Assessing material ESG risks and opportunities prior to investing
- **Investment decision-making**
Integrating ESG considerations into investment proposals and decisions
- **Ownership and monitoring**
Engaging with and monitoring portfolio companies encouraging continuous sustainability progress during our ownership

Responsible Investment approach

As a long-term investor, we integrate environmental, social and governance considerations across the investment lifecycle to inform investment decisions, manage material risks and support long-term value creation.

Our approach is guided by our Responsible Investment Policy and aligned with recognised international standards, including the UN Principles for Responsible Investment and the UN Global Compact. ESG considerations are applied in a way that reflects the investment type, company maturity and our ability to influence outcomes. In line with our Responsible Investment Policy, certain activities are excluded from our investment universe, including investments in weapons in breach of international conventions, tobacco, gambling and fossil fuels.

ESG due diligence plays an important role in our investment process. Before investing, we assess material ESG risks and opportunities, depending on the sector context, the stage of the company and the nature of the asset. These assessments inform investment decisions and help identify priorities for ownership and monitoring post-investment.

We focus our engaged ownership efforts where we have significant ownership stakes and board representation, particularly in larger, mature private companies where sustainability topics are increasingly material to long-term value creation. Across our Investment Portfolio, we track ESG performance through periodic ESG reporting, ongoing dialogue and board-level discussions. This enables us to monitor developments and identify priorities, and informs our targeted engagement approach.

Sustainability governance

Sustainability and Responsible Investments are overseen by Novo Holdings' Board of Directors, which approves the Responsible Investment Policy

and reviews progress on key sustainability priorities. The Executive Leadership Team is responsible for embedding sustainability considerations into strategy and decision-making, while implementation is supported by our Sustainability & Impact Team in close collaboration with Investment Teams across the organisation.

Responsible tax

We conduct our tax affairs in a robust and transparent manner. Our Tax Policy details our commitment and diligence towards tax affairs, which governs all taxes paid by Novo Holdings and applies to our direct and indirect investments. We review our Tax Policy every year to continually improve our conduct and to ensure we comply with the latest regulations.

Our responsible tax agenda has six components:

1. **Tax Policy and strategy** – to set the ambition level for our approach to responsible tax
2. **Tax principles** – to continuously align with international standards and ensure reflection of the latest responsible tax policy developments in our majority portfolio companies
3. **Tax transparency** – to be able to demonstrate our approach to responsible tax in our Tax Policy and external reporting
4. **Asset management** – to ensure that our portfolio companies and external fund managers continuously comply with latest tax policy developments and standards
5. **Listed investments** – to support responsible tax behaviour in investments without controlling influence
6. **Signatory to the Danish Tax Code of Conduct** – to align with other major investors to promote responsible tax practices and discourage aggressive tax planning, in support of OECD initiatives.

Since 1947, Sejet Planteforædling has been developing improved crop varieties that contribute to food security and sustainable agriculture across Europe. Novo Holdings became an investor in June 2024, supporting Sejet's continued innovation and long-term contribution to society.

Photo: Niels Hougaard DLG/Sejet



Driving climate action

Our science-based climate targets

- Reducing Scope 1 and 2 greenhouse gas emissions from our own operations by **80% by 2030** (from a 2022 baseline)
- Having **70%** of eligible¹ private equity portfolio companies with SBTi-validated targets by 2028, with a goal of **100% by 2030**
- Having **94%** of our listed equities and corporate bond portfolio with SBTi-validated targets by 2028

1. Eligible companies are defined by ownership above 25%.

Climate strategy and targets

As an investment company, the vast majority of our greenhouse gas emissions arise from the companies in which we invest. Accordingly, our climate strategy focuses on driving change through ownership, engagement and capital allocation, while also taking responsibility for emissions from our own operations.

Novo Holdings' climate action is guided by science-based targets approved by the Science Based Targets initiative (SBTi). These targets cover both our own operations and our Investment Portfolio and reflect our commitment to align with the goals of the Paris Agreement.

Progress towards these targets is monitored and reported through the annual Novo Holdings Responsible Investment Report.

Climate action across portfolio and operations

Across our Investment Portfolio, we engage with portfolio companies to assess climate-related risks and opportunities, support emissions measurement and target-setting, and encourage progress towards credible decarbonisation pathways. Our climate engagement is primarily focused on late-stage private companies where we have larger ownership stakes and board representation.

For early-stage companies, where emissions are typically lower and climate practices are still evolving, our focus is on establishing appropriate foundations over time. Across listed equities and externally-managed assets, climate considerations form part of our ESG assessment to inform investment decisions.

While our operational footprint is limited, our Scope 1 and 2 emissions primarily relate to energy use in offices. We focus on reducing these emissions through increased sourcing of renewable energy and the transition to electric vehicles across our offices.

Green transition

Alongside reducing emissions across our portfolio and operations, we also seek to contribute to the transition to a low-carbon and resource-efficient economy through targeted investments. As part of Strategy 2030, we aim to allocate 10% of our Investment Portfolio to the green transition. This ambition is delivered through investments that reduce emissions at scale, including renewable energy and related infrastructure, or replace resource- and carbon-intensive inputs across our Capital Investments and Planetary Health Investments platforms.



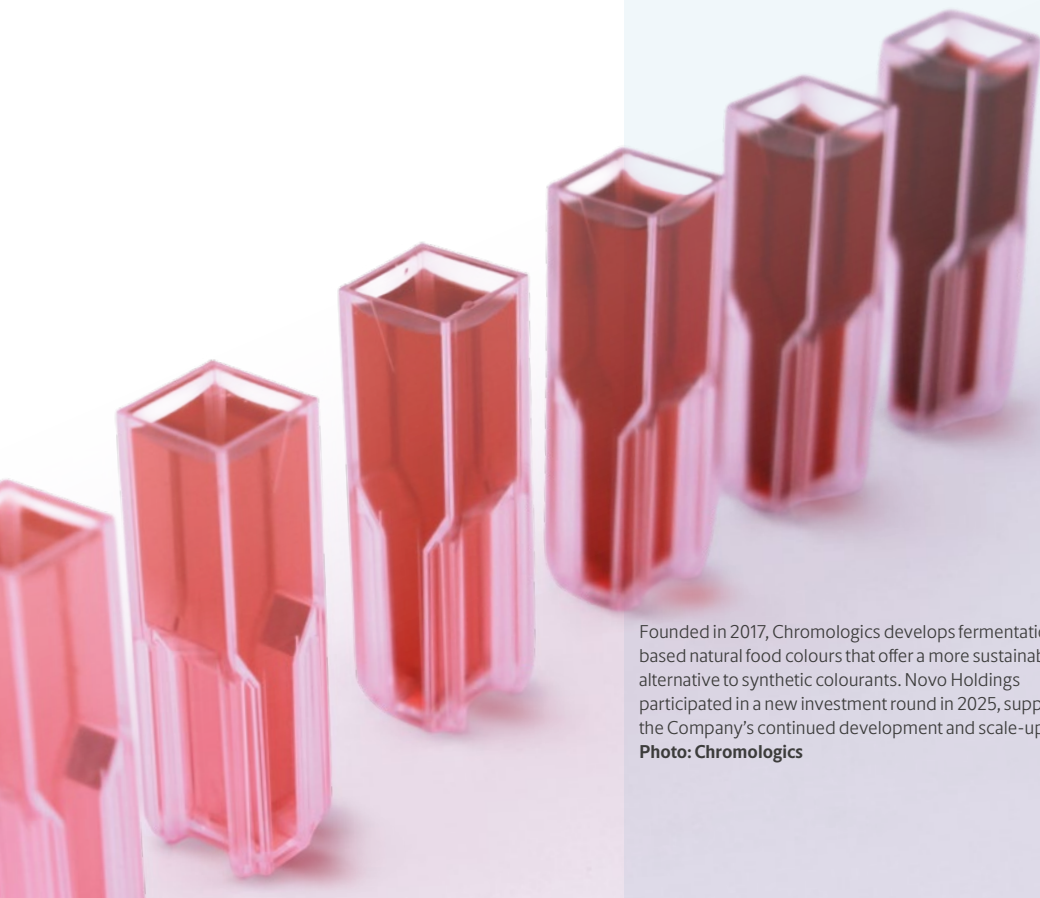
For more information on our renewable energy investments and their contribution to the green transition, see page 21



For more information on Planetary Health Investments, including investments contributing to the green transition, see page 32

Founded in 2017, Chromologics develops fermentation-based natural food colours that offer a more sustainable alternative to synthetic colourants. Novo Holdings participated in a new investment round in 2025, supporting the Company's continued development and scale-up.

Photo: Chromologics



Spotlight: Scaling clean energy impact

Powering infrastructure for decarbonisation

Since 2020, Novo Holdings' Capital Investments Team has invested in renewable energy infrastructure to support the expansion of clean energy systems. Renewable energy projects in our Real Assets Portfolio have generated renewable electricity resulting in approximately 66,000¹ tonnes of avoided CO₂e annually, based on Novo Holdings' share of ownership. This is equivalent to supplying electricity to almost 30,000 homes for a year and demonstrates the impact of our investments on decarbonising energy systems.

As part of Strategy 2030, we aim to allocate

10%

Of our Investment Portfolio to the green transition.

1. Based on 2024 electricity generated (MWh/year) multiplied by grid emissions factor (tCO₂e/MWh).

Photo: Heelstone

Principal Investments 2025 performance

Key activities in 2025

- Investment in Biocomposites
- Exits of KabaFusion and Clario¹
- Exits of public shareholdings in Convatec and Evotec
- Dividend recapitalisations of Ritedose, Availity, KabaFusion and Sonion

1. Clario exit subject to closing expected mid-2026.

DKK87bn

Value of Investment Assets Portfolio by the end of 2025

15

Number of portfolio companies

DKK2bn

Deployed in 2025



Christoffer Søderberg,
Managing Partner,
Principal Investments

Principal Investments is the private equity buyout platform of Novo Holdings, investing in leading, growth-oriented healthcare companies across Europe and North America.

Operating out of Copenhagen, London and Boston, Principal Investments supports management teams in delivering long-term growth and value creation, with a particular focus on driving innovation and growth along the healthcare value chain.

Beyond capital, Principal Investments offers Engaged Ownership, adding deep sector insights and expertise along with access to a broad network of seasoned healthcare and life science executives and specialists.

Year in review

In 2025, market activity was impacted by uncertainty and a challenging macro backdrop which had a dampening effect on deal flow within areas of core focus. Despite that, the team had a busy year monetising investments as the portfolio matured, returning in excess of DKK 25 billion¹ across a number of full exits and dividend recapitalisations. The portfolio companies overall continued to perform strongly in spite of the challenging market backdrop.

The Principal Investments Portfolio was valued at DKK 87 billion by the end of 2025, compared with DKK 99 billion at the end of 2024. The decline in the portfolio's value is entirely attributable to depreciation of the US dollar. It included 15 companies, of which seven were headquartered in Europe and eight in North America. Of these, 14 are privately held companies and one is a publicly listed company. Principal Investments' largest exposure is towards life science services, tools and diagnostics, and healthcare IT.

Investments

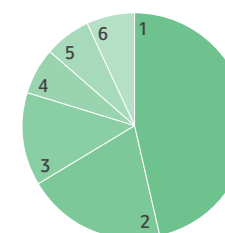
- Biocomposites – co-control investment in UK medical device company to accelerate international expansion and innovation in products for use in infection management (see page 23)

Exits and other key monetisations

- KabaFusion – dividend recapitalisation and sale to PE firm Nautic Partners. KabaFusion acquired in H2 2022. During our partnership, the company has expanded its geographical footprint and nearly doubled in size (see page 13)
- Clario – sale to Thermo Fisher in largest full PE exit of 2025. Investment made in 2016 alongside PE firm Nordic Capital. During our partnership, the company has expanded topline by >4x
- Convatec – sold ~20% public shareholding following ownership since 2017. During our partnership, the company has returned to broad-based mid-to-high single-digit topline growth and consistent double-digit earnings growth
- Evotec – sold ~8% public shareholding following ownership since 2017. During our partnership, the company has expanded its topline by ~4.5x
- Ritedose, Availity and Sonion – dividend recapitalisations following strong operational performance

1. Including proceeds from closing of KabaFusion in Q1 2026 and expected closing of Clario mid-2026 (signed in 2025)

Principal Investments Assets Portfolio by sub-sectors, end of 2025



1. Life Science Services
2. MedTech
3. Tools & Diagnostics
4. Healthcare IT
5. Payers & Providers
6. Biotech



Spotlight: Biocomposites – advanced solutions for healthcare

Partnering to accelerate global healthcare innovation

In 2025, Novo Holdings invested in Biocomposites, an international medical devices company at the forefront of infection management in bone and soft tissue.

Headquartered in the UK with operations spanning Europe, the Americas and Asia, Biocomposites engineers, manufactures and markets products that regenerate bone and target infection risks across a variety of specialties. This includes musculoskeletal infection, orthopaedics, trauma, spine, foot and ankle, podiatry and sports injuries.

The investment from Novo Holdings will support Biocomposites in expanding its international footprint, driving innovation, and advancing its ability to deliver highly effective and targeted infection management solutions that improve patient outcomes worldwide.

Biocomposites products are used in over one million procedures per annum and sold in more than 100 countries around the world.

Following the transaction, Novo Holdings and existing shareholder TA Associates, share control of Biocomposites.

1m

Procedures undertaken every year using Biocomposites products, sold in more than 100 countries around the world.

Growth Investments 2025 performance

Key activities in 2025

- Four successful exits from the Investment Portfolio
- Expansion of the Investments Team in both San Francisco and London
- Strong operating and financial performance by listed portfolio company Oxford Biomedica, a cell and gene therapy-focused Contract Development and Manufacturing Organisation (CDMO)

DKK3bn

Value of Investment Assets Portfolio by the end of 2025

6

Number of portfolio companies

DKK221m

Deployed in 2025



Johan Hueffer,
Senior Partner,
Growth Investments

Growth Investments invests in scalable, high-growth life science companies at commercial stage that require significant capital for expansion and acceleration. We focus on investments in life science tools and diagnostics, MedTech, life science services and healthcare technology.

Year in review

For Growth Investments, an improved operating environment fostered a more stable investment climate during 2025. The team completed four successful exits over the year, highlighting the strength of our focused investment strategy.

During the year, we expanded our teams in London and San Francisco to further enhance the Growth Investments Team's capacity for sourcing, executing and managing new investment opportunities in our core verticals.

The Growth Investments Portfolio was valued at DKK 3 billion at the end of 2025, compared with DKK 5 billion at the end of 2024, and included minority positions in six companies in the US and Europe. Of these, four are privately held companies and two are publicly listed. The reduction in the size of the portfolio reflects the successful exits realised during the year and sets the stage for renewed investment activity in 2026 and beyond.

Exits and investments

- Tempus AI – technology company that applies AI to create intelligent diagnostic tools, which went public in 2024. Our \$95 million investment yielded a \$181 million profit (see case study on page 25)
- Evosep – Danish protein-based clinical diagnostics company, acquired by Nordic Capital at the end of 2025. We supported the

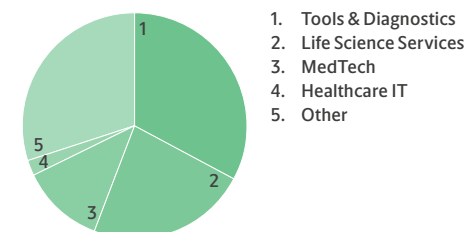
company in building a strong foundation for growth and stability. Total proceeds to Novo Holdings were DKK 475 million

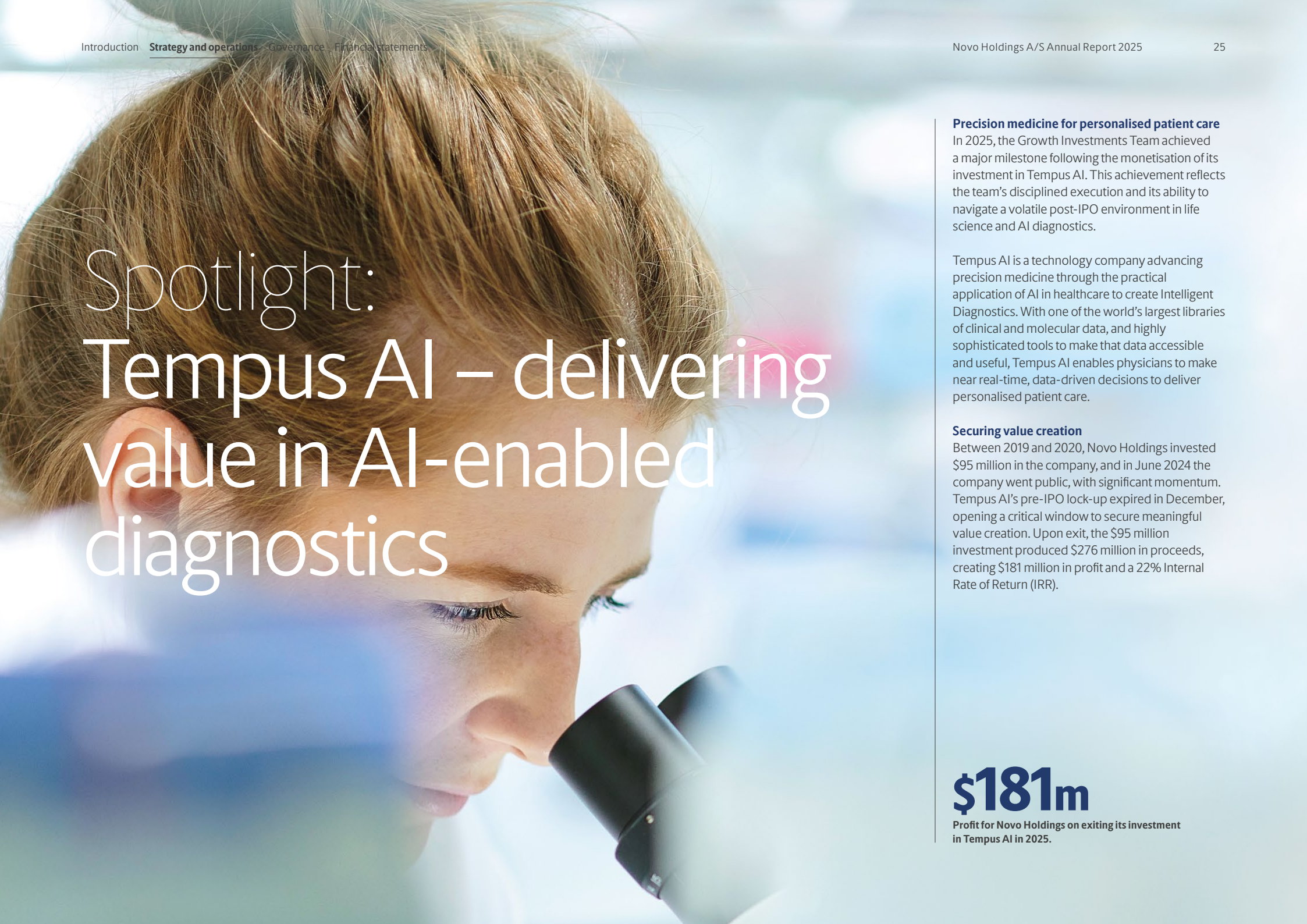
- Elektrofi – biopharmaceutical formulation technology company, acquired by Halozyme. Novo Holdings co-led Elektrofi's \$112.25 million Series C financing in 2024 and exited in 2025 with proceeds to Novo Holdings of \$31 million
- Recursion Pharmaceuticals – clinical stage company specialising in AI-powered drug discovery. We exited after five years supporting the company in building an end-to-end AI-enabled platform. Total proceeds to Novo Holdings were \$54 million

Company milestones and financing

Cleveland Diagnostics (CDx) – commercial-stage diagnostics company developing highly efficacious, lab-friendly, affordable diagnostics tests. Novo Holdings participated in a financing round in October 2025, to support CDx in advancing its blood-based diagnostic tests and expand into new cancer types. In late 2025, CDx gained FDA approval for its IsoPSA test.

