Novo Holdings Equity UK Ltd

UK Tax Strategy

1. Introduction

This document sets out the UK tax strategy of Novo Holdings Equity UK Ltd ("NHE UK" or "the Company") for the financial year ending 31 December 2026. It is published in compliance with the requirements of Schedule 19, Finance Act 2016 (paragraph 19).

NHE UK is a UK-incorporated entity and a wholly owned subsidiary of Novo Holdings A/S ("NH"). The Company provides investment advisory services to NH. NH is the holding company of the Novo Nordisk Foundation ("NNF") and manages NNF's investment assets.

NH is a purpose-led investor with a mission to make a growing and positive impact on health, science and society, generating attractive long-term returns for NNF. The NH corporate values of Performance, Respect and Responsibility govern how the NH group of companies ("the Group") manages its tax affairs. The Company's tax strategy is shaped by these values and the NH Tax Policy, and reflects a commitment to responsible, transparent and sustainable tax behaviour.

This strategy applies to all UK taxes relevant to the Company, including corporation tax, employment taxes, value added tax and any other applicable levies.

2. Governance

2.1 Directors Responsibility

Ultimate responsibility for the Company's tax affairs rests with its two registered directors ("the Directors"). The Directors are responsible for approving this tax strategy and ensuring it is consistent with the Company's business objectives and values.

The Directors oversees the Company's approach to tax risk. Material tax matters are escalated to the Directors, who consider them together before a decision is taken and may draw on the support of the NH Group Tax function ("Group Tax") and the Company's external UK tax advisers. This strategy has been approved by the Directors.

2.2 Day-to-Day Management

Day-to-day responsibility for tax compliance and reporting is delegated to Group Tax based in Denmark and, where necessary, to qualified external UK tax advisers.

Group Tax provides strategic oversight, coordinates cross-border tax matters and ensures that local tax decisions remain consistent with the Group's global NH Tax Policy.

2.3 Internal Controls

The Company maintains a robust internal control environment to support accurate and timely tax compliance. Responsibilities for tax-sensitive processes are clearly defined across finance, payroll and operations, so that each team knows what is expected of it. Significant transactions with potential tax implications are subject to review, and qualified external UK tax advisers are engaged where specialist input is required. The Company also reviews its tax risk registers regularly and monitors open positions until they are resolved.

3. Management of Tax Risk

3.1 Risk Appetite

The Company has a low tolerance for tax risk, consistent with the NH Tax Policy. It seeks to manage its UK tax affairs conservatively and in accordance with both the letter and the intention of applicable tax law.

Where tax law is uncertain or subject to interpretation, written external advice is sought from qualified UK tax advisers in order to obtain certainty and to support the Company's decision-making. All material tax positions are considered in light of the Company's governance standards and require appropriate approval. Beyond technical merit, the Company weighs how a proposed tax position could affect its reputation and its working relationship with the tax authorities, including the wider consequences of any disagreement with them.

Tax considerations are integrated into business decision-making processes, and management is expected to involve Group Tax at an early stage when structuring significant transactions or considering new business activities.

3.2 Risk Identification and Monitoring

Tax risks arising from the Company's business activities are identified, assessed and documented on an ongoing basis. The Company keeps a close watch on changes in UK tax legislation and on guidance issued by HMRC that affects investment advisory businesses.

Identified tax risks are reviewed periodically by Group Tax and reported to the Directors.

4. Tax Planning

The Company's approach to tax planning is governed by the NH Tax Policy, which is publicly available on the NH website and reflects the Group's responsible tax behaviour as a good corporate citizen.

The Company does not engage in aggressive tax planning, defined as exploitation of technicalities in a tax regime, exploitation of inconsistencies between tax regimes, or transactions carried out solely or principally to obtain a tax advantage where substance and form are misaligned.

Before any UK tax initiative is implemented, it is coordinated with Group Tax so that it can be confirmed as consistent with the NH Tax Policy. The Company considers the tax and reputational consequences of significant business decisions from the outset and does not enter into transactions that fall outside its low tolerance for tax risk.

The Company pays the appropriate amount of tax in the UK in accordance with the law. It makes use of tax reliefs, credits, incentives and exemptions where these are available and have been introduced by government for purposes consistent with its business activities, but does not engage in tax avoidance schemes, artificial tax arrangements or structures that lack genuine commercial substance.

5. Relationship with HMRC

The Company is committed to maintaining an open, honest and constructive relationship with HMRC. It seeks to build and sustain a relationship based on transparency, mutual respect and timely communication.

In practice, this means that the Company submits all UK tax returns accurately and by the applicable statutory deadlines and makes all tax payments on time. The Company discloses all material facts relevant to its tax affairs in its correspondence and returns with HMRC. If it identifies an error in a tax filing, it corrects it promptly and notifies HMRC as soon as reasonably practicable.