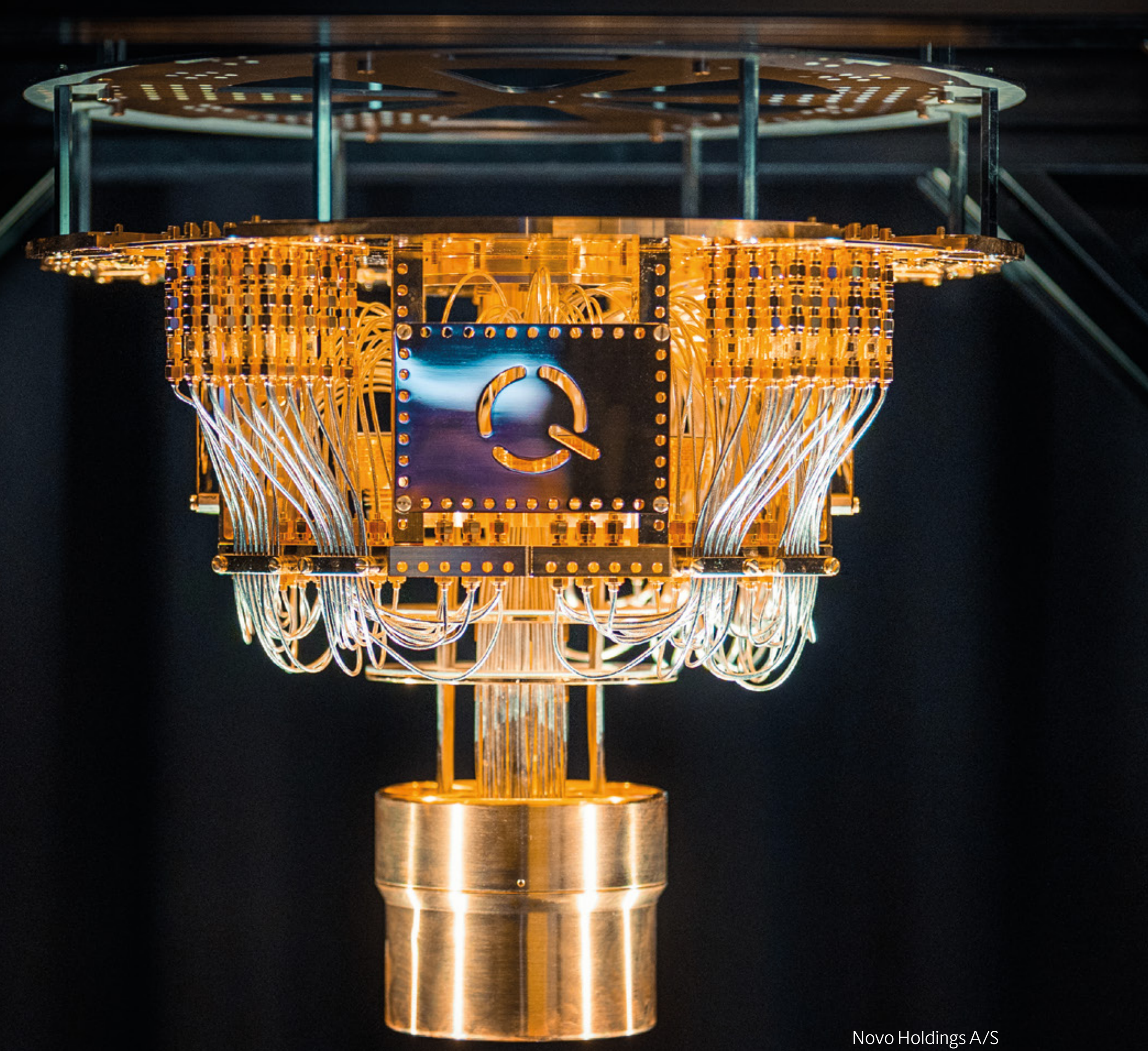


Performance Report 2025

novo holdings

Novo Holdings A/S
Tuborg Havnevej 19
DK-2900 Hellerup
CVR 24257630

About us

About Novo Holdings

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.

