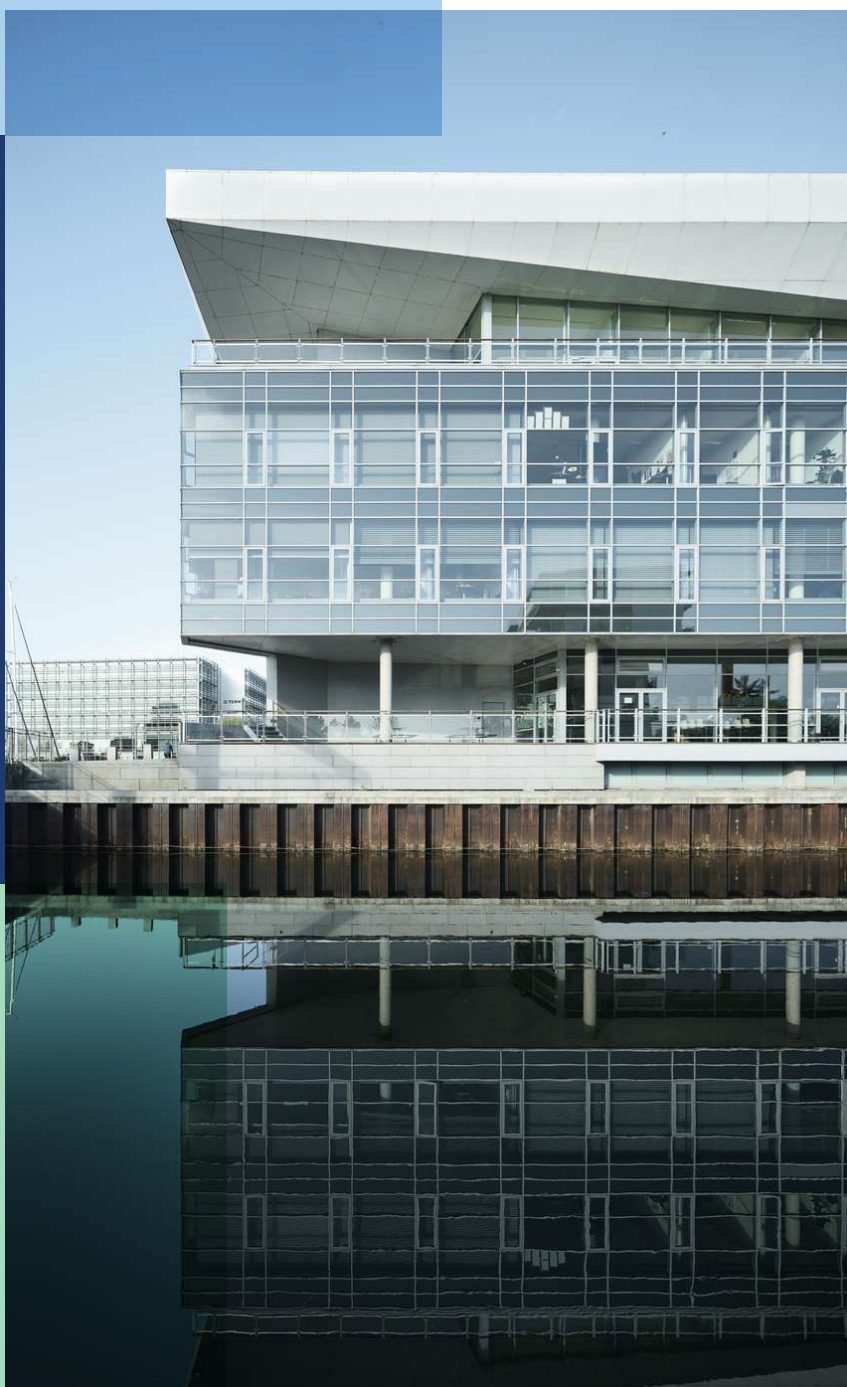


# Code of Conduct

A company-wide  
commitment to act  
ethically and with  
integrity



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## 1. A message from our CEO

With this Code of Conduct I wish to guide all Novo Holdings employees, managers, and business partners on how to make decisions that are in line with our Purpose and Values. Our Code of Conduct is intended to provide clear expectations for how we conduct business ethically and with integrity, and it sets global standards for how we engage with our colleagues, business partners, authorities, community and other stakeholders.

