

BASE PROSPECTUS

novonosis

Novozymes A/S

(incorporated with limited liability in Denmark)

€4,000,000,000

Euro Medium Term Note Programme

Under this €4,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), Novozymes A/S (the “**Issuer**”) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Notes may be issued in bearer or registered form (respectively “**Bearer Notes** and **Registered Notes**”). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €4,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “*Risk Factors*”.

This Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in line with the provisions of Article 6(4) of the Luxembourg Law on Prospectuses for securities. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.

References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (“**MiFID II**”).

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA) and therefore its validity will expire on 10 March 2027. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The requirement to publish a prospectus under the Financial Conduct Authority's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the “**PRM**”) only applies to Notes which are to be admitted to trading on a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”) other than in circumstances where an exemption is available under the PRM. References in this Base Prospectus to **Exempt Notes** are to Notes for which no prospectus is required to be published under the Prospectus Regulation and the PRM. The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined in “*Terms and Conditions of the Notes*”) of Notes will (other than in the case of Exempt Notes, as defined above) be set out in a final terms document (the “**Final Terms**”) which will be filed with the CSSF.

Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the “**Pricing Supplement**”).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Issuer has been rated A- by S&P Global Ratings Europe Limited (“**S&P**”).

S&P is established in the European Economic Area (the “**EEA**”) and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. S&P is not established in the UK and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK CRA Regulation**”). Accordingly the Issuer rating issued by S&P has been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and has not been withdrawn. S&P Global Ratings UK Limited is established in the UK and registered under the UK CRA Regulation.

Notes issued under the Programme may be rated by S&P (or any of its affiliates) or by another rating agency or may be unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the rating assigned to the Issuer by S&P. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Amounts payable on Floating Rate Notes (as defined below) will be calculated by reference to one of CIBOR, EURIBOR, NIBOR and STIBOR as specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes). As at the date of this Base Prospectus, the Danish Financial Benchmark Facility ApS, the administrator of CIBOR, the European Money Markets Institute, the administrator of EURIBOR, Norske Finansielle Referanser AS, the administrator of NIBOR and the Swedish Financial Benchmark Facility, the administrator of STIBOR are each included in ESMA's register of administrators under Article 36 of Regulation (EU) No. 2016/1011 (as amended) (the “**EU Benchmarks Regulation**”).

Arranger

BNP PARIBAS

Dealers

BNP PARIBAS

CITIGROUP

HSBC

NYKREDIT BANK A/S

BOFA SECURITIES

DANSKE BANK

NORDEA

SEB

The date of this Base Prospectus is 10 March 2026.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129 and PRM means the Financial Conduct Authority's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all information which is deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such information is incorporated in and forms part of this Base Prospectus.

Other than in relation to the information which is deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "*Prohibition of sales to EEA Retail*

Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled “*Prohibition of sales to UK Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled “*MiFID II product governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled “*UK MiFIR product governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

NOTICE TO CANADIAN INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, Canada, the EEA (including Belgium and Denmark), the UK, Japan and Singapore, see “*Subscription and Sale*”.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

The Issuer's financial reporting

The Issuer mandatorily publishes an annual report prepared in accordance with the Danish Financial Statements Act, which includes consolidated financial statements prepared in accordance with IFRS Accounting Standards as adopted by the EU (“**IFRS**”) and additional requirements of the Danish Financial Statements Act.

In addition to the above, the Issuer currently publishes interim reports, which include unaudited condensed consolidated interim financial statements prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and additional disclosure requirements in the Danish Financial Statements Act.

Financial information that has previously been published for any financial period can differ from subsequently published financial information, including the information in this Base Prospectus, due to the retrospective

implementation of changes in accounting policies, including, for example, in respect of recognition, measurement, classification and presentation, and other retrospective adjustments made in accordance with IFRS and additional requirements of the Danish Financial Statements Act.

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuer has been derived from the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2025 (the “**2025 Annual Financial Statements**”) and 31 December 2024 (the “**2024 Annual Financial Statements**”). Investors should note that the Issuer’s 2024 Annual Financial Statements reflect the contribution of Chr. Hansen Holding (as defined below) and its subsidiaries from 29 January 2024, being the date that the combination was formally completed, whereas the Issuer’s 2025 Annual Financial Statements reflect the contribution of the combined business for the full 2025 financial year. Investors should therefore be aware that this impacts the comparability of the financial developments reported on an IFRS basis year-on year.

The Issuer's financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year. Its financial statements have been prepared in accordance with IFRS and additional requirements of the Danish Financial Statements Act.

Certain Non-IFRS Financial Information

This Base Prospectus provides further information relating to alternative performance measures (“**APMs**”) for the purposes of the guidelines on APMs published by ESMA. Certain of the financial measures included in the section “*Description of the Issuer*” can be characterised as APMs and a summary of the APMs used, the definition, bases of calculation and reconciliation of such APMs and the rationale for their inclusion is set out below.

The Issuer believes that the presentation of these APMs is helpful to investors because these and other similar measures are used by certain investors as supplemental measures of performance and liquidity. However, these measures are not measures of financial performance under IFRS and should not be considered in isolation or as a substitute for operating profit, cash flow from operating activities or other financial measures of the Group's results of operations or liquidity computed in accordance with IFRS. Other companies, including those in the Group's industry, may calculate these measures differently from the Group. As all companies do not calculate such measures in the same manner, the presentation of these measures pertaining to the Group may not be comparable to other similarly titled measures of other companies.

Measure	Definition
EBITDA	Earnings before interest, tax, depreciation and amortization and impairment losses
Adjusted EBITDA	EBITDA (as above) adjusted for special items, and impact from the accounting for acquisitions

The table below sets forth the reconciliation of EBITDA and Adjusted EBITDA.

EUR million	2025	2024
Operating profit (EBIT)	816.7	501.0
+ Amortization	318.2	304.8
+ Depreciation	256.6	239.3
+ Impairment losses	22.1	53.3
EBITDA	1,413.6	1,098.4
+ Special items (Note 1) excluding impairment losses	65.9	104.7

+ PPA inventory adjustments (Note 2)	63.8	183.9
Adjusted EBITDA	1,543.3	1,387.0

Note 1: To provide transparency regarding the operating performance of the Group, management presents significant non-recurring individual income and expenses as Special items. Special items include significant transaction and integration costs related to business acquisitions; restructuring expenses and related impairment losses; and expenses related to the implementation of a new global ERP system for the combined business, which are all considered significant non-recurring income or expenses not related to the Group's recurring operating profit.

Note 2: Includes PPA (Purchase Price Allocation) inventory step-up and the temporary drag on the margin from inventory buyback related to the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in “*Terms and Conditions of the Notes*” or any other section of this Base Prospectus. In addition, the following terms as used in this Base Prospectus have the meanings defined below:

- “**euro**”, “**EUR**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- “**Danish krone**” or “**DKK**” refer to the lawful currency of Denmark;
- “**Group**” means the Issuer and its consolidated Subsidiaries;
- “**Sterling**” and “**£**” refer to pounds sterling;
- “**Subsidiary**” means a subsidiary undertaking (in Danish: *dattervirksomhed*) within the meaning of Section 5(3) of the Danish Companies Act; and
- “**U.S. dollars**”, “**U.S.\$**”, “**\$**” and “**USD**” refer to United States dollars.

References to a “**billion**” are to a thousand million.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

TABLE OF CONTENTS

OVERVIEW OF THE PROGRAMME.....	11
RISK FACTORS.....	16
DOCUMENTS INCORPORATED BY REFERENCE.....	32
FORM OF THE NOTES.....	35
APPLICABLE FINAL TERMS	39
APPLICABLE PRICING SUPPLEMENT.....	52
TERMS AND CONDITIONS OF THE NOTES.....	66
USE OF PROCEEDS.....	106
DESCRIPTION OF THE ISSUER	107
MANAGEMENT OF THE GROUP	114
SUBSTANTIAL SHAREHOLDERS.....	117
TAXATION	119
SUBSCRIPTION AND SALE.....	121
GENERAL INFORMATION	126

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms or Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

THIRD PARTY INFORMATION

Any information sourced from third parties contained in this Base Prospectus has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

FORWARD LOOKING STATEMENTS

This Base Prospectus includes statements that are, or may be deemed to be, 'forward looking statements'. These forward looking statements can be identified by the use of forward looking terminology, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, the following: statements regarding the intentions, beliefs or current expectations of the Issuer concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth, strategies of the Issuer and the industry in which the Issuer operates.

By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees of future performance and the actual results of the Issuer's operations, financial condition and liquidity, and the development of the industry in which the Issuer operates may differ materially from those described in, or suggested by, the forward looking statements contained in this Base Prospectus. In addition, even if the results of operations, financial condition and liquidity, and the development of the industry in which the Issuer operates, are consistent with the forward looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

These and other factors are discussed in more detail under "*Risk Factors*" and "*Description of the Issuer*". Many of these factors are beyond the control of the Issuer. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Base Prospectus as anticipated, believed, estimated or expected. Except to the extent required by laws and regulations, the Issuer does not intend, and does not assume any obligation, to update any forward looking statements set out in this Base Prospectus. Neither the Dealers nor the Arranger take any responsibility for any forward looking statements.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of Notes other than Exempt Notes, and if appropriate, a new Base Prospectus or a supplement to the Base Prospectus, will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the “**Delegated Regulation**”).