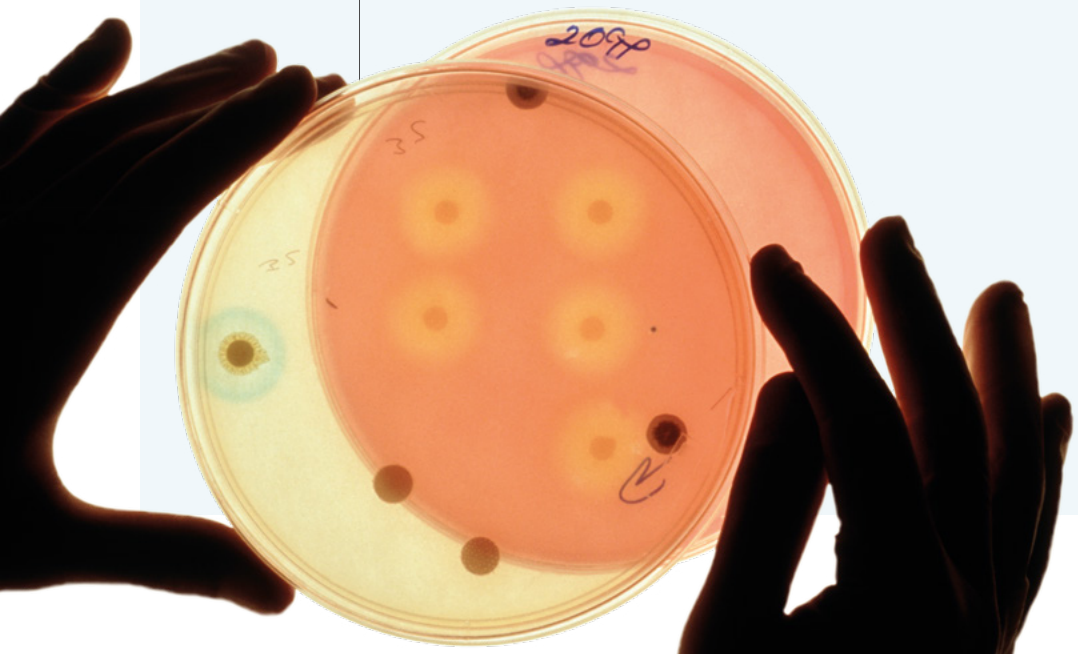
As of year-end 2025, Novo Holdings had Total Assets under Management of DKK 694bn (€93bn).[1]

Further information: www.novoholdings.dk

About the Novo Nordisk Foundation

Established in Denmark in 1924, the Novo Nordisk Foundation is an enterprise foundation with philanthropic objectives. The vision of the Foundation is to improve people's health and the sustainability of society and the planet. The Foundation's mission is to progress research and innovation in the prevention and treatment of cardiometabolic and infectious diseases as well as to advance knowledge and solutions to support the green transition of society.

Further information: www.novonordiskfonden.dk



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

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.

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)