Our Code of Conduct sets the minimum requirements we expect all employees to follow, even if local laws may set a lower standard. Novo Holdings is committed to following all applicable international and national laws, rules, and regulations. But this Code of Conduct goes further than that; it is a company-wide commitment to act ethically and with integrity.

It is important to note that every situation you face may not be addressed in this Code of Conduct, and each employee must use sound judgement and common sense in applying the principles mentioned below. If you are unsure how Novo Holdings' standards and values apply in each situation, please ask questions, and seek further guidance.

At Novo Holdings we are committed to the highest ethical standards of business conduct.



A company-wide  
commitment to  
act ethically and  
with integrity

**Kasim Kutay**  
CEO, Novo Holdings

## 2. Purpose and scope

It is the purpose of Novo Holdings to improve people's health and the sustainability of society and the planet. Novo Holdings does this by generating attractive long-term returns on the assets of the Novo Nordisk Foundation.

To achieve the long-term objectives of Novo Holdings it is of great importance that we all stand together in this ambition, and that we act with the highest level of responsibility and integrity daily, in accordance with our values. The purpose of this document is to provide overall guidance to our employees on how to act and how to respond in specific situations.

Related to this Code of Conduct (hereafter referred to as the Code), compliance is defined as the need to comply with relevant external laws and regulations, as well as internal policies and procedures designed to meet industry standards and society's expectations. All Novo Holdings' policies and procedures are available at our intranet Novo Locus or upon request.

As Novo Holdings has its headquarters in Denmark, Novo Holdings is subject to Danish law as well as EU regulation and directives. Moreover, other laws may apply where Novo Holdings has offices or activities or where national laws have extraterritorial reach (e.g. the United States' sanctions regime).

The Code applies to everyone employed at Novo Holdings in all locations where we conduct business. Furthermore, this Code applies to everyone acting on behalf of Novo Holdings.

## 3. Aspiration and values

Novo Holdings' aspiration is to be a leading responsible investor, recognised for delivering strong financial returns and positive societal impact.

We further aspire to a set of values that define the way we work. Our values underpin the Novo Holdings culture of high performance with respect and responsibility.



### Performance

- We strive to deliver outstanding long-term results.
- Vision, collaboration, and diversity are key to our performance.



### Respect

- We conduct ourselves with integrity and transparency
- We build long-term relationships based on trust and respect.