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer:	Novozymes A/S
Issuer Legal Entity Identifier (LEI):	529900T6WNZXD2R3JW38
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under “ <i>Risk Factors</i> ”.
Description:	Euro Medium Term Note Programme
Arranger:	BNP PARIBAS
Dealers:	BNP PARIBAS BofA Securities Europe SA Citigroup Global Markets Europe AG Danske Bank A/S HSBC Continental Europe Nordea Bank Abp Nykredit Bank A/S Skandinaviska Enskilda Banken AB (publ) and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Base Prospectus: Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”.

Principal Paying Agent:	BNP PARIBAS, acting through its Luxembourg Branch
Programme Size:	Up to €4,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis or, in the case of Exempt Notes, a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in either bearer or registered form as described in “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.</p> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p>

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Benchmark Event:

If a Benchmark Event (as defined in the Terms and Conditions of the Notes) occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement), then such rate of interest may be substituted (subject to certain conditions) with a successor or alternative rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread (which could be positive, negative or zero)) as described in the Terms and Conditions of the Notes.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Exempt Notes:

The Issuer may issue Exempt Notes which are Index Linked Notes, Dual Currency Notes, Partly Paid Notes or Notes redeemable in one or more instalments.

Index Linked Notes: Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.

Partly Paid Notes: The Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

Notes redeemable in instalments: The Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Redemption:

The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in the case of Exempt Notes in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated

maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

In the case of a Series of Notes for which the Special Redemption Event Call is specified as "Applicable" in the applicable Final Terms, such Notes may (if the Basis of the Call is specified as being "Optional"), or must (if the Basis of the Call is specified as being "Mandatory"), be redeemed by the Issuer upon the occurrence of a Special Redemption Event at the Special Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption, pursuant to the terms of Condition 7.10 (*Redemption upon the occurrence of a Special Redemption Event (Special Redemption Event Call)*).

In the case of a Series of Notes for which the Change of Control Put is specified as "Applicable" in the applicable Final Terms, each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Noteholder's Notes on the Change of Control Put Date at the Change of Control Redemption Amount together with interest accrued to but excluding the date of redemption or purchase.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions - Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note (other than an Exempt Note) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:

All payments of principal and interest in respect of the Notes and Coupons will be made without withholding or deduction for or on account of any present or future taxes imposed by any Tax Jurisdiction as provided in Condition 8 (*Taxation*). In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 4.1 (*Negative Pledge*).

Cross Default:

The terms of the Notes will contain a cross default provision as further described in Condition 10 (*Events of Default*).

Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (<i>Negative Pledge</i>)) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Rating:	The Programme has not been rated by any rating agency. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing:	<p>Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made for Notes issued under the Programme to be listed on the Luxembourg Stock Exchange.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the relevant Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p>
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, Canada, the EEA (including Belgium and Denmark), the UK, Japan and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “ <i>Subscription and Sale</i> ”.
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C/TEFRA D/TEFRA not applicable, as specified in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes).

RISK FACTORS

The Issuer believes that the following factors may adversely affect its operations or financial condition and cause harm to the Issuer's reputation and thereby affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur.

The risk factors described below are those the Issuer currently views as material. Such risk factors have been presented in categories and listed in an order of priority that reflects their materiality based on the expected magnitude of their negative impact. The Issuer may face a number of these risks described below simultaneously and some risks may be interdependent. Prospective investors should carefully consider all of the risk factors.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme. Additional risks, uncertainties and circumstances not included in this Base Prospectus, including risks that are not known to the Issuer at present or that it currently deems immaterial, may also arise or become material in the future and may have a negative impact on the Issuer's group business, result of operations, financial conditions and prospects. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Words and expressions defined in the section "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

FACTORS THAT MAY AFFECT THE GROUP AND THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Risks related to the Group's Business Activities and Industry

Risks arising due to global political and economic conditions

As a global business operating across many jurisdictions, the Group is exposed to changes in the geopolitical or economic environment. Such changes include economic or political instability, increasing complex legal or regulatory frameworks, currency volatility and varying regulatory standards. Geopolitical tensions resulting in changes to tariff policies, retaliatory measures and trade barriers between jurisdictions could significantly increase import costs, disrupt established supply chains and reduce profit margins. The imposition of retaliatory tariffs or trade restrictions may further limit market access and create additional compliance burdens for cross-border operations. Any substantial and lasting slowdown in the global economy, major national economies or emerging markets could impact supply chains, operational costs, strategic planning for the Group, decision-making and long-term investments, adversely affecting both the global biosolutions market and the Group's business. Such uncertain conditions and unfavourable financial environments may hinder the Group's ability to make optimal decisions beyond the short term and could result in a reduction of consumer confidence and spending.

Disruption of supply chains or suppliers

Many of the Group's products are produced through complex, large-scale fermentation and downstream processing that require specialised facilities across more than 30 production sites across four continents, trained personnel, access to agricultural raw materials and water, and robust global production and distribution capabilities. The complexity and scale of these operations, as well as manufacturing standards, subject the Group to risks because the investigation and remediation of any identified or suspected problems can cause production delays, substantial expense, product recalls or lost sales and inventories, and delay the launch of new products. This could adversely affect the Group's operating results and financial condition and cause reputational damage and the risk of product liability.

When planning capacity expansion, it is necessary for the Group to plan production activities well ahead of market demand. If forecasted demand for one or several of the Group's products is underestimated, this may lead to an inadequate production capacity and the Group may not be able to meet market demand. Conversely, if market demand does not materialise there is a risk of underutilisation of production facilities which could result in financial impairments.

The Group is reliant on third-party suppliers for agricultural raw materials, chemicals, packaging, utilities and logistics for production. Raw material prices have been volatile in the past and the availability and pricing of raw materials can be affected by (among other things), geopolitical tensions (including tariffs or changes in trade policy) or war, climate change, demand balance or a breakdown at one or more of the Group's suppliers. Consequently, the pricing of raw materials can be difficult to predict. When taken together with the volatile commodity and energy markets which are affected by the supply and demand imbalances and geopolitical factors, this exposes the Group to higher costs and/or charges under variable supply agreements and a dynamic environment which increases the potential for fluctuations in gross margins from the higher costs of raw materials, utilities and logistics, as well as the risk of a supply shortage or interruption in its business, which can increase costs and affect supply continuity.

The Group is required to obtain and maintain a range of licenses, permits and product registrations in the jurisdictions in which it operates, including manufacturing and import licenses and, where relevant, licenses from third parties to use patented technologies, in order to manufacture and offer its products. Furthermore, the Group's supply chain operations are subject to constant review and approval by various regulatory agencies. Failure by the Group's third-party suppliers or partners to meet their regulatory and related obligations could lead to litigation or regulatory action such as having sanctions imposed on them or having their licenses suspended. This may lead to such suppliers being unable to provide their goods to the Group, which in turn will materially affect the Group as it will not be able to use such goods to manufacture its products.

The Group's international operations and supply chain expose the Group's workforce, facilities, operations and information technology to potential disruption from natural events (for example storm, earthquake, and health emergencies) and man-made events (for example trading barriers imposed at short notice, increased import tariffs and other trade restrictions and sanctions, including, without limitation as a result of the Russian invasion of Ukraine and conflict in the Middle East, as well as the ongoing strain in trade relations between the U.S., China and the EU) which could lead to a slowdown or temporary suspension in the production and/or availability of its active ingredients, raw materials and some of its products. Any of these factors could adversely affect the Group's business, operating results or financial condition.

The Group recognises that failure to supply its products, including ongoing supply shortages and future unexpected shortages, can adversely impact companies and consumers who rely on the Group's products. Ongoing or future material interruptions of supply could expose the Group to litigation or regulatory action and financial penalties that could adversely affect the Group's financial results. Supply shortages of specific biosolutions can have a negative reputational impact including decreased confidence of customers and diminished reputation of the Group as a reliable supplier, and this may lead to lower product revenues that could adversely affect the Group's financial results.

Failure by the Group to ensure quality in product development

A failure to ensure product quality could have significant implications for the Group in terms of customer safety, delays in launching products, shortages and product recalls and seizures, as well as regulatory, legal and financial consequences, which could adversely affect the Group's reputation and financial results. As with the rest of the biosolutions industry, the Group works in a regulated environment which is subject to continued evolution. It is necessary for the Group to have the appropriate controls in place to meet all regulations in all jurisdictions where its products are manufactured, distributed or sold.

The Group also faces risks relating to defective products, which may give rise to product liability claims when they do not meet specifications because of manufacturing errors, product contamination or the deterioration of product quality during shipping or storage. Defective products may also lead to recalls, customer complaints and warranty claims. In the event that an operational process results in a defect in the Group's products (and in particular, an undetected defect), this could lead to a reduction in sales, an increase in customer claims and/or costly litigation, and could have a significant impact on company reputation and trigger governmental investigations and standstill actions.

