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Novozymes and Chr. Hansen to combine and create a leading global biosolutions partner

Press Release | Dec 12, 2022

Today, Novozymes and Chr. Hansen have entered into an agreement to create a leading global biosolutions partner through a statutory merger of the two companies. The combination is expected to unleash the full potential of biological solutions and generate significant value for all stakeholders and society at large.

The proposed combination of Novozymes A/S ("Novozymes") and Chr. Hansen Holding A/S ("Chr. Hansen") will create a strong biosolutions group with a broad biological toolbox and a diversified portfolio across markets. Uniting two strategically complementary biosolutions companies will accelerate their already best-in-class performance.

Novozymes and Chr. Hansen together will meet customers' growing demands for efficient, scalable, and sustainable biosolutions. The combined group will have a global talent pool of diverse and passionate employees who will benefit from its strong purpose-driven culture, expanded global presence and shared ambition to provide answers to the biggest challenges facing society. Together, the combined group will be equipped to stand stronger in addressing global challenges including enabling healthier lives, transforming food systems, and accelerating towards a climate neutral society.

Novo Holdings A/S ("Novo Holdings"), the largest shareholder in both Novozymes and Chr. Hansen, has affirmed its confidence in the two companies being a perfect match, and that a transaction would create a global leader in biosolutions that would capitalize on attractive growth opportunities while serving societal needs.

Ester Baiget, President and CEO of Novozymes, said:

- "The combination of two strategically complementary companies with a shared purpose and advanced capabilities will show the world the true power of biosolutions. Today's announcement is fully aligned with Novozymes' strategy and is another step towards unlocking additional growth opportunities. Novozymes and Chr. Hansen share the strong conviction that our combined scale, know-how, commercial strengths, and innovation excellence will drive value for our shareholders, customers, and society at large by providing the sustainable solutions the world so urgently needs."

Jørgen Buhl Rasmussen, Chairman of Novozymes, added:

- "We are excited by the immense, additional potential we see in joining Novozymes and Chr. Hansen to create a true global biosolutions leader underpinned by our shared Danish heritage. We are grateful to have such a supportive shareholder in Novo Holdings, one that shares our belief that the two companies will be even better together and enable significant shareholder value accretion."

Mauricio Graber, President and CEO of Chr. Hansen, said:

- "I'm proud to share that Novozymes and Chr. Hansen are proposing to join forces to create a Danish-based global biosolutions partner based on our strong complementary technology platforms, highly dedicated employees and customer-centric approaches. Building on shared purpose-driven values and cultures, as well as an unquestionable business rationale, the proposed combination of these two iconic Danish companies represents a natural next step towards addressing the needs of tomorrow."

Dominique Reiniche, Chair of the Chr. Hansen Board of Directors, added:

- "With this proposed combination, we are jointly creating a leading biosolutions partner dedicated to securing a healthy planet and a more sustainable future. The combined business offers a great opportunity to pursue attractive synergies by creating new solutions for the benefit of our customers and consumers, and will create value for all our shareholders as well as for society."

Lars Rebieen Sørensen, Chairman of Novo Holdings and Novo Nordisk Foundation, said:

- "The two companies are a perfect match. Chr. Hansen with its expertise in microbials and Novozymes with its background in enzymes. Combining the two companies will create a global leader in biosolutions."

Kasim Kutay, CEO of Novo Holdings, added:

- "As long-term shareholders in both Novozymes and Chr. Hansen, we are in full support of the plans to combine the two companies. Due to our strong belief in the commercial, strategic, and long-term financial merits of this transaction, we are willing to accept a less favorable exchange ratio for our shares in Chr. Hansen than what is offered to other shareholders."

Strategic rationale

Novozymes estimates the current addressable market for biological solutions to be around EUR 15 billion and growing.¹ According to the World Economic Forum, the economic impact from biological solutions is expected to grow 3-times by 2040, driven by growing needs and demands from growing populations around the world.² This has increased pressure on natural resources, resulting in a need to produce more with less and an urgency to enable healthier lives, transform food systems and accelerate towards a climate neutral society.