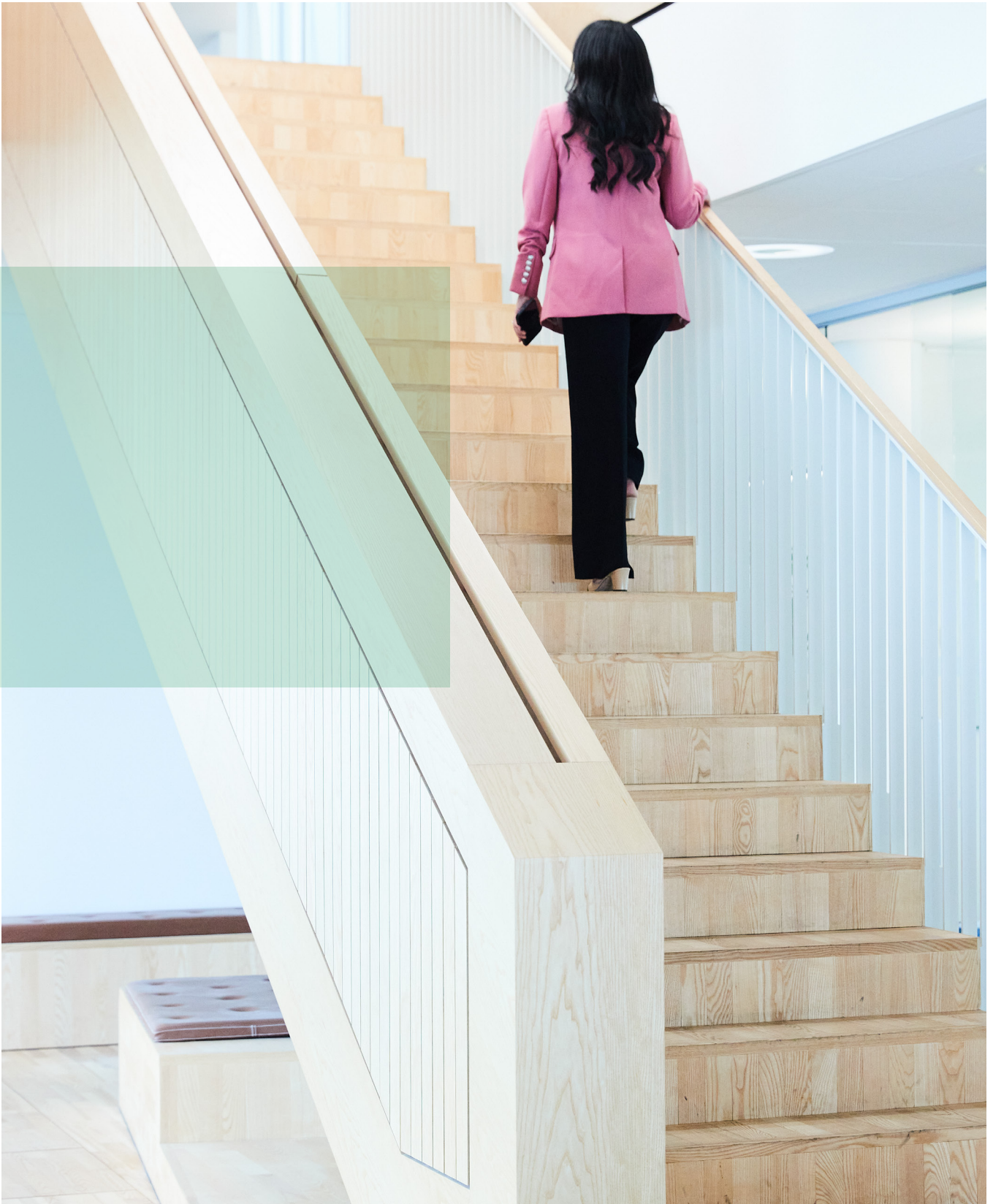


### Responsibility

- Sustainability is integral to our business
- Learning is core to our organisation

The spotlight on Novo Holdings is increasing as we mature and increase in size and importance. It is consequently increasingly important that Novo Holdings is conscious of its behaviour and how our brand is perceived. In alignment with our values of Performance, Respect and Responsibility, the Executive Leadership Team has defined the desired perception of Novo Holdings by various stakeholders to guide behaviour:

- **People:** Strong performance culture characterised by inclusion, learning and empowerment, best place to work, inspiring people leadership and thought leadership.
- **Society:** A force for good, a driver of change that creates measurable impact.
- **Investment Portfolio:** Role model as an organisation in values and execution, owner/investor of choice, value-adding, trusted partner, full transparency on good/bad news.
- **Investment Industry:** Respected peer, a beacon of integrity, value-adding partner, disciplined and professional.



## 4. What is expected from Novo Holdings employees

### 4.1 Knowing your responsibilities

As a Novo Holdings employee or third party acting on behalf of Novo Holdings, it is crucial that you act with the highest degree of professionalism and reflect Novo Holdings' values and high standard of ethics in your daily work. You are expected to familiarise yourself with the principles of this Code and always act accordingly. Furthermore, you are expected to always act in accordance with relevant national, regional, and international regulation as well as Novo Holdings' internal Policies and Procedures available at Novo Locus.

Novo Holdings complies with all applicable sanctions, export controls, anti-money laundering, and countering terror financing laws and regulations. This includes a requirement to perform due diligence, when appropriate, to ensure partners and potential investee companies do not knowingly support financial crime.