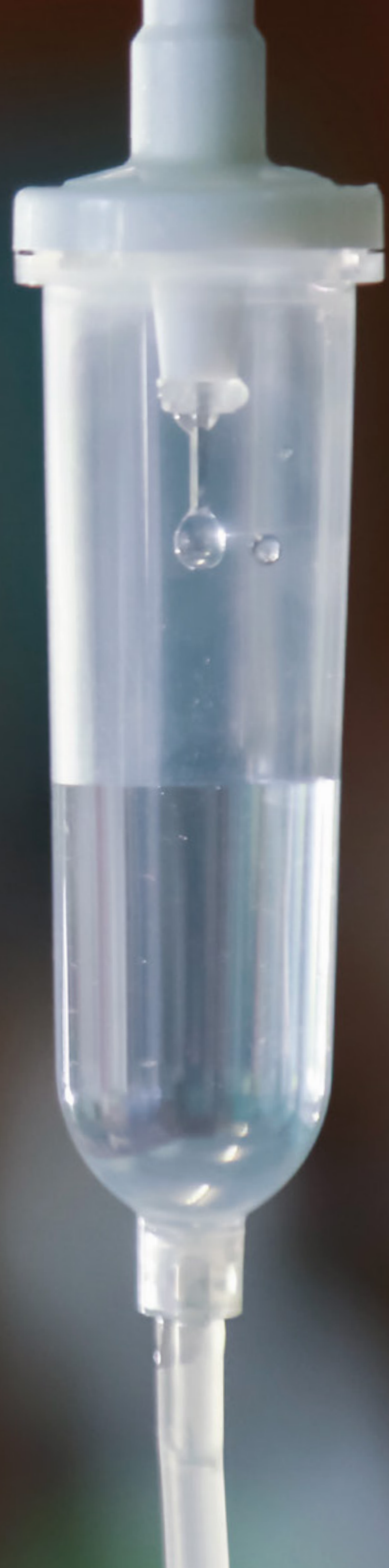
2.3/9.2%
Return on the Investment Portfolio[1] in 2025[2]
Return as reported/Return in constant currency.

8.6/8.9%
10-year Average Return on the Investment Portfolio[1]
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%.

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.

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.

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

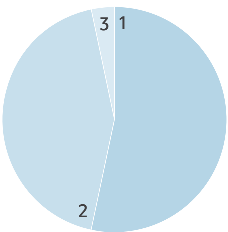
Our global portfolio of more than 170 companies includes privately held and publicly held companies, from start-ups to mature enterprises, as well as capital investments.

Investment Assets at year-end 2025

DKK238bn

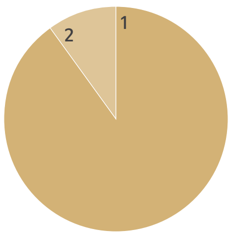
(€32bn)

Investment Assets split by geography



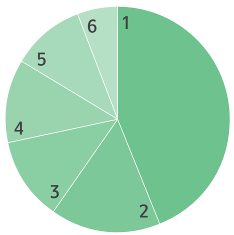
1. Europe
2. North America
3. Asia

Investment Assets split by internal vs external managed



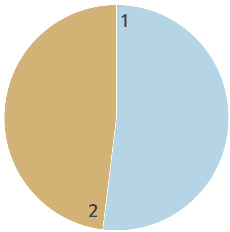
1. Direct
2. External Managers

Investment Assets split by asset class



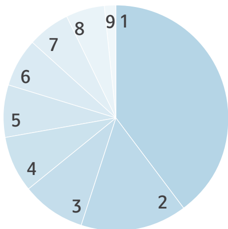
1. Private Equity
2. Public Equity
3. Real Assets
4. Bonds & Cash
5. Venture Capital
6. Credit

Investment Assets Portfolio split by asset class



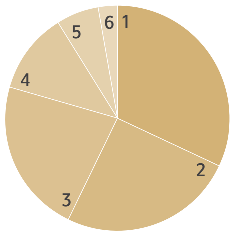
1. Life Science Investments
2. Capital Investments

Life Science Investments Assets Portfolio split by sub-sectors



1. Life Science Services
2. Biotech
3. MedTech
4. Tools & Diagnostics
5. Healthcare IT
6. Bioindustrials
7. Payers & Providers
8. External Managers
9. Pharma Services

Capital Investments split by asset class



1. Public Equity
2. Real Assets
3. Bonds & Cash
4. Credit
5. Private Equity
6. Venture Capital

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.

1. The Investment Portfolio excludes Special Investments, which comprise impact investments and assets held for Novo Nordisk Foundation strategic purposes.
2. 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.

We manage

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.

Novo Group companies send dividends to Novo Holdings

We invest

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 in, receive returns from, and grow our portfolio.

We pay an income to the Novo Nordisk Foundation.