Growth Investments Assets Portfolio by sub-sectors, end of 2025





Spotlight: Tempus AI – delivering value in AI-enabled diagnostics

Precision medicine for personalised patient care

In 2025, the Growth Investments Team achieved a major milestone following the monetisation of its investment in Tempus AI. This achievement reflects the team's disciplined execution and its ability to navigate a volatile post-IPO environment in life science and AI diagnostics.

Tempus AI is a technology company advancing precision medicine through the practical application of AI in healthcare to create Intelligent Diagnostics. With one of the world's largest libraries of clinical and molecular data, and highly sophisticated tools to make that data accessible and useful, Tempus AI enables physicians to make near real-time, data-driven decisions to deliver personalised patient care.

Securing value creation

Between 2019 and 2020, Novo Holdings invested \$95 million in the company, and in June 2024 the company went public, with significant momentum. Tempus AI's pre-IPO lock-up expired in December, opening a critical window to secure meaningful value creation. Upon exit, the \$95 million investment produced \$276 million in proceeds, creating \$181 million in profit and a 22% Internal Rate of Return (IRR).

\$181m

Profit for Novo Holdings on exiting its investment in Tempus AI in 2025.

Venture Investments 2025 performance

Key activities in 2025

- Led significant private biotech financings, including two of the largest Series A biotech financings in 2025
- Added new public portfolio companies, including Apogee Therapeutics
- Increased presence in MedTech, with financings for FIRE1 and Supira Medical

DKK17bn

Value of Investment Assets Portfolio by the end of 2025

53

Number of portfolio companies

DKK5bn

Deployed in 2025



Scott A. Beardsley,
Managing Partner,
Venture Investments

Venture Investments is one of the largest and most active life science venture investors globally. Primarily investing in companies that develop innovative drugs and novel technologies, we provide capital, knowledge and a network to companies in the biotech and medical technology sectors, spanning early-stage, translatable science through commercial stage products.

Year in review

While 2025 was characterised by a challenging macro environment, Venture Investments remained highly active and had a productive year supporting companies across diverse therapeutic areas. We held our course and invested almost DKK 5 billion in private and public life science companies. We increased our MedTech exposure and helped catalyse portfolio IPO for MapLight Therapeutics in Q4 as the market opened up in the second half of the year. Newly-added public portfolio companies included Apogee Therapeutics and BridgeBio Oncology Therapeutics.

The Venture Investments Portfolio was valued at DKK 17 billion by the end of 2025, compared with DKK 16 billion in 2024, and included 53 portfolio companies, of which 35 were private and 18 public. Geographically, 84% of the portfolio value was in US-based companies, with the remainder primarily in European companies.

We also exited 19 investments in 2025 and realised DKK 3 billion from divesting portfolio companies.

Investments and financings

- Supira Medical – private US MedTech company developing a next-generation pVAD for use in high-risk patients undergoing interventional

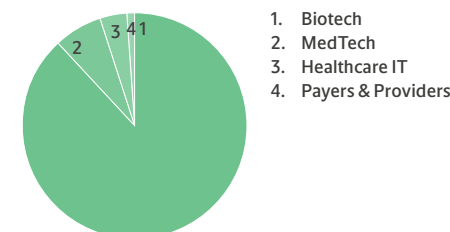
procedures and experiencing cardiogenic shock. Novo Holdings co-led Supira's \$120 million Series E financing

- Windward Bio – private European biotech developing long-acting monoclonal antibodies for respiratory diseases. Novo Holdings co-led Windward's \$200 million Series A financing
- Crystalys Therapeutics – private California-based clinical stage biotech advancing the treatments for gout. Novo Holdings co-led Crystalys' \$205 million Series A financing
- Expedition Therapeutics – private California-based company developing therapies for inflammatory and respiratory diseases. Novo Holdings co-led Expedition's \$165 million Series A financing

Exits

- Blueprint Medicines – company that develops therapies for rare immunological diseases, acquired by Sanofi for up to \$9.5 billion
- Merus N.V. – oncology company, acquired by Genmab for \$8 billion (see page 27)
- Anthos Therapeutics – clinical stage biopharmaceutical company, acquired by Novartis for up to \$3 billion
- SiteOne Therapeutics – clinical stage biopharmaceutical company, acquired by Lilly for up to \$1 billion
- Nalu Medical – privately held medical technology company, acquired by Boston Scientific for \$533 million

Venture Investments Assets Portfolio by sub-sectors, end of 2025



Spotlight: Merus – supporting innovation through fundraising and IPO

Unlocking value through strategic M&A

M&A played a major role in the success of the Venture Investments Team in 2025.

One key exit took place upon the \$8 billion acquisition by Genmab of public portfolio company Merus N.V., which is developing full-length human bispecific and trispecific antibody therapeutics for oncology applications. This includes petosemtamab, now in two Phase 3 pivotal trials.

The Venture Investments Team co-led Merus' Series C investment in 2015, and helped catalyse the company's Nasdaq IPO the following year, exemplifying the synergy between our private and public investment efforts.

In 2024, the Venture Investments Team re-established a position in Merus as petosemtamab emerged as a promising new bispecific antibody with promising proof-of-concept data. Merus' acquisition by Genmab was announced in September 2025.

\$8.0bn

Acquisition price by Genmab for this company that was part of Novo Holdings' Venture Investments Team's public portfolio.

Seed Investments 2025 performance

Key activities in 2025

- Raised more than \$750 million for our existing and new portfolio companies
- Portfolio companies achieved significant clinical, regulatory and development milestones
- Quantum Investments made its first direct investments into emerging quantum technology companies and quantum-focused funds

DKK4bn

Value of Investment Assets Portfolio by the end of 2025

36

Number of portfolio companies

DKK1.2bn

Deployed in 2025



Søren Møller,
Managing Partner,
Seed Investments

Seed Investments incubates, builds and invests in breakthrough life science companies in the Nordic region, to develop products that can transform patients' lives. We also invest in select venture funds, and operate the Quantum Fund and the REPAIR¹ Impact Fund.

Year in review

The Seed Investments Team progressed its activities in 2025, including new company formation, financing portfolio development and new strategic initiatives. Seed Investments continued to successfully navigate the challenging market environment and raised more than \$750 million by year-end from international investors to support existing portfolio companies that we can help to scale. By the end of 2025, Seed Investments Portfolio comprised 36 companies. Most of Seed Investments Portfolio consists of private investments, valued at DKK 4.2 billion at the end of 2025 (which was the same value at the end of 2024).

Since launching our dedicated Quantum Investments Team in 2024, we have built a growing portfolio with investments allocation of approximately DKK 1.2 billion. We also continued to support the REPAIR Impact Fund Portfolio during 2025.

Investments and financings

- Orbis Medicines – €90 million Series A investment to develop a pipeline of oral macrocycles
- Hemab Therapeutics – \$157 million Series C investment to advance next-generation treatments for underserved bleeding disorders
- Tribune Therapeutics – €23 million Series A investment to advance next-generation anti-fibrotic therapies

Quantum Investments

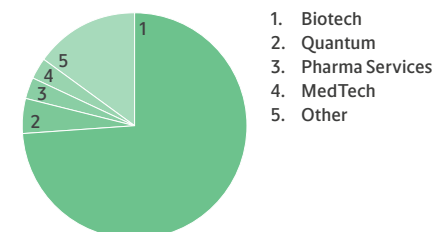
- Sparrow Quantum – €27.5 million Series A investment supporting industrial scale-up
- Phasecraft – co-lead investor in \$34 million Series B round developing quantum algorithms for materials, energy and life science
- 55 North – cornerstone investor in new Quantum venture fund with initial close of DKK 1 billion (€134 million) (see page 29)
- Quantonation II – fund investment in world's largest quantum technology-focused venture capital fund
- Playground Global IV – investment in deep-tech fund focusing on next-generation computing and enabling technologies

REPAIR¹ Impact Fund

- Centauri Therapeutics – received an additional \$5.1 million to advance an immunotherapy based broad-spectrum antimicrobial, a first in human clinical study
- LimmaTech Biologics – awarded \$6.5 million from Combating Antibiotic-Resistant Bacteria to advance the clinical development of its multivalent vaccine candidate

1. REPAIR is an acronym for Replenishing and Enabling the Pipeline for Anti-Infective Resistance.

Seed Investments Assets Portfolio by sub-sectors, end of 2025



Spotlight: 55 North – investing in the future of quantum

Photo: IQM

The untapped possibilities of quantum technology

In 2025, we participated in the launch of 55 North as a cornerstone investor, with the DKK 1 billion (€134 million) first close of the Company's DKK 2.2 billion (€300 million) Fund I.

Headquartered in Copenhagen, Denmark, 55 North is the world's largest pure-play quantum VC, investing in quantum technologies that accelerate the journey from lab to global markets.

Strengthening the Nordic quantum Ecosystem

Through our Quantum Investments Strategy, we aim to back the most promising companies driving progress in this sector.

55 North will invest globally, with the Nordics and Europe as its anchor region. It has already made two investments: backing IQM in the company's DKK 2 billion (€275 million) Series B, and co-leading the investment in Kiutra's DKK 97 million (€13 million) Series A-2.

DKK 2.2bn

Fund value for 55 North.

Asia Investments 2025 performance

Key activities in 2025

- Operationalised Mumbai office strengthening local sourcing, portfolio stewardship and long-term engagement in India
- Launched Asia Novo Advisory Group as a formalised network of senior industry leaders to drive innovation, high-quality deal flow and growth
- Signed memorandum of understanding with the Singapore Economic Development Board to form the Singapore Biotech Bridge to support Asian biotech innovation and cross-border collaboration

DKK5bn

Value of Investment Assets Portfolio by the end of 2025

12

Number of portfolio companies

DKK1bn

Deployed in 2025



Dr Amit Kakar,
Managing Partner,
Head of Asia

Asia Investments supports healthcare and life science companies across India, China and Southeast Asia, with flexibility to invest across company lifecycles and modalities including public equities, minority investments, co-investments and buyouts. Investments span MedTech, life science tools and diagnostics, pharma services, healthcare IT and patient services.

Year in review

The year 2025 was one of consolidation and acceleration for Asia Investments. Our team continued to scale its regional platform, deepen its presence in priority markets and strengthen portfolio resilience amid a mixed macroeconomic environment.

India remained a significant growth engine, supported by favourable demographics, private sector expansion and sector consolidation across providers, diagnostics and healthcare services. In China, conditions gradually stabilised as bioprocessing destocking eased and domestic innovation continued despite geopolitical headwinds. Across Southeast Asia, digitalisation trends drove demand for telehealth, claims optimisation and chronic disease management solutions.

The Asia Investments Portfolio was valued at DKK 5 billion by the end of 2025, compared with DKK 4 billion at the end of 2024. It consisted of 12 companies, five of which were based in India, four in China and three in Southeast Asia.

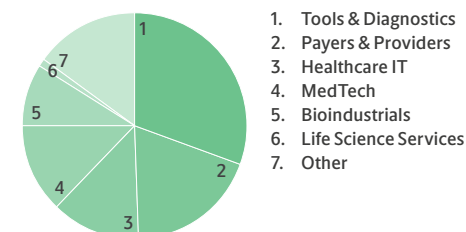
Investments and financings

- Schott Poonawalla – a leading provider of high-quality drug containment and delivery solutions for injectable pharmaceuticals. Our first investment in MedTech manufacturing in India
- MedGenome – co-led \$47 million Series E follow-on funding round to support global genomics company
- LePure Biotech – follow-on investment in the leading bioprocessing platform in China

Portfolio company milestones

- Manipal Hospitals – acquired Sahyadri Hospitals, reinforcing leadership in the Indian hospital sector (see page 31)
- Medanta – major Indian private hospital network launched the first phase of its Noida hospital
- MedGenome – launched India’s first CNS tumour methylation classifier
- Qure.ai – global healthcare AI innovator named Top Innovator at the Economic Times Startup Awards 2025
- Doctor Anywhere – digital healthcare platform partnered with Novo Nordisk Philippines on obesity and chronic disease management (see page 3)
- Halodoc – Indonesia’s leading digital health platform partnered with Novo Nordisk Indonesia to launch Halofit, the country’s first digital obesity clinic

Asia Investments Assets Portfolio by sub-sectors, end of 2025



Spotlight: Where Purpose meets progress

Our journey in India

As India's healthcare landscape undergoes structural transformation, developments across the sector increasingly align with our long-term investment philosophy. The Novo Holdings Board meeting in Mumbai in November 2025 marked an important milestone in deepening our engagement with India, a market central to our Purpose of improving patient and planetary health.

Hospital consolidation in India is giving rise to high-quality, multi-city care platforms such as Manipal Hospitals and Medanta, which combine clinical depth with operational scale to expand access for millions of patients. At the same time, digital health adoption – as demonstrated by our investments in leading players such as MediAssist and Qure.ai – is improving efficiency within a resource-constrained system and supporting a more resilient healthcare infrastructure.

These system-level advances are matched by impact at the most fundamental level of care. Through Surya Hospitals, we are supporting access to high-risk pregnancy care and complex neo-natal treatment, addressing gaps in India's healthcare system and giving more women and children the opportunity for a healthier future.

Our investments in India reflect our commitment to building healthcare systems that are sustainable and inclusive. The opening of our Mumbai office in 2025, and growth of our assets in India, mark the next phase of our journey – ensuring a strong local presence to support measurable progress.

8m

Number of patients served every year by Manipal Hospitals chain in India, part of the Asia Investments Team Portfolio.

Planetary Health Investments 2025 performance

Key activities in 2025

- Largest planetary health investment in Asia with Sylvan, the world’s largest mushroom spawn and fungal biotech company
- Acquisition of Benchmark Genetics, one of the leading salmon genetics players in the world
- Co-lead in MATR Foods’ €20m Series A fundraise
- Expanded team and re-organised department to strengthen capabilities and take advantage of growth opportunities in Asia

DKK 8bn

Value of Investment Assets Portfolio by the end of 2025

25

Number of portfolio companies

DKK 3bn

Deployed in 2025

Anders Bendsen Spohr,
Managing Partner,
Planetary Health Investments

Planetary Health Investments focuses on harnessing the power of nature to tackle environmental and social challenges, including feeding a growing world population, fighting climate change and drought, and creating more sustainable cities and urbanisation. We are also committed to Green Tech scaling – tested solutions that can be scaled up relatively quickly – to amplify the impact of innovative technological solutions for the benefit of people and the planet.

Year in review

Over 2025, we grew our diverse portfolio, focused on asset management and secured follow-on investments. We continue to back scalable science-driven solutions that drive system-level change in food and agriculture, advanced materials, urbanisation and circularity. Our investment in Sylvan in 2025 marks our largest planetary health investment in Asia and the first in the fungal biotech sector, both strategic priorities due to their growth prospects and potential for impact on planetary health.

By the end of 2025, Planetary Health Investments was managing a portfolio of 25 companies, with a total portfolio value of DKK 8 billion compared with DKK 6 billion at the end of 2024. Geographically, 71% of the portfolio value was in companies based in Europe, 22% in the US, and 7% in Asia.

Investments and financings

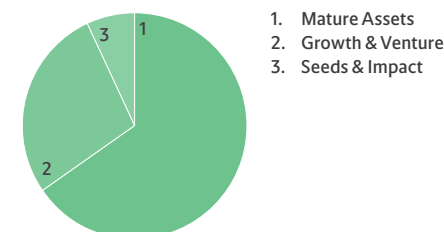
- Benchmark Genetics – completed acquisition of Norwegian aquaculture genetics company, which has breeding programmes for salmon, as well as genetic and genotyping services
- Sylvan – direct investment into world-leading mushroom spawn and fungal biotech company, which is

- harnessing the potential of fungal systems to address global challenges in food, health, agriculture and materials
- Chromologics – raised €7 million with other partners in Danish biotech company developing fermentation-based natural colours
- Rock Flour Company – co-lead in €6.1 million seed round for a new yield enhancing and carbon-negative agricultural solution based on rock flour from Greenland
- AMSilk – co-investment in €23 million financing for supplier of advanced biomaterials made from silk-based proteins
- MATR Foods – co-lead in €20 million fundraising to scale production of organic plant-based meat alternatives (see page 5)
- Blue Planet – a fast-growing integrated waste management platform with operations across India, Southeast Asia and New Zealand. (See page 33)

Portfolio company milestones

- Kate Farms – divested US-based provider of plant-based, organic nutrition formulas to Danone
- CIRCTEC – inaugurated first phase of world’s biggest tyre recycling plant in Delfzijl, the Netherlands, which treats around 50 million spent tyres per year (200,000 tonnes of material with 50,000 tonnes completed in phase 1)

Planetary Health Investments Assets Portfolio by investments continuum, end of 2025



Spotlight: Blue Planet – from waste to sustainable solutions

Photo: Blue Planet

Building a circular waste platform across Asia

The growing pace of urbanisation is creating a pressing need for fit-for-purpose solutions to sustainably manage different types of waste, from household and commercial to electronic.