These challenges have also affected customers, who are simultaneously seeking to enhance profitability, win consumers, comply with increasingly demanding regulations and be good corporate citizens. The combination of Novozymes and Chr. Hansen will capitalize on this pivotal moment for society by providing the biological solutions and biotech necessary to address these global megatrends and meet customer demands to produce more, sustainably, and efficiently.

Customer-centric global reach aligned with strong innovation capabilities

The customer-centric global reach of a combined group, aligned with the advanced discovery and applied research capabilities from a network of 38 research & development (R&D) and application centers and 23 manufacturing sites, will provide customers with a partner with both global scale and local presence.³ The broad biological toolbox, strong patent positions, enhanced operations, innovation and commercial excellence and expanded customer base would also allow the combined group to enjoy strong long-term organic revenue growth.

Uniting and optimizing the combined innovation platforms of both Novozymes and Chr. Hansen will bring together approximately 2,000 employees globally focused on R&D with over EUR 350 million reinvested into R&D annually, representing an estimated 10-11% of combined sales.⁴ Integrated capabilities, cutting-edge technology and agnostic biological problem solving, will put the combined group at the forefront of finding real solutions to real problems, faster and with higher accuracy.

Attracting, retaining, and developing world-class talent

Together, Novozymes and Chr. Hansen will comprise a global talent pool of 10,000 diverse and passionate employees around the world, with the expertise to innovate and create value for its customers.⁵ A combined group will also have

¹ Novozymes internal estimates (CMD 2021 market analysis adjusted).

² WEF 2018; WEF 2022; Novozymes internal estimates.

³ Figures include Novozymes' acquisition of Synergia. Novozymes Annual Report 2021; Chr. Hansen Annual Report 2021/22; Chr. Hansen investor presentation 2022.

⁴ Novozymes internal estimates; Novozymes Annual Report 2021; Chr. Hansen Annual Report 2021/22.

⁵ Novozymes Annual Report 2021; Chr. Hansen Annual Report 2021/22.

a strong purpose-driven culture, based on complementary values and inspired by the power of biosolutions. Novozymes and Chr. Hansen believe that the combined group's shared ambition and reputation for excellence, as well as its expanded global presence, would reinforce its ability to attract and retain the best talent in the sector. The power of these two talented teams would, together, allow the combined group to effectively service the fast-growing market for biological solutions.

Dedication to a healthy planet and sustainable future

Sustainability is fundamental to both Novozymes and Chr. Hansen and the combined group would be driven by clear ESG commitments that represent a dedication to a healthy planet and sustainable future. The combined group is expected to commit to carbon neutrality by 2050, 75% reduction in absolute CO2 emissions from its operations (Scopes 1+2) and 35% reduction in absolute CO2 emissions from its supply chain (Scope 3) by 2030. The combined group will also maintain Novozymes and Chr. Hansen's shared commitments to diversity and seek to achieve, at a minimum, 45% women and 45% men across all professionals and senior management by 2030.⁶

The combined group

Novozymes is the world leader in biological solutions and the world's largest provider of enzyme and microbial technologies. For around 100 years, Novozymes has worked alongside customers, partners, and the global community to improve industrial biosolutions performance, whilst preserving the planet's resources and helping to build better lives. Chr. Hansen is a global, differentiated bioscience company with over 145 years' experience developing natural ingredient solutions for the food, nutritional, pharmaceutical, and agricultural industries to enable sustainable agriculture, better food, and healthier living for more people around the world.

The proposed combination of Novozymes and Chr. Hansen will create a leading global biosolutions partner with a broad biological toolbox and a diversified portfolio. Half of the portfolio will focus on enabling healthier lives and producing better foods. The other half will address reducing chemical use and targeting climate neutral practices. The combined group will operate a global network of 38 R&D and application centers and 23 manufacturing sites and employ around 10,000 talented and purpose-driven employees who are inspired by the power of biosolutions.

Leadership

Upon completion of the statutory merger, Ester Baiget, the current Chief Executive Officer (CEO) of Novozymes, would assume leadership of the combined group as CEO. The Chief Financial Officer (CFO) would be Lars Green, the current

⁶ Non-financial ambitions based on Novozymes' targets. Base year for CO2 emissions: Novozymes 2018; Chr. Hansen 2019/2020.