While this Code provides overall guidance on good practice and behaviour, you must additionally always apply your own judgement of what is "acceptable" behaviour, and when something may be a breach of our Code.

### **Examples of questions to ask yourself include:**

- *Is it legal?*
- *Does it comply with Novo Holdings' values and high ethical standards?*
- *Am I certain that it would not damage or risk Novo Holdings' reputation?*
- *Does it comply with the principles and guidelines of this Code?*

If in doubt, you are expected to address this with your manager, your People & Organisation (P&O) Partner or the Compliance Officer. Furthermore, if you witness any breaches of this Code, we expect you to bring this forward through our Speaking Up channels as specified in the section below.

### 4.2 Speaking up

Novo Holdings encourages an open and honest culture of trust and integrity. Part of building such culture of trust is by speaking openly about any ethical or compliance-related concerns so that possible issues may be addressed.

We are all responsible for raising concerns related to breaches of this Code, including when we experience non-compliant or unethical issues or identify certain risks. Alleged or suspected breaches of this Code may be reported by using either of the channels set forth below:

- Report to your direct manager
- Report to your P&O Partner
- Report to Chief Financial Officer for investment related matters
- Report to Chief People Officer for HR related matters
- Report via our Whistleblower Scheme.

It is up to the individual to decide which channel you want to use to raise a concern, depending on the nature of the matter. Our Whistleblower Scheme is managed by an external, independent law firm, and all cases are handled anonymously and objectively.

Reporting a Whistleblower case is done online by filling out a template accessed via a link at Novo Holdings' website. Reporting can be done anonymously, although Novo Holdings encourages that you identify yourself and make yourself available for further enquiries to follow up on your report most effectively. Neither the law firm nor Novo Holdings will in any way attempt to identify an individual reporting anonymously. For further guidance on the whistleblower process please refer to Novo Holdings' [Whistleblower Policy](#) available at Novo Locus.

As part of the investigation, Novo Holdings guarantee protection for retaliation (i.e. unfavourable treatment of anyone speaking up in good faith), in accordance with applicable laws and regulation. Novo Holdings supports employees who raise concerns in good faith, even if these turn out to be unsubstantiated.



## 5. Governance & Business Conduct

At Novo Holdings, we are committed to upholding the highest degree of business ethics across topics related to governance and business conduct. This applies to the following matters:

