

On April 3, 2025, at 4.00 p.m. (CEST), the Annual General Meeting of Novonosis (Novozymes A/S, the “Company” or “Novonosis”) was held as a physical general meeting at Gammel Venlighedsvej 14, DK-2970 Hoersholm, Denmark.

The agenda was as follows:

1. The Board of Directors’ report on the Company’s activities in the past financial year
2. Presentation and approval of the audited Annual Report for 2024
3. Resolution on distribution of profit in accordance with the approved Annual Report
4. Presentation and advisory vote on the Remuneration Report 2024
5. Approval of the remuneration of the Board of Directors for 2025
6. Election of Chair
7. Election of Vice Chair
8. Election of other board members
9. Election of auditor
10. Proposals from the Board of Directors
 - 10.a Renewal of authorizations to the Board of Directors to implement capital increases
 - 10.b Renewal of authorization to the Board of Directors to allow the Company to acquire treasury shares
 - 10.c Authorization to the Board of Directors for distribution of extraordinary dividend
11. Authorization to the chair of the meeting
12. Any other business

Shares with a nominal value of DKK 710,402,924 and 1,677,787,724 voting rights were represented at the Annual General Meeting, equal to 76.10% of the Company’s total share capital and 88.26% of the Company’s total voting rights, excluding the Company’s holding of own shares.

A total of 327 admission cards were issued, including to 179 shareholders. Of these, 97 shareholders and 89 advisors and guests were present at the general meeting. The Board of Directors had received proxies and postal votes totalling 1,677,554,082 votes, equal to 99.99% of the represented votes and 99.97% of the represented capital.

The Chair of the Board of Directors, Cees de Jong, welcomed the shareholders and introduced the other members of the Board of Directors, the Company’s Executive Leadership Team and auditor.

He then handed over the floor to attorney-at-law Anders Ørjan Jensen, who had been appointed as Chair of the Annual General Meeting in accordance with Article 8.1 of the Company’s Articles of Association.

The Chair of the Meeting began by noting that the Annual General Meeting had been duly convened and was able to transact business on all items on the agenda.

He further noted that adoption of the proposal under item 10a required that at least two-thirds of the total votes in the Company were present at the Annual General Meeting, and that at least two-thirds of the votes cast and of the represented share capital vote in favour of the proposals. The remaining proposals could be adopted by a simple majority. The proposal under item 4 was subject to an advisory vote only.

Consistent with previous years, the Chair of the Meeting stated that agenda items 1 through 4 would be presented in conjunction.

Re 1-4: The Board of Directors' report on the Company's activities

Presentation and approval of the audited Annual Report for 2024

Resolution on distribution of profit in accordance with the approved Annual Report

Presentation and advisory vote on the Remuneration Report 2024

The Chair of the Board, Cees de Jong, presented the Board of Directors' report on the Company's activities in 2024. He referred to the successful completion of the integration between Novozymes and Chr. Hansen and highlighted the Company's first-year performance as Novonesis, including 8% organic sales growth, a 36.1% adjusted EBITDA margin, and strong shareholder returns. He outlined the Company's strategic direction with continued focus on sustainable growth, innovation, and long-term value creation. The Chair then presented the proposal for an ordinary dividend of DKK 4.20 (equivalent to EUR 0.56) per A-/B-share of DKK 2, to be seen in conjunction with the interim dividend of DKK 2.00 (EUR 0.27) paid in September 2024.

Finally, he commented on the Board of Directors' evaluation and the Remuneration Report.

The floor was then given to CEO Ester Baiget, who presented the Company's results and main developments in 2024. She reported 8% organic sales growth and an adjusted EBITDA margin of 36.1%, supported by strong volume growth and cost synergies. She highlighted progress on integration, early growth synergies, and continued investment in innovation, with 45 new product launches during the year. She also noted key sustainability achievements, including a 63% reduction in Scope 1 and 2 emissions compared to 2018. Finally, she presented the outlook for 2025, with expected organic sales growth of 5–8% and an adjusted EBITDA margin of 37–38%.

The Chair of the Meeting asked if there were any comments to the report and proposals under agenda items 1-4.

Jarn Schauby, Danish Shareholders' Association (DAF), was given the floor. He began by acknowledging the Company's central role within biosolutions and its importance in the green transition, while also noting the structural challenges facing the industry. He commended the Annual Report for its level of detail, particularly in its description of risks and the Company's approach to managing these.

He then inquired about the rationale behind Novonesis' acquisition of DSM-Firmenich's share in the Feed Enzyme Alliance and, in light of the ongoing integration with Chr. Hansen, whether the Company has the capacity to take on such an acquisition at this time.

