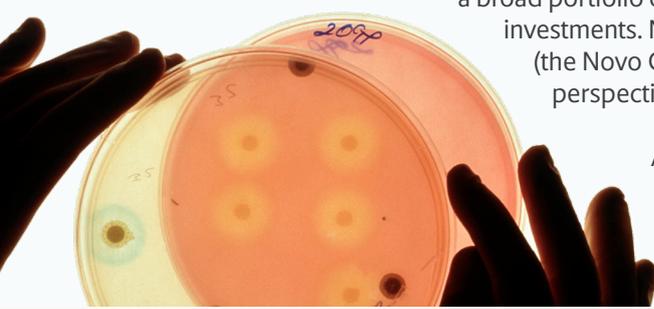


Novo Holdings in brief

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

Our **Purpose is to improve people's health and the sustainability of society and the planet**, by generating attractive long-term returns on the assets of the Novo Nordisk Foundation. We invest in life science companies at all stages of development and, in addition, manage a broad portfolio of equities, bonds, real estate and infrastructure assets as well as private equity investments. 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.

As of year-end 2025, Novo Holdings had Total Assets under Management of DKK 694bn (USD109bn).



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

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

Novo Nordisk

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

Novonesis

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

Investment Assets

Novo Holdings has an Investment Assets Portfolio valued at DKK238 billion.

Investing responsibly

Our Responsible Investment objectives

Health

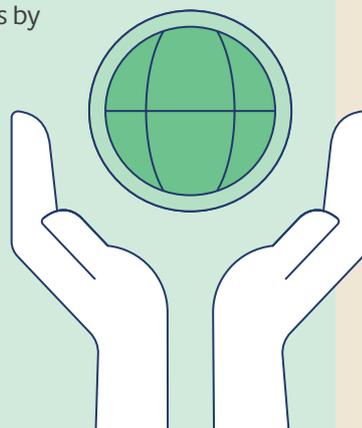
We aim to improve health in society and improve patient outcomes by allocating a significant part of our investments to life science.

People

We promote responsible and diverse workplaces and aspire to 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.



Our five strategic investment pillars

We generate attractive long-term returns by investing in high-quality assets and establishing partnerships with companies at all stages of development. By leveraging our deep life science expertise and global network, we also aim to benefit people, upgrade society and reduce environmental impact.

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

Highlights 2025

Total Income and Investment Return in 2025

DKK21bn
(USD3bn)

Investment Return

DKK5.8bn
(USD0.9bn)



Total Assets under Management

DKK694bn
(USD109bn)

Deployed into Life Science in 2025

DKK13bn
(USD2bn)



New companies added to the Investment Portfolio in 2025

12
(and 36 companies exited)

Return on the Investment Portfolio¹ in 2025²

Return in DKK/Constant currency

10-year Average Return on the Investment Portfolio¹

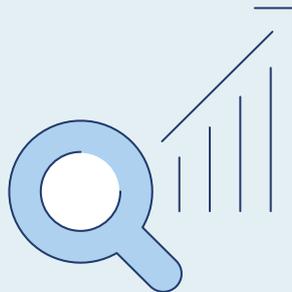
Return in DKK/Constant currency

Return on Life Science Investments

Return in DKK/Constant currency

Return on Capital Investments

Return in DKK/Constant currency



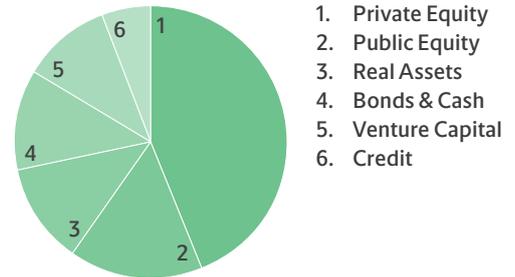
1. The Investment Portfolio excludes Special Investments, which comprise impact investments and assets held for Novo Nordisk Foundation strategic purposes.
2. Total Investment Assets Return including all assets is 2.5% for 2025 and the 10-year Average Return for Total Investment Assets is 8.2%.

Portfolio at a glance

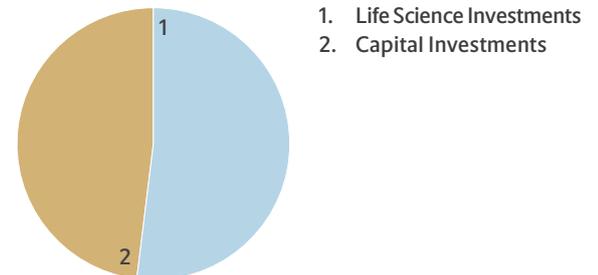
Our global portfolio of more than 170 companies includes privately held and publicly held companies, from start-ups to mature enterprises, as well as capital investments.

DKK 238bn (USD37bn)

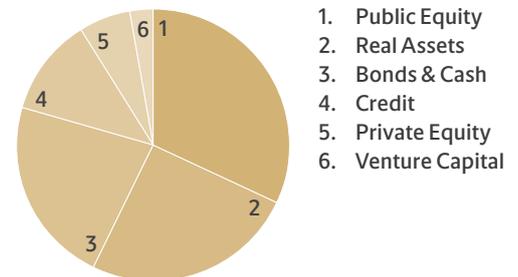
Investment Assets split by asset class



Portfolio Companies



Capital Investments split by asset class



Life Science Investment Assets Portfolio split by sub-sectors

