



PERSONAL AND CONFIDENTIAL

December 12, 2022

Board of Directors
Chr. Hansen Holding A/S
Boege Alle 10-12
2970 Hoersholm Denmark

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than Novozymes A/S (“Novozyymes”), Novo Holdings A/S (“Novo Holdings”) and their respective affiliates) of the outstanding shares, nominally DKK 10 per share (the “Shares”), of Chr. Hansen Holding A/S (the “Company”) (other than the Hydrogen Shamrock Shares (as defined in the Agreement (as defined below)) of the exchange ratio of 1.5326 Marigold B-Shares (as defined in the Agreement) to be paid for each Share (other than the Hydrogen Shamrock Shares) (each such share, an “Ordinary Consideration Share”) (the “Exchange Ratio”) pursuant to the Merger Agreement, dated as of December 12, 2022 (the “Agreement”), by and between the Company and Novozymes.

Goldman Sachs International and its affiliates (collectively, “Goldman Sachs”) are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, Novozymes, any of their respective affiliates and third parties, including Novo Holdings, a significant shareholder of the Company and Novozymes, and its affiliates and portfolio companies, or any currency or commodity that may be involved in the transaction contemplated by the Agreement (the “Transaction”). We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, all of which are contingent upon consummation of the Transaction, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain financial advisory and/or underwriting services to the Company and/or its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as the Company’s financial advisor in connection with the acquisition by the Company of Jennewein Biotechnologie GmbH in October 2020; and as the Company’s financial advisor in connection with the divestiture by the Company of its Natural Colors business in March 2021. We also have provided certain financial advisory and/or underwriting services to Novo Holdings and/or its affiliates and portfolio companies from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as financial advisor to

eResearch Technology Inc., a portfolio company of Novo Holdings, in its acquisition of Bioclinica Inc. in April 2021, and as bookrunner on the issuance of 3.875% senior secured notes (aggregate principal amount \$500,000,000) by ConvaTec Group Plc., a portfolio company of Novo Holdings, in October 2021. We may also in the future provide financial advisory and/or underwriting services to the Company, Novozymes, Novo Holdings and their respective affiliates and, as applicable, portfolio companies for which our Investment Banking Division may receive compensation. Affiliates of Goldman Sachs International also may have co-invested with Novo Holdings and its affiliates from time to time and may do so in the future.

In connection with this opinion, we have reviewed, among other things, the Agreement; annual reports to shareholders of the Company and Novozymes for the five fiscal years ended August 31, 2022 and December 31, 2021, respectively; certain interim reports to shareholders of the Company and Novozymes; certain other communications from the Company and Novozymes to their respective shareholders; certain publicly available research analyst reports for the Company and Novozymes; and certain internal financial analyses and forecasts for the Company prepared by its management and for Novozymes stand alone and pro forma for the Transaction prepared by the management of the Company, in each case, as approved for our use by the Company (the "Forecasts"), including certain operating synergies projected by the managements of the Company and Novozymes to result from the Transaction, as approved for our use by the Company (the "Synergies"). We have also held discussions with members of the senior managements of the Company and Novozymes regarding their assessment of the strategic rationale for, and the potential benefits of, the Transaction and the past and current business operations, financial condition and future prospects of the Company and Novozymes; reviewed the reported price and trading activity for the Shares and Marigold B-Shares; compared certain financial and stock market information for the Company and Novozymes with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the ingredients industry and in other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts, including the Synergies, have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or Novozymes or any of their respective subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or Novozymes or on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis. In rendering our opinion, we have not taken into account any differential voting or other rights between the Marigold B-Shares and the A-Shares in Marigold of nominally DKK 1 each.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic

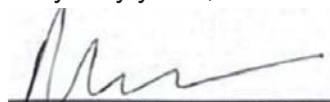
alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. We were not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, the Company or any other alternative transaction. This opinion addresses only the fairness from a financial point of view to the holders (other than Novozymes, Novo Holdings and their respective affiliates) of Ordinary Consideration Shares, as of the date hereof, of the Exchange Ratio pursuant to the Agreement. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement or Transaction or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the Transaction, including Clauses 4.1.1(ii) and 4.8 of the Agreement, the treatment of the Hydrogen Shamrock Shares and the Restricted Shamrock Shareholders (each, as defined in the Agreement), any allocation of the aggregate consideration payable pursuant to the Agreement, including between the Ordinary Consideration Shares and the Hydrogen Shamrock Shares, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the Exchange Ratio pursuant to the Agreement or otherwise.

We are not expressing any opinion as to the prices at which Marigold B-Shares will trade at any time or, as to the potential effects of volatility in the credit, financial and stock markets on the Company, Novozymes or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company or Novozymes or the ability of the Company or Novozymes to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of Shares should vote with respect to such Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

For the avoidance of doubt, this opinion is not being delivered pursuant to sections 241 and 242 of the Danish Companies Act and should not be considered an Auditor Statement (as defined in the Agreement).

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Exchange Ratio pursuant to the Agreement is fair from a financial point of view to the holders (other than Novozymes, Novo Holdings and their respective affiliates) of Ordinary Consideration Shares.

Very truly yours,



(GOLDMAN SACHS INTERNATIONAL)