

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY (IN WHOLE OR IN PART), IN OR INTO THE UNITED STATES, CANADA, SOUTH AFRICA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE SUCH ACTION WOULD BE UNLAWFUL.

Publication of exemption document in relation to the proposed combination of Chr. Hansen and Novozymes, confirmation of outlook for 2022/23 and proposed candidates to the Board of Directors of the combined company

March 8, 2023 - Company announcement no. 3

On December 12, 2022, Novozymes A/S ("Novozymes") and Chr. Hansen Holding A/S ("Chr. Hansen") announced that Novozymes and Chr. Hansen had entered into a merger agreement to combine by way of a statutory merger of the two companies (the "Combination") and thereby create a leading global biosolutions partner, with Novozymes as the continuing company for which Novozymes and Chr. Hansen jointly will develop a new name and brand (the "Combined Company"). Reference is made to Chr. Hansen's company announcement no. 13 of December 12, 2022.

Novozymes and Chr. Hansen will today through separate company announcements publish notices to convene their respective extraordinary general meetings to vote on the Combination.

As stated in Chr. Hansen's company announcement no. 13, 2022, each of the Novozymes Board of Directors and the Chr. Hansen Board of Directors support the Combination and unanimously recommend their respective shareholders to vote in favor of and adopt the Combination and the other proposals to be put forward by the Novozymes Board of Directors and the Chr. Hansen Board of Directors, respectively, in relation to the Combination.

THE EXEMPTION DOCUMENT

Novozymes has today published a document (the "Exemption Document"), drawn up for the purpose of issuing, delivering and listing new Novozymes B-shares to the shareholders of Chr. Hansen. The Exemption Document contains, among other relevant information, a description of the Combination and its impact on Novozymes and Chr. Hansen.

The Exemption Document has been prepared under Danish law and has been drawn up as an exemption document in accordance with the exemptions in Articles 1(4)(g) and 1(5)(f) of the EU Prospectus Regulation (EU) 2017/1129 (the "Prospectus Regulation") and in compliance with the requirements set out in Commission Delegated Regulation (EU) 2021/528 (the "Delegated Regulation"). The Exemption Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to scrutiny or approval by the relevant competent authority in accordance with the Prospectus Regulation.

The Exemption Document will, subject to regulatory restrictions in certain jurisdictions, be available from March 8, 2023 onwards online at Novozymes' and Chr. Hansen's websites www.power-with-biology.com and www.chr-hansen.com/en/investors/proposed-merger. The Exemption Document is not intended to be republished or updated.

The Exemption Document has only been prepared in English. A shorter Danish language brochure is also, subject to regulatory restrictions in certain jurisdictions, available at www.power-with-biology.com and www.chr-hansen.com/en/investors/proposed-merger. The brochure has also not been reviewed or approved by the Danish Financial Supervisory Authority or any other authority.

In accordance with the requirements of the Delegated Regulation, the Exemption Document includes certain unaudited combined pro forma financial information to illustrate the impact of the Combination as if the Combination had been carried out as at certain previous dates.

OUTLOOK FOR 2022/23 MAINTAINED

Chr. Hansen confirms the outlook for the financial year 2022/23 of organic growth in the range of 7-10%, EBIT margin b.s.i. between 26-27%, and a free cash flow before special items in the range of EUR 170-210 million. As per Chr. Hansen's financial calendar, Chr. Hansen will report its interim report for the first half year of 2022/23 on April 13, 2023.

PROPOSED CANDIDATES TO THE BOARD OF DIRECTORS OF THE COMBINED COMPANY

Following completion of the Combination, it is anticipated that the Board of Directors of the Combined Company will initially consist of nine shareholder-elected board members to ensure a strong integration of the two companies. As set out in the Exemption Document, and consistent with the terms of the merger agreement, it is anticipated that the following individuals will be nominated to the Board of Directors of the Combined Company to be elected at an extraordinary general meeting of the Combined Company to be convened shortly after completion of the Combination:

- Cees de Jong, as Chair (independent);
- Jesper Brandgaard, as Vice Chair (independent);
- Kevin Lane (independent);
- Lise Kaae (independent);
- Heine Dalsgaard (non-independent);
- Kasim Kutay (non-independent);
- Kim Stratton (independent);
- Morten Otto Alexander Sommer (independent); and
- Sharon James (independent)

Novozymes and Chr. Hansen expect that the Combined Company will comply with item 3.2.1 of the Danish Recommendations on Corporate Governance that recommends that at least half of the members of the Board of Directors elected by the shareholders are independent.

The Chair and Vice Chair of the Board of Directors will be considered nominated by Novozymes and Chr. Hansen, respectively. Heine Dalsgaard and Kasim Kutay, who currently serve on the Board of Directors of Novozymes on the basis of nominations by Novo Holdings, are expected to be nominated by Novo Holdings to continue as members of the Board of Directors of the Combined Company.