CFO of Novozymes. Both roles would be part of the future Executive Leadership Team.

It is proposed that the Chair of the Board of Directors, shall be nominated by Novozymes, and the Vice Chair shall be nominated by Chr. Hansen. In addition, it is proposed that Novozymes will be responsible for nominating two (2) other board members of the combined group's Board of Directors, Chr. Hansen will also nominate two (2) other board members, and Novo Holdings will, as the largest shareholder, also nominate two (2) other board members.

Shortly after completion of the statutory merger, Novozymes' Board of Directors will convene a general meeting for the purpose of electing any nominated members to the Novozymes Board of Directors, if such persons are not already an incumbent member of the Novozymes Board of Directors.

Until the employees of Novozymes have conducted the next election of employee representatives to Novozymes' Board of Directors (planned to occur by the end of the calendar year 2024 with the new employee representatives joining Novozymes' Board of Directors following the Novozymes annual shareholders' meeting in 2025), the current four (4) employee representatives shall continue as board members, unless they are replaced by the currently elected alternates. Chr. Hansen will appoint two of its employee representatives to serve as board observers to the Board of Directors of Novozymes until new employee representatives join the Novozymes Board of Directors after the next election.

Corporate governance

The contemplated combination will be effectuated through a statutory merger in accordance with the Danish Companies Act, with Novozymes as the continuing company and Chr. Hansen as the dissolving company (the "Merger"). Following completion of the Merger, the combined company will continue to be admitted to trading and official listing on Nasdaq Copenhagen, and will continue to be domiciled and headquartered in Denmark, with the exact location to be determined between Hoersholm or Lyngby. The combined company will also continue to follow those rules and regulations for corporate governance being applicable for a company listed on Nasdaq Copenhagen.

At completion of the Merger, the combined company will initially operate under the name Novozymes A/S with Chr. Hansen registered as a secondary name. Novozymes and Chr. Hansen will jointly develop a name and brand of the combined company.

Key facts and figures

- The combined group would have annual revenue of approximately EUR 3.5 billion.⁷

⁷ Combined financials are based on Chr. Hansen's audited Annual Report 2021/22 and Novozymes' unaudited interim reports for 9M 2022 and Q4 2021. Novozymes figures converted from DKK to EUR

- Annual revenue synergies are estimated at EUR 200 million with EUR 80-90 million EBIT impact achievable within four years after completion and estimated EUR 80-90 million in cost synergies achievable within three years after completion.
- Expected organic revenue growth CAGR of 6-8% until 2025.⁸
- Expected 29% EBIT margin by 2025 excluding integration costs and PPA amortization.⁹
- Beyond 2025, ambition is to continue to deliver accelerated sustainable growth from the underlying business coupled with new, and derisked, innovation and growth opportunities.
- EPS, excluding integration costs and PPA amortization, expected to be mid-single digit percentage accretive in third year after completion.¹⁰
- No additional debt is expected to be issued as a result of the transaction, and the leverage (NIBD/EBITDA) at completion is expected at 1.3-1.7x, which is also the expected future net debt level. Following completion of the transaction, a continuation of historic shareholder dividend payout ratio of ~50% is expected.
- Chr. Hansen free float shareholders¹¹ will as consideration receive 1.5326 new B-shares in Novozymes (each with the nominal value of DKK 2) for each individual Chr. Hansen share upon completion of the Merger (the "Merger Consideration"), reflecting an implied premium of 49% to the Chr. Hansen share price¹², valuing each Chr. Hansen share at DKK 660.55 per share.
- Novo Holdings, the largest shareholder in both Novozymes and Chr. Hansen, has provided irrevocable undertakings in support of the proposed Merger, including to:

using a single FX rate of 7.4394 (average rate October 2021 – September 2022) for purposes of translation only.

⁸ Reflecting a base year of 2023. Expectation reflects each individual company's previously communicated targets adding synergies from the combination. Note all targets assume constant currencies, no additional acquisitions, no divestments, no special items, a gradual normalization of the global economy.