In November 2025, Novo Holdings' Planetary Health Investments Team completed its investment in Blue Planet, a fast-growing integrated waste management platform with operations across India, Southeast Asia and New Zealand. The investment aligns with Novo Holdings' Planetary Health Strategy to back scalable businesses that address urgent environmental challenges and enable a circular economy.

Blue Planet's mission is to reduce the environmental footprint of waste by creating scalable, sustainable waste-to-resource ecosystems – transforming municipal, commercial, industrial and electronic waste into high-value materials and energy resources.

Blue Planet will use the new investment from Novo Holdings to drive business growth, strengthen synergies across its operations, expand its leadership in sustainable waste management, and deepen its operational presence in high-growth markets across Asia.

16 SDGs

Number of Sustainable Development Goals (SDGs) that Blue Planet contributes to both directly and indirectly.

Capital Investments 2025 performance

Key activities in 2025

- Strong performance within public direct investment
- Co-invest programme Initiated within Private Equity
- Solid rebound in Nordic real estate
- Investment and exit of Aligned Data Centers

DKK114bn

Value of Investment Assets Portfolio
by the end of 2025

6.4%

Capital Investments Portfolio overall return
(vs benchmarks of 4.7%)

DKK30bn

Deployed in 2025



Morten Beck Jørgensen,
Managing Partner,
Capital Investments

Capital Investments has an analytical, value-orientated investment strategy that prioritises stable, long-term returns in public and private equity, fixed income and real assets. We focus on high-quality companies and establishing long-term partnerships. For all asset classes, we invest directly and through portfolio managers.

Year in review

Capital Investments delivered a satisfactory performance in 2025, outperforming benchmarks despite strong currency headwinds and a market heavily focused on artificial intelligence (AI). Our strategy of providing global exposure beyond the life science sector by investing in less cyclical, resilient businesses with a high degree of recurring revenue, served us well throughout the year.

The surge in global AI-related investment opportunities dominated both private and public markets in 2025. As in previous years, we have continued to expand and diversify our portfolio into new areas.

In 2025, Capital Investments accounted for 48% of Novo Holdings' Investment Assets Portfolio and is responsible for managing DKK 114 billion of assets. Just over 50% of the Investments Portfolio is managed directly by Capital Investments, whereas the remaining part of the portfolio is managed by external portfolio managers.

The Capital Investments Portfolio generated a profit of DKK 6 billion by the end of 2025, compared with DKK 13 billion in 2024. Nearly 70% of the profit generated in 2025 was attributable to the direct portfolio, demonstrating a significantly stronger performance compared with the manager portfolio.

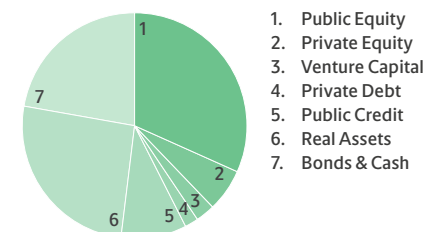
Public investments

The overall public Investment Portfolio delivered a return of 4.5% against a benchmark return of 5.0%. This was driven by the Credit and Bond Portfolio, which delivered very strong performance, both on an absolute and a relative basis, with both direct and indirect investments performing well. The direct Public Equity Portfolio delivered returns significantly above long-term Average Returns and the benchmark for the year. However, the total Public Equity Portfolio delivered returns below the benchmark due to underperformance by our external managers.

Private investments

Our private portfolio had a strong year with a return of 8.3% against a benchmark return of 4.1%. The return was underpinned by our direct investments in Euroclear, Aligned Data Centers (see page 35), Nordic real estate and our Venture Capital Portfolio.

Capital Investments Portfolio split by asset class, end of 2025





Spotlight: Aligned Data Centers – the world's largest data center transaction

Photo: Aligned Data Centers

A disciplined investment approach to driving returns

Capital Investments' proactive and research-driven approach to investments led to a strong return for Novo Holdings in 2025, following the divestment of our investment in Aligned Data Centers ("Aligned"). The exit generated a strong return for Novo Holdings, reflecting both the quality of the company and transaction timing.

In January 2025, we invested \$150 million in Aligned, a leading developer and operator of hyperscale data center facilities, with Macquarie Infrastructure Partners Inc. The company delivered performance well ahead of its business plan, demonstrating the quality of the platform and management team.

It led to the world's largest data center transaction to date, with an enterprise value of \$40 billion. In late 2025, Aligned entered into a sale agreement with a consortium including the Artificial Intelligence Partnership (comprised of NVIDIA and Microsoft).

This deal demonstrates the value of our disciplined approach – identifying and investing in resilient, downside-protected companies with strong long-term value potential.

\$150m

Amount invested by Novo Holdings' Capital Investments Team in 2025 in Aligned Data Centers.

Performance highlights

Allocation and returns	Allocation		Returns		
	DKK billion	Share of	2025 ¹	5Y Rolling	10Y Rolling
By asset category:					
Diversified Growth Assets	183	77%	1.8% / 9.8%	7.8%	8.9%
Macroeconomic Risk Hedges	55	23%	5.8% / 8.8%	4.7%	3.8%
Investment Assets	238	100%	2.5% / 9.6%	7.2%	8.2%
By investment area:					
Life Science Investments	124	52%	-0.3% / 9.8%	6.7%	8.5%
Capital Investments	114	48%	6.0% / 9.3%	7.5%	7.6%
Investment Assets	238	100%	2.5% / 9.6%	7.2%	8.2%
By Novo Group companies:					
Novo Nordisk A/S	407	89%	-46.6% / -46.6%	13.0%	7.5%
Novonosis A/S	49	11%	1.6% / 1.6%	2.1%	2.2%
Novo Group	456	100%	-43.8% / -43.8%	12.0%	7.1%
By asset category and asset class:					
Diversified Growth Assets					
Private Equity	107	45%	-0.7% / 9.7%	14.3%	14.2%
Public Equity	38	16%	5.7% / 8.5%	5.1%	7.0%
Venture Capital	25	11%	0.2% / 9.9%	3.1%	9.2%
Credit ²	14	6%	8.9% / 11.7%	3.8%	4.4%
Macroeconomic Risk Hedges					
Real Assets	29	12%	8.5% / 12.9%	8.7%	9.5%
Bonds & Cash	25	10%	3.4% / 2.7%	1.9%	1.3%
Investment Assets	238	100%	2.5% / 9.6%	7.2%	8.2%

1. Return as reported/Return in constant currency.

2. Credit consists of both loan facilities to our Life Science Portfolio companies as well as our credit platform managed by Capital Investments. The credit platform returned 8.9% in 2025, while 5- and 10-year returns were 3.8% and 4.4%, respectively.

Five-year summary

DKK billion	2025	2024	2023	2022	2021
Income statement:					
Income from Novo Group companies	15	23	19	14	14
Return from Life Science Investments	0	24	5	-6	12
Return from Capital Investments	6	13	7	-5	12
Total Income and Investment Return	21	60	31	3	38
Operating profit	20	59	30	2	37
Net profit for the year	17	53	25	7	33
Balance sheet:					
Equity	211	200	153	127	159
Total assets	270	259	211	186	187
Assets under Management ³	694	1,060	1,114	805	697
Key ratios:					
Equity ratio	78%	77%	73%	68%	85%
Global employees	235	205	178	152	111

3. Total Assets under Management (at market value) include Novo Group companies with A and B shares of the companies valued using the quoted B-price at close on 31 December of the respective year.

Returns

All returns are in DKK and reflect total returns, excluding internal costs. Income from Novo Group companies (Novo Nordisk and Novonosis) consists of dividend and share buyback programme payouts. Returns on Life Science Investments are calculated on an Internal Rate of Return (IRR), based on the book value at the end of the measurement period and cash flows within the measurement period compared with the book value at the beginning of the measurement period. Capital Investments Returns and Investment Portfolio Returns are based on Time Weighted Returns (TWR). Whereas Asset Category Returns are based on TWR, the underlying Returns by Asset Class reflect a mix of IRR and TWR, with Private Equity, Venture Capital and Real Assets being measured by IRR and the remaining asset classes based on TWR.

Financial review

“As we saw increasing macro-economic and geopolitical risks affecting many facets of our investment landscape, we took disciplined, active steps to rebalance the overall portfolio risk faster, and bring back the allocation to bonds and cash to historical levels.”

Nigel Govett
CFO



Financial performance 2025

The Novo Holdings' Investment Portfolio showed resilience in 2025, a year summarised by strong financial and investment discipline. The year began on the back of closing the largest transaction in Novo Holdings' history: the acquisition of Catalent, which took the overall allocation to bonds and cash to 4.5%. However, as Q1 continued, we saw increasing macroeconomic and geopolitical risks affecting many facets of our investment landscape. As such, we took disciplined, active steps to rebalance the overall portfolio faster, and bring back the allocation to bonds and cash to historical levels. This approach was both prudent and successful as we ended the year with our portfolio allocation to bonds and cash returning to normalised levels, giving Novo Holdings a strengthened platform as we enter 2026.

While volatility and the disciplined approach to portfolio rebalancing slowed private capital deployment in 2025, the existing portfolio continued to perform well on both an absolute and a relative basis, driven by strong underlying fundamentals. However, in a year when the US dollar depreciated by more than 11% against the Danish krone, much of the strong performance was wiped out by foreign exchange impact.

The Investment Portfolio returned 2.3% overall (vs benchmark of 2.8%) during 2025, corresponding to returns of DKK 6 billion. However, in constant currency terms, the return was 9.2% vs a benchmark of 10.2%.

The Company's 5 and 10-year trailing returns remain strong at 8.2% and 8.6% respectively, and 8.0% and 8.9% in constant currency. Our long-term returns are well ahead of benchmarks both as reported and in constant currency. Total Investment Returns, including Special Investments, reached 2.5% and 9.6% in constant currency.

Investment activity across all Novo Holdings' Life Science Investments Teams remained high. However, in 2025, this focused more on active asset management and exits than acquisitions. The Principal Investments Team announced the successful exits of both KabaFusion and Clario from the private portfolio and fully exited its public positions in Convatec and Evotec.

The private equity portfolio as a whole delivered a -1.5% return in 2025 and 8.6% in constant currency against a benchmark of 12.2%. Importantly for the validation of the full ownership lifecycle, this resulted in realised gains of DKK 6 billion.

Despite the portfolio rebalancing activities in 2025, Novo Holdings still deployed a total of DKK 6 billion into private equity during 2025, which included the acquisitions of Biocomposites in Q1 by Principal Investments and Benchmark Genetics by the Planetary Health Investments Team.

Novo Holdings' life science public portfolio performed strongly in absolute terms and against the benchmarks, with a return of 17.5% for 2025. In terms of total contribution, Tempus AI and Convatec, which were divested during the year, were the largest contributors.

The Venture Investments Portfolio showed modest performance and returned -1.3% for 2025, against a benchmark for the period of 0.8%.

The bond portfolio delivered a strong performance in 2025, serving its purpose of being the safest and most stable asset class in periods of high volatility. During the rebuild phase, focus has been on deploying in liquid mortgage bond tranches to ensure preparedness for future investment capacity. In addition, performance has been aided by selective deployment in Danish financial institutions where the mandate has a strong foothold among issuers. The portfolio continues to intentionally operate with a duration slightly lower than benchmark to decrease interest rate risk.

The fundamentals of the majority of Novo Holdings' portfolio companies remain sound and in line with the investment cases. Where we see deviations, our active Engaged Ownership model allows for strong focused mitigations that we believe will see investment cases return to base case or better.

Both the Growth and Planetary Health Investments Portfolios have reached many significant milestones during 2025, although not always reflected with new valuation marks, they are well positioned to realise strong performance and valuation increases in the coming years. This strength in the underlying fundamentals continues to validate Novo Holdings' Engaged Ownership model as a driver of long-term returns.

In 2025, the Company's Real Assets Portfolio strengthened further from the 2024 recovery, and had returns of 8.5%, vs a benchmark of 2.9%.

Finally, as per Novo Holdings' strategic direction and associated Operating Model, the Company continued modest expansion in its organisation over the course of 2025, bringing the number of total global colleagues to 235 by the end of the year. Operating a people business, this development was a key driver in the increase in total costs, which were DKK 1.3 billion in 2025, representing a 14% growth compared with 2024 and 0.55% of the total Investment Assets by the end of 2025.

Income from the Novo Group companies and returns on Novo Holdings' Investment Assets amounted to DKK 21 billion during 2025. Less costs of DKK 1.3 billion, operating profit was realised at DKK 20 billion, DKK 39 billion below 2024. Including Novo Nordisk Foundation's share of the Joint Investment Portfolio, financial items and tax, net profit for 2025 amounted to DKK 17 billion.

Outlook for 2026

In 2024, Novo Holdings embarked on its new Strategy 2030. This strategy will continue to generate diversification globally as well as across asset classes. Additionally, the Planetary Health Investments Team was created to enhance the Company's mission to support planetary health by empowering companies facing scaling challenges as well as developing novel biological solutions to solve some of the planet's greatest challenges. Novo Holdings has increased its competencies and investment activity towards supporting those companies driving the green energy transition.

For 2026, Novo Holdings will continue to exercise caution when investing in volatile markets and invest on a sound fundamental basis, exercising valuation discipline and supporting strong, best-in-class management teams.

Operationally, the Company will begin to achieve many scaling benefits and look to benefit more with the existing Operating Model by utilising digital capabilities. Total employee growth numbers are budgeted to flatten as these scaling effects are realised.

Novo Nordisk has announced that it will initiate a 2026 share buy-back programme. Novo Holdings intends to participate in the share buy-back programme and to maintain its ownership of around 28% of the Novo Nordisk B share capital.

Also, following completion of the merger of Chr. Hansen Holding and Novozymes in 2024, Novo Holdings intends to maintain a 25.5% ownership in the combined entity, Novonesis.

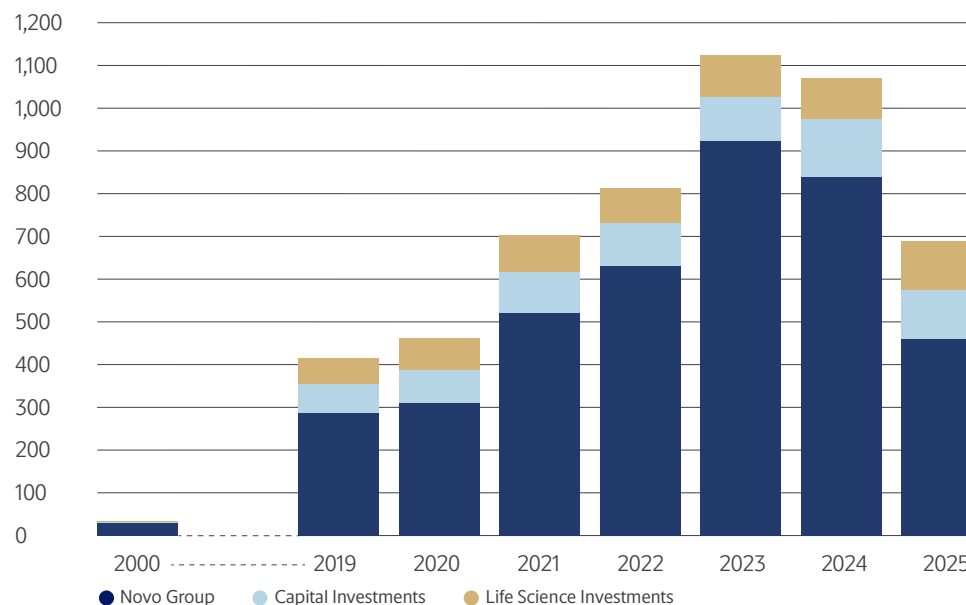
Novo Holdings' presence in Asia expanded into India during 2025 and the Company will leverage this location during 2026 to drive our Engaged Ownership model with our Indian portfolio companies.

As the Company has started its new strategy period, established investment platforms are embedded within Novo Holdings, driving long-term sustainable returns from its Investment Portfolio. We see strong fundamentals within Novo Holdings' portfolio companies along with continued positive momentum from macro themes

within the life science environment. This robust platform, along with new allocations to fast-growing transformational technologies in our chosen markets, will help cement the Company's expectations for positive income and returns in 2026. With the announcement of a 2026 Novo Nordisk share buy-back programme, income from the Novo Group is expected to increase vs 2025. Returns from the Investment Assets portfolio are influenced by general market developments, and hence challenging to predict, however with our cautious approach to the general market combined with focused portfolio company development and strong underlying value creation strategies, we expect overall performance to continue to be on par or better than our benchmarks.

Nigel Govett
CFO

Total Assets under Management
DDK billion



Principal risks overview

Welcoming our new Head of Risk and Compliance, William Cooper.

“Investing in a strong Risk and Compliance function is central to enhancing risk identification and oversight, and ensuring that risk management is fully aligned with Novo Holdings’ strategic objectives.”



William Cooper,
Head of Risk and Compliance

Our risk management approach

As a global multi-asset class investor, Novo Holdings is exposed to a broad range of risks encompassing both financial risks arising from the strategic and tactical composition of the portfolio of Assets under Management, and operational and reputational risks.