Novo Holdings has undertaken, subject to the terms and conditions of Novo Holdings' irrevocable undertaking, to vote in favour of the election of the candidates nominated by Chr. Hansen.

In addition, until the employees of the Combined Company have conducted the next election of employee representatives to the Board of Directors of the Combined Company, which is scheduled to occur by the end of the calendar year 2024 with the new employee representatives joining the Board of Directors of the Combined Company following the annual general meeting of the Combined Company in 2025, the following current four employee representatives of Novozymes will continue as members of Board of Directors of the Combined Company:

- Anne Breum;
- Anders Hentze Knudsen;
- Preben Nielsen; and
- Jens Øbro

Further, Chr. Hansen will appoint two employee representatives to serve as observers of the Board of Directors of the Combined Company until new employee representatives of the Combined Company joins the Board of Directors after the forthcoming employee representative election.

Accordingly, the Board of Directors of the Combined Company will be comprised of highly experienced and dynamic individuals who bring a wealth of knowledge and expertise from a variety of industries. The board members' diverse backgrounds and knowledge will play an important role in driving the Combined Company's growth and success in the future.

Following completion of the Combination, it is expected for the Board of Directors of the Combined Company to establish an integration committee to oversee the integration of Novozymes and Chr. Hansen and their respective businesses. The Chair of the integration committee is expected to be from Chr. Hansen and the Vice Chair is expected to be from Novozymes.

ABOUT CHR. HANSEN

Chr. Hansen is a global, differentiated bioscience company that develops natural ingredient solutions for the food, nutritional, pharmaceutical, and agricultural industries. At Chr. Hansen, we are well positioned to drive positive change through microbial solutions. We have worked for over 145 years to enable sustainable agriculture, better food and healthier

living for more people around the world. Our microbial and fermentation technology platforms, including our broad and relevant collection of around 40,000 microbial strains, have game-changing potential. Matching customer needs and global trends, we continue to unlock the power of good bacteria to respond to global challenges such as food waste, global health and the overuse of antibiotics and pesticides. As the world's most sustainable food ingredients company, we touch the lives of more than 1 billion people every day. Driven by our legacy of innovation and curiosity to pioneer science, our purpose - To grow a better world. Naturally. - is at the heart of everything we do.

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, lowtemperature washing, energy-efficient production, renewable fuel, and many other benefits that we rely on today and in the future. We call it Rethink Tomorrow.

CONTACT INFORMATION

Investor Relations

Anders Mohr Christensen
+45 2515 2364
dkamc@chr-hansen.com

Press Relations

Sanne Seyer-Hansen
+45 6038 6207
dksash@chr-hansen.com

DISCLAIMERS

This announcement is not for release, publication or distribution, directly or indirectly (in whole or in part) in or into the United States or any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction or where such action would require additional prospectuses, filings or other measures in addition to those required under Danish law.

ELIGIBLE INVESTORS AND SHAREHOLDERS ARE URGED TO CAREFULLY READ THE EXEMPTION DOCUMENT RELATING TO THE PROPOSED COMBINATION IN ITS ENTIRETY, AS WELL AS ANY OTHER DOCUMENTS THAT HAVE BEEN OR WILL BE PUBLISHED BY EACH OF NOVOZYMES AND CHR. HANSEN IN CONNECTION WITH THE COMBINATION OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT NOVOZYMES, CHR. HANSEN, THE PROPOSED COMBINATION AND RELATED MATTERS.

This announcement is for informational purposes only and does not constitute a notice to an extraordinary general meeting resolving on the Combination, an exemption document or a merger prospectus and as such, does not constitute or form part of and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy, acquire or subscribe for, any securities or any other financial instruments in Novozymes or Chr. Hansen or an inducement to enter into investment activity. Any decision with respect to the proposed Combination of Chr. Hansen into Novozymes should be made solely on the basis of information to be contained in the actual notices to the extraordinary general meetings of Novozymes and Chr. Hansen, as applicable, and the exemption document or merger prospectus or other documents regarding the proposed Combination, as applicable, related to the Combination as well as on an independent analysis of the information contained therein. Investors should consult the exemption document, when published, for more complete information about Novozymes, Chr. Hansen, their respective subsidiaries, their respective securities and the Combination.

NO OFFERING IS BEING MADE TO ANY PERSON IN ANY JURISDICTION. THIS ANNOUNCEMENT MAY NOT BE USED FOR, OR IN CONNECTION WITH, AND DOES NOT CONSTITUTE, OR FORM PART OF, AN OFFER BY, OR INVITATION BY OR ON BEHALF OF, NOVOZYMES, CHR. HANSEN, OR ANY REPRESENTATIVE OF NOVOZYMES, OR CHR. HANSEN, TO PURCHASE ANY SECURITIES OR AN OFFER TO SELL OR ISSUE, OR THE SOLICITATION TO BUY SECURITIES BY ANY PERSON IN ANY JURISDICTION. NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION BY NOVOZYMES OR CHR. HANSEN THAT WOULD PERMIT AN OFFERING OF THE ORDINARY SHARES OR POSSESSION OR DISTRIBUTION OF A PROSPECTUS IN ANY JURISDICTION, EXCEPT TO THE EXTENT EXPLICITLY DISCLOSED BY NOVOZYMES OR CHR. HANSEN.