Customer and consumer preferences risk

The primary buyers of the Group's products are companies across more than 30 industries, including food and beverages, human health, household care, and the agriculture, energy and technology sectors, who use the Group's biosolutions to produce consumer and industrial goods. As a result, the Group's commercial success depends to a large extent on close collaboration with customers and on the success of the products of its customers for which it supplies biosolutions.

The success of the end products depends on consumer spending, socio-economic factors and the Group's and its customers' early identification and correct assessment of consumer market trends. The demand for the end products is based on social and consumer spending habits and market trends, which are influenced by a number of socio-economic factors and regulatory trends, including carbon taxation, pollution and water considerations, changing work and leisure habits, shifting customer expectations and growing awareness of health and environmental issues, all of which are outside the Group's control.

The markets in which the Group operates are continuously evolving and are affected by changing consumer preferences. The performance of the Group largely depends on its ability to identify, anticipate and respond to new developments and market trends, which are largely driven by consumer preferences and demands. Both the Group and its customers may not correctly identify and assess consumer spending or market trends and the demand for goods in which its biosolutions are used may decline, which could have a material adverse impact on the Group's business, operations and financial conditions.

Future acquisitions and divestments risk

Part of the Group's growth strategy is to deploy capital in mergers and acquisitions and merger integration. This is subject to various risks, including the inability to sufficiently integrate newly acquired businesses, the inability to achieve the anticipated benefits from the acquisition and/or merger and/or merger integration, a loss of critical talent through the merger/acquisition process or the transmission of contingent liabilities or responsibilities attached to the acquired businesses. For example, the Group may be unable to cost-effectively integrate the new activities from a merger/acquisition into its business and/or realise the performance that it envisages when merging or acquiring a business. The Group may continue to acquire actual or potential liabilities in connection with such past or future mergers/acquisitions, including but not limited to third-party liability and other tort claims, claims or penalties as a result of breach of applicable laws or regulations, claims for breach of contract, claims for breach of fiduciary duties, employment-related claims or tax liabilities. In addition, acquired companies may have lower profitability, or require more significant investments, which could affect the profitability margin of the Group.

As part of its strategic plans, the Group may also from time to time divest assets it no longer deems fit for its portfolio of activities. The Group is therefore subject to risks related to the divestment process, in particular with regard to warranties and indemnities given within the scope of the divestment process. In addition to these contractual commitments, the Group could be held liable as the seller, depending on applicable laws.

As a result, acquisitions and divestments may expose the Group to potential losses and liabilities, and lower than anticipated benefits, which could have a material adverse effect on the Group's business, results of operations and financial condition.

Failure to effectively develop and execute an effective sustainability strategy

As focus on sustainability-related matters from investors, customers, end-consumers, employees and other stakeholders increases, the Group's sustainability performance will need to evolve to meet these expectations and to adapt to new legislation and regulations. There is a risk that the Group might not be able to respond fast enough to changes related to the transition to a net-zero future and the impact these will have on its operations, value chain and end-markets, including risks from carbon taxation, volatility in energy and raw material prices, and increasing regulation on pollution and substances of concern.

The Group will also need to comply with increasing sustainability-related reporting requirements, having adopted the EU Corporate Sustainability Reporting Directive and the underlying European Sustainability Reporting Standards in 2024. The Group has set clear sustainability targets for its business, operations and employees, including targets related to climate action, water management, circularity, work safety and gender diversity. Among other things, the Group has committed to achieve net-zero emissions by 2050 and formulated specific targets to improve its sustainability performance. However, the Group may fail to realise these targets and maintain appropriate strategic plans, governance, internal standards, controls or monitoring mechanisms to meet regulatory requirements and stakeholders' expectations, which could impact its reputation among investors, customers, end consumers, employees and other stakeholders.

Also, the Group is subject to environmental laws in each of the jurisdictions it operates in. These laws impose duties to protect the environment and communities in which the Group operates as well as to undertake specific remedial actions. Overall, the Group strives to maintain an effective policy framework for managing such risk and do business in an environmentally and socially responsible manner. This notwithstanding, any failure to comply with environmental laws could lead to legal or regulatory investigations and have an adverse impact on the Group's reputation.

Uncertainties in research and development

The Group commits substantial resources to research and development each year to develop innovative biosolutions for its customers across more than 30 industries. Notwithstanding this commitment, the research and development process is often complex, lengthy, and difficult to predict, with no assurance the Group's biosolutions approved or launched will achieve commercial success. As such, the Group's consistent and significant investment in research and development activities could result in increased costs without a proportionate increase in revenues for a given project/biosolution, which would negatively affect its operating results and profitability.

The Group's research and testing processes have been geared to develop unique yet marketable biosolutions – as a result, the Group's targets relating to safety, efficacy and quality may not always be achieved and the Group may have to abandon a relatively developed project despite high levels of incurred costs. Development of biosolutions that fail to meet such standards risk affecting the Group's reputation and market position.

The regulatory environments the Group operates in also impose restrictions on the timeline and activity the Group is able to take with regards to research and development. The Group is often subject to strict regulatory controls on the processes for its biosolutions, including their development, manufacturing, distribution and marketing. Such regulatory criteria vary by market and are often completely independent of each other. External factors including scientific and technological advances, benefit/risk tolerance by regulatory authorities, new laws and policies as well as general public sentiment also influence this sphere. While the Group is aware of

and seeks to manage these risks, they may still cause delays in regulatory reviews and approvals which in turn could delay the Group's ability to market its biosolutions and may adversely affect its revenue.

The competitive nature of the industry in which the Group operates means a biosolution considered as promising at the beginning of its development may become less attractive or lose viability if a competitor addressing the same need reaches the market earlier or is patented first, which may result in an adverse impact on the eventual sales of such product due to a portion of the needs of the market being met by pre-existing competitor products. In addition, approval of competitors' products for the same or similar uses as one of the Group's products may negatively impact the Group's ability to grow the revenues and profitability.

Finally, establishing all side effects of an approved biosolution goes beyond data derived from testing, which involves a number of set controls. Notwithstanding the Group's rigorous efforts to produce a safe and effective product, unanticipated side effects may only surface after prolonged usage of a certain product or at the point it is fully introduced into the market – for example, those that are long-term or rare and population-specific. Any such side effects could have a negative impact on the Group's business, operations and financial conditions as well as its reputation.

Although the Group remains vigilant and adaptable to routinely review and analyse such research and development activities, the Group's consistent and significant investment in research and development activities could result in increased costs without a proportionate increase in revenues, which would negatively affect its operating results and profitability and reputational damage to the Group.

IT Security Risks

Cyberattacks could cause material business interruption and theft of highly valuable assets

There is a potential risk that the Group's business operations may be affected by targeted attacks from cyber criminals or collateral damage from cyber warfare between nations. A cyberattack may cause material business interruption and theft of highly valuable assets, which could include proprietary biotechnology research, microbial strains, fermentation processes, customer data, and other intellectual property critical to the Group's competitive position in the biosolutions industry. Such an attack could result in significant operational disruptions across the Group's global production facilities, supply chain networks, and research and development activities, potentially leading to loss of revenue, regulatory non-compliance, reputational damage, and substantial remediation costs. The interconnected nature of the Group's IT systems and the Group's reliance on digital infrastructure for manufacturing processes, quality control, and customer engagement heighten the potential impact of any successful cyberattack on the Group's business, financial condition, and results of operations.

Breaches of and disruptions to information technology systems could result in financial, legal, business or reputational harm

The Group relies on its IT systems to protect its intellectual property, business confidential information and personal data. Therefore, disruption as a result of cybersecurity breaches could negatively impact the Group's business and operations or financial results. IT systems act as a backbone for the Group. They support processes in research and development, manufacturing, sales and supply, and business administration. As the Group has an international reach, the size and complexity of its IT systems are significant, and its IT infrastructure and networks are spread across the geographic regions in which it operates. The dedicated cybersecurity teams who operate the Group's global IT security infrastructure may be unable to respond sufficiently to threats or may fail to prevent service interruptions or security breaches resulting from attacks by malicious third parties. Many of these cyber threats have the potential to cause significant downtime of critical IT systems or the unintended disclosure of confidential information and personal data. Although the Group has not previously experienced

material losses as a result of such incidents, the Group cannot guarantee that it will be able to prevent such incidents from recurring or adversely affecting its business in the future.

Legal and Compliance Risks

Failure to ensure compliance with legislation and industry codes applicable to the Group

The Group operates globally across highly regulated biosolutions markets and must comply with the laws, regulations and industry codes of each jurisdiction in which the Group operates and conducts its business in. The Group routinely conducts monitoring, audits and legal review of its key operations and activities and maintains internal policies that are designed to ensure compliance with the foregoing. A failure to comply with such laws or regulations could expose the Group to investigations, criminal and civil sanctions (for example, fines, penalties, or revocation or denial of the necessary regulatory approvals for the Group's products) and other consequences such as reputational damage and compromise of the rights and integrity of the individuals involved. Any of these consequences could materially adversely affect the Group's financial results, disrupt operations and supply chains, erode customer and stakeholder confidence and impair the Group's long-term prospects including the attraction and retention of talent.