### 5.1 Anti-bribery and corruption

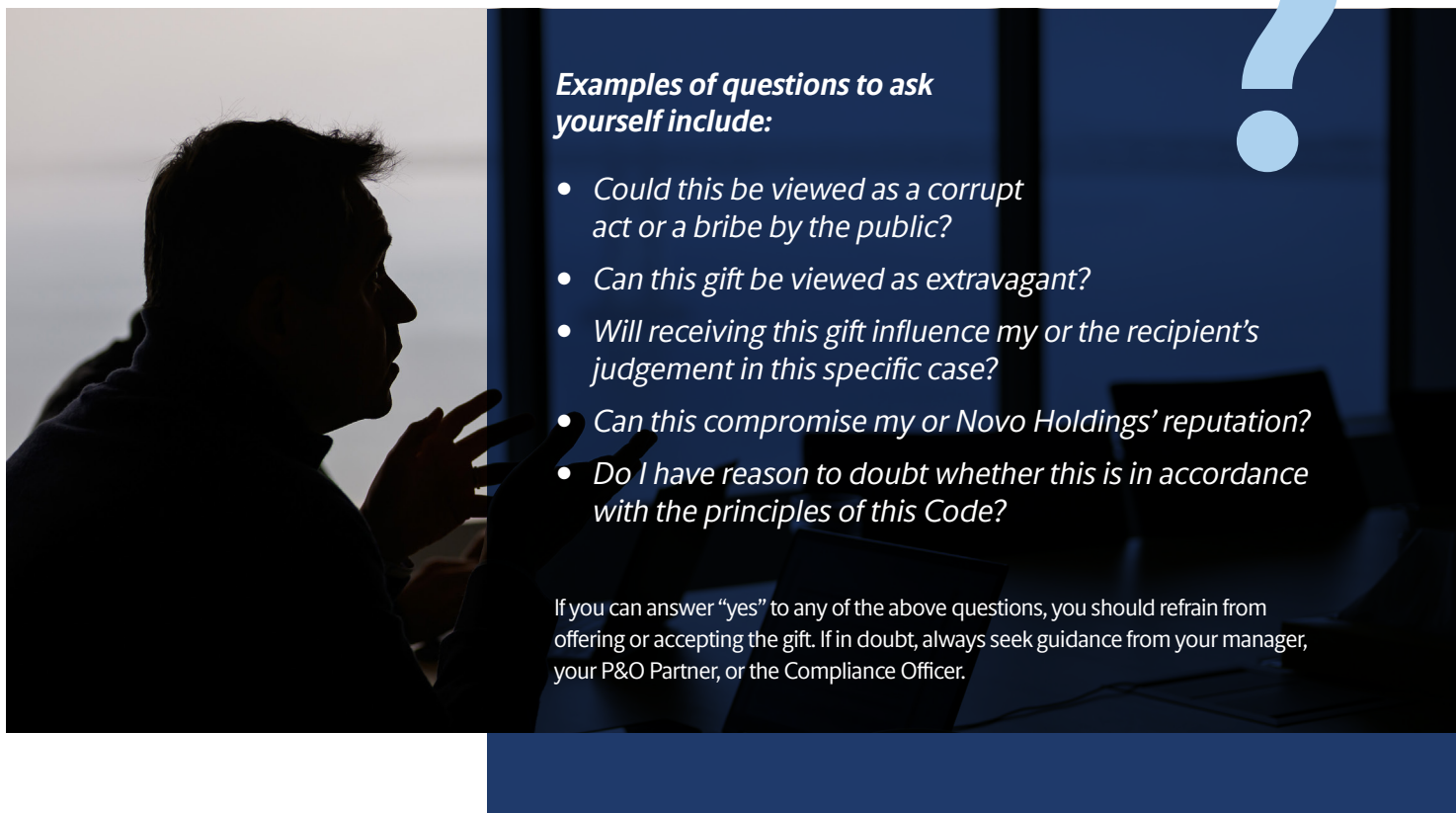
Novo Holdings is committed to maintain the highest standard of integrity and work ethics in all our activities. This includes a zero tolerance towards bribery and corruption in all its forms, and it is critical that you as a Novo Holdings employee maintain our reputation by never engaging in, or appearing to engage in, bribery or corruption of any form.

Bribery and corruption are defined as the abuse of entrusted power for personal gain. Corruption is best known in the form of bribery, fraud, or embezzlement. It does not have to involve cash or exchange of payments, but can also take the form of a promise, request, offer or extortion with the intent to influence an activity or a decision. Facilitation payment (i.e. a payment made to a public official or a businessperson to expedite a business decision) is also included in the definition of bribery.

The jurisdictions of Novo Holdings' operations have laws prohibiting corrupt conduct with respect to both public and private sectors.

Breaches of these regulations can result in significant financial penalties, criminal liability and even imprisonment of engaged individuals. Furthermore, engagement in corruption and bribery can jeopardise Novo Holdings' reputation.

Exchanging gifts and offers of entertainment are common business practices but may be misinterpreted as intending to improperly influence a decision, unduly affect proper business judgment, or could raise concerns about your or Novo Holdings' integrity. When accepting or giving gifts or hospitality you should for these reasons always consider if this is within our limits for gifts or hospitality, and always be transparent about what you give and receive. Please refer to the Benefits, Gifts, Feed and Hospitality guidelines at Novo Locus for detailed guidance and thresholds.



**Examples of questions to ask yourself include:**

- *Could this be viewed as a corrupt act or a bribe by the public?*
- *Can this gift be viewed as extravagant?*
- *Will receiving this gift influence my or the recipient's judgement in this specific case?*
- *Can this compromise my or Novo Holdings' reputation?*
- *Do I have reason to doubt whether this is in accordance with the principles of this Code?*

If you can answer "yes" to any of the above questions, you should refrain from offering or accepting the gift. If in doubt, always seek guidance from your manager, your P&O Partner, or the Compliance Officer.