We deliver

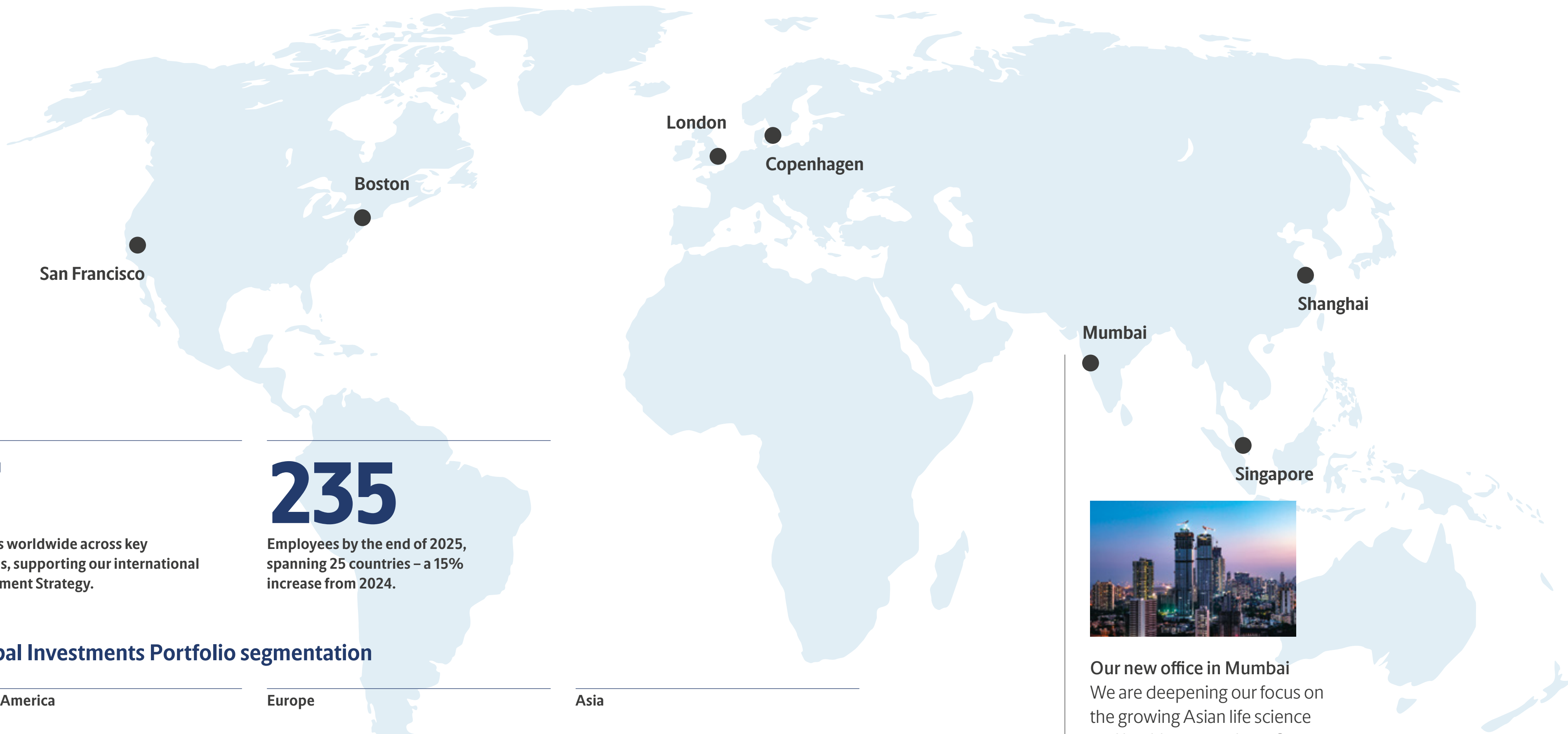
Delivering on our Purpose
Our Purpose is to improve people's health and the sustainability of society and the planet by generating attractive long-term returns on the assets of Novo Nordisk Foundation.

DKK11.8bn

Awarded by Novo Nordisk Foundation in 2025

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.

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%
Novonesis 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 Novonesis) 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.