Effective risk management is fundamental to safeguarding long-term value creation and to the execution of Novo Holdings’ strategy. The Company applies a structured and integrated Risk Management Framework covering the identification, assessment, monitoring, mitigation and reporting of risks across the organisation and the Investment Portfolio.

Our risk appetite

The risk appetite is set in conjunction with Novo Nordisk Foundation and includes metrics for maintaining purchasing power, sustaining portfolio value, and limiting exposure to single investments and adequate liquidity. These metrics are subject to periodic review.

Our risk culture

Our people and culture underpin all aspects of risk management at Novo Holdings. We promote a risk-aware culture across the organisation. We encourage diversity of perspectives, open dialogue and intellectual curiosity to ensure a broad and balanced identification and assessment of risks. This culture supports well-informed decision-making when balancing risk and return in line with Novo Holdings’ long-term strategy.

Our risk governance

Risk control frameworks are set by an independent second line Risk and Compliance function, with risk decisions and evaluations overseen by the Allocation and Risk Committee. Allocations and mandates are then cascaded to the individual investment committees for each platform.

Compliance programme

Our global compliance programme evolved with our business and is anchored in strong partnerships across teams and geographies, enabling the highest standards of legal and ethical conduct.

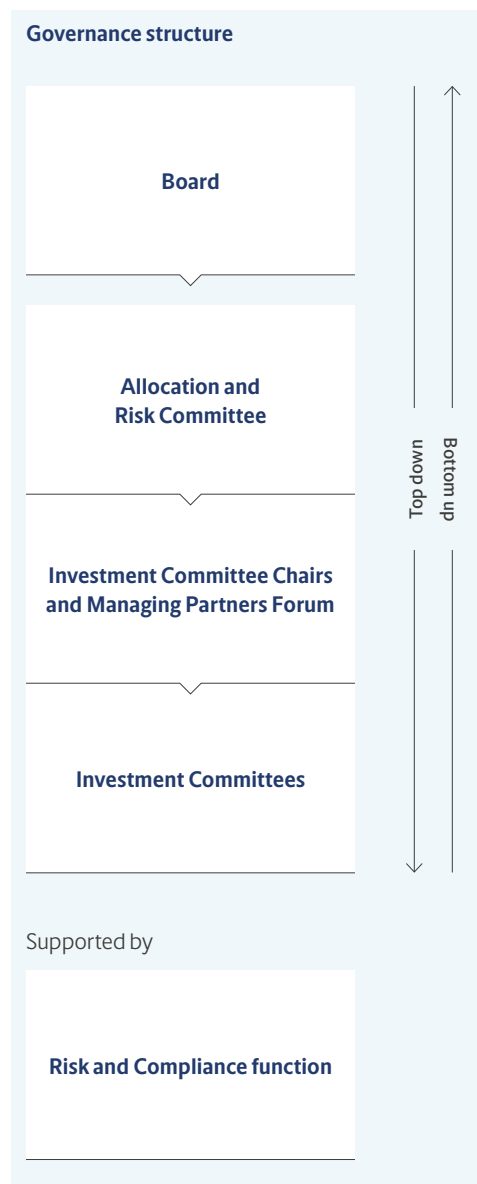
AI, cyber risk and the future

The accelerating development and application of artificial intelligence (AI) present both significant opportunities and emerging risks for Novo Holdings. At the same time, the increasing reliance on digital systems and data heightens exposure to cyber security risks. As these technologies evolve, Novo Holdings remains focused on proactively managing both AI-related and broader cyber risks, to ensure that benefits are realised in a responsible and controlled manner, consistent with the Company’s long-term stewardship approach.

AI, advanced data analytics and digital tools are increasingly relevant across Novo Holdings’ investment and operating activities, including investment analysis, portfolio management, risk management and internal processes. During 2025, targeted initiatives and cross-functional engagements have been undertaken to deepen understanding of potential AI use cases. Continued focus has been placed on strengthening cyber security capabilities, data protection and resilience against evolving cyber threats.

Recognising both AI and cyber security will remain priorities into 2026, Novo Holdings will continue to deploy AI where it can meaningfully enhance decision-making, efficiency and insight, while maintaining robust cyber security controls, governance and awareness. Ongoing engagement, training and knowledge-sharing across the organisation will support a disciplined, secure and well-governed approach to technology adoption.

Our Risk Control Framework



Operational highlights

In 2025, Novo Holdings’ principal risks continued to relate to:

- Macroeconomic and capital market conditions, including valuation levels, inflation and interest rate developments
- Sector concentration, particularly exposure to the life science sector
- Financial fraud, cyber security and data protection
- Legal and regulatory risks across multiple jurisdictions
- Attraction and retention of key staff
- Risks associated with continued global expansion

These risks are mitigated through a combination of high liquidity reserves, diversification across asset classes, geographies and investment stages, and robust control and compliance frameworks. Concentration risk within life science is a deliberate strategic choice and is managed through diversification across sub-sectors, companies, geographies and stages of development. We maintain comprehensive insurance cover with a broad range of policies covering a number of insurable events.

Looking ahead, geopolitical uncertainty and macroeconomic volatility are expected to remain key drivers of financial market risk in 2026. Novo Holdings will continue to actively monitor these developments and adjust risk mitigation measures as appropriate to ensure resilience, financial flexibility and long-term value creation.

Principal risk areas

Risk type	Description	Impact
Investment Performance risk (Alpha)	Risk that leads to under-performance versus market in terms of risk-adjusted returns	Loss of capital/returns
Market risk (Beta)¹	Risks in the market that lower performance across an asset class for all investors	Loss of capital/returns and potential impact on liquidity
Concentration risk	Idiosyncratic risk from concentration	Increases total portfolio volatility
Operational risk	Operational issues arising from external or internal breaches of operating processes	Financial loss and organisational frustration
Reputational risk	Events that lead to media publishing negative stories or negative market sentiment about Novo Holdings	Impact on ability to source talent/people and increase of external scrutiny

1. Market risk (Beta) can be amplified by excessive concentration, for example in countries, sectors or currencies.

Principal risks



Velocity

- Slow
- Rapid
- Very Rapid

Direction

- Unchanged
- Increase
- Decrease

Overview of key risks

Investment Performance risk

1
Incomplete makeup of investment decision-making bodies

Overview
Ineffective committees may make decisions that lead to lower portfolio performance.

Mitigations

- We are building out standardised risk assessments and pricing frameworks to ensure a robust and transparent process.
- Qualified employees appointed to all Investment Committees and reviewed regularly by the Allocation and Risk Committee.

Velocity **Direction**

2
Talent attraction/retention risk

Overview
The market is highly competitive for top investment professionals. We aim to both attract and retain talent that will help generate long-term returns.

Mitigations

- We are constantly shaping our Employee Value Proposition in order to stay on top of market developments and remain competitive.
- Succession planning for critical employees and roles remains important. We also develop talent in-house to offset this risk.

Velocity **Direction**

Market risk

3
Incorporating industry impact from AI in investment decisions

Overview
AI presents significant opportunities but requires careful implementation to be effective.

Mitigations

- We are carefully building out our internal capabilities and leveraging external expertise and support, including hiring an external advisor.

Velocity **Direction**

4
Geopolitical tension

Overview
Global developments may affect market volatility and pricing.

Mitigations

- We pay continuous attention to geopolitical tension within markets.
- We utilise an external source for geopolitical and security intelligence to quantify country risk and monitor exposure.
- We include tariff and trade sensitivity analysis in our investment screening.

Velocity **Direction**

5
Healthcare market downturn











Overview
As a life science investor, the possibility of less demand for healthcare products could negatively impact the returns we generate.

Mitigations

- We have a diversified portfolio made up of life science and capital investments with high liquidity reserves.

Velocity **Direction**

Overview of key risks

Market risk	Operational risk		Reputational risk	
<p>6</p> <p>Shifting global economic centres</p> <hr/> <p>Overview As a European company with global investments, we need to consider many geographies.</p> <hr/> <p>Mitigations</p> <ul style="list-style-type: none"> We conduct detailed risk scenario analyses and continually refine the process. <hr/> <p>Velocity Direction</p> <p> </p>	<p>7</p> <p>Cyber attack</p> <hr/> <p>Overview As a global investor, we may be a target for cyber crime. A breach may result in data leaks or financial damage.</p> <hr/> <p>Mitigations</p> <ul style="list-style-type: none"> We conduct annual assessments of our IT security systems. We have a dedicated Head of Cyber Security. <hr/> <p>Velocity Direction</p> <p> </p>	<p>8</p> <p>Financial fraud</p> <hr/> <p>Overview Financial fraud is a serious crime and would incur significant penalties and reputational risk.</p> <hr/> <p>Mitigations</p> <ul style="list-style-type: none"> We continually review and strengthen our financial controls where needed. We validate our automated workflow and controls through segregation of duties in our finance function. <hr/> <p>Velocity Direction</p> <p> </p>	<p>9</p> <p>Failure to comply with laws and regulations</p> <hr/> <p>Overview Failure to comply with laws in regulated markets may result in financial penalties.</p> <hr/> <p>Mitigations</p> <ul style="list-style-type: none"> We have a dedicated Legal Team that are qualified to advise in the markets we operate in. <hr/> <p>Velocity Direction</p> <p> </p>	<p>10</p> <p>Insider trading violation</p> <hr/> <p>Overview Discovering that any of our employees were complicit in insider trading would damage our reputation as a diligent and responsible investor.</p> <hr/> <p>Mitigations</p> <ul style="list-style-type: none"> We continually review our trading policies and screen employee trades for pre-clearance. <hr/> <p>Velocity Direction</p> <p> </p>

Statements on data ethics cf. section 99d of the Danish Financial Statements Act

To cope with the challenges that arise from fast-moving technological developments, along with evolving risks and benefits from large-scale data use, Novo Holdings has developed a policy on how to use and handle data in an ethical way. The policy is based on five principles, including respect for the privacy of employees and prioritising openness and transparency in the ongoing challenges that handling both personal data and non-identifiable data entails.

Read more in Novo Holdings' Policy on Data Ethics: https://assets.novoholdings.dk/f/228216/x/c32bf61d38/novoholdings_policy-on-data-ethic.pdf

Governance

An aerial photograph of a complex, multi-level highway interchange spanning a large body of water. The roads are supported by numerous white pillars. The water is a deep blue, and the sky is a pale, hazy blue. The overall scene is clean and modern.

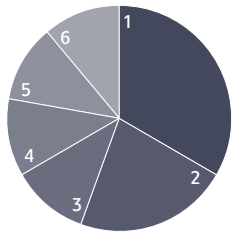
In this section:

Governance at a glance	44
Board of Directors	46
Executive Leadership Team	48

Governance at a glance

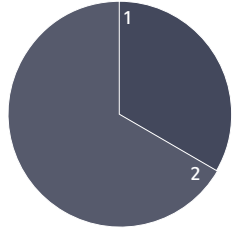
The Board of Directors comprises nine members, each with a long and proven track record in asset management or life science.

Board nationality



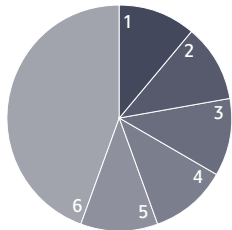
1. Danish
2. American
3. German
4. French
5. Singaporean
6. British/American

Board gender



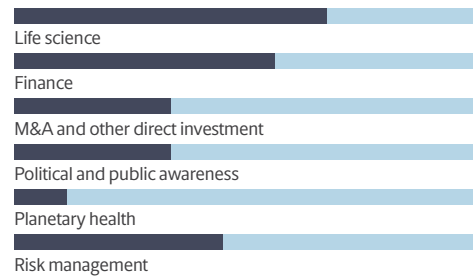
1. Women: 3
2. Men: 6

Board tenure



1. 12 Years
2. 8 Years
3. 7 Years
4. 3 Years
5. 3 Years
6. 1 Year

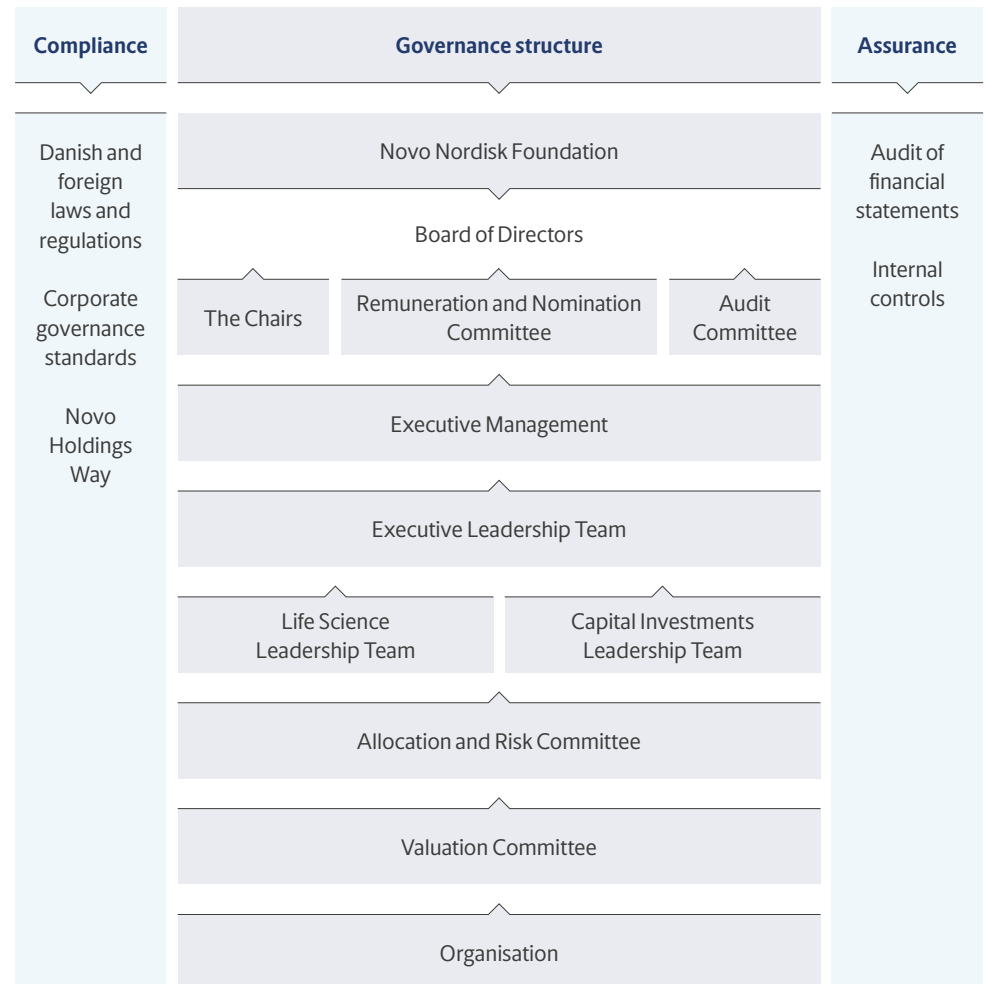
Board skills overview



Core board skills by member

Member	Life science	Finance	M&A and other direct investment	Political and public awareness	Planetary health	Risk management
Lars Green	●	●		●		●
Britt Meelby Jensen	●			●		
Steen Riisgaard	●				●	
Viviane Monges	●	●				
Susanne Schaffert	●					
Francis Cuss	●					
Jun Sung Kim		●	●			●
Narv Narvekar		●	●			●
Torsten Sløk		●	●	●		●

Corporate governance codes and practices



Novo Nordisk Foundation

Novo Holdings is a holding and investment company wholly owned by Novo Nordisk Foundation and established in 1999 for the purpose of managing the assets of Novo Nordisk Foundation.

The Chairs

The Chairs consist of the Chair and the Vice Chair, both of whom are elected directly by the shareholder at the general meetings. At the Annual General Meeting in 2025, Lars Rebien Sørensen was re-elected as Chair and Steen Riisgaard was re-elected as Vice Chair. At the Extraordinary General Meeting in November, Lars Green was elected as Chair, Britt Meelby Jensen as Vice Chair and Steen Riisgaard as Co Vice Chair. The Chairs assist the Board of Directors in the planning of Board meetings, employment of Executive Management and other assignments as decided by the Board.

Nomination Committee

The Nomination Committee was a board committee mandated by Novo Holdings' Board to oversee the composition of the boards of directors in the key companies in Novo Holdings' Investment Portfolio, and to review and endorse board succession candidates for board members nominated by Novo Holdings to serve on these boards.

During 2025, the Board of Directors decided to merge the Nomination Committee with the Remuneration Committee for a joint Remuneration and Nomination Committee.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is a board committee mandated by Novo Holdings' Board and assists the Board with oversight of both remuneration matters and nomination matters.

The remuneration matters include the Company's remuneration policy as well as the actual remuneration of Board members, Board committees, Executive Management, the Executive Leadership Team and the organisation – but only in relation to Novo Holdings and not in relation to the operating companies or the Investment Portfolio companies.

The nomination matters focus particularly on the desired competences to be represented on the boards of both the Novo Group companies (Novo Nordisk and Novonesis), key companies within Novo Holdings' Investment Portfolio and the Novo Holdings Board itself, and review and discussion of the long-term succession planning related to these. The Remuneration and Nomination Committee is appointed by the Board and consists of Chair Lars Green, Co Vice Chair Steen Riisgaard, Board member Susanne Schaffert and Board member Jun Sung Kim. In 2025, the Remuneration and Nomination Committee focused particularly on merging the two committees as well as monitoring market trends and changes to compensation in the market impacting Novo Holdings.

Determination of the remuneration paid is based on market benchmarks and considers the balance between fixed and variable pay, as well as the threshold, target and maximum achievement levels determined for variable pay. It is the assessment of the Remuneration and Nomination Committee and the Board of Directors that this approach is functioning properly and ensures a remuneration which is fair and which supports the attraction and retention of qualified candidates.