## 5.2 Conflicts of interest

A conflict of interest occurs when you have a professional, personal, or financial interest that may affect your ability to perform your job without bias. It may relate to your own personal interests, or those of a family member, a friend, or another entity you are involved with. Conflicts of interest may be actual, potential, or perceived.

As an employee at Novo Holdings, it is important to constantly be aware of any actual, potential, or perceived conflict of interests that may arise in any business decisions. Personal interests must not have or even appear to have an undue influence on our professional judgment. If you believe that you are subject to an actual or potential conflict of interest, you must let your manager know immediately to ensure that an appropriate solution can be found. Managers must ensure that employees who have a conflict of interest are not involved in relevant decision-making.

Novo Holdings does not tolerate the practice of nepotism, including granting preferential treatment to family, friends, or other close relations when recruiting in accordance with our [Recruiting Policy](#). This includes recruiting for positions in Novo Holdings' organisation and board, as well as positions in associated organisations, including portfolio companies and related board positions. For further information, refer to our [Recruiting Policy](#) available at Novo Locus.

Novo Holdings' Compliance Officer may help in determining whether there is a conflict of interest in a given situation. Often, a conflict of interest can be resolved in a manner that is acceptable to both you as an employee and Novo Holdings.

### *Examples of questions to ask yourself include:*

- *Do I – or others close to me – have a personal or financial interest that may (or could be perceived to) influence my professional judgement, loyalty and or objectivity?*
- *Am I certain that my behaviour would not damage my or Novo Holding's reputation?*
- *Could my behaviour be a potential violation of this Code?*

If you can answer “yes” to any of the above questions, you should raise the issue with your manager, your P&O Partner, or the Compliance Officer.





### 5.3 Insider trading

As part of your daily role, you may get access to material non-public knowledge or insider information about companies or financial instruments that Novo Holdings has or is about to invest in or other companies that may be indirectly impacted by certain knowledge or information you possess. This type of information can have an impact on the price, value, or an investor's decision to buy, sell or hold the investment or financial instrument. Insider trading refers to the use of this type of information for your personal benefit.

At Novo Holdings, we comply with all applicable market abuse laws and regulations, and do not tolerate any type of insider trading. To protect you as an employee as well as Novo Holdings as a company, all employees and related parties are subject to:

- [Rules for Dealings in Listed Securities](#)
- [Guidelines on Handling of Insider Information and Prohibition on Insider Trading](#)

These rules and procedures form an integrated part of your employment contract and the relationship between you and Novo Holdings. You are required to familiarise yourself with the guidelines and information relevant for your function and tasks, and you are obligated to consult Novo Locus for potential amendments or updates to the guidelines.

#### **Key points to remember include:**

- *Never buy or sell financial instruments yourself or allow people in your household or advise family or friends to do so, if you possess any non-public information.*
- *Avoid sharing non-public information outside of Novo Holdings.*
- *Only share confidential or non-public information within Novo Holdings if necessary for the specific case.*

If you can answer “yes” to any of the these questions, you should raise the issue with your manager, your P&O Partner, or the Compliance Officer.



#### 5.4 Confidentiality and Data Protection

As a holding and investment company it is vital for Novo Holdings' ability to be viewed as a trustworthy partner and counterparty that all employees protect confidential information about third parties, to which they gain access. As a Novo Holdings employee, you shall regard all information concerning Novo Holdings' business affairs you gain access to in connection with your employment, as confidential, unless disclosure is authorised or circumstances in the ordinary course of business merit the sharing of such information with third parties. The duty of confidentiality applies to all situations related to Novo Holdings, Novo Nordisk Foundation, Novo Holdings portfolio companies, investment projects and other companies affiliated with Novo Holdings you may become aware of. The duty of confidentiality also applies after termination of your employment.