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 66,000[1] tonnes of avoided CO_2e 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.

Photo: Heelstone

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 (tCO_2e/MWh).

Principal Investments 2025 performance

Key activities in 2025
- Investment in Biocomposites
- Exits of KabaFusion and Clario[1]
- 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 billion[1] 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

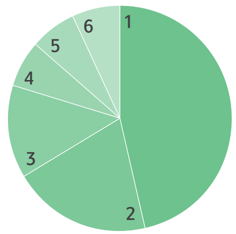
- Biocomposites – co-control investment in UK medical device company to accelerate international expansion and innovation in products for use in infection management

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
- 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

Growth Investments 2025 performance

Johan Hueffer,
Senior Partner,
Growth Investments

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

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.

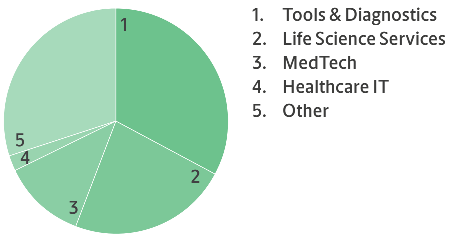
Exits and investments

- 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
- 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



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.

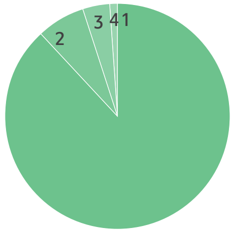
The Venture Investments Portfolio was valued at DKK 17 billion by the end of 2025, compared with DKK 16 billion in 2024, and included 53 portfolio companies, of which 35 were private and 18 public. Geographically, 84% of the portfolio value was in US-based companies, with the remainder primarily in European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



1. Biotech
2. MedTech
3. Healthcare IT
4. Payers & Providers

Seed Investments 2025 performance

Søren Møller,
Managing Partner,
Seed Investments

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

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 REPAIR[1] 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

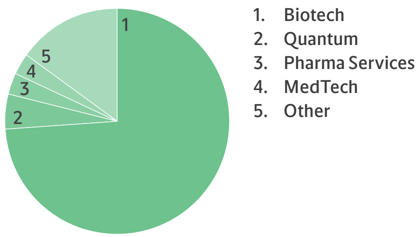
- Sparrow Quantum – €27.5 million Series A investment supporting industrial scale-up
- Phasecraft – co-lead investor in $34 million Series B round developing quantum algorithms for materials, energy and life science
- 55 North – cornerstone investor in new Quantum venture fund with initial close of DKK 1 billion (€134 million)
- 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

REPAIR[1] 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



Asia Investments 2025 performance

Dr Amit Kakar,
Managing Partner,
Head of Asia

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

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.

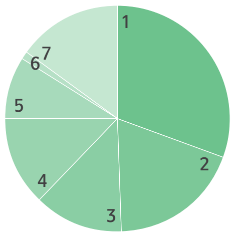
Investments and financings

- 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
- 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
- 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



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

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

DKK8bn
Value of Investment Assets Portfolio by the end of 2025

25
Number of portfolio companies

DKK3bn
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.

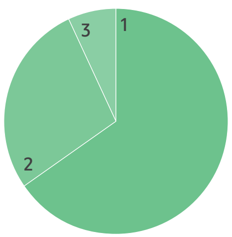
Investments and financings

- 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 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
- Blue Planet – a fast-growing integrated waste management platform with operations across India, Southeast Asia and New Zealand.

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



Capital Investments 2025 performance

Morten Beck Jørgensen,
Managing Partner,
Capital Investments

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

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.

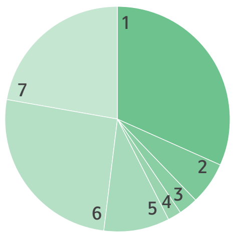
Public investments

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, Nordic real estate and our Venture Capital Portfolio.

Capital Investments Portfolio split by asset class



1. Public Equity
2. Private Equity
3. Venture Capital
4. Private Debt
5. Public Credit
6. Real Assets
7. Bonds & Cash

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