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Update on the merger approval process for the combination of Novozymes and Chr. Hansen: South Korean merger approval granted

December 20, 2023

On December 12, 2023, Novozymes A/S ("Novozymes") and Chr. Hansen Holding A/S ("Chr. Hansen") announced that the European Commission approved the combination of Novozymes and Chr. Hansen (the "Combination"), conditional upon the divestment of a part of the combined future company's global lactase enzyme business to Kerry Group plc.

Today, the Korea Fair Trade Commission ("KFTC") has unconditionally approved the Combination. The approval by the KFTC was a condition to completion of the Combination.

The parties expect the Combination to be completed during the first quarter of 2024.

What now remains for the completion of the Combination is the European Commission's approval of Kerry Group plc as a buyer in accordance with the decision of the European Commission and the satisfaction of certain other customary conditions set out in the merger plan, the most relevant being the merger consideration shares having been approved for admission to trading and official listing by Nasdaq Copenhagen. These other customary conditions fit well into the above anticipated timeline for completion of the Combination.

Further details on the expected timing for the completion of the Combination will be published as relevant.

About Novozymes

Novozymes is the world leader in biological solutions. Together with customers, partners and the global community, we improve industrial performance while preserving the planet's resources and helping build better lives. As the world's largest provider of enzyme and microbial technologies, our bioinnovation enables higher agricultural yields, low-temperature washing, energy-efficient production, renewable fuel and many other benefits that we rely on today and in the future. We call it Rethink Tomorrow. www.novozymes.com

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Information Regarding Forward-Looking Statements

This announcement includes forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Novozymes Group's, the Chr. Hansen Group's and the combined group's control and all of which are based on the Novozymes Group's, the Chr. Hansen Group's or the combined group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim", "annualized", "anticipate", "assess", "assume", "believe", "continue", "could", "estimate", "expect", "goal", "hope", "intend", "may", "objective", "plan", "position", "potential", "predict", "project", "risk", "seek", "should", "target", "will" or "would" or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and other documents regarding the proposed Combination and include statements that reflect the Novozymes Group's, the Chr. Hansen Group's or the combined group's intentions, beliefs or current expectations and projections about the their respective future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, targets, strategies and opportunities and the markets in which they respectively operate, and the anticipated timing of the proposed Combination. These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results

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Transaction conditions

Completion of the Combination is subject to the satisfaction of a number of conditions as more fully described in company announcement no. 28 of 12 December 2022 and the exemption document and other documents relating to the proposed Combination. Consequently, there can be no certainty that completion of the Combination will be forthcoming.

Novozymes refers to Novozymes A/S and the Novozymes Group refers to Novozymes and its subsidiaries. Chr. Hansen refers to Chr. Hansen Holding A/S and the Chr. Hansen Group refers to Chr. Hansen and its subsidiaries. The combined group refers to Novozymes and its subsidiaries following completion of the Combination (including the Novozymes Group and the Chr. Hansen Group).