This announcement is not a recommendation to engage in investment activities and is provided "as is", without representation or warranty of any kind. While all reasonable care has been taken to ensure the accuracy of the content, Novozymes and Chr. Hansen do not guarantee its accuracy or completeness and Novozymes and Chr. Hansen will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this announcement may be regarded as creating any right or obligation and Novozymes and Chr. Hansen expressly disclaim liability for any errors or omissions. The price and value of securities and any income from them can go down as well as up and investors could lose their entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.

This announcement is not intended to be, and shall not constitute in any way, a binding or legal agreement, or impose any legal obligation on the Novozymes Group or the Chr. Hansen Group. All proprietary rights and interest in or connected with this announcement shall vest in the Novozymes Group or the Chr. Hansen Group, as the case may be. No part of it may be redistributed or reproduced without the prior written permission of the Novozymes Group and the Chr. Hansen Group. This announcement speaks only as of this date.

Additional information for US holders

NEITHER THE US SECURITIES AND EXCHANGE COMMISSION NOR ANY US STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE COMBINATION OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE EXEMPTION DOCUMENT OR ANY OTHER DOCUMENTS REGARDING THE COMBINATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE UNDER US LAW.

This announcement relates to the proposed Combination of two Danish public companies. This announcement, the exemption document and other documents relating to the proposed Combination would be prepared in accordance with European and Danish law and European and Danish disclosure requirements, format and style, all of which differ from those in the United States. The proposed Combination referred to herein and the information to be distributed in connection

therewith, including the proposed Combination and related shareholder vote and any related corporate transactions, are subject to disclosure, timing and procedural requirements and practices applicable in Europe and Denmark, which differ from the disclosure requirements of the United States.

The securities referred to herein and to be issued pursuant to the proposed Combination have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under any laws or with any securities regulatory authority of any state, district or other jurisdiction of the United States, and unless so registered may not be offered, pledged, sold, delivered or otherwise transferred (directly or indirectly), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state and other securities laws. There will not be any public offer of any securities in the United States. The information contained herein does not constitute an offer to sell or solicitation of an offer to buy any securities in the United States. Further details of which US holders are eligible to receive the securities referred to herein, and the procedural steps required to be taken by such persons to so receive such securities, as well as the procedures for those US holders who do not so qualify to receive such securities (if any), are set forth in the exemption document.

Neither the U.S. Securities and Exchange Commission (SEC) nor any US state securities commission or regulatory authority has approved or disapproved of the securities referred to herein to be issued in connection with the proposed Combination or any related corporate transaction, or determined if the information contained herein or in the exemption document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The securities referred to herein have not been and are not presently expected to be listed on any US securities exchange or quoted on any inter-dealer quotation system in the United States. None of Novozymes or Chr. Hansen presently intends to take any action to facilitate a market in such securities in the United States. Financial statements, and all financial information that is included in the information contained herein or in the exemption document and any other documents relating to the securities referred to herein, have been or will be prepared in accordance with International Financial Reporting Standards (IFRS) or other reporting standards or accounting practice which may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (US GAAP). It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Novozymes and Chr. Hansen are incorporated under the laws of Denmark and the majority or all of their respective officers and directors are residents of non-US jurisdictions. Judgments of US courts are generally not enforceable in Denmark. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. In addition, original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws, may not be enforceable in Denmark. Each shareholder is advised to read the exemption document and is urged to consult his or her independent professional adviser regarding the tax consequences of the Combination.

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 may differ materially as a result of risks and uncertainties facing the Novozymes Group, the Chr. Hansen Group or the combined group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward-looking statements in this announcement speak only as of the date of this announcement. The information contained in this announcement is subject to change without notice and, except as required by applicable laws and regulations, Novozymes, and Chr. Hansen expressly disclaim any obligation or undertaking to update or revise the forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based and nor does it intend to.

Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

Financial Information

This announcement and the exemption document and other documents relating to the proposed Combination may include financial objectives. Financial objectives are internal objectives of Novozymes, Chr. Hansen and the combined group to measure its operational performance and should not be read as indicating that Novozymes, Chr. Hansen or the combined group is targeting such metrics for any particular financial year. The ability of Novozymes, Chr. Hansen and the combined group to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Novozymes, Chr. Hansen and the combined group, and upon assumptions with respect to future business decisions that are subject to change. As a result, the actual results of Novozymes, Chr. Hansen and the combined group may vary from these financial objectives, and those variations may be material.

Transaction conditions

Completion of the Combination is subject to the satisfaction of a number of conditions as more fully described in company announcement no. 13 of December 12, 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).