We expect strict adherence to our IT Rules Of Conduct and Behaviour (available at Novo Locus), which includes guidelines on secure communication, responsible use of technology, and the safeguarding of digital information.

Printed versions of documents that contain confidential information shall be treated carefully to ensure that third parties do not obtain access. To protect the confidential nature, employees must at the end of each business day ensure that such documents

are carefully stowed away either by placing documents in cabinets or locking the door to an office if possible.

Furthermore, Novo Holdings is obliged to comply with applicable personal data protection rules, such as the General Data Protection Regulation GDPR. Specifically, data protection relates to personal data and non-identifiable (e.g., anonymised, aggregated, non-personal) data as well as data and information that we gain access to as part of our investment processes.

You are expected to always follow the defined guidelines for handling of personal information in line with the applicable personal data protection rules.

For further information related to data protection, refer to our [Policy on Data Ethics](#) available at Novo Locus and our internal guidelines on GDPR compliance.

#### **Key points to remember include:**

- *Always follow the internal procedures for handling of personal and/or sensitive data in line with the GDPR regulation.*
- *Always treat information related to investments confidential and use project names when necessary.*
- *Strictly adhere to our IT Rules Of Conduct and Behaviour, which includes guidelines on secure communication, responsible use of technology, and the safeguarding of digital information.*
- *Treat printed material carefully.*

If you are in doubt, always seek guidance from your manager, your P&O Partner, or the Compliance Officer.



## 6. Employees & inclusivity

We are committed to providing an engaging and safe workplace, where everyone feels inspired and supported to live our values of high performance, respect and responsibility. Shaping and nurturing a strong company culture is a key factor to our success.

As an employee, you are expected to contribute actively by abiding to our values and promoting our company culture, and to comply with our principles for diversity, equity and inclusion, health and wellbeing, professionalism, and communication as specified below:

### 6.1 Diversity, equity and inclusion

Diversity, equity and inclusion (DEI) is closely linked to the core values of Novo Holdings, and it is our overall commitment to create and sustain an environment that actively addresses DEI. We believe that having varied perspectives help generate better ideas to solve the complex problems in an ever-changing and increasingly diverse world. We do not tolerate any kind of discrimination.

As an employee, you are expected to support our commitment to DEI, [as described in our Diversity Policy](#), and to not discriminate on the basis of e.g. gender, ethnicity, religion, age, disabilities or sexual orientation. If you are in a managerial position, you are expected to hire and promote based on competence and ensure and uphold the principle of equal pay for equal work. Furthermore, you are expected to support Novo Holdings' commitment to increase diverse representation in managerial positions.



#### **Examples of questions to ask yourself include:**

- *Would I have treated this person differently, if he/she/they had a different gender, ethnicity, religion, age, disability status or sexual orientation?*
- *Do I face conscious or unconscious bias in this specific situation, e.g. related to recruitment or promotion?*
- *Is everyone in my team treated equally based on the quality of their work?*

If you are in doubt, always seek guidance from your manager, your P&O Partner, or the Compliance Officer.



## 6.2 Bullying and harassment

Novo Holdings considers bullying and harassment of any kind, in any context, to be unacceptable.

Bullying is defined as offensive, intimidating, malicious or insulting behaviour. It can make the person being bullied feel vulnerable, upset, humiliated, undermined, or threatened. Harassment is any unwanted physical, verbal or non-verbal conduct that intends to or result in violating a person's dignity or creating an intimidating, hostile, degrading, humiliating or offensive environment for them. This includes sexual harassment.

At Novo Holdings, our policy rests on the basic principle that each employee must treat others with respect, dignity and professionalism. Any conduct that may reasonably be interpreted as bullying, harassment or sexual harassment will not be tolerated.

As an employee, you are expected to always comply with the above guidelines. If you witness any behaviour that can be considered offensive, you are expected to speak up, either by informing the involved parties about the principles in this Code, by informing your P&O Partner or by using our Whistleblower Scheme.