Limitation, invalidation or circumvention of patent and other proprietary rights for the Group's existing and under-development biosolutions

Patent and other proprietary rights provide the Group with exclusive rights to its products. This allows the Group to recoup its investment in research and development and create long-term value.

Loss of such exclusivity for existing and under-development biosolutions, for example any reduction in the term, availability or scope of patent rights, compulsory licensing or challenge to patents important to the protection of the Group's commercial biosolutions and innovation pipeline, could allow competitors to enter the market earlier than anticipated which in turn could negatively affect pricing and sales. Additionally, the Group's proprietary microbial strain library and enzyme structures, whilst protected through a combination of patents and trade secrets, could be subject to misappropriation or reverse engineering, which could similarly impact the Group's competitive position.

Whilst the Group routinely actively monitors for any infringement of its patents and takes steps that are intended to protect its patents and ensure their validity, there is no guarantee that the Group will be able to protect and maintain its patents and any other proprietary rights in respect of its biosolutions. Although the Group's portfolio is diversified across a broad range of biosolutions and application areas, a loss of exclusivity in respect of some of the Group's existing or under-development biosolutions may lead to a significant loss in sales and could adversely affect the Group's business and financial performance.

Enzymes are biodegradable catalysts that accelerate specific reactions and processes. They enable customers to produce end products more effectively by using less energy and fewer raw materials, and by reducing waste. Enzymes are considered respiratory sensitizers, and these are classified as 'substances of concern' in the EU Chemical Strategy for Sustainability. This creates a potential risk of increasing regulation, which may impact the Group's business. Concurrently, the Group is actively advocating for regulations that accelerate the market for biosolutions to gain the societal benefits of this technology in a safe manner.

In addition, there is a risk that the Group's commercial biosolutions are alleged by a competitor to infringe their patent or other proprietary rights resulting in legal proceedings being brought against the Group, which if adversely determined could result in injunctions and damages being awarded against the Group. Any such legal proceedings, whether brought by or against the Group, could result in significant costs and use of management time, which may have a material adverse effect on the Group's financial results.

Outcome of litigation

The Group is engaged in certain legal cases (including patent disputes). The board of directors and management of the Group does not believe that the settlement or continuation of these cases will have a significant impact on the Group's financial position. However, the outcome of such litigations, claims and investigations is inherently uncertain and there can be no guarantee that the Group will be successful in defending these claims, or that the Group will not face additional claims in future.

Anti-bribery and corruption principles and standards

The Group is exposed to bribery and corruption risks primarily through its global business operations and relationships with government bodies. The Group operates in diverse jurisdictions with varying anti-bribery and anti-corruption legal frameworks and enforcement regimes. The Group is committed to responsible, ethical and transparent business conduct and has established a Whistleblower Hotline, which provides a secure and confidential channel for reporting serious violations or suspected misconduct. In addition, the Group has implemented a governance framework for the investigation of potential fraud and other unlawful conduct, designed to ensure a professional, consistent, and well-managed investigative process. The Group embeds anti-corruption and anti-bribery principles through its Business Integrity Policy and other associated policies and procedures such as an employee code of conduct, policy for gifts and hospitality, conflicts of interest, program for third party due diligence etc. The Group further supports these measures by providing regular training to relevant employees. However, failure to appropriately maintain and enforce such policies and otherwise mitigate bribery and corruption risks in any case could expose the Group and associated persons to governmental investigation, regulatory action and civil and criminal liability (with associated legal and financial penalties, reputational damage and the erosion of investor confidence) and may prevent the Group from being able to enter into certain government contracts, which could adversely impact the Group's financial results.

Personal information and data privacy laws

As a multinational company present in many different jurisdictions with more than 11,000 employees and using numerous digital processes, non-compliance with data privacy laws risks causing harm to individuals and the Group, and can damage trust between the Group and individuals, communities, business partners and government authorities. As such, the Group has policies and processes in place designed to ensure compliance with privacy laws. However, there can be no assurance that such policies and processes will be effective in all circumstances. Any breach of data privacy laws could expose the Group to financial losses or reputational damage.

The General Data Protection Regulation ("GDPR"), with other privacy legislation following suit, has increased the enforcement powers of supervisory authorities, including the ability to impose fines and to suspend processing of personal information. GDPR and other privacy laws also give individuals the right to bring collective legal actions against the Group for failure to comply with data privacy laws.

Financial Risks

Failure to accurately interpret and comply with current tax laws

The Group's effective tax rate reflects rates of tax in the jurisdictions in which the Group operates, which regularly change, and such changes could affect the Group's tax rate. In addition, the worldwide nature of the Group's operations means that its intellectual property, research and development and manufacturing operations are located in several key jurisdictions. A consequence of this is that the Group's cross-border supply routes, necessary to supply products into numerous end markets, can be complex and result in conflicting claims from tax authorities as to the profits to be taxed in individual countries. While the Group uses bilateral advance pricing agreements with tax authorities to ensure advance arm's length pricing and pricing methodology to be

applied to internal transactions, these are only in place in countries where internal transactions are most significant.

Tax legislation itself is also complex and differs across the countries in which the Group operates. As such, tax risk can also arise due to the quickly shifting nature of the legislation and differences in the interpretation of such legislation. This can manifest in the form of, for example, significant tax adjustments, disputes with tax authorities, fines and higher-than-expected tax levels. The tax charge included in the Group's financial statements is the Group's best estimate of tax liability pending audits by tax authorities. To address this, the Group has a tax policy approved by the board of directors of the Group.

Changes in tax regimes could have an impact on the Group's cash tax liabilities and tax charge, resulting in either an increase or a reduction in financial results depending upon the nature of the change. The resolution of tax disputes regarding the profits to be taxed in individual territories can result in a reallocation of profits between jurisdictions and an increase or decrease in related tax costs, and has the potential to affect the Group's cash flows, earnings per share and post-tax earnings. Claims, regardless of their merits or their outcome, are costly, divert management attention and may adversely affect the Group's reputation.

Failure to manage financial risks

The Group operates centralised management of financial risks, including: foreign exchange risk, credit risk, counterparty risk, interest rate risk, liquidity risk and commodity price risk. Additional detail regarding certain of these risks is set out below. The overall objectives and policies for the Group's financial risk management are outlined in an internal treasury policy, which is approved by the board of directors of the Group (the **Treasury Policy**). The Treasury Policy contains rules for which derivatives can be used for hedging, which counterparties can be used, and the risk profile that is to be applied. A failure in the Group's financial risk management processes or to ensure compliance with the Group's Treasury Policy in the management of financial risks could result in losses adversely impacting the Group's financial results.

Exposure to foreign exchange risk

The Group operates globally and conducts much of its business in currencies other than its reporting currency, the Euro. Consequently, the Group's results of operations are sensitive to fluctuations in currency exchange rates, arising mainly from the relative value of the Euro compared to the U.S. dollar and, to a lesser extent, Asian and Latin American currencies. Significant fluctuations in exchange rates between the Euro and such other currencies could materially and adversely affect the Group's reported results from year to year.

The Group may implement policies to hedge part of its currency risks. There is a risk that the markets that provide hedging instruments will not always be available to the Group, and this could lead to a situation where the Group may incur losses on unhedged currency rate positions. In addition, the effectiveness of hedges could be impaired due to, for example, changes in business conditions and financial exposures, and this could lead to losses.

Exposure to fluctuation in interest rates

The Group uses credit facilities granted by third-party financial institutions to finance part of its activities. Although, in accordance with the Group's Treasury Policy, a minimum of 50 per cent. of loans must be at a fixed interest rate, any future long-term financing may be exposed to a material increase in interest rates and credit spreads. In addition, hedging costs could be impacted by rising interest rates. The Group's management of interest rate risk may not fully offset adverse interest rate fluctuations, and such fluctuations, in addition to any interest rate increases in general, may have an adverse effect on the Group's business, results of operations and financial condition.

The Group may implement policies to hedge part of its interest rate risks. There is a risk that the markets that provide hedging instruments will not always be available to the Group due to unexpected events, which could

lead to a situation where the Group may incur losses due to market movements or unhedged interest rate positions.

Exposure to liquidity risk

The Group is exposed to risks related to its liquidity position. The Group's ability to make payments on and to refinance its debt, and to fund future working capital and capital expenditures, will depend on its future operating performance and ability to generate sufficient cash. The Group will need to ensure that at all times it will have sufficient funding for general corporate purposes, including ensuring maintenance and adequate capacity of the complex and highly technical production facilities. Capital and credit markets are subject to fluctuations that may result in periodic tightening of the credit markets, including lending by financial institutions, which will be a source of credit for the Group, and affect its customers' and suppliers' borrowing and liquidity. There is a risk that the markets that provide funding will not always be available to the Group due to unexpected events, which may lead to a situation where the Group cannot honour its liabilities in time. This could also lead to an increase in cost of capital. In such an environment, it may be more difficult and costly for the Group to refinance its maturing financial liabilities.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Exempt Notes:

Risks applicable to all Notes

Notes may be subject to redemption by the Issuer prior to their Maturity Date.

The Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) for a particular Series of Notes may provide for mandatory or optional redemption by the Issuer prior to their scheduled Maturity Date (including the Issuer Call (see Condition 7.3), the Issuer Par Call (see Condition 7.4), the Clean-up Call (see Condition 7.9) and the Special Redemption Event Call (see Condition 7.10)). In addition, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Series of Notes due to certain changes in tax rules or the interpretation thereof, the Issuer may redeem all, but not some only, of the outstanding Notes of such Series in accordance with Condition 7.2 (*Redemption for tax reasons*).

Any such redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes or the obligation of the Issuer to redeem such Notes is triggered, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks".

Interest rates and indices which are deemed to be "benchmarks", (including the Copenhagen Interbank Offered Rate ("CIBOR"), the Euro Interbank Offered Rate ("EURIBOR"), the Norwegian Interbank Offered Rate ("NIBOR") and the Stockholm Interbank Offered Rate ("STIBOR")) have become the subject of regulatory scrutiny and national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark which is in-scope of one or both regulations, in particular if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Terms and Conditions of Notes provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Terms and Conditions) occurs in respect of an Original Reference Rate and/or any screen page on which such benchmark may be published (or any other successor service) becomes unavailable. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions), with the application of an adjustment spread (which could be positive, negative or zero), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the new benchmark, all as determined by the Independent Adviser appointed by the Issuer (acting in good faith and in a commercially reasonable manner) and as more fully described at Condition 5.2(f) (*Benchmark Discontinuation*). It is possible that the adoption of a Successor Rate or Alternative Rate, including any adjustment spread, may result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

Risks applicable to certain types of Exempt Notes

There are particular risks associated with an investment in certain types of Exempt Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it.

The Issuer may issue Notes with principal or interest payable in respect of the Notes being determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;

- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) the effect of any multiplier or leverage factor that is applied to the Relevant Factor is that the impact of any changes in the Relevant Factor on the amounts of principal or interest payable will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical performance of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of their investment.

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of their Notes could result in such investor losing all of their investment.

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes.

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as CIBOR, EURIBOR, NIBOR or STIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority. As such, there is a risk that Noteholders may be bound by resolutions that they did not vote or sign for, or that they voted against.

Risks relating to enforceability of English court judgements in Denmark.

A judgment entered against a company incorporated in Denmark (such as the Issuer) in the courts of a state which is a Contracting State (as defined in the Lugano Convention and the Hague Choice of Court Convention) under and as defined in the Convention on Choice of Court Agreements of 30 June 2005 (the “**Hague Choice of Court Convention**”) will only be recognised in Denmark if the parties had agreed, on a fully symmetrical basis, to settle their disputes exclusively in the jurisdiction of one Contracting State.

In the absence of a fully symmetrical exclusive jurisdiction agreement, and in the case of a judgement entered against a company incorporated in Denmark in the courts of a state which is neither a Contracting State under the Hague Choice of Court Convention nor an EU member state nor a Contracting State under the Convention on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters made at Lugano on 30 October 2007, as amended (the Lugano Convention), the judgment would be neither recognised nor enforced by the Danish courts without re-examination of the substantive matters thereby adjudicated. In connection with any re-examination, the judgment of the foreign court will generally be accepted as material evidence, but the parties must provide the Danish courts with satisfactory information about the contents of the relevant law of the contract and, if they fail to do so, the Danish courts may apply Danish law instead. Consequently, in the absence of a fully symmetrical exclusive jurisdiction agreement, there is a risk that a final judgment obtained from any court of England in respect of any suit, action or proceeding arising out or relating to the Notes against the Issuer would delay enforcement of the Notes in Denmark.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder of Notes who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Holders of Notes held through Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depository or Common Safekeeper for Euroclear and Clearstream, Luxembourg (each as defined under “*Form of the Notes*”). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. A lack of liquidity may have a material adverse effect on the market value of the Notes. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

The market price of the Notes may be volatile.

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of the Notes, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Group's results of operations, prospects or financial condition. Factors including increased competition or the Group's operating results, the regulatory environment, general market conditions, natural disasters, terrorist attacks and war may have an adverse effect on the market price of the Notes.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the “**Investor's Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

The Issuer's credit ratings are an assessment by the relevant rating agencies of its ability to pay its debts when due. Consequently, real or anticipated changes in its credit ratings will generally affect the market value of the Notes. One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this Base Prospectus, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The following information which has previously been published or is published simultaneously with this Base Prospectus shall be incorporated in, and form part of, this Base Prospectus:

- (a) the information set out on the following pages of the annual report of the Issuer for the financial year ended 31 December 2025, including the auditors' report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2025, which is available at media.novonesis.com/Novonesis_Annual_Report_2025.pdf:

Corporate governance	Pages 36 to 40
Board of Directors	Pages 41 to 43
Executive Management	Page 44
Risk Management	Pages 45 to 46
Consolidated financial statements	Pages 119 to 123
Notes	Pages 124 to 174
Statement by the Board of Directors and the Executive Management	Page 191
Independent Auditor's Report	Pages 192 to 196
Financial definitions and ratios	Pages 200 to 201
Non-IFRS financial measures	Pages 202 to 204

- (b) the information set out on the following pages of the annual report of the Issuer for the financial year ended 31 December 2024, including the auditors' report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2024, which is available at https://media.novonesis.com/Novonesis_Annual_Report_2024.pdf?_gl=1*1dz9mk4*_gcl_au*MTkzM Tc4MTA1MS4xNzY1MzU5ODMy*FPAU*MTkzMTc4MTA1MS4xNzY1MzU5ODMy:

Corporate governance	Pages 30 to 35
Board of Directors	Pages 36 to 39
Executive Management	Page 40
Risk Management	Pages 41 to 43
Consolidated financial statements	Pages 121 to 124
Notes	Pages 125 to 183
Statement by the Board of Directors and the Executive Management	Page 200
Independent Auditor's Report	Pages 201 to 205
Financial definitions and ratios	Page 209
Non-IFRS financial measures	Page 210

In addition to the above, the following information shall be incorporated in, and form part of, this Base Prospectus as and when it is published on <https://www.novonesis.com/en/investors>:

- (i) the information set out in the following sections of any annual report published by the Issuer after the date of this Base Prospectus, including the auditors' report and audited consolidated annual financial statements of the Issuer:

Corporate governance (or equivalent);

Board of Directors (or equivalent);

Executive Management (or equivalent);

Risk Management (or equivalent);

Consolidated financial statements (or equivalent);

Notes (or equivalent);

Statement by the Board of Directors and the Executive Management (or equivalent);

Independent Auditor's Report (or equivalent);

Financial definitions and ratios (or equivalent);

Non-IFRS financial measures (or equivalent); and

- (ii) the information set out in the following sections of any interim report published by the Issuer after the date of this Base Prospectus, including the interim consolidated financial statements of the Issuer:

Condensed consolidated interim financial statements (or equivalent);

Notes (or equivalent);

Statement by the Board of Directors and the Executive Management (or equivalent);

Financial definitions and ratios (or equivalent); and

Non-IFRS financial measures (or equivalent).

Information incorporated by reference pursuant to (i) to (ii) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any information incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in information which is incorporated by reference in this Base Prospectus.

Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any documents themselves incorporated by reference in the information incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Any non-incorporated parts of a document referred to in this Base Prospectus (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare

a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

Any reference in this section to “applicable Final Terms” shall be deemed to include a reference to “applicable Pricing Supplement” where relevant.

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer and Registered Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (“**Regulation S**”).

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a “**Temporary Bearer Global Note**”) or, if so specified in the applicable Final Terms, a permanent global note (a “**Permanent Bearer Global Note**”) and, together with a Temporary Bearer Global Note, each a “**Bearer Global Note**”) which, in either case, will:

- (a) if the Bearer Global Notes are intended to be issued in new global note (“**NGN**”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”); and
- (b) if the Bearer Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depository (the “**Common Depository**”) for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Bearer Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default (as defined in Condition 10 (*Events of Default*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a “**Registered Global Note**”).

Registered Global Notes will be deposited with a common depository or, if the Registered Global Notes are to be held under the new safe-keeping structure (the “**NSS**”), a common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depository of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be

so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.5 (*Payments in respect of Registered Notes*)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.5 (*Payments in respect of Registered Notes*)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10 (*Events of Default*). In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the “**Deed of Covenant**”) dated 10 March 2026 and executed by the Issuer.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, other than where such Notes are Exempt Notes, a supplement to this Base Prospectus or a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018] [EUWA] (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is

responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[Date]

Novozymes A/S

Legal entity identifier (LEI): 529900T6WNZXD2R3JW38

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €4,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 March 2026 [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on [●] website.