Audit Committee

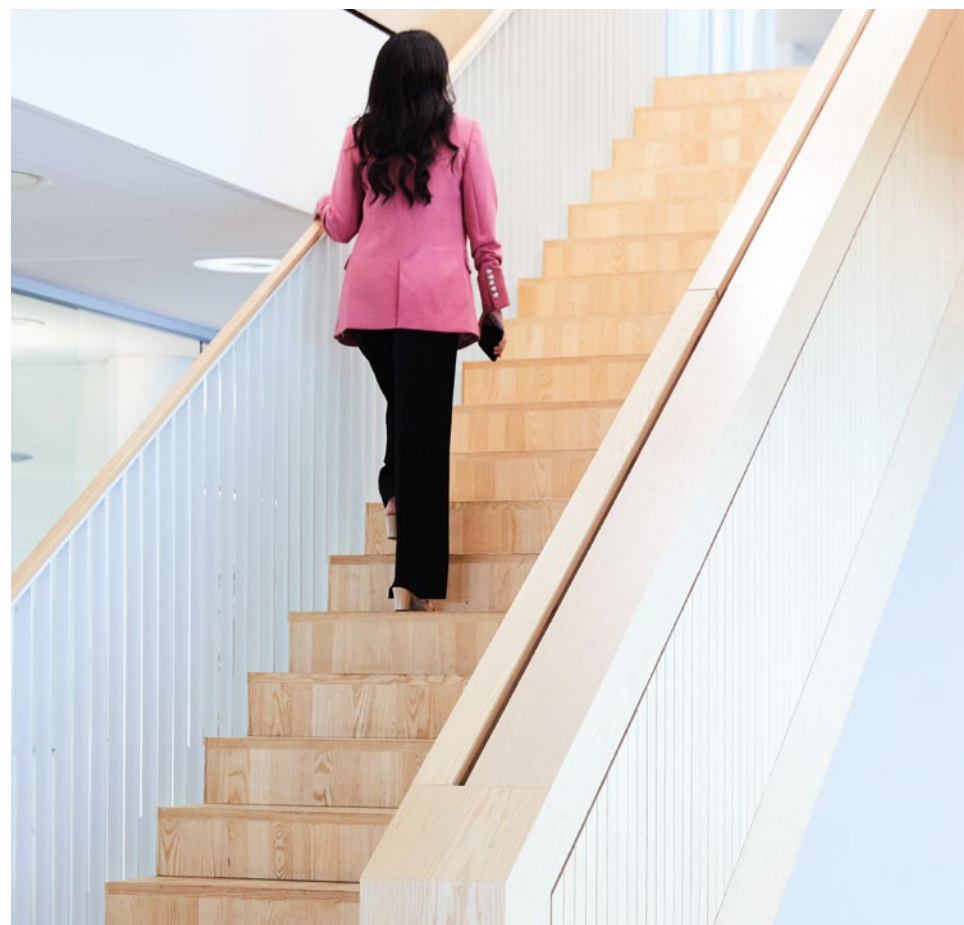
The Audit Committee is a board committee mandated by Novo Holdings' Board to monitor Novo Holdings' systems of internal control, financial and non-financial reporting processes, audit processes, risk and compliance processes, as well as IT security.

The Audit Committee is appointed by Novo Holdings' Board and consists of Chair Viviane Monges, Board member Narv Narvekar and the external committee member Mogens Nørgaard Mogensen.

During 2025, the Audit Committee focused particularly on risk and controls related to Novo Holdings' reporting processes and the general business environment as well as cyber security.

Assurance

The financial statements in the Annual Report are audited by an independent audit firm elected at the Annual General Meeting. As part of their audit they evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Executive Management. Furthermore, they obtain an understanding of the internal controls relevant to the audit.



Board of Directors

The Board of Directors oversees and guides Novo Holdings in realising its Purpose of improving people's health and the sustainability of society and the planet.

The Board of Directors sets the strategic direction, decides on key priorities including organisational development and budget allocation, approves specific investments proposals and is responsible for the overall risk management of Novo Holdings. During 2025, the Board of Directors had five ordinary meetings with a participation rate of 98%, against 100% in 2024. Elected once annually at the Annual General Meeting, the Board of Directors comprises nine members, including the Chair and the Vice Chair, and represents a broad range of relevant industry, investment and life science capabilities.

Board changes

In November 2025, Lars Rebien Sørensen stepped down as Chair and Steen Riisgaard stepped down as Vice Chair to become Co Vice Chair. Both have held their roles on the Board of Novo Holdings since 2018.

Key

R Remuneration and Nomination Committee

A Audit Committee

● Chair



Lars Green
Chair of the Board



Year joined Board: 2025
Appointed Chair in November 2025

Background

More than 30 years of cross-functional experience in the Novo Group. He began his career as a finance graduate with Novo Nordisk. He served in various leadership positions including group finance and key regional CFO roles in Japan and the US, before becoming Executive Vice President in Denmark. He later joined Novozymes as Executive Vice President and CFO.

Other board positions and management duties

- Board Member, Novo Nordisk Foundation
- Board Member of Trustees, LEO Foundation and LEO Holdings A/S
- Board Member and Chair of the Audit Committee, LEO Pharma A/S
- Board Member and Chair of the Audit Committee, H. Lundbeck A/S
- Board Member, Pharmacosmos A/S
- Board Member, Nordic Storm A/S



Britt Meelby Jensen
Vice Chair of the Board

Year joined Board: 2022
Vice Chair since November 2025

Background

More than 20 years of experience in the pharmaceutical industry. She worked as a Management Consultant at McKinsey & Company before joining Novo Nordisk in 2002, where she held several global commercial leadership roles. Subsequently, she has held CEO roles at Dako A/S, Zealand Pharma A/S, Atos Medical AB and Ambu A/S.

Other board positions and management duties

- CEO, Ambu A/S, Denmark
- Board Member, Novo Nordisk A/S, Denmark
- Board Member, Industry Association for Employers in Denmark (IAD) and the Confederation of Danish Industry (DI)



Steen Riisgaard
Co Vice Chair of the Board



Year joined Board: 2013

Background

More than 35 years of experience in industrial biotech. He joined the Novozymes A/S (then Novo Nordisk A/S, Enzymes Division) Research & Development Team in 1979. He held several global positions in the company until he became the President and CEO of Novozymes A/S, from the demerger from Novo Nordisk A/S, and served in that position until April 2013.

Other board positions and management duties

- Chair of the Board, New Xellia Group A/S, Denmark
- Board Member, Novo Nordisk Foundation, Denmark
- Board Member, Corbion N.V., the Netherlands
- Vice Chair of Fugleværnsfonden, Denmark



Francis Cuss
Board Member

Year joined Board: 2017

Background

More than 35 years of clinical experience across the pharmaceutical industry. In 1986, he started at GlaxoSmithKline plc (then Glaxo Inc.), UK and US, as a Director in Pulmonary Clinical Research. He held several positions in the Schering-Plough Research Institute and at Bristol-Myers Squibb Research & Development. He was appointed Executive Vice President, Chief Scientific Officer and Head of Research & Development in 2013 and retired in 2017.

Other board positions and management duties

- Trustee for Montclair State University in New Jersey, US
- External Advisor at Editas Medicine, Cambridge MA, US



Viviane Monges

Board Member

A

Year joined Board: 2018

Background

Viviane has more than 30 years of financial management experience, predominantly in the pharmaceutical industry. She joined Wyeth Pharmaceuticals Inc. in 1997 and has held several leadership roles in Novartis, Galderma S.A. and Nestlé Business Excellence Division. Since 2018, she has been serving on the boards of several healthcare companies.

Other board positions and management duties

- Board Member and Chair of the Audit Committee, Ferring Pharmaceuticals, Switzerland
- Board Member and Chair of the Audit Committee, ADC Therapeutics, Switzerland
- Board Member and Chair of the Audit Committee, Pharvaris, the Netherlands
- Board Member and Member of the Audit Committee, BioMerieux, France



Susanne Schaffert

Board Member

R

Year joined Board: 2023

Background

Susanne has more than 20 years of experience in the pharmaceutical industry. She has held significant roles within the Novartis Group, including Global Franchise Head of Immunology and Transplantation, Global Head of Investor Relations, European General Manager Novartis Oncology. She is President of Novartis Oncology and a member of the Novartis Executive Committee. She is now a professional board member in multiple companies.

Other board positions and management duties

- Board Member of Incyte, US (public)
- Board Member of ARTBio, US (non-public)
- Board Member of Vetter Pharma, Germany (private)
- Board Member of Merck KgA Supervisory Board (public) and Board of Partners, Germany (non-public)
- Board Member of Galapagos, Belgium (public) until October 2025



Jun Sung Kim

Board Member

R

Year joined Board: 2025

Background

Jun has more than 30 years of experience driving investment performance across direct public and private equity strategies. He worked at Warburg Pincus, Samsung Asset Management and WI Carr. Over 17 years he built and managed direct Investment Teams across Singapore, London and New York on behalf of the GIC. He is currently the CIO of the National University of Singapore's endowment fund, investing across public and private strategies globally, and is a main Board member of Samsung Electronics in Korea.

Other board positions and management duties

- Chair of Sustainability Committee, Member of Remuneration Committee, Member of Nomination Committee, Samsung Electronics
- Advisor to the UWC Endowment Fund



N. P. 'Narv' Narvekar

Board Member

A

Year joined Board: 2025

Background

Narv has over 25 years' experience leading investment organisations. He began his career at JP Morgan, where he worked for almost 15 years. He was Managing Director in the University of Pennsylvania Office of Investments, and CEO of Columbia University Investment Management Company for almost 15 years, running Columbia's endowment. Since 2017, he has served as CEO of Harvard Management Company (HMC) and currently looks after the endowment and its portfolio.

Other board positions and management duties

- Advisory Board of McKinsey Investment Office (MIO)
- Advisory Board of ExB Group
- Advisory Board of Valence8



Torsten Sløk

Board Member

Year joined Board: 2025

Background

Torsten is a world-renowned economist with his expertise and insights regularly cited in top-tier publications both across Scandinavia and globally. Since 2020, he has served as Chief Economist of Apollo Global Management, where he advises the firm's executive leadership, Investment Teams and clients as a voice for investors. He has published numerous journal articles and reviews on economics and policy analysis.

Other board positions and management duties

- N/A

Executive Leadership Team

The Executive Leadership Team of Novo Holdings comprises the CEO, the CFO, the Managing Partners of Principal Investments and Capital Investments, the Chief Strategy Officer, the Chief People Officer and the General Counsel. The Executive Leadership Team provides leadership across the organisation in support of the overall direction set for the Company.



Kasim Kutay
CEO

Background

Kasim has been CEO at Novo Holdings since 2016. From 2009 to 2016, he was a Partner and member of the Global Management Committee of Moelis & Co. Prior to that, he held various positions at Morgan Stanley.



Nigel Govett
CFO

Background

Nigel was appointed CFO of Novo Holdings in 2022. He was previously CFO of Oman Infrastructure Investment Management and the Sovereign Wealth Fund of Oman.



Barbara Fiorini
General Counsel

Background

Barbara joined Novo Holdings A/S in 2020 as General Counsel. She previously worked for ISS World Services, Genmab and in private practice.



Christoffer Søderberg
Managing Partner

Background

Christoffer joined Novo Holdings A/S in February 2016 as Director, Principal Investments. Previously he was Senior Principal at BCG, in investment banking at Carnegie, and has other industry experience in strategy, M&A and as a CFO.



Helle Bach
Chief People Officer

Background

Helle joined Novo Holdings in November 2025. She was previously Executive Vice President, Group HR at DSV. Prior to this, she was Vice President, Corporate HR at Egmont International Holdings.



Kasper Sobfeldt Jahn
Chief Strategy Officer

Background

Kasper joined Novo Holdings in 2014 as part of the Principal Investments Team, and transitioned to head the Strategy Office in 2021. Kasper was previously Engagement Manager for McKinsey & Company, serving pharmaceutical and medical device companies.



Morten Beck Jørgensen
Managing Partner

Background

Morten joined Novo Holdings in March 2005 as an Investment Director in Capital Investments. Prior to joining Novo Holdings, Morten was employed at Novo Nordisk and Nordea Markets.

Financial statements

In this section:

Statement of comprehensive income	50
Balance sheet	51
Equity statement	52
Cash flow statement	53
Notes to the financial statements	54

Statement of comprehensive income

1 January – 31 December

DKK million	Note	2025	2024
Income from Novo Group companies	2.1	15,361	23,095
Return from Life Science Investments	2.2	-422	23,854
Return from Capital Investments	2.2	6,199	13,003
Total Income and Investment Return		21,138	59,952
Costs	2.3, 2.4	-1,308	-1,150
Operating profit		19,830	58,802
Novo Nordisk Foundation's share of Return from Joint Investment Portfolio		-1,944	-5,029
Financial income		178	152
Financial expenses		-1,077	-848
Profit before tax		16,987	53,077
Income taxes	2.5	2	0
Net profit for the year		16,989	53,077
Other comprehensive income		0	0
Total comprehensive income		16,989	53,077

Balance sheet

Year-end 31 December

DKK million	Note	2025	2024
Assets:			
Novo Group companies	3.1	26,178	26,178
Life Science Investments	4.1, 4.2	123,989	134,219
Capital Investments	4.1, 4.2	113,960	94,770
Property	3.2	414	418
Total non-current assets		264,541	255,585
Investments pending settlement		4	994
Tax receivables		76	131
Other receivables		1,626	468
Cash at bank	7.1	3,544	2,058
Total current assets		5,250	3,651
Total assets		269,791	259,236

DKK million	Note	2025	2024
Equity and liabilities:			
Share capital	5.1	500	500
Retained earnings		210,801	199,811
Total equity		211,301	200,311
Amounts owed to Group companies		10,575	18,658
Total non-current liabilities		10,575	18,658
Real estate debt	5.3	215	228
Amounts owed to Group companies	5.2	8,800	3,200
Joint Investment Portfolio, Novo Nordisk Foundation	5.3	38,343	36,258
Trade payables		289	133
Tax payables		0	3
Investments pending settlement		58	124
Capital Investments liabilities	4.1, 4.2	11	36
Other liabilities		70	109
Other provisions	6.2	130	176
Total current liabilities		47,916	40,267
Total liabilities		58,490	58,925
Total equity and liabilities		269,791	259,236

Equity statement

Year-end 31 December

DKK million	Share capital	Retained earnings	Total
2024:			
Equity at the beginning of the year	500	152,234	152,734
Net profit for the year	-	53,077	53,077
Dividends paid during the year	-	-5,500	-5,500
Equity at the end of the year	500	199,811	200,311
2025:			
Equity at the beginning of the year	500	199,811	200,311
Net profit for the year	-	16,989	16,989
Dividends paid during the year	-	-6,000	-6,000
Equity at the end of the year	500	210,801	211,301

Cash flow statement

1 January to 31 December

DKK million	Note	2025	2024
Dividends received, Novo Group companies		15,361	12,957
Proceeds from sale of shares in Novo Group companies		0	10,164
Investments in Novo Group companies		0	-3,333
Divestments of Life Science Investments		18,985	95,660
Investments in Life Science Investments		-13,111	-120,798
Dividends received, Life Science Investments		3,774	698
Interest received, Life Science Investments		49	44
Divestments of Capital Investments		16,043	73,816
Investments in Capital Investments		-30,254	-60,612
Dividends received, Capital Investments		497	440
Interest received, Capital Investments		638	1,087
Interest received, banks etc.		178	152
Interest paid, banks etc.		-360	-69
Investments in property		2	3
Operating expenses paid		-1,216	-1,101
Paid corporation tax		-74	-88
Net cash from operating activities		10,512	9,020
Cash flows from financing activities			
Dividends paid to Novo Nordisk Foundation		-6,000	-5,500
Contribution from Novo Nordisk Foundation to the Joint Investment Portfolio		9,200	8,700
Repayments to Novo Nordisk Foundation from the Joint Investment Portfolio		-9,026	-8,929
Repayments to Novo Nordisk Foundation on long-term loan		-3,200	-2,500
Net cash from financing activities		-9,026	-8,229
Net cash flow		1,486	791
Cash and cash equivalents at the beginning of the year		2,058	1,267
Cash and cash equivalents at the end of the year	7.1	3,544	2,058

1. Basis of preparation

1.1 General accounting policies

Basis of preparation

Recognition and measurement

The financial statements for Novo Holdings included in this Annual Report have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act for reporting class C enterprises (Large).

The financial statements are presented in DKK million, unless otherwise stated.

Principal accounting policies

Novo Holdings' accounting policies are described in each of the individual notes to the financial statements. Accounting policies listed in the table below are regarded as the principal policies applied by the Management.

Note	Area
3.1	Investments in Novo Group companies
4.1	Life Science Investments and Capital Investments

Applying materiality

The financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. The transactions are presented in classes of similar items in the financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the financial statements or in the notes. There are substantial disclosure requirements throughout IFRS. Management provides specific disclosures required by IFRS, unless the information is not applicable or considered immaterial to the economic decision-making of the users of these financial statements.

Translation of foreign currencies

The financial statements are presented in Danish kroner (DKK), which is the Company's functional currency and presentation currency.

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates. Foreign exchange gains and losses on completion of these transactions and on the translation of monetary assets and liabilities in foreign currencies to the exchange rates prevailing on the balance sheet date are recognised in the statement of comprehensive income.

Exchange rate differences arising on the translation of non-monetary items, such as 'Other Capital Investments' at fair value recognised in the statement of comprehensive income, are recognised as part of the gain or loss on fair value adjustments.

1.2 Significant accounting estimates and judgements

The preparation of financial statements in conformity with generally-accepted accounting principles requires Management to make estimates and assumptions that can have a significant effect on the application of policies and reported amounts of assets, liabilities, income, expenses and related disclosures.

Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the reported carrying amounts of assets and liabilities, and the reported amounts of revenues and expenses that may not be readily apparent from other sources. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates may be necessary if there are changes in the circumstances on which the estimate was based, or more detailed information becomes available. Such changes are recognised in the period in which the estimate is revised.

The application of the accounting policies may require Management to make judgements that can have a significant effect on the amounts recognised in the financial statements. Management's judgement is required in particular when assessing the substance of transactions that have a complicated structure or legal form.

