



Independent Valuer's Report on the Creditors' Position after Merger

To the Creditors of Chr. Hansen Holding A/S, CVR No 28318677

In connection with the merger between Novozymes A/S and Chr. Hansen Holding A/S, cf. the Merger Plan dated 12 December 2022, with Novozymes A/S as the surviving company, we have been engaged to prepare a report under section 242 of the Danish Companies Act as to whether the creditors of Chr. Hansen Holding A/S can be assumed to be sufficiently secured after the merger as compared to the current situation of Chr. Hansen Holding A/S.

For the purpose of this assurance engagement, "to be sufficiently secured" means that payment of creditors is expected to be made at least to the same extent as before the merger.

We express reasonable assurance in our conclusion.

Our report is prepared solely with a view to complying with the requirement of section 242 of the Danish Companies Act and may not be used for any other purposes.

Responsibilities of the Board of Directors

The Board of Directors of Chr. Hansen Holding A/S is responsible for the stipulated terms of the merger, including that the creditors of Chr. Hansen Holding A/S can be assumed to be sufficiently secured after the merger as compared to the current situation of Chr. Hansen Holding A/S, cf section 242 of the Danish Companies Act.

Independent Valuer's responsibilities

Our responsibility is to express a conclusion based on our examinations as to whether the creditors of Chr. Hansen Holding A/S can be assumed to be sufficiently secured after the merger as compared to the current situation of Chr. Hansen Holding A/S, cf section 242 of the Danish Companies Act.

We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain reasonable assurance in respect of our conclusion.

PricewaterhouseCoopers is subject to the International Standard on Quality Control, ISQC 1, and thus applies a comprehensive quality control system, including documented policies and procedures concerning compliance with ethical requirements, professional standards and current statutory requirements and other regulations.

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

When assessing whether the creditors can be assumed to be sufficiently secured after the merger, we have, based on an interim balance sheet as of 30 November 2022 for Chr. Hansen Holding A/S, assessed the financial position, including the nature of the liabilities of Chr. Hansen Holding A/S before the merger. We have moreover assessed the financial position of Novozymes A/S after the merger, which included performing financial examinations with special emphasis on the expected development in the earnings, cash flows and financing of Novozymes A/S merged with Chr. Hansen Holding A/S based on a going-concern assumption.



Conclusion

In our opinion, the creditors of Chr. Hansen Holding A/S can be assumed to be sufficiently secured after the merger as compared to the current situation of Chr. Hansen Holding A/S, cf section 242 of the Danish Companies Act.

Hellerup, 12 December 2022

PricewaterhouseCoopers

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