- *Is this person likely to perceive the comment as offensive, insulting or discriminatory based on gender, age, sexual orientation, nationality, religion, or physical appearance?*
- *Does this behaviour include malicious complaints, or verbal/ written threats or insults against others?*
- *Can this behaviour be considered harassment or sexual harassment in any form?*

If you are in doubt, always seek guidance from your manager, your P&O Partner, or the Compliance Officer.



### 6.3 Health and wellbeing

At Novo Holdings, we believe that the health and well-being of our employees are paramount, and we are committed to fostering a supportive work environment that promotes physical and mental health and well-being.

If you fall ill, we encourage you to stay at home to recover. We trust our employees to make responsible decisions about their health and to communicate openly with their manager, as needed. Furthermore, we recognise the role that everyone plays in supporting the well-being of colleagues.

We encourage all employees to seek support if needed, either through your manager or through your P&O Partner. Novo Holdings offers resources to help manage stress, and we urge employees to make use of these resources.

#### **Examples of questions to ask yourself include:**

- *Do I risk spreading illness by going into the office?*
- *Do I feel like I need any guidance or support to manage my daily tasks and reduce my own stress level?*

If you are in doubt, always seek guidance from your manager, your P&O Partner, or the Compliance Officer.



#### 6.4 Professionalism & communication

Novo Holdings is committed to upholding the highest degree of professionalism at all times, and this is core to our brand and reputation. This includes due consideration to how we communicate externally to ensure that we maintain the positive image held by the press and in the general public.

As an employee, you are expected to uphold Novo Holdings' professional image at all times, including when travelling or attending events on behalf of Novo Holdings.

Novo Holdings has official channels on social media that are used to share information about our activities and strengthen the dialogue with our stakeholders. It is a very important part of our communication strategy.

Communication about Novo Holdings activities on social media is welcomed, including the sharing of content from Novo Holdings' social media with your own network. When doing so, this should be done wisely and with demonstration of common sense, including making sure that you do not come across as speaking on behalf of Novo Holdings, unless agreed upon in advance. Furthermore, you must always remember that communication on social media exposes us to additional risks and responsibilities, and that posts can easily be circulated beyond our intended audience.

Please note, that the rules concerning confidential information also applies to social media, and that third parties might have a hard time distinguishing between what is confidential, and what is publicly available information.



#### **Examples of questions to ask yourself include:**

- *Do I uphold Novo Holdings' good image and reputation with this behaviour / communication?*
- *Is this behaviour / communication in line with Novo Holdings' values, Code and internal guidelines?*
- *Can this behaviour / communication be misinterpreted by the general public?*

In case of doubt in a concrete situation, please contact your manager or Corporate Affairs.

## 7. Sustainability & environment

Responsibility and sustainability are core principles of our business. We actively work to identify, prevent and mitigate adverse impacts on internationally agreed principles for sustainable development including human rights, the environment and anti-corruption, that we may be involved in through our own activities or through the operations of our investments or business relationships. This is further described in our [Responsible Investment Policy](#), and we ask our employees and other stakeholders to assist us in reaching this commitment.

The following applies to managing our environmental impact:

### 7.1 Environment

We are committed to minimising our footprint on the environment and climate in the conduct of our operations as well as that of our portfolio companies, and to support the green transition. Novo Holdings is committed to reducing the GHG emissions from our own operations and investment portfolio in line with the Paris Agreement as well as reducing our environmental footprint of water and waste within our own operations.

As an employee, you are expected to support these ambitions and act accordingly. This entails supporting the implementation of our emission reduction initiatives, i.e. ensuring that initiatives in your sphere of influence are carried out. Furthermore, you are encouraged to familiarise yourself with relevant internal guidelines, e.g. our [travel guidelines](#), which can be found at Novo Locus.

#### **Examples of questions to ask yourself include:**

- *Are there any environmental/climate initiatives that are relevant to be implemented in my role / department?*
- *Are there any environmental guidelines relevant to my function, e.g. related to business travel or procurement?*
- *How can I otherwise support Novo Holdings' environmental commitments?*

In case of doubt in a concrete situation or ideas for initiatives, please contact Sustainability & Impact.