⁹ Estimated integration costs of EUR 250 million, of which approximately EUR 50 million would be capitalized, are expected through 2026. PPA is defined as Purchase Price Allocation. Expectation reflects each individual company's previously communicated targets adding synergies from the combination. Note all targets assume constant currencies, no additional acquisitions, no divestments, no special items, a gradual normalization of the global economy.

¹⁰ EPS refers to Earnings Per Share measured in EUR.

¹¹ The free float refers to Chr. Hansen shares that are not as of the date hereof owned by Novo Holdings. As of the date hereof, Novo Holdings owns approximately 22% of the total share capital of Chr. Hansen. If Novo Holdings after the date hereof should acquire further shares in Chr. Hansen, it will for the purpose of the Merger be considered a "Chr. Hansen free float shareholder" in respect of such shares. Restricted Chr. Hansen shareholders in certain jurisdictions will receive a cash payment in lieu of their Merger Consideration as set out in more detail below.

¹² Based on closing share prices of Novozymes B-shares of DKK 431.00 and Chr. Hansen shares of DKK 444.20, as of December 9, 2022.

- Vote in favor of the Merger at the extraordinary general meetings of Novozymes and Chr. Hansen, respectively; and
- Exchange its approximately 22% stake in Chr. Hansen at an exchange ratio of 1.0227 new B-shares in Novozymes (each with a nominal value of DKK 2) for each individual Chr. Hansen share (the "Novo Holdings Consideration").
- Total value of the Merger Consideration, on a fully blended basis inclusive of the Novo Holdings Consideration, reflects a blended premium of 38%.¹³
- After completion of the Merger, Novozymes free float shareholders¹⁴ to own in aggregate 44%, Chr. Hansen free float shareholders to own in aggregate 34% and Novo Holdings to own in aggregate 22% of the total share capital of the combined group.¹⁵
- Novo Holdings firmly intends to maintain approximately 25.5% ownership of the total share capital of the combined group through incremental cash investments, contemplated via purchases of existing shares.
- The Boards of Directors of Novozymes and Chr. Hansen are in support of the Merger and unanimously recommend their respective shareholders to approve the Merger at their respective extraordinary general meetings, which are currently expected to be held in H1 calendar year 2023.
- The completion of the Merger, which is currently expected to be in Q4 calendar year 2023/Q1 calendar year 2024, is subject to, *inter alia*, approval by the extraordinary general meetings of Novozymes and Chr. Hansen, respectively, as well as customary merger control and other regulatory approvals from relevant authorities.

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

¹³ Blended premium based on weighted average of 78% ownership for Chr. Hansen free float and 22% ownership for Novo Holdings and premiums of 49% and (1%) respectively based on the announced exchange ratios and Novozymes and Chr. Hansen's closing prices as of December 9, 2022.

¹⁴ The free float refers to Novozymes shares that are not owned by Novo Holdings.

¹⁵ Excludes impact of any potential future share purchases made by Novo Holdings. Inclusive of Novozymes treasury shares.

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, 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.power-with-biology.com

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This announcement is for informational purposes only and does not constitute a notice to an extraordinary general meeting resolving on the Merger, 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 statutory merger 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, as applicable, related to the Merger 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 Merger.

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Additional information for US holders

This announcement relates to the proposed Merger of two Danish public companies. This announcement, the exemption document and other documents relating to the proposed Merger 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 Merger referred to herein and the information to be distributed in connection therewith, including the proposed Merger 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 Merger 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), will be set forth in the exemption document.

Neither the U.S. Securities and Exchange Commission (SEC) nor any US state securities commission has approved or disapproved of the securities referred to herein to be issued in connection with the proposed Merger or any related corporate transaction, or determined if the information contained herein or in the exemption document to be prepared in connection with the proposed Merger

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 that may be included 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 Merger.

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, Chr. Hansen Group's and the combined group's control and all of which are based on the Novozymes Group's, 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 include statements that reflect the Novozymes Group's, Chr. Hansen Group's or the combined group's intentions, beliefs or current expectations and projections about 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 merger. 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, 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.

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 Merger is subject to the satisfaction of a number of conditions as more fully described in this announcement. Consequently, there can be no certainty that completion of the Merger 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 Merger (including the Novozymes Group and Chr. Hansen Group).

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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 uniquely 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 one of the world's most sustainable companies, 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.