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

- | | | | |
|---|-----|--|---|
| 1 | (a) | Series Number: | [●] |
| | (b) | Tranche Number: | [●] |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [<i>identify earlier Tranches</i>] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [25] below, which is expected to occur on or about [date]][Not Applicable] |
| 2 | | Specified Currency or Currencies: | [●] |
| 3 | | Aggregate Nominal Amount: | |
| | (a) | Series: | [●] |
| | (b) | Tranche: | [●] |
| 4 | | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (if applicable)] |
| 5 | (a) | Specified Denominations: | [●] |

(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))

(Note – where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:

“[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”)

	(b)	Calculation Amount (in relation to calculation of interest in global form or Registered definitive form, see Conditions):	[●]
			<i>(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)</i>
6	(a)	Issue Date:	[●]
	(b)	Interest Commencement Date:	[specify/Issue Date/Not Applicable]
			<i>(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)</i>
7		Maturity Date:	[Specify date or for Floating Rate Notes – Interest Payment Date falling in or nearest to [specify month and year]]
8		Interest Basis:	[[●] per cent. Fixed Rate] [[[●] month [EURIBOR/CIBOR/STIBOR/NIBOR]] +/- [] per cent. Floating Rate] [Zero coupon] <i>(see paragraph(s) [13]/[14]/[15] below)</i>
9		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100/[] per cent. of their nominal amount
10		Change of Interest Basis:	[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 13 and 14 below and identify there][Not Applicable]
11		Put/Call Options:	[Issuer Call] [Issuer Par Call] [Investor Put]

- [Change of Control Put]
 [Clean-up Call]
 [Special Redemption Event Call]
 [(see paragraph(s) [17]/[18]/[19]/[20]/[21]/[22] below)]
 [Not Applicable]
- 12 [Date [Board] approval for issuance of Notes obtained: [●]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13 Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [●] in each year up to and including the Maturity Date
(Amend appropriately in the case of irregular Interest Payment Dates)
- (c) Fixed Coupon Amount(s) (and in relation to Notes in global or Registered definitive form, see Conditions): [●] per Calculation Amount
- (d) Broken Amount(s) (and in relation to Notes in global or Registered definitive form, see Conditions): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]][Not Applicable]
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (f) Determination Date(s): [[●] in each year][Not Applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)
- 14 Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: [●] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day

- Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
- (c) Additional Business Centre(s): [●]
- (d) Party responsible for calculating the Rate of Interest and Interest Amount (if not the [Principal Paying Agent]): [●] (the **Calculation Agent**)
- (e) Screen Rate Determination:
- (i) Reference Rate: [●] month [EURIBOR/CIBOR/STIBOR/NIBOR]
- (ii) Interest Determination Date(s): [●]
(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR, second Copenhagen business day prior to the start of each Interest Period if CIBOR, second Stockholm business day prior to the start of each Interest Period if STIBOR and second Oslo business day prior to the start of each Interest Period if NIBOR)
- (iii) Relevant Screen Page: [●]
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (f) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (g) Margin(s): [+/-] [●] per cent. per annum
- (h) Minimum Rate of Interest: [●] per cent. per annum
- (i) Maximum Rate of Interest: [●] per cent. per annum
- (j) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
 [Actual/365 (Fixed)]
 [Actual/365 (Sterling)]
 [Actual/360]
 [30/360][360/360][Bond Basis]
 [30E/360][Eurobond Basis]
 [30E/360 (ISDA)]

15	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Accrual Yield:	[●] per cent. per annum
	(b) Reference Price:	[●]
	(c) Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

16	Notice periods for Condition 7.2:	Minimum period: [30] days Maximum period: [60] days
17	Issuer Call:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Optional Redemption Date(s):	[●] <i>[N.B. If Issuer Par Call is specified as being applicable, the last Optional Redemption Date shall be the date immediately preceding the Par Call Period Commencement Date]</i>
	(b) Optional Redemption Amount:	[[●] per Calculation Amount][Spens Amount][Make-whole Amount]
	(A) Reference Bond:	[●]
	(B) Redemption Margin:	[●]
	(C) Quotation Time:	[●]
	(c) If redeemable in part:	[Not Applicable]
	(i) Minimum Redemption Amount:	[●]
	(ii) Maximum Redemption Amount:	[●]
	(d) Notice periods:	Minimum period: [●] days Maximum period: [●] days <i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and [the Principal Paying Agent].)</i>

- 18 Issuer Par Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Par Call Period: From (and including) [●] (the **Par Call Period Commencement Date**) to (but excluding) the Maturity Date
- (b) Notice Periods:
 Minimum period: [●] days
 Maximum period: [●] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the [Principal Paying Agent].)
- 19 Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount: [●] per Calculation Amount
(NB: If the Optional Redemption Amount is other than a specified amount per Calculation Amount, the Notes will need to be Exempt Notes)
- (c) Notice periods:
 Minimum period: [●] days
 Maximum period: [●] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and [the Principal Paying Agent].)
- 20 Change of Control Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Change of Control Redemption Amount: [[●] per Calculation Amount][Early Redemption Amount calculated in accordance with Condition 7.6(b)]

	(b) Minimum Percentage:	[●] per cent. ¹
21	Clean-up Call:	[Applicable/Not Applicable]
	(a) Notice Period:	[●]
	(b) Optional Redemption Amount:	[●] per Calculation Amount
	(c) Clean-up Call Amount:	[●] per cent. of the principal amount of the Notes
22	Special Redemption Event Call:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> <i>(Consideration should be given by the Issuer as to whether a supplement to the Base Prospectus is required prior to the inclusion of the Special Redemption Event Call)</i>
	(a) Basis of the Call:	[Mandatory/Optional]
	(b) Acquisition Target:	[●]
	(c) Special Redemption Longstop Date:	[●]
	(d) Special Redemption Amount:	[●]
	(e) Special Redemption Period:	[●] / [The period from [[●]/ [the Issue Date]] to [●]/the Special Redemption Longstop Date] <i>(N.B. The parties shall ensure that there is sufficient time within the Special Redemption Period following the Special Redemption Longstop Date to enable delivery of the redemption notice following the occurrence of a Special Redemption Event)</i>
	(f) If redeemable in part:	[Not Applicable]
	(A) Minimum Redemption Amount:	
	(B) Maximum Redemption Amount:	
	(g) Notice Periods:	Minimum period: [●] days Maximum period: [●] days <i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and [the Principal Paying Agent].)</i>

¹ Minimum percentage threshold amount of the aggregate principal amount of Notes which must have been redeemed before the sweep-up can be triggered.

- 23 Final Redemption Amount: [●] per Calculation Amount
- 24 Early Redemption Amount payable on redemption for taxation reasons or on Event of Default: [●] per Calculation Amount
(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes:
- (a) Form: [Bearer Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event]
 [Permanent Bearer Global Note exchangeable for Definitive Notes upon an Exchange Event]
 [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005]]
 [Registered Notes:
 [Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]
- (b) [New Global Note: [Yes][No]]
- 26 Additional Financial Centre(s): [Not Applicable/give details]
(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 14(c) relates)
- 27 Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. [Each of the] [The] Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Novozymes A/S:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from [●].]
- [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from [●].]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (ii) Estimate of total expenses related to admission to trading: [●]

2 RATINGS

- Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]:
- [insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].*
- [Each of [defined terms] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”).]/[Each of [defined terms] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

- [Save for the fees [of [insert relevant fee disclosure]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue/offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]
- [(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]*

4	REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS	
	(i) Reasons for the offer:	[•] (<i>See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details</i>)
	(ii) Estimated net proceeds:	[•]
5	YIELD (<i>Fixed Rate Notes only</i>)	
	Indication of yield:	[•] [The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield./[•]]
6	OPERATIONAL INFORMATION	
	(i) ISIN:	[•]
	(ii) Common Code:	[•]
	(iii) CFI:	[[See/[<i>include code</i>], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
	(iv) FISN	[[See/[<i>include code</i>], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
	(v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/ <i>give name(s) and number(s)</i>]
	(vi) Delivery:	Delivery [against/free of] payment
	(vii) Names and addresses of additional Paying Agent(s) (if any):	[•]
	(viii) [Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [<i>include this text for Registered Notes which are to be held under the NSS</i>] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7 **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)
- (vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the UK, “Applicable” should be specified.)

APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II/UK MiFIR product governance / target market – *[appropriate target market legend to be included]*]

[Date]

Novozymes A/S

Legal entity identifier (LEI): 529900T6WNZXD2R3JW38
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €4,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer.]

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 10 March 2026 [as supplemented by the supplement[s] dated *[date[s]]*] (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from *[address]*.