The significant accounting estimates and judgements can potentially considerably impact the separate financial statement.

Novo Holdings believes the following to be the significant accounting estimates and related judgements used in the preparation of its financial statements:

Note	Significant accounting estimates and judgements
4.1	Fair value measurement and valuation of unquoted investments

Please refer to the specific note for further information on the key accounting estimates and judgements as well as assumptions applied.

Financial assets and liabilities

Financial assets and liabilities measured at fair value can be categorised using the fair value measurement hierarchy.

Depending on purpose, investments are classified into the following categories:

- Financial assets at fair value through the income statement
- Financial assets at amortised cost

Management determines the classification of its financial assets on initial recognition and re-evaluates this at the end of every reporting period to the extent that such a classification is required.

Recognition and measurement

Purchases and sales of financial assets are recognised on the settlement date. These are initially recognised at fair value.

Fair value disclosures are made separately for each class of financial instruments at the end of the reporting period.

Financial assets are removed from the balance sheet when the rights to receive cash flows have expired or have been transferred, and Novo Holdings has transferred substantially all the risks and rewards of ownership.

Financial assets 'at fair value through the income statement'

Financial assets at fair value through the income statement consist of investments and forward exchange contracts. Equity investments are included in investments assets.

Net gains and losses arising from changes in the fair value of financial assets are recognised in the income statement as income from investments.

The fair values of quoted investments are based on current bid prices at the end of the reporting period. Financial assets for which no active market exists are carried at fair value based on a valuation methodology.

Financial assets 'at amortised cost'

Financial assets at amortised cost are cash at bank and non-derivative financial assets solely with payments of principal and interest. If collection is expected within one year (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Other receivables are recognised initially at fair value. Subsequently, they are measured at amortised cost using the effective interest method, less allowance for doubtful receivables.

Financial liabilities 'at amortised cost'

Financial liabilities at amortised cost consist of bank overdrafts, trade payables and other liabilities.

The Joint Investment Portfolio is measured at fair value by using the cash flows from the underlying assets in the portfolio. The underlying assets in the portfolio are measured at fair value.

1.3 Changes in accounting policies and disclosures

No changes have been made to the principal accounting policies, and the policies have been applied consistently to all the years presented.

A re-classification of certain transactions costs from 'Costs' to 'Total Income and Investment Return' has been made.

1.4 New standards and interpretations not yet implemented

Novo Holdings has adopted all new and amended standards and interpretations issued by IASB and endorsed by the EU effective as of 1 January 2025, and for the financial year beginning 2025, IAS 21, Foreign exchange rates is effective. The application of new and amended accounting standards has not had material impact on the financial statements in 2025 and no future periods from the adoption of these new IFRSs are anticipated. Management's assessment is that the above-mentioned changes in accounting standards and interpretations will not have any significant impact on the financial statements upon adoption of these standards

In addition, Novo Holdings A/S expects to implement new standards, amendments, and interpretations when they take effect. For the financial year beginning 2026, IFRS 7 and IFRS 9, Classification and measurement of financial instruments will be effective, and for the financial year beginning 2027 IFRS 18, Presentation and Disclosure in Financial Statements will be effective. Novo Holdings A/S expects no significant effect on the Financial Statements of Novo Holdings A/S.

2. Results for the year

This section provides information related to Novo Holdings' operating profit and tax to help the reader get a deeper understanding of the Company's performance in 2025.

2.1 Income from Novo Group companies

DKK million	2025	2024
Dividends received from Novo Nordisk A/S	14,591	12,502
Dividends received from Novonesis A/S	770	455
Gain from sale of shares in Novo Nordisk A/S	0	10,138
Total income for the year	15,361	23,095

Accounting policy

Dividends and realised gains are included in 'Income from Novo Group companies' in the statement of comprehensive income when declared.

2.2 Return from the Investment Assets Portfolio

DKK million	2025			2024		
	Life Science Investments	Capital Investments	Total	Life Science Investments	Capital Investments	Total
Realised gain and return for the year, net	5,216	4,254	9,470	-1,941	8,097	6,156
Appreciation to fair value, net	-5,638	1,945	-3,693	25,795	4,906	30,701
Total investment result for the year	-422	6,199	5,777	23,854	13,003	36,857

Accounting policy

Realised and unrealised gains and losses on fair value adjustments are recognised in the statement of comprehensive income in the financial year in which they arise. Realised gains and losses on sale of financial assets are calculated on the basis of the original purchase price. Purchase and sale of investments are recognised on the trade date.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within 'Return from Life Science Investments' / 'Return from Capital Investments' when the right to receive payments is established.

Realised direct transaction costs and earnings related to Life Science Investments and Capital Investments are included under realised gains and losses. Indirect costs are included under costs.

2.3 Employee costs

DKK million	2025	2024
Wages and salaries	188	262
Long-term incentives	74	122
Pension costs, defined contribution plans	15	24
Other employee costs	11	15
Total employee costs	288	423
Allocation of employee costs by category:		
Life Science Investments	147	200
Capital Investments	67	65
Administration & management	74	158
Total employee costs	288	423
Hereof remuneration to Executive Management:		
Salaries and short-term incentives	24	20
Long-term incentives	37	32
Pension	1	1
Total remuneration to Executive Management	62	53
Average number of full-time employees	63	126

As of 1 January 2025, Novo Holdings transferred 20 full-time employees to Novo Holdings DK Investment Advisor and 44 full-time employees to Novo Holdings Business & People Support. Costs related to these employees are now part of other cost.

Accounting policy

Wages, salaries, social security contributions, paid annual leave and sick leave, bonuses, and non-monetary benefits are recognised in the year in which the employees render the associated services. Where the Company provides long-term employee benefits, the costs are accrued to match the rendering of the services.

Since 2017, Long-term Incentive Programmes (LTIPs) have been agreed for all employees subject to them meeting certain targets. The LTIP is a capped programme measured against specific and pre-defined hurdles.

The Board of Directors and Executive Management constitute the Key Management Personnel. The total remuneration to Key Management Personnel amounts to DKK 74 million (DKK 64 million in 2024). Refer to note 6.1 for remuneration to the Board of Directors. The total remuneration to the Board of Directors amounts to DKK 12 million (DKK 11 million in 2024).

2.4 Costs per area

DKK million	2025	2024
Costs regarding Life Science Investments	743	673
Costs regarding Capital Investments	57	55
Administration & management	508	422
Costs	1,308	1,150
Direct transaction costs	264	280
Total costs for the year	1,572	1,430

Pursuant to section 96 (3) of the Danish Financial Statement Act, information about the Auditor's fee is stated in the consolidated financial statements of Novo Nordisk Foundation.

Costs consists of employee costs of DKK 288 million (DKK 423 million in 2024) and external costs of DKK 1,021 million (DKK 727 million in 2024). For more information in relation to employee costs, please refer to note 2.3.

External costs mainly include costs related to IT, facility management, travel and external advisors.

Total costs include operating expenses from Novo Holdings' operating entities Novo Holdings US, Inc., Novo Holdings Equity Asia Pte. Ltd, Novo 1999 Advisory Shanghai Ltd., Novo Holdings Advisory India Private Ltd., Novo Holdings DK Investment Advisor P/S and Novo Holdings Business & People Support P/S are DKK 1,260 million (DKK 1,111 million in 2024), invoiced as per service level agreements.

2.5 Income taxes

DKK million	2025	2024
Computation of effective tax rate		
Statutory tax rate	22.0%	22.0%
Non-taxable income less non-deductible expenses	-20.2%	-19.5%
Deduction in accordance with the transparency rule	-1.8%	-2.5%
Effective tax rate	0.0%	0.0%

The taxable income mainly consists of returns from Capital Investments, which were positive in 2025.

When assessing Danish corporation tax, the Company and all Danish subsidiaries are taxed jointly. Novo Holdings is acting as the administrative company of the joint taxation. The Danish Tax Group companies are jointly liable for corporation tax on the consolidated taxable income.

The income tax paid for the Danish tax group in the current year was DKK 24,860 million (DKK 23,822 million in 2024). There have been some adjustments to prior years which predominantly arise from a receivable on the final tax assessment for 2024 tax payments regarding tax disputes. The adjustments to prior years have resulted in net tax payables of DKK 987 million (receivable of DKK 1,308 million in 2024).

From 1 January 2024 Novo Holdings has been subject to Global Minimum Tax (OECD BEPS Pillar 2 rules). The rules have not had a material impact on the tax position of Novo Holdings in 2025.

Accounting policy

Corporation taxes in the statement of comprehensive income include tax payable for the year. Tax payable/receivable includes tax payable computed on the basis of the expected taxable income for the year and any adjustment for tax payable for previous years.

Novo Holdings is covered by the tax rules concerning compulsory joint taxation, due to which the Company is jointly taxed with its Danish subsidiaries. Corporation tax is allocated between profit-making and loss-making Danish companies in ratio to their taxable income. Provision is made for tax using the full allocation method. However, Novo Holdings applies the tax transparency rules and distributes its taxable income to Novo Nordisk Foundation when the taxable income is positive.

3. Investments in Novo Group and property

3.1 Investments in Novo Group companies

DKK million	2025	2024
Cost at 1 January	26,178	6,844
Additions during the year	0	3,333
Disposals during the year	0	-26
Transfer between Life Science Investments and Novo Group companies	0	16,027
Carrying amount at 31 December	26,178	26,178

Accounting policy

Investments in the category 'Novo Group companies' are defined as being the directly owned shares in Novo Nordisk A/S and Novonosis A/S. Investments in Novo Group companies are included in the financial statements at cost. If cost exceeds the recoverable amount, the carrying amount is written down to recoverable amount.

The cost at disposals is calculated by using the weighted average.

Direct transaction costs related to Novo Group companies are included in the carrying amount.

The Novo Group companies are valued at historical costs.

At the date of the merger between Novozymes (Novonosis) and Chr. Hansen, the carrying amount, equal to the fair value, of the Chr. Hansen shares was transferred from Life Science Investments to Novo Group companies.

3.2 Property

DKK million	2025	2024
Cost at 1 January	475	478
Adjustment to last year	3	0
Additions during the year	4	0
Disposals during the year	-3	-3
Cost at 31 December	479	475
Depreciation at 1 January	-57	-49
Depreciation for the year	-8	-8
Depreciation at 31 December	-65	-57
Carrying amount at 31 December	414	418

Accounting policy

Property is measured at historical cost less accumulated depreciations and any impairment loss. Depreciation is based on the straight-line method over estimated useful life of the assets (building: 50 years). Land is not depreciated.

4. Investment Assets Portfolio

4.1 Life Science Investments and Capital Investments

Valuation approach	Valuation methodology	Estimation and assumptions	Value DKK million 2025	Value DKK million 2024
Income-based approaches	Discounted cash flows	Cash flows and discount rates	44,813	66,361
Market-based approaches	Trading multiples	Selection of comparable companies, trading multiples, sales and profit forecast	54,958	23,545
Value trigger approach	Relative adjustments based on pre-defined value triggers	Relative adjustment to previous valuation	8,033	9,827
Financing round approach	Price at recent financing round	N/A	3,692	8,021
LP approach	Adjusted reported NAV	Latest reported NAV adjusted for capital calls, capital returns and pricing development (if relevant)	45,934	37,753
Cost approach	Cost at recent transaction	N/A	5,342	8,271
Total			162,772	153,778

Accounting policy

Life Science Investments are defined as direct or indirect investments in financial assets that are primarily related to either healthcare or bioindustrial segments and which do not meet the definition of investments in Novo Group companies. Investments that do not meet the definition of any of the above two categories are defined as Capital Investments.

Subsidiaries, associates and other financial assets that fall into the category of either Life Science or Capital Investments are recognised in accordance with IFRS9 at fair value through profit or loss. Investments are initially recognised at fair value and subsequently adjusted to fair value.

Significant accounting estimates and judgements

Life Science Investments and Capital Investments are valued at fair value. By nature, uncertainties exist regarding fair value assessment of investments not based on observable market data. Consequently, preparation of the financial statements requires the application of certain estimates and judgements.

The material area of estimation or judgement for each of the applied valuation approaches is set out below:

Management reviews and assesses the value of the individual investments on an ongoing basis with specific and planned reviews of the total Investment Assets Portfolio on a quarterly basis.

The discount rates used range from 4% to 17% whereas the EV/EBITDA multiples are in the range from 8x to 32x. These ranges should be seen as a result of Novo Holdings' diversified Investment Assets Portfolio.

DKK million	2025			2024		
	Life Science Investments	Capital Investments	Total	Life Science Investments	Capital Investments	Total
Cost at 1 January	97,129	66,656	163,785	77,884	75,274	153,158
Additions during the year, net	-4,591	17,270	12,679	21,681	-8,429	13,252
Transfer	0	0	0	977	-189	788
Transfer between Life Science Investments and Novo Group companies	0	0	0	-3,413	0	-3,413
Cost at 31 December	92,538	83,926	176,464	97,129	66,656	163,785
Value adjustments at 1 January	37,089	28,078	65,167	24,886	22,983	47,869
Appreciation to fair value, net	-5,638	1,945	-3,693	25,795	4,906	30,701
Transfer	0	0	0	-977	189	-788
Transfer between Life Science Investments and Novo Group companies	0	0	0	-12,614	0	-12,614
Value adjustments at 31 December	31,451	30,023	61,474	37,090	28,078	65,168
Fair value at 31 December	123,989	113,949	237,938	134,219	94,734	228,953
Hereof investments with positive value	123,989	113,960	237,949	134,219	94,770	228,989
Hereof investments with negative value		-11	-11	0	36	36

Accounting policy

Fair value is the price that would be received by selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Novo Holdings has implemented fair value guidelines and procedures which ensure a consistent fair value measurement of each individual investment over time. Moreover, the fair value guidelines provide a framework for reasonable, consistent and transparent selection of valuation methodologies for valuing the investments. The selection criteria are in line with the value hierarchy in IFRS 13.

Fair value estimation**Hierarchy of fair value inputs**

Investments measured at fair value are classified according to a fair value hierarchy depending on the inputs used in the valuation method. The fair value hierarchy distinguishes between observable and unobservable inputs, which are classified at one of the following levels:

- Level 1 – Unadjusted quoted market prices for identical assets in an active market
- Level 2 – Inputs, other than quoted market prices included within Level 1, which are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). Quoted prices for similar assets are level 2 inputs
- Level 3 – Inputs for the asset that are not based on observable market data

Securities traded on active markets are classified at level 1. Securities traded on inactive markets are generally classified at level 2. Securities in private unlisted operating companies are generally classified at level 3.

Investments in private investment companies are classified at level 2 or level 3, depending on the nature of their investment portfolios, their ability to liquidate their underlying investments and any other restrictions on the disposition of the investments. If the investment can be redeemed at the reported net asset value on the measurement date or in the near future, the investment is classified at level 2. Otherwise, the investment is classified at level 3.

Policy for determining when transfers between levels are deemed to have occurred

Transfers to level 3 occur when quoted market prices (level 1) or other observable inputs (level 2) are no longer available. Transfers out of level 3 occur if quoted market prices (level 1) or other observable inputs (level 2) become available (e.g. when a private company goes public through an IPO), in which case equity investments in the company transfers from level 3 to level 1 as the shares can be valued using the quoted market price (level 1).

Valuation methods and input

The general principle applied in the selection of valuation approach maximises the use of observable inputs and minimises the use of unobservable inputs.

If a security trades in an active market, the closing price is applied. An active market is defined as one in which transactions for the security occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Should a security not trade in an active market, it is initially booked and held at cost in the first twelve months succeeding the investment, unless any material events occur within this timeframe. If the transaction price differs from fair value (day-one gain/loss) the day-one gain/loss is only recognised if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Deferred day-one gain/loss is recognised when the underlying instrument e.g. a purchase agreement is realised. Beyond the twelve months window, the valuation methodology follows the following hierarchy:

1. When independent broker quotes representing contemporaneous trades exist, these will be applied in estimating the fair value of the security.
2. If a portfolio company has carried out any financing rounds within the last twelve months and the pricing in the financing round is likely to represent a fair value, the fair value estimate is based on the price obtained in the financing round.

If neither independent broker quotes nor pricing from financing rounds are available, the fair value will be based on application of a modelling approach, which again follows a strict hierarchy:

3. If the company runs an established business with an identifiable stream of continuing earnings or cash flows that are considered to be maintainable, and it is possible to identify comparable companies in terms of risk attributes and earnings growth prospects, the fair value shall be based on application of the market approach (i.e. relevant multiples based on a set of comparable companies); or
4. If no comparable companies in terms of risk attributes and earnings growth prospects can be identified, the fair value shall be based on application of an income approach (i.e. a discounted cash flow model); or
5. If the company does not run an established business with an identifiable stream of continuing earnings or cash flows that are considered to be maintainable, the fair value shall be based on a value-trigger approach, by which the fair value changes based on the occurrence of value-triggering events.