Turning to market position, he asked how management would characterize Novonosis' competitive standing, who its main competitors are, and whether broader consolidation trends are emerging in the industry. He further noted that the Company's positive developments were not yet fully reflected in the share price and asked how recent economic and political developments might impact Novonosis, particularly in relation to its focus on green solutions. Finally, he requested further comments on the recent changes in the Company's leadership.

CEO Ester Baiget thanked the shareholder and first addressed the question regarding the acquisition of DSM-Firmenich's share in the Feed Enzyme Alliance. She explained that the acquisition was strategic and aligned with the creation of Novonosis. Previously, legacy Chr. Hansen had addressed the Animal Health market with probiotics, while legacy Novozymes contributed enzymes through the alliance. Following the combination, Novonosis is now able to serve one unified Animal Health market with full control of the value chain—covering both enzymes and microbes. This will enable accelerated growth and open the door to further innovation in the segment.

Regarding the Company's green development focus and value drivers, the CEO explained that its solutions address key customer needs while also contributing positively to the planet. She noted that the Company has very constructive conversations with customers and added that the profitability guidance reflects the strong trust placed in Novonosis by its customer base.

Finally, on leadership, she confirmed the recent departure of Jacob Vishof Paulsen, who had chosen to pursue an opportunity as a CEO at an external company and emphasized the strength and depth of the current leadership team.

Shareholder Bjørn Hansen praised the merger between Chr. Hansen and Novozymes, acknowledging it had taken time and costs to complete. He referred to key financial figures from the 2024 Annual Report and also requested a Danish summary of the annual report.

He emphasized the importance of transparency around the number of shares and their ownership and expressed strong support for management and board members holding shares. He further referred to Novonosis' relationship with the Novo Nordisk Foundation and asked whether the Foundation had provided financial support during the merger. He voiced confidence in the Company's future growth and noted that he had attended general meetings at Novo Nordisk, emphasizing the close connection between the two companies through the Novo Nordisk Foundation and expressing trust in the overall structure.

Turning to broader topics, he addressed the CEO and spoke warmly about her home country, Spain, referencing the country's post-war recovery, ceramic tile production, and agricultural sector. He raised some concerns about the strong focus on climate issues at general meetings. He also encouraged the Company to make its product labelling more visible, so it is clear when a product is made by Novonosis.

In closing, he encouraged the Company to increase its communication in Danish and to further strengthen its overall communication to shareholders.

Chair of the Board of Directors, Cees de Jong thanked the shareholder and began by addressing the comments raised about the focus on climate at general meetings. He highlighted that Novonosis delivers positive impact for both people and the planet — while also being profitable. He

acknowledged the concern about language and noted that English had been chosen as the working language to ensure effective communication in a global context. However, he stressed that the Company values its Danish roots and confirmed that certain translations were made available to support Danish shareholders.

On management share trading, he underlined that the Company is fully transparent and discloses such transactions. He also clarified that Novo Holdings accepted a lower premium in the merger between Novozymes and Chr. Hansen to allow for a higher premium to be offered to the other free float shareholders.

CEO Ester Baiget responded to the shareholder's comments on financial performance. On profitability, she invited the shareholder to consult the pro forma figures in the annual report, noting that net profit increased by 14% from 2023 to 2024. She also commented on growth potential, citing volume growth driven by both innovation and expansion in emerging markets.

With regard to product branding, she explained that labelling on final consumer products is determined by the customer. However, she emphasized Novonosis' broad reach, noting that the Company's solutions feature in everyday products – from yogurt to detergents – and touch the lives of 2 billion people daily.

Shareholder Niels Kildegaard asked about the change in employee headcount since the establishment of Novonosis in January 2024 to the end of 2024. He also inquired which segments Novonosis leads as a global market leader and how many customers rely exclusively on Novonosis as their supplier. In addition, he asked about the potential impact of U.S. tariffs, including the scale of Novonosis' production in the U.S. and the costs of transfers between Denmark and the U.S.

CEO Ester Baiget responded that the workforce had decreased over the year due to realized synergies, primarily from operational efficiencies, including role duplication. However, hiring continued in selected areas, particularly in emerging markets. The Company started the year with 10,794 employees and ended with 10,582.

Regarding customers and competition, she explained that while the Company does not disclose the number of exclusive customer relationships, Novonosis holds strong positions in several segments, including bioenergy, dairy, household care, and animal health, and serves a broad and diverse customer base.

She also acknowledged the potential impact of U.S. tariffs and emphasized the Company's resilience and adaptability in volatile environments.

CFO Rainer Lehmann added that the Company runs simulations in response to the uncertainty. He noted that most products sold in the U.S. are also manufactured locally, which helps limit exposure though certain components sourced from the EU may still be affected. While expressing hope that the situation does not escalate into a broader trade conflict, he emphasized that Novonosis would generally not absorb the full cost of any imposed tariffs and would aim to pass these on to the market, although the extent remains to be seen.