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

- | | | | |
|---|-----|---|---|
| 1 | (a) | Series Number: | [•] |
| | (b) | Tranche Number: | [•] |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with <i>[identify earlier Tranches]</i> on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [25] below, which is expected to occur on or about <i>[date]</i>][Not Applicable] |
| 2 | | Specified Currency or Currencies: | [•] |
| 3 | | Aggregate Nominal Amount: | |
| | (a) | Series: | [•] |
| | (b) | Tranche: | [•] |
| 4 | | Issue Price: | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)] |
| 5 | (a) | Specified Denominations: | [•] |
| | (b) | Calculation Amount (in relation to calculation of interest in global form or Registered definitive form, see Conditions): | [•] |
| | | | <i>(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)</i> |
| 6 | (a) | Issue Date: | [•] |
| | (b) | Interest Commencement Date: | [specify/Issue Date/Not Applicable] |
| | | | <i>(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)</i> |
| 7 | | Maturity Date: | [Specify date or for Floating Rate Notes - Interest Payment Date falling in or nearest to <i>[specify month and year]</i>] |

- 8 Interest Basis: [[●] per cent. Fixed Rate]
 [[specify Reference Rate] +/- [●] per cent. Floating Rate]
 [Zero Coupon]
 [Index Linked Interest]
 [Dual Currency Interest]
 [specify other]
 (further particulars specified below)
- 9 Redemption/Payment Basis: [Redemption at par]
 [Index Linked Redemption]
 [Dual Currency Redemption]
 [Partly Paid]
 [Instalment]
 [specify other]
- 10 Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis][Not Applicable]
- 11 Put/Call Options: [Issuer Call]
 [Issuer Par Call]
 [Investor Put]
 [Change of Control Put]
 [Clean-up Call]
 [Special Redemption Event Call]
 [(further particulars specified below)]
- 12 [Date [Board] approval for issuance of Notes obtained: [●]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13 Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [●] in each year up to and including the Maturity Date
(Amend appropriately in the case of irregular Interest Payment Dates)
- (c) Fixed Coupon Amount(s) (and in relation to Notes in global or [●] per Calculation Amount

	Registered definitive form, see Conditions):	
	(d) Broken Amount(s) (and in relation to Notes in global or Registered definitive form, see Conditions):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]][Not Applicable]
	(e) Day Count Fraction:	[30/360/Actual/Actual (ICMA)/specify other]
	(f) Determination Date(s):	[[●] in each year][Not Applicable] <i>(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)</i>
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes:	[None/Give details]
14	Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Specified Period(s)/Specified Interest Payment Dates:	[●][, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
	(b) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]] [Not Applicable]
	(c) Additional Business Centre(s):	[●]
	(d) Manner in which the Rate of Interest and Interest Amount is to be determined if different from the Conditions:	[Specify] <i>(Where different interest provisions are specified, consider adjusting or disapplying the Screen Rate Determination provisions in Condition 5.2(b) and including replacement provisions describing the manner in which the Rate of Interest and Interest Amount is to be determined)</i>
	(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the [Principal Paying Agent]):	[●] (the Calculation Agent)
	(f) Screen Rate Determination:	
	(i) Reference Rate:	[●] month [EURIBOR/CIBOR/STIBOR/specify other Reference Rate]

	(ii)	Interest Determination Date(s):	[●] <i>(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR, second Copenhagen business day prior to the start of each Interest Period if CIBOR, second Stockholm business day prior to the start of each Interest Period if STIBOR and second Oslo business day prior to the start of each Interest Period if NIBOR)</i>
	(iii)	Relevant Screen Page:	[●] <i>(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)</i>
	(g)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)]
	(h)	Margin(s):	[+/-] [●] per cent. per annum
	(i)	Minimum Rate of Interest:	[●] per cent. per annum
	(j)	Maximum Rate of Interest:	[●] per cent. per annum
	(k)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)] [Other]
	(l)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions:	[●]
15		Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a)	Accrual Yield:	[●] per cent. per annum
	(b)	Reference Price:	[●]

- (c) Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes: [•]
- (d) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]
- 16 Index Linked Interest Note [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent [give name]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): [•]
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (e) Specified Period(s)/Specified Interest Payment Dates: [•]
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/specify other]
- (g) Additional Business Centre(s): [•]
- (h) Minimum Rate of Interest: [•] per cent. per annum
- (i) Maximum Rate of Interest: [•] per cent. per annum
- (j) Day Count Fraction: [•]
- 17 Dual Currency Interest Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the [Principal Paying Agent]): [•] (the **Calculation Agent**)
- (c) Provisions applicable where calculation by reference to Rate of [need to include a description of market disruption or settlement disruption events and adjustment provisions]

Exchange impossible or impracticable:

- (d) Person at whose option Specified Currency(ies) is/are payable: [●]

PROVISIONS RELATING TO REDEMPTION

- 18 Notice periods for Condition 7.2: Minimum period: [30] days
Maximum period: [60] days
- 19 Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): [●]
[N.B. If Issuer Par Call is specified as being applicable, the last Optional Redemption Date shall be the date immediately preceding the Par Call Period Commencement Date]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/[Spens Amount/Make-whole Amount/] *specify other/see Appendix*]
- (i) Reference Bond: [●]
- (ii) Redemption Margin: [●]
- (iii) Quotation Time: [●]
- (c) If redeemable in part: [Not Applicable]
- (i) Minimum Redemption Amount: [●]
- (ii) Maximum Redemption Amount: [●]
- (d) Notice periods: Minimum period: [●] days
Maximum period: [●] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and [the Principal Paying Agent].)
- 20 Issuer Par Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

	(a)	Par Call Period:	From (and including) [●] (the “ Par Call Period Commencement Date ”) to (but excluding) the Maturity Date
	(b)	Notice Periods:	Minimum period: [●] days Maximum period: [●] days <i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the [Principal Paying Agent].)</i>
21		Investor Put:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a)	Optional Redemption Date(s):	[●]
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount/specify other/see Appendix]
	(c)	Notice periods:	Minimum period: [●] days Maximum period: [●] days <i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and [the Principal Paying Agent].)</i>
22		Change of Control Put:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a)	Change of Control Redemption Amount:	[[●] per Calculation Amount][Early Redemption Amount calculated in accordance with Condition 7.6(b)]
	(b)	Minimum Percentage:	[●] per cent. ²

² Minimum percentage threshold amount of the aggregate principal amount of Notes which must have been redeemed before the sweep-up can be triggered.

23	Clean-up Call:	<p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i></p>
	(a) Notice Period:	[●]
	(b) Optional Redemption Amount:	[●] per Calculation Amount/specify other/see Appendix]
	(c) Clean-up Call Amount:	[●] per cent. of the principal amount of the Notes
24	Special Redemption Event Call:	<p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i></p> <p><i>(Consideration should be given by the Issuer as to whether a supplement to the Base Prospectus is required prior to the inclusion of the Special Redemption Event Call)</i></p>
	(a) Basis of the Call:	[Mandatory]/[Optional]
	(b) Acquisition Target:	[●]
	(c) Special Redemption Longstop Date:	[●]
	(d) Special Redemption Amount:	[●]
	(e) Special Redemption Period:	<p>[●] / [The period from [[●]/ [the Issue Date]] to [●]/the Special Redemption Longstop Date]</p> <p><i>(N.B. The parties shall ensure that there is sufficient time within the Special Redemption Period following the Special Redemption Longstop Date to enable delivery of the redemption notice following the occurrence of a Special Redemption Event)</i></p>
	(f) If redeemable in part:	[Not Applicable]
	(A) Minimum Redemption Amount:	[●]
	(B) Maximum Redemption Amount:	[●]
	(g) Notice Periods:	<p>Minimum period: [●] days</p> <p>Maximum period: [●] days</p> <p><i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the [Principal Paying Agent].)</i></p>

- 25 Final Redemption Amount: [[●] per Calculation Amount/specify other/see Appendix]
- 26 Early Redemption Amount payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required): [[●] per Calculation Amount/specify other/see Appendix]
(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 27 Form of Notes:
- (a) Form: [Bearer Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event]
[Permanent Bearer Global Note exchangeable for Definitive Notes upon an Exchange Event]
[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005]]
[Registered Notes:
[Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]
- (b) New Global Note: [Yes][No]
- 28 Additional Financial Centre(s): [Not Applicable/give details]
(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 14(c) relates)
- 29 Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
- 30 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any [Not Applicable/give details. N.B. A new form of Temporary Bearer Global Note and/or Permanent Bearer Global Note may be required for Partly Paid issues]

right of the Issuer to forfeit the Notes and interest due on late payment.

- 31 Details relating to Instalment Notes: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Instalment Amount(s): [give details]
- (b) Instalment Date(s): [give details]
- 32 Other terms or special conditions: [Not Applicable/give details]

RESPONSIBILITY

The Issuer accept[s] responsibility for the information contained in this Pricing Supplement. [[*Relevant third party information*] has been extracted from [*specify source*]. [Each of the] [The] Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Novozymes A/S:

By:

Duly authorised

- (viii) Intended to be held in a manner which would allow Eurosystem eligibility:
- [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes which are to be held under the NSS] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

6 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
- (vi) Additional selling restrictions: [Not Applicable/give details]
- (Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes)*
- (vii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged”*

products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)

- (viii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the UK, “Applicable” should be specified.)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Final Terms” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Novozymes A/S (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (“**Bearer Notes**”) issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form (“**Registered Notes**”) (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 10 March 2026 and made between the Issuer, BNP PARIBAS, acting through its Luxembourg Branch as issuing and principal paying agent and agent bank (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), BNP PARIBAS, acting through its Luxembourg Branch as registrar (the “**Registrar**”, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar, the Paying Agents and the Transfer Agents are together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the “**Conditions**”) or, if this Note is a Note which is neither (i) admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, nor (ii) admitted to trading on a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 or, if it is admitted to trading on such a UK regulated market, it is a type of security for which a prospectus is not required under the PRM (an “**Exempt Note**”), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so

specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. Any reference in the Conditions to **applicable Final Terms** shall be deemed to include a reference to applicable Pricing Supplement where relevant. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129. The expression **PRM** means the Financial Conduct Authority's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.