Fair value measurement by hierarchy

DKK million	31 December 2025			Total
	Level 1	Level 2	Level 3	
Life Science Investments:				
Public Equity	1,816	0	0	1,816
Private Equity	0	0	99,353	99,353
Venture Capital	5,648	0	16,589	22,237
Credit	0	0	583	583
Total Life Science Investments	7,464	0	116,525	123,989
Capital Investments:				
Public Equity	33,635	2,549	0	36,184
Private Equity	13	0	7,101	7,115
Venture Capital	0	0	3,233	3,233
Credit	2,114	4,182	6,634	12,930
Real Assets	0	0	29,279	29,279
Bonds	20,181	5,027	0	25,208
Total Capital Investments	55,943	11,758	46,247	113,949
Total investments	63,407	11,758	162,772	237,938

Change in value in 2025 not based on observable market data (level 3):

Asset class	At 1 January	Reclassification	Additions during the year	Disposals during the year	Change in hierarchy due to investments that completed an IPO during the year	Gains through profit or loss, net ¹	Total
Public Equity	0	0	0	0	0	0	0
Private Equity	106,771	0	10,487	-10,140	0	-664	106,454
Venture Capital	18,038	0	6,845	-4,386	-299	-376	19,822
Credit	4,964	0	2,730	-596	0	119	7,217
Real Assets	24,005	0	4,949	-1,834	0	2,159	29,279
Bonds	0	0	0	0	0	0	0
Total investments at fair value	153,778	0	25,011	-16,956	-299	1,238	162,772

1. Of this amount, DKK -5,330 million relates to unrealised losses on investments held at year-end 2025, compared with DKK 27,685 million of gains at year-end 2024

Fair value measurement by hierarchy

DKK million	31 December 2024			
	Level 1	Level 2	Level 3	Total
Life Science Investments:				
Public Equity	12,507	0	0	12,507
Private Equity	0	0	100,738	100,738
Venture Capital	5,059	0	15,670	20,729
Credit	0	0	245	245
Total Life Science Investments	17,566	0	116,653	134,219
Capital Investments:				
Public Equity	35,773	3,664	0	39,437
Private Equity	12	0	6,033	6,045
Venture Capital	0	0	2,367	2,367
Credit	3,116	4,776	4,720	12,612
Real Assets	0	0	24,005	24,005
Bonds	3,524	6,744	0	10,268
Total Capital Investments	42,425	15,184	37,125	94,734
Total investments	59,991	15,184	153,778	228,953

Change in value in 2024 not based on observable market data (level 3):

Asset class	At 1 January	Reclassification	Additions during the year	Disposals during the year	Change in hierarchy due to investments that completed an IPO during the year	Gains through profit or loss, net ¹	Total
Public Equity	2,839	0	0	-2,841	0	2	0
Private Equity	57,566	0	28,907	-3,432	-1,047	24,777	106,771
Venture Capital	14,326	0	4,697	-1,901	-125	1,041	18,038
Credit	1,811	0	3,698	-455	0	-90	4,964
Real Assets	16,720	0	7,571	-1,168	0	882	24,005
Total investments at fair value	93,262	0	44,873	-9,797	-1,172	26,612	153,778

1. Of this amount, DKK 27,685 million relates to unrealised gains on investments held at year-end 2024, compared with DKK 4,661 million losses at year-end 2023. The gains include a gain from a newly-acquired entity partly related to a day-one gain on the share purchase agreement. The share purchase agreement is fulfilled in 2024 resulting in the day-one gain being realised.

The following table details the applied valuation methods for determination of fair value for each asset class:

Asset class	Valuation methodology used	Unobservable input used	Sensitivity in fair value in case of changes in unobservable input
Public Equity	<ul style="list-style-type: none"> Closing prices according to exchange markets Estimated market price based on observable input¹ 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A
Private Equity (direct)	<ul style="list-style-type: none"> Discounted cash flows Trading multiples Cost at recent transaction 	<ul style="list-style-type: none"> Cash flows and discount rates Trading multiples Cost at recent transaction 	<ul style="list-style-type: none"> If trading multiples decreased by 10%, the fair value would decrease by DKK 8,274 million (2024: DKK 3,174 million) If the WACC increased by 0.25pp, the fair value would decrease by DKK 686 million (2024: DKK 3,834 million)
Private Equity (LP)	<ul style="list-style-type: none"> Adjusted reported NAV 	<ul style="list-style-type: none"> Latest reported NAV adjusted for capital calls, capital returns and pricing development (if relevant) 	<ul style="list-style-type: none"> N/A
Venture Capital (Public)	<ul style="list-style-type: none"> Closing prices according to exchange markets 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A
Venture Capital (Private – direct)	<ul style="list-style-type: none"> Discounted cash flows Trading multiples Relative adjustment based on pre-defined value triggers Cost at recent transaction Financing round 	<ul style="list-style-type: none"> Cash flows and discount rates Trading multiples Value trigger assumptions Cost at recent transaction Price at financing round 	<ul style="list-style-type: none"> If trading multiples decreased by 10%, the fair value would decrease by DKK 35 million (2024: DKK 14 million) If the WACC increased by 0.25pp, the fair value would decrease by DKK 8 million (2024: DKK 6 million)
Venture Capital (Private – LP)	<ul style="list-style-type: none"> Adjusted reported NAV 	<ul style="list-style-type: none"> Latest reported NAV adjusted for capital calls, capital returns and pricing development (if relevant) 	<ul style="list-style-type: none"> N/A
Credit	<ul style="list-style-type: none"> Closing prices according to exchange markets Estimated market price based on observable input 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A
Credit (Private – LP)	<ul style="list-style-type: none"> Adjusted reported NAV 	<ul style="list-style-type: none"> Latest reported NAV adjusted for capital calls, capital returns and pricing development (if relevant) 	<ul style="list-style-type: none"> N/A
EM debt	<ul style="list-style-type: none"> Closing prices according to exchange markets Estimated market price based on observable input 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A
Real Assets (Private – direct)	<ul style="list-style-type: none"> Discounted cash flows Cost at recent 	<ul style="list-style-type: none"> Cash flows and discount rates Price at financing round 	<ul style="list-style-type: none"> If the WACC increased by 0.25pp, the fair value would decrease by DKK 1,179 million (2024: DKK 1,085 million)
Real Assets (Private – LP)	<ul style="list-style-type: none"> Adjusted reported NAV 	<ul style="list-style-type: none"> Latest reported NAV adjusted for capital calls, capital returns and pricing development (if relevant) 	<ul style="list-style-type: none"> N/A
Bonds	<ul style="list-style-type: none"> Closing prices according to exchange markets Estimated market price based on observable input 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A

1. The fair value of certain total return swaps and bonds included as collateral under Public Equity is estimated based on observable input.]

4.2 Financial instruments and financial risk management

Financial instruments

Novo Holdings contracts derivatives to hedge financial assets based on individual considerations. The table below shows the derivatives contracted to hedge currency exposure on investments which give rise to value adjustments in the statement of comprehensive income:

DKK million	31 December 2025		31 December 2024	
	Contract amount	Market value	Contract amount	Market value
USD	-4,408	31	-5,066	-72
EUR	802	0	357	-1
GBP	-1,291	-11	-1,166	-1
SEK	-5	0	-26	0
CHF	0	0	0	0
Other	0	0	0	0
Total	-4,902	20	-5,901	-74

Novo Holdings' policy regarding currency hedging is described in the following section on financial risk management.

Financial risk management

In its ordinary course of activities, Novo Holdings actively manages a variety of financial risks including currency risk, credit risk, interest rate risk, price risk, liquidity and concentration risk. Novo Holdings identifies, measures and monitors risk through various control mechanisms as detailed in the following sections, including maximum approved counterparty exposure and diversifying exposures and activities across a variety of instruments, markets and counterparties. The financial risks are continually monitored by the Allocation & Risk Management Committee to ensure that appropriate steps are taken if the portfolio allocation deviates from the defined long-term risk targets.

Type	Financial risk level	Basis for financial risk level assessment
Currency risk	Medium	Relatively high unhedged allocation towards USD
Credit risk	Low	Low allocation to high yield bonds
Interest rate risk	Low	High allocation to short-term bonds
Price risk	High	High allocation to diversified growth assets
Liquidity risk	Medium	Medium allocation to liquid assets
Concentration risk	Medium	Diversified investment portfolio. Medium allocation to single investment assets

Currency risk

Currency risk is the risk of financial loss from change in currency rates. Currency risk arises as Novo Holdings invests in financial assets in other currencies than DKK. Most of the expenses are denominated in DKK.

Risk management policies and procedures

The financial assets in the Investment Assets Portfolio are primarily exposed to USD, EUR and GBP. Novo Holdings' policy is not to hedge equity-based assets, but to hedge bond-based and liquid assets based on individual considerations.

Hedging of currency exposure is carried out through currency derivatives, which generally have a maturity period that would not exceed six months.

The currency exposure is monitored on a quarterly basis by the Allocation & Risk Management Committee and reported to Novo Nordisk Foundation on a yearly basis.

The following table details the exposure to currency risk:

	Value 31 December 2025		Value 31 December 2024	
	Local currency, million	DKK million	Local currency, million	DKK million
Traded investment assets:				
USD	20,943	133,273	18,889	135,371
EUR	5,353	39,978	5,372	40,062
GBP	1,358	11,633	2,057	18,495
Other	-	13,586	-	12,746
FX derivatives:				
USD	-693	-4,408	707	-5,066
EUR	107	802	48	357
GBP	-151	-1,291	130	-1,166
Other	-	-5	-	-26
Cash in foreign currency:				
USD	86	547	112	801
EUR	0	4	41	306
GBP	1	6	1	8
Other	-	79	-	127

The following table details the sensitivity to currency fluctuations:

	31 December 2025		31 December 2024	
	Unhedged exposure Local currency million	Impact on gain/loss for 2024 DKK million	Unhedged exposure Local currency million	Impact on gain/loss for 2023 DKK million
10% USD appreciation	20,337	12,941	18,294	13,111
10% GBP appreciation	1,208	1,035	1,928	1,734

The unhedged exposure relative to the total exposure in USD was 97% in 2025 (96% in 2024). The exposure and sensitivities in the table above includes non-monetary items. Based on monetary items alone, the impact on gain/loss in 2025 from a 10% USD appreciation and a 10% GBP appreciation would be DKK 39 million (DKK 223 million in 2024) and DKK -29 million (DKK -16 million in 2024), respectively. A depreciation in currencies would have an equal but opposite impact.

Credit risk

Credit risk occurs in relation to bonds and other contractual obligations and is the risk of financial loss from failure of a counterparty to meet the contractual obligations.

Risk management policies and procedures

Novo Holdings' policy is to limit the risk of financial loss from counterparty default by having most of the interest-bearing investments in Danish government bonds and domestic mortgage credit bonds with low credit risk and a minor share in high yield debt with lower credit rating. Credit ratings are considered and monitored by the Investment Teams to evaluate the risk of loss from default. Investments are made across a variety of issuers to reduce the concentration of credit risk. Based on individual consideration of each asset, it is decided whether the credit risk should be hedged through derivatives.

The debt investments with high credit risk are mainly classified within Venture Capital (convertible bonds) and Credit (corporate debt in developed markets). The following table illustrates the exposure of the Investment Assets Portfolio to credit risk:

DKK million	2025	2024	Credit risk assessment
Public Equity ¹	0	972	Low risk
Venture Capital	429	422	High risk
Credit	13,513	12,856	Medium/High risk
Real Assets	579	288	Medium/High risk
Bonds	25,208	10,268	Low risk
Total	39,729	24,806	

1. The credit risk assessment for public equity is based on the bonds included as collateral for total return swaps.

The credit risk assessment for receivables classified as current assets is low.

A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Interest rate risk

Interest rate exposure arises in relation to interest-bearing investments and is the risk of financial loss from a change in interest rates.

Risk management policies and procedures

Novo Holdings' policy is to allocate the majority of the interest-bearing asset exposure to Danish government bonds and domestic mortgage credit bonds, and a minority to high yield debt. The interest rate risk is not hedged through derivatives, but the duration of the portfolio is adjusted to a desired exposure.

The table below details the market value and the duration of the interest-bearing investments. The future payments from the floating rate interest-bearing assets will fluctuate with the short-term market interest rates. However, the fair value will not fluctuate significantly with changes in market interest rates.

An increase of one percentage point in the interest rate would, other things being equal, result in a decrease in the interest-bearing investments of DKK 512 million (2024: DKK 206 million).

DKK million	2025		2024	
	Fair value	Duration (years)	Fair value	Duration (years)
Floating	13,172	0.2	10,159	0.2
Fixed	17,997	2.1	5,549	1.3
Mix	8,560	1.3	9,098	1.3
Total	39,729	1.3	24,806	0.8

Price risk

Price risk is the risk that the value of the Investment Assets Portfolio will fluctuate due to changes in the market price, caused by factors specific to the individual investment, the sector in which the investment operates or factors generally affecting all similar investments traded in the market.

Risk management policies and procedures

Novo Holdings invests both directly and indirectly through positions in mutual funds and private equity funds. The price risk is generally not hedged through derivatives. To minimise the price risk while still achieving an attractive return, the Investment Assets Portfolio is allocated according to a predefined set of risk tolerance levels with the following specific risk measures:

1. Sustaining the contribution to society: The risk of not maintaining the real purchasing power of the Investment Assets Portfolio (net of grant payouts) over the coming 10 years, excluding the effect from the cash inflow from Novo Nordisk and Novonesis.
2. Sustaining the portfolio value: The risk that the Investment Assets Portfolio will lose 25% or more in value over the coming five years, including the effect from grant payouts and excluding cash inflow from Novo Nordisk and Novonesis.
3. Limiting the exposure to single investments: No single investment can represent more than a certain amount (%) of the Investment Assets Portfolio.

The defined risk measures and portfolio allocation are monitored on a quarterly basis by the Allocation & Risk Management Committee and reported to the Board of Novo Holdings on a quarterly basis and of Novo Nordisk Foundation on a yearly basis. In addition to the measures above, the Committee uses simulated portfolio returns in historical stress scenarios to evaluate the current and forward-looking price risk.

The value exposed to price risk is the value of the Investment Assets Portfolio, which is detailed in the following table:

DKK million	31 December 2025				31 December 2024			
	Life Science Investments	Capital Investments	Total Investments	%	Life Science Investments	Capital Investments	Total Investments	%
Public Equity	1,816	36,184	38,000	16%	12,507	39,437	51,944	22
Private Equity	99,353	7,115	106,468	45%	100,738	6,045	106,783	47
Venture Capital	22,237	3,233	25,470	11%	20,729	2,367	23,096	10
Credit	583	12,930	13,513	6%	245	12,612	12,857	6
Real Assets	0	29,279	29,279	12%	0	24,005	24,005	10
Bonds	0	25,208	25,208	10%	0	10,268	10,268	5
Total	123,989	113,949	237,938	100%	134,219	94,734	228,953	100

A decrease of 10% in the average price would, other things being equal, result in a decrease in the portfolio value of DKK 23,794 million (DKK 22,895 million in 2024). An increase in the average price of 10% would have an equal but opposite impact.

Liquidity risk

Liquidity risk is the risk of not being able to raise enough cash to meet the financial obligations when they fall due. Novo Holdings' level of financial obligations is minimal compared with the level of liquid financial assets, and the direct liquidity risk is therefore immaterial. However, Novo Holdings has a material indirect financial obligation to support Novo Nordisk Foundation's grant-giving obligations. The main financial obligation is to ensure Novo Nordisk Foundation's substantial commitments to charity, investment activities and the Foundation's commitment to providing a stable basis for the commercial and research activities of the companies in the Novo Group.

Risk management policies and procedures

The liquidity risk is monitored on a quarterly basis by the Allocation & Risk Management Committee and reported to the Board of Novo Holdings on a quarterly basis and Novo Nordisk Foundation on a yearly basis. The Investment Assets Portfolio is allocated to ensure that Novo Nordisk Foundation can liquidate assets at any time, without incurring losses from forced disposals, for a value corresponding to i) actual committed as well as expected 5-year grant payout obligations; plus ii) an additional buffer. The current liquidity reserve is assessed by grouping all investments into different liquidity categories with a weight from 0% to 100%. The categorisation is based on daily trading volumes, which are used to estimate the time needed to divest the investments without impacting the trading prices negatively.

In addition to the liquidity reserve, the expected cash inflow (i.e. dividends and share buybacks) from Novo Nordisk and Novonesis also supports that Novo Nordisk Foundation can meet current and future grant payout obligations. The strategic allocation of the Investment Assets Portfolio provides for the ability

to manage a liquidity shortfall, including in the unlikely event that the cash inflows from Novo Nordisk and Novonesis cease.

To further ensure that Novo Nordisk Foundation will have enough liquidity to meet its financial obligations, the target amount of bonds in the Investment Assets Portfolio is set to exceed the current grant payout obligations.

Finally, the Company also monitors its short-term liquidity, which is measured by the amount of highly-liquid, short-term bond investments with high credit rating in the Investment Assets Portfolio.

Concentration risk

Concentration risk is the potential for a loss in value of an investment portfolio or in a single investment asset when an individual exposure or a group of exposures move in an unfavourable direction. The implication of concentration risk is that it generates such a significant loss that recovery is unlikely.

By the end of 2025, the Investment Assets Portfolio was valued at DKK 238 billion and was balanced with 52% allocated to Life Science Investments and 48% allocated to Capital Investments. The Investment Assets Portfolio is allocated towards equity, with Private Equity representing 45% and Public Equity representing 16% of the portfolio, respectively. The Real Assets Portfolio represents 12% of the Investment Assets Portfolio, Venture Capital represented 11%, Bonds & Cash 10% and Credit 6%. The geographical representation of the Investments Assets Portfolio is largely unchanged compared with the beginning of the year, with around 56% of the portfolio exposed to USD, 17% to EUR, and 17% to DKK. The largest single investment asset represented 15% of the Investment Assets Portfolio at the end of 2025.

Risk management policies and procedures

The concentration risk is monitored on a quarterly basis by the Allocation & Risk Management Committee and is reported to the Board of Novo Holdings on a quarterly basis and Novo Nordisk Foundation on a yearly basis.

Novo Holdings reduces the risk by having a diversification strategy when investing. Novo Holdings invest across the full continuum of the life science sector, from early start-ups to global well-established companies. Capital Investments provides Novo Holdings with global exposure outside the life science sector. The Investment Strategy complies with the Risk Tolerance Framework agreed with Novo Nordisk Foundation.

5. Capital structure**5.1 Share capital**

Share capital	No.	Nominal value DKK million
A share capital (shares of DKK 1)	115,400,000	115
B share capital (shares of DKK 1)	384,600,000	385
Total share capital as of 31 December	500,000,000	500

Any share amount of DKK 1 of the A share capital carries 10 votes, while any share amount of DKK 1 of the B share capital carries 1 vote.

There have been no changes in the share capital during the last five years and the share capital has been fully paid in.

Proposed distribution of profit	2025	2024
Proposed dividend	1,600	6,000
Retained earnings	15,389	47,077
Total	16,989	53,077

Paid ordinary dividend per share equals DKK 12 (2024: DKK 11).

Accounting policy

Dividends are recognised as a liability in the period in which they are declared at the Annual General Meeting.