Shareholder Kjeld Beyer referred to a broadcast he had seen and expressed concern that such content could not be heard on Denmark's national radio, suggesting potential censorship. He also questioned

whether Novonesis had any collaboration with Bill Gates, expressing criticism as to some of his activities.

In closing, he raised concerns about climate policy, including the focus on CO₂. He encouraged further research into how plants might benefit from increased CO₂ and warned against damaging agriculture based on policies linked to the World Economic Forum. He urged the Company to provide qualified input to the Danish government on such matters.

CEO Ester Baiget confirmed that Novonesis, together with Novo Holdings, Novo Nordisk, and Topsoe as well as other companies, was involved in a specific long-term project with the Gates Foundation. The CEO explained that the goal of the project is to convert atmospheric CO₂ into sustainable protein. She emphasized that this is a long-term innovation project and not part of the current commercial portfolio. She added that technology already exists which can capture CO₂ and promote higher crop yields and plant growth, as seen in trials in Canada.

As no other shareholders wished to speak, the Chair of the Meeting concluded that the Board of Directors' report on the Company's activities had been noted and that the Annual Report for 2024 and the proposal for the distribution of an ordinary dividend of DKK 4.20 (corresponding to approximately EUR 0.56) per A and B share of DKK 2 had been approved. The Chair of the Meeting further concluded that the Remuneration Report for 2024 had been approved by advisory vote.

Re 5: Approval of the remuneration of the Board of Directors for 2025

The Chair of the Meeting noted that the Board of Directors had proposed to increase the base fee for members of the Board of Directors by 3.5% compared to the 2024 level. The proposed increase aligned with the average salary increase for Novonesis employees in Denmark from 2024 to 2025.

Accordingly, the following remuneration levels for 2025 were proposed for approval:

- The base fee for each member of the Board of Directors shall be DKK 564,800 (changed from DKK 545,700).
- The Chair of the Board of Directors shall receive 3.0 times the base fee (unchanged multiple).
- The Vice Chair of the Board of Directors shall receive 2.0 times the base fee (unchanged multiple).
- The chairs of the board committees (Audit Committee, Nomination and Remuneration Committee, and Innovation Committee) shall each receive a supplementary fee of 1.0 times the base fee (unchanged multiple).
- The members of the board committees (Audit Committee, Nomination and Remuneration Committee, and Innovation Committee) shall each receive a supplementary fee of 0.5 times the base fee (unchanged multiple).

Finally, it was noted that the Company covers certain related expenses and benefits as further described in Section 2 of the Company's Remuneration Policy dated April 30, 2024.

As no shareholders wished to speak, the Chair of the Meeting concluded that the proposed remuneration for the Board of Directors for 2025 was approved.

Re 6-8: Election of members to the Board of Directors, including Chair and Vice Chair

The Chair of the Meeting firstly handed over the floor to the Chair of the Board of Directors, Cees de Jong, for a presentation on the proposed composition of the Board of Directors.

The Chair of the Board of Directors, Cees de Jong began by noting that the current Vice Chair, Jesper Brandgaard, had decided not to seek re-election and would therefore step down from the Board and the Vice Chair position in connection with the Annual General Meeting. He expressed his sincere thanks to Jesper Brandgaard for his strong leadership and significant contributions.

The Chair also referred to the resignation of Sharon James, who had stepped down from the Board of Directors on December 31, 2024, to focus on personal priorities and thanked her for her important contributions to shaping the direction of both Novozymes and Novonesis.

The Chair then presented the proposed composition of the Board of Directors. The Board of Directors proposed the re-election of Cornelis (Cees) de Jong as Chair, the re-election of Heine Dalsgaard as a board member and his election as Vice Chair for a one-year term, and the re-election of Lise Kaae, Kasim Kutay, Kevin Lane, Morten Otto Alexander Sommer, and Kim Stratton.

In addition, the Board of Directors proposed the election of Monila Kothari as a new member of the Board.

As there were no questions or comments, the Chair of the Meeting concluded that all the aforementioned individuals were elected for a one-year term.

It was also mentioned that employee representative elections had taken place in March 2025. As a result, the following individuals would join the Board of Directors following the Annual General Meeting: Robert Nøddeskov Jensen, Lars Bo Køppler, Preben Nielsen (re-elected), and Frederikke Rose Spenner.

Re 9: Election of auditor

The Chair of the Meeting noted that the Board of Directors had proposed the re-election of EY Godkendt Revisionspartnerselskab, CVR no. 30 70 02 28, as auditor in accordance with the recommendation of the Audit Committee. The appointment would apply to both statutory financial reporting and sustainability reporting.

As there were no comments, the Chair of the Meeting concluded that EY Godkendt Revisionspartnerselskab had been re-elected as auditor of the Company.