Interest bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Exempt Notes in definitive bearer form which are repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the "**Deed of Covenant**") dated 10 March 2026 and made by the Issuer. The original of the Deed of Covenant is held by the common depository for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or the Issuer, as the case may be). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com). If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1 Form, Denomination and Title

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

If this Note is an Exempt Note, this Note may also be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2 Transfers of Registered Notes

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Condition 2.3 (*Registration of transfer upon partial redemption*) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 9 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3 Status of the Notes

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4 Negative Pledge

4.1 Negative Pledge

So long as any of the Notes remains outstanding the Issuer will not, and the Issuer will procure that none of its Subsidiaries (as defined below) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a “**Security Interest**”), other than a Permitted Security Interest, upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer and/or any of its Subsidiaries to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) all amounts payable by it under the Notes, the Receipts and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

4.2 Interpretation

For the purposes of these Conditions:

“**Financial Indebtedness**” means, without double counting, any indebtedness (other than indebtedness owed by a member of the Group to another member of the Group) for or in respect of:

- (i) moneys borrowed and debit balances at banks and other financial institutions;
- (ii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iii) any amount raised by acceptance under any acceptance credit facility;
- (iv) receivables sold or discounted (other than to the extent they are sold on a non-recourse basis);
- (v) any credit created in connection with the payment of the acquisition price of any asset before or after the time of its acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (vi) any lease entered into as a method of raising finance or financing the acquisition of the asset leased;
- (vii) any currency swap or interest swap, cap or collar arrangements or other derivative instruments, the amount of which will be determined on an appropriate mark-to-market basis;
- (viii) any amount raised under any other transaction having the commercial effect of a borrowing; or
- (ix) the amount of any liability in respect of any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs;

“**Group**” means the Issuer and its consolidated Subsidiaries;

“**Permitted Security Interest**” means a Security Interest on the undertaking or assets of any Person existing at the time such Person is acquired by and becomes a Subsidiary of the Issuer, provided such Security Interest was not created in contemplation of such acquisition and the principal amount secured has not been increased in contemplation of or since such acquisition;

“**Person**” means any individual, company, corporation, firm, unincorporated association or body, partnership, trust, fund, joint venture or consortium, association, organisation, government, state or agency of a state or other entity, whether or not having separate legal personality;

“**Relevant Indebtedness**” means (i) any Financial Indebtedness (whether being principal, premium, interest or other amounts) which is in the form of or represented by any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness; and

“**Subsidiary**” means a subsidiary undertaking (in Danish: dattervirksomhed) within the meaning of Section 5(3) of the Danish Companies Act.

5 Interest

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are Bearer Notes in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Bearer Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in

definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **“Accrual Period”**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

“Determination Period” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, “**Business Day**” means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (“**T2**”) is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be, subject as provided below, either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either EURIBOR, CIBOR, STIBOR or NIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. Brussels time, in the case of EURIBOR, 11.00 a.m. Copenhagen time, in the case of CIBOR, 11.00 a.m. Stockholm time, in the case of STIBOR, or 12.00 noon Oslo time, in the case of NIBOR, on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 5.2(b)(A) above, no offered quotation appears or, in the case of Condition 5.2(b)(B), fewer than three offered quotations appear, in each case as at the time specified in the preceding paragraph (the “**Specified Time**”), the Issuer or an agent appointed by it shall request each of the Reference Banks to provide the Issuer or such agent appointed by it, as applicable with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question and the Issuer shall, or shall procure that such agent appointed by it shall, as applicable notify the Principal Paying Agent or the Calculation Agent, as applicable of all quotations received by it. If two or more of the Reference Banks provide the Issuer or an agent appointed by it, as applicable with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer or an agent appointed by it, as applicable with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer or an agent appointed by it, as applicable by the Reference Banks or any two or more of them (and the Issuer shall, or shall procure that such agent appointed by it shall, as applicable notify the Principal Paying Agent or the Calculation Agent, as applicable of each such rate communicated to it), at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Stockholm inter-bank market (if the Reference Rate is STIBOR), the Copenhagen inter-bank market (if the Reference Rate is CIBOR) or the

Oslo inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer or an agent appointed by it, as applicable with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Issuer or an agent appointed by it, as applicable (and the Issuer shall, or shall procure that such agent appointed by it shall, as applicable notify the Principal Paying Agent or the Calculation Agent, as applicable of each such rate communicated to it) it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Stockholm inter-bank market (if the Reference Rate is STIBOR), the Copenhagen inter-bank market (if the Reference Rate is CIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

“**Reference Banks**” means (a) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, (b) in the case of a determination of CIBOR, the principal Copenhagen office of four major banks in the Copenhagen inter-bank market, (c) in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market or (d) in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Oslo inter-bank market, in each case selected by the Issuer.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented

by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or

- (ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] \pm [30 \times (M_2 - M_1)] \pm (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] \pm [30 \times (M_2 - M_1)] \pm (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] \pm [30 \times (M_2 - M_1)] \pm (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Designated Maturity**” means the period of time designated in the Reference Rate.

(f) **Benchmark Discontinuation**

Notwithstanding the provisions above in this Condition 5.2, if the Issuer, in consultation with the party responsible for determining the Rate of Interest (being the Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), determines that a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Conditions provide for any Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(i) **Independent Adviser**

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine (acting in good faith and in a commercially reasonable manner) a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and any Benchmark Amendments (each as defined and as further described below) no later than 5 Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the “**IA Determination Cut-off Date**”) for purposes of determining the Rate of Interest applicable to the Notes for such next succeeding Interest Period and for all future Interest Periods (subject to the subsequent operation of this Condition 5.2(f) during any other future Interest Period(s)).

(ii) **Successor Rate or Alternative Rate**

If the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.2(f)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5.2(f)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.2(f)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5.2(f)).

(iii) Adjustment Spread

If a Successor Rate or Alternative Rate is determined in accordance with Condition 5.2(f)(ii), the Independent Adviser (acting in good faith and in a commercially reasonable manner) shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable), subject to the subsequent further operation of, and adjustment as provided in, this Condition 5.2(f).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.2(f) and the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines (i) that amendments to these Conditions (including, without limitation, amendments to the definitions of Additional Business Centre, Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments (which shall not impose more onerous obligations on the party responsible for determining the Rate of Interest or expose it to any additional duties or liabilities without such party's consent), then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(f)(v), without any requirement for the consent or approval of Noteholders, Receiptholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, the Principal Paying Agent, the Paying Agents and the Calculation Agent shall (at the Issuer's expense and direction), without any requirement for the consent or approval of the Noteholders, Receiptholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments required to the Agency Agreement and these Conditions.

In connection with any such variation in accordance with this Condition 5.2(f)(iv), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

The Issuer shall promptly notify the party responsible for determining the Rate of Interest (being the Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), the Principal Paying Agent, the Paying Agents and, in accordance with Condition 14 (*Notices*), the Noteholders of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under Condition 5.2(f)(iv). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under this Condition 5.2(f), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b) will continue to apply unless and until the party responsible for determining the Rate of Interest (being the Principal

Paying Agent, the Calculation Agent or such other party specified in the applicable Final Terms, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), the Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 5.2(f)(v).

(vii) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, the Issuer is unable to appoint an Independent Adviser or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision and notified to the party responsible for determining the Rate of Interest prior to the IA Determination Cut-off Date, the original benchmark or screen rate (as applicable) will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided elsewhere in these Conditions will continue to apply to such determination.

Notwithstanding any other provision of this Condition 5.2(f), if in the Principal Paying Agent's or the Calculation Agent's, as applicable, opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5.2(f), the Principal Paying Agent or the Calculation Agent, as applicable, shall promptly notify the Issuer and/or the Independent Advisor thereof and the Issuer shall direct the Principal Paying Agent or the Calculation Agent, as applicable, in writing as to which alternative course of action to adopt. If the Principal Paying Agent or the Calculation Agent, as applicable, is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and/or the Independent Advisor (as the case may be) thereof and the Principal Paying Agent or the Calculation Agent, as applicable, shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the purposes of this Condition 5.2(f):

“Adjustment Spread” means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders, Receiptholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) (if no such recommendation or option has been made (or made available), or in the case of an Alternative Rate) the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines is recognised or acknowledged as being in customary usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (c) (if no such customary market usage is recognised or acknowledged) the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines to be appropriate;

“**Alternative Rate**” means an alternative to the Reference Rate which the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines in accordance with Condition 5.2(f)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes or, if the Independent Adviser determines there is no such rate, such other rate as the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines is most comparable to the relevant Reference Rate;

“**Benchmark Amendments**” has the meaning given to it in Condition 5.2(f)(iv);

“**Benchmark Event**” means:

- (a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (b)(i) above; or
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (d)(i) above;
- (e) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (e)(i) above;
- (f) it has or will prior to the next Interest Determination Date become unlawful for any Paying Agent, the Principal Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder, Receiptholder or Couponholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or
- (g) the later of (i) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is or will, on or before the specified date, be no longer representative and (ii) the date falling six months prior to the specified date referred to in (g)(i) above;

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 5.2(f) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Paying Agents, the

Noteholders, the Receiptholders or the Couponholders for any