Capital

Novo Holdings has a material indirect financial obligation towards Novo Nordisk Foundation's grant-giving obligations. The financial obligation is met by generating attractive long-term returns on the Investment Assets Portfolio and the Novo Group companies in line with the investment strategy. Equity, long-term debt owed to Group companies and Novo Nordisk Foundation's share of the Joint Investment Portfolio can be viewed as managed capital by Novo Holdings and is used to achieve this.

No specific KPIs or ratios are set for Novo Holdings' capital structure. Novo Holdings' principle is to distribute dividends to ensure that Novo Nordisk Foundation will have enough liquidity to meet its financial obligations including the expected grant payouts for the upcoming year.

As described in note 4.2 Novo Holdings' liquidity and concentration risks are monitored on a quarterly basis by the Allocations & Risk Management Committee and reported to the Board of Novo Holdings on a quarterly basis and to Novo Nordisk Foundation on a yearly basis.

5.2 Amounts owed to Group companies

DKK million	2025	2024
Contractual undiscounted cash flows		
Within a year	8,800	3,200
More than 5 years	13,629	24,603
Total	22,429	27,803
Carrying amount at 31 December	19,375	21,858

In connection with an extraordinary dividend of DKK 30,000 million in 2022, Novo Holdings has entered into a loan agreement with Novo Nordisk Foundation. The interest rate on the loan is fixed at 3.5% and interest is accrued to the principal amount on an annual basis. The loan is to be repaid in December 2032 at the latest. DKK 8,800 million of the amount is expected to be repaid to Novo Nordisk Foundation in 2026. The term of the loan can be extended by Novo Nordisk Foundation. The fair value of the loan is DKK 18,690 million (DKK 22,253 million in 2024). The average annual interest amounts to DKK 439 million.

The fair value of the liability has not been based on observable market data (Level 3 in the fair value hierarchy). The expected cash flows have been discounted by using an average interest rate of 3.41%.

5.3 Reconciliation of liabilities arising from financing activities

DKK million	2025					
	1 January	Repayments	Proceeds	Additions	Other	31 December
Real estate debts	228	0	0	0	-13	215
Amounts owed to Group companies	21,858	-3,200	0	0	717	19,375
Joint Investment Portfolio	36,258	-9,026	1,931	9,200	-20	38,343
Liabilities arising from financing activities	58,344	-12,226	1,931	9,200	684	57,933

DKK million	2024					
	1 January	Repayments	Proceeds	Additions	Other	31 December
Real estate debts	219	0	0	0	9	228
Amounts owed to Group companies	23,584	-2,500	0	0	774	21,858
Joint Investment Portfolio	31,490	-8,929	8,700	5,029	-32	36,258
Liabilities arising from financing activities	55,293	-11,429	8,700	5,029	751	58,344

5.4 Maturity analysis – liabilities

DKK million	2025			
	Within a year	Within 2-5 years	More than 5 years	Total
Contractual undiscounted cash flows				
Non-derivative liabilities				
Joint Investment Portfolio	38,343	0	0	38,343
Amounts owed to Group companies	8,800	0	13,629	22,429
Real estate debt	7	28	374	409
Trade payables	289	0	0	289
Other liabilities and provisions	113	87	0	200
Total liabilities	47,552	115	14,003	61,670

DKK million	2024			
	Within a year	Within 2-5 years	More than 5 years	Total
Contractual undiscounted cash flows				
Non-derivative liabilities				
Joint Investment Portfolio	36,258	0	0	36,258
Amounts owed to Group companies	3,200	0	24,603	27,803
Real estate debt	10	40	438	488
Trade payables	133	0	0	133
Other liabilities and provisions	168	117	0	285
Total liabilities	39,769	157	25,041	64,967

6. Remuneration

6.1 Remuneration to the Board of Directors

DKK thousands	2025				2024			
	Board fee	Committee work	Travel and other allowance	Total	Board fee	Committee work	Travel and other allowance	Total
Lars Green ¹	822			822				
Britt Meelby Jensen	748	500	75	1,323	598	500	112	1,210
Steen Riisgaard	1,196		75	1,271	1,196		112	1,308
Viviane Monges	1,009		298	1,307	598	150	186	934
Susanne Schaffert	635	500	224	1,359	598	500	224	1,322
Francis Cuss	598		298	896	598		336	934
Jun Sung Kim ¹	486		298	784				
N. P. 'Narv' Narvekar ¹	486		224	710				
Torsten Sløk ¹	448		224	672				
Lars Rebien Sørensen ³	1,346		112	1,458	1,794		261	2,055
Jean-Luc Butel ²	150	500		650	598	500	373	1,471
Jeppe Christiansen ²	150			150	598		112	710
Henrik Poulsen ³	448			448	598		112	710
	8,522	1,500	1,828	11,850	7,176	1,650	1,828	10,654

Committee work consists of Novo Advisory Group.

1. Joined the Board in May 2025
2. Stepped down from the Board in May 2025
3. Stepped down from the Board in November 2025

6.2 Other provisions

In 2017, a Long-Term Incentive Programme (LTIP) was introduced for all employees in Novo Holdings, under which certain targets must be met within a three-year period. In the following years, additional Long-Term Incentive Programmes were introduced, which are subject to meeting certain targets in a 3 to 5 year period. Based on the Investment Returns for 2025, Novo Holdings has made provision for these incentive schemes.

DKK million	2025	2024
Provision for incentive fees at 1 January	176	171
Paid during the year	-115	-113
Appreciation during the year, net	69	118
Provision for incentive fees at 31 December	130	176

7. Other disclosures

7.1 Cash and cash equivalents

DKK million	2025	2024
Cash at bank	3,544	2,058
Total cash and cash equivalents	3,544	2,058

Accounting policy

Cash and cash equivalents consists of cash offset by short-term bank overdrafts. Where short-term bank overdrafts are consistently overdrawn, they are excluded from cash and cash equivalents. The movement in such facilities is presented under financing activities in the cash flow statement.

7.2 Contractual obligations

At year-end, Novo Holdings was contractually obligated to make callable follow-on investments or capital contributions of the total outstanding amount:

DKK million	2025	2024
Contractual obligations related to Life Science Investments	6,783	3,948
Contractual obligations related to Capital Investments	16,433	15,352
Total contractual obligations	23,216	19,300

7.3 Events after the balance sheet date

There have been no events after the balance sheet date which would have a significant impact on the assessment of Novo Holdings' financial position as of 31 December 2025.

7.4 Financial definitions

Equity ratio

Total equity at year-end as a percentage of total assets at year-end.

7.5 Related parties

Related party transactions

Novo Nordisk Foundation, Novo Holdings (US) Inc., Novo Holdings Equity Asia Pte. Ltd., Novo 1999 Advisory Shanghai Ltd., Novo Holdings Equity UK Ltd., Novo Holdings Advisory India Private Ltd., Novo Holdings Business & People Support P/S, Novo Holdings DK Investment Advisor P/S, the Novo Nordisk Group, the Novonesis Group, the NNIT Group, the BBI Group, the Altasciences Group, the Ritedose Group, the MKG Group, the KabaFusion Group, the Dades Group, the Ellab Group, the Catalent Group, the Single Use Support Group, the Sonion Group, the Xellia Group, the Stingray Group, Benchmark Genetics Group, other subsidiaries, associated companies and the Boards and Executive Managements of Novo Nordisk Foundation and Novo Holdings are considered to be related parties. All agreements have been negotiated on market-based terms, and the majority of the agreements are valid for one year.

Other than the below-mentioned intercompany transactions and normal remuneration to Management disclosed in Note 2.3 'Employee costs', no transactions have been concluded with the Board of Directors, Executive Management or other related parties.

Ownership

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. Novo Holdings is a wholly-owned subsidiary of Novo Nordisk Foundation and is consolidated into the Group financial statements of Novo Nordisk Foundation.

The consolidated financial statements of Novo Nordisk Foundation can be ordered at:

Novo Nordisk Foundation

Tuborg Havnevej 19
DK-2900 Hellerup
Municipality of Gentofte, Denmark

DKK million	2025	2024
Novo Nordisk Foundation:		
Sale of services to Novo Nordisk Foundation	42	45
Purchase of services from Novo Nordisk Foundation	45	37
Interest on loan to Novo Nordisk Foundation	717	774
Long term portion of loan from Novo Nordisk Foundation (see note 5.2)	16,175	18,658
Short term portion of loan from Novo Nordisk Foundation (see note 5.2)	3,200	3,200
Novo Nordisk Foundation's share of Joint Investment Portfolio	35,932	36,258
Novo Nordisk Foundation's share of result from Joint Investment Portfolio	1,931	5,029
Dividend payment to Novo Nordisk Foundation	6,000	5,500
Novo Nordisk A/S:		
Dividend payment from Novo Nordisk A/S	14,591	12,502
Participation in share buyback programme (sale of shares)	0	10,164
Sale of fill-finish sites (Catalent) to Novo Nordisk A/S	0	82,146
Purchase of services from Novo Nordisk A/S	2	3
Novonosis A/S:		
Dividend payment from Novonosis A/S	770	455
Purchase of services from Novonosis A/S	1	1

DKK million	2025	2024
NNIT A/S:		
Purchase of services from NNIT A/S	0	0
Loan to NNIT A/S	0	221
Novo Holdings (US), Inc.:		
Purchase of services from Novo Holdings (US), Inc	453	435
Novo Holdings Equity Asia Pte. Ltd:		
Purchase of services from Novo Holdings Equity Asia Pte. Ltd	63	47
Novo 1999 Advisory Shanghai Ltd:		
Purchase of services from Novo 1999 Advisory Shanghai Ltd	21	18
Novo Holdings Business & People Support P/S:		
Sale of services to Novo Holdings Business & People Support P/S	22	0
Purchase of services from Novo Holdings Business & People Support P/S	109	0
Novo Holdings DK Investment Advisor P/S:		
Sale of services to Novo Holdings DK Investment Advisor	17	0
Purchase of services from Novo Holdings DK Investment Advisor P/S	114	0
Novo Holdings Advisory India private Ltd, India		
Purchase of services from Novo Holdings Advisory India private Ltd, India	2	0
Other subsidiaries and associates:		
Loans to subsidiaries	6,187	7,018
Loans from subsidiaries	904	868
Contingent liabilities regarding commitments to subsidiaries	344	1,011
Loans to associates	249	100
Contingent liabilities regarding commitments to associates	187	0

7.6 Group companies

Listed by investment category and secondarily degree of control.

Novo Group

Subsidiaries	Ownership/voting rights ¹
Novo Nordisk A/S, Denmark	28.1%/77.3%
Novonosis A/S, Denmark	25.5%/63.4%

Life Science Investments

Subsidiaries	Ownership/voting rights ¹
21st.BIO A/S, Denmark	58%
Altasciences HoldCo A/S, Denmark	100%
Antraka ApS, Denmark	100%
Availity HoldCo A/S, Denmark	100%
Avilex Pharma ApS, Denmark	56%
BBI HoldCo A/S, Denmark	100%
Biomason Inc., USA	60%
Creek HoldCo K/S, Denmark	100%
de novo foundry ApS, Denmark	100%
Echo TopCo A/S, Denmark	64%
Engimmune Therapeutics AG, Switzerland	52%
ERT HoldCo A/S, Denmark	100%
MKG HoldCo K/S, Denmark	100%
NH European Plant Breeding A/S, Denmark	100%
NH GP PE FI S.à.r.l, Luxembourg	100%
NH GP PE FII S.à.r.l, Luxembourg	100%
NH GP PE FIII S.à.r.l, Luxembourg	100%
NH Kronos GP, LLC, USA	100%
NH Kronos Ultimate Holdings, LP, USA	89%
NH PE FI SCSp, Luxembourg	100%
NH PE FIII SCSp, Luxembourg	100%
Novo DP2, Inc., USA	100%
Novo Holdings Invest Asia A/S, Denmark	100%
Novo Invest 2A A/S, Denmark	100%

Novo Invest 2H A/S, Denmark	100%
ReFuelBio ApS, Denmark	72%
Rheumalogics ApS, Denmark	57%
Ritedose HoldCo A/S, Denmark	100%
Ritedose HoldCo ApS, Denmark	100%
Riva Therapeutics, Inc., USA	85%
Sedna HoldCo AS, Norway	100%
Single Use Support TopCo GmbH, Austria	59%
Sonion HoldCo A/S, Denmark	100%
Starfish HoldCo A/S, Norway	100%
SUS MEP Warehouse A/S, Denmark	100%
Xellia HoldCo A/S, Denmark	100%

Associates

Associates	Ownership/voting rights ¹
Acesion Pharma ApS, Denmark	39%
Akylox Therapeutics ApS, Denmark	33%
AMSilk GmbH, Germany	21%
Antag Therapeutics ApS, Denmark	29%
Asgard Therapeutics AB, Sweden	33%
AvenCell Therapeutics Inc., USA	20%
Bactolife ApS, Denmark	25%
Biosyntia ApS, Denmark	34%
Breye Therapeutics ApS, Denmark	49%
Centauri Therapeutics Ltd., United Kingdom	21%
Chromologics ApS, Denmark	39%
Claris Biotherapeutics, Inc., USA	39%
Cleveland Diagnostics Inc., USA	28%
Commit Biologics ApS, Denmark	31%
Draupnir Bio ApS, Denmark	24%
Elo Life Systems, USA	24%
F2G Ltd, United Kingdom	22%
Glycomine, Inc., USA	30%
Heparegenix GmbH, Germany	28%
Hoba Therapeutics ApS, Denmark	34%

KIVU Bioscience, USA	33%
LimmaTech Biologics AG, United Kingdom	25%
MATR Foods ApS, Denmark	46%
Newleos Therapeutics, Inc., USA	24%
NH PE FII SCSp, Luxembourg	40%
Nodthera, inc., USA	24%
Orbis Medicines ApS, Denmark	38%
Orexo AB, Sweden	28%
Reduced ApS, Denmark	22%
Reunion Neuroscience Management Inc., USA	28%
Revagenix, Inc., USA	32%
Rgenix Inc., USA	23%
Route 92 Medical Inc., USA	20%
STipe Therapeutics ApS, Denmark	31%
Sylvan International Biotechnology Co. Ltd., China	33%
The Protein Brewery BV, Netherlands	34%
Tribune Therapeutics AB, Sweden	28%
Vestaron Corporation, USA	25%

Capital Investments

Subsidiaries	Ownership/voting rights ¹
Dades A/S, Denmark	54%
NNIT A/S ² , Denmark	33.5%

Associates	Ownership/voting rights ¹
Glentra Capital P/S, Denmark	20%
Glentra GP ApS, Denmark	20%
NIP Norway Gardermoen Logistikkbygg Holding AS, Norway	27%
Renewable Energy Partnership P/S, Denmark	33%
Renewable Energy Partnership 1 GP ApS, Denmark	33%
Repowering Partnership DE ApS, Denmark	50%
Urban Partners A/S, Denmark	25%

Others

Subsidiaries	Ownership/voting rights ¹
Ejendomsselskabet Novo Holdings Komplementar ApS, Denmark	100%
Ejendomsselskabet Novo Holdings P/S, Denmark	100%
Indkøbsselskabet Novo Holdings A/S, Denmark	100%
Komplementarselskabet Novo Capital Investors ApS, Denmark	100%
NH AIFM P/S, Denmark	100%
NH Capital Investors US Inc., USA	100%
NH PE SPV A/S, Denmark	100%
Novo Capital Investors P/S, Denmark	100%
Novo Holdings Business & People Support P/S, Denmark	100%
Novo Holdings DK Investment Advisor P/S, Denmark	100%
Novo Holdings Equity Asia Pte. Ltd., Singapore ³	100%
Novo Holdings Equity UK Ltd., United Kingdom ³	100%
Novo Holdings GP ApS, Denmark	100%
Novo Holdings (US), Inc., USA ³	100%
Novo Holdings US Investment Advisor, Inc., USA	100%
Novo Invest 1 A/S, Denmark	100%
Novo Ventures 1 P/S, Denmark	100%
Novo Invest 2I A/S, Denmark	100%

1. Voting rights are only disclosed if different from ownership. Voting rights are calculated nominally, i.e. excluding treasury shares.
2. NNIT A/S is listed as a subsidiary given that Novo Holdings A/S and the subsidiary Novo Nordisk A/S together own 51% of the shares and votes in the Company.
3. The companies are separate legal entities that provide certain consultancy services to Novo Holdings, mainly within the areas of identifying, analysing, and negotiating investment opportunities among life science and biotech companies in the US and Asia. They also conduct related follow-up activities, such as board memberships and control and reporting efforts. Novo Holdings Equity Asia Pte Ltd owns all shares in Novo 1999 Advisory Shanghai Ltd, China, and 99% of shares in Novo Holdings Advisory India private Ltd., India, which both also provides certain consultancy services to Novo Holdings.

For a complete overview of the subsidiaries in the Novo Holdings A/S group, please refer to the consolidated financial statements of Novo Nordisk Foundation.

Management's statement

The Executive Management and Board of Directors have today considered and adopted the Annual Report of Novo Holdings A/S for the financial year 1 January – 31 December 2025.

The Annual Report is prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position at 31 December 2025 of the Company and of the results of the Company's operations and cash flows for 2025.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 4 March 2026

Executive Management

Kasim Kutay
CEO

Nigel Govett
CFO

Board of Directors

Lars Green
Chair

Britt Meelby Jensen
Vice Chair

Steen Riisgaard
Co Vice Chair

Francis Cuss

Viviane Monges

Susanne Schaffert

Jun Sung Kim

N. P. 'Narv' Narvekar

Torsten Sløk

Independent Auditor's report

To the Shareholder of Novo Holdings A/S

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2025, and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the financial statements of Novo Holdings A/S for the financial year 1 January – 31 December 2025, which comprise statement of comprehensive income, balance sheet, equity statement, cash flow statement and notes, including material accounting policy information "financial statements".

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 4 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Lars Baungaard

State Authorised Public Accountant
mne23331

Tue Stensgård Sørensen

State Authorised Public Accountant
mne32200