Re 10: Proposals from the Board of Directors

Re 10.a: Renewal of authorizations to the Board of Directors to implement capital increases

The Chair of the Meeting noted that the Board of Directors had proposed to renew its existing authorizations to increase the Company's share capital through cash contributions or in connection with any full or partial acquisition of an existing enterprise, as well as to issue warrants and approve the related capital increases. These current authorizations are set to expire on April 30, 2025.

The proposed renewal would extend the validity of the authorizations for an additional year, until April 30, 2026. The authorizations would be subject to an aggregate nominal limit of DKK 93,659,729, corresponding to approximately 10% of the Company's share capital.

Accordingly, the Board of Directors proposed to amend Articles 5.1 to 5.5 of the Articles of Association as follows:

"5.1 Until April 30, 2026, the Board of Directors shall be authorized to increase the share capital in one or more stages without pre-emptive rights for existing shareholders at a subscription price equivalent to the market price of the B shares by issuing B shares of up to nominally DKK 93,659,729 by means of cash payment or in connection with any full or partial acquisition of an existing enterprise.

5.2 Until April 30, 2026, the Board of Directors shall further be authorized to increase the share capital with pre-emptive rights for existing shareholders in one or more stages by up to nominally DKK 93,659,729 by means of cash payment. Where the subscription price of the capital increase is lower than the market price of the B shares, the capital increase shall be distributed proportionately between A shares and B shares.

5.3 Until April 30, 2026, the Board of Directors shall further be authorized to issue warrants in one or more stages by up to nominally DKK 9,365,972 B shares to the company's or its subsidiaries' employees and to resolve on the corresponding capital increases. The shareholders of the company are not to have any pre-emptive rights at the exercise of this authorization by the Board of Directors – be it in connection with the issuance of warrants or in connection with the exercise of warrants – provided that warrants are issued at a subscription price corresponding at least to the market price on the date of the resolution of the Board of Directors. The Board of Directors shall stipulate in-detail terms for the issuance of warrants, including provisions on terms of exercise of warrants and the recipient's legal position in case of capital increase, capital reduction, issuance of new warrants as well as liquidation, merger and demerger of the company prior to the time of exercise.

5.4 In connection with an increase in the share capital as set out in Articles 5.1 to 5.3, the following shall also apply: (i) the shares shall be issued in the name of the holders; (ii) A shares are non-negotiable instruments whereas B shares are negotiable instruments; and (iii) the other provisions of the Articles of Association relating to A shares and/or B shares shall be applicable.

5.5 The authorizations under Articles 5.1, 5.2 and 5.3 may only be exercised to increase the share capital by a total of up to nominally DKK 93,659,729."

As no shareholders wished to speak, the Chair of the Meeting concluded that the proposal was adopted with the required majority.

Re 10.b: Renewal of authorization to the Board of Directors to allow the Company to acquire treasury shares

The Chair of the Meeting noted that the Board of Directors had proposed that the Board of Directors be authorized to allow the Company to repurchase its own shares up to a total nominal amount of DKK 93,659,729, corresponding to 10% of the share capital, subject to a holding limit of 10% of the share capital, cf. the Danish Companies Act section 198. The purchase price must not deviate by more than 10% from the market price quoted on Nasdaq Copenhagen A/S on the acquisition date. The authorization would be valid until April 30, 2026.

As no shareholders wished to speak, the Chair of the Meeting concluded that the proposal was adopted.

Re 10.c: Authorization to the Board of Directors for distribution of extraordinary dividend

The Chair of the Meeting noted that the Board of Directors had proposed that the Board be authorized in accordance with sections 182-183 of the Danish Companies Act to pass one or more resolutions to distribute extraordinary dividends to the Company's shareholders to the extent adequate and in accordance with applicable law.

As stated in the convening notice, the purpose of the proposal was to maintain flexibility and allow for dividend payments during the financial year.

As no shareholders wished to speak, the Chair of the Meeting concluded that the proposal was adopted.

Re 11: Authorization to the chair of the meeting

The Chair of the Meeting noted that the Board of Directors had proposed that the Annual General Meeting authorizes the chair of the meeting (with a right of substitution) to file the resolutions passed with the Danish Business Authority and to make any such changes and additions as the Danish Business Authority may require as a condition for registering or approving the resolutions passed.

As no shareholders wished to speak, the Chair of the Meeting concluded that the proposal was adopted.


Re 12: Any other business

The Chair of the Meeting asked if any shareholders wanted to speak.

As that was not the case, the Chair of the Meeting noted that the agenda was exhausted and gave the floor to the Chair of the Board of Directors for a final remark.

Cees de Jong thanked the shareholders for their attendance at the Company's Annual General Meeting.

The Annual General Meeting was adjourned at 5:34 p.m.



Anders Ørjan Jensen
Chair of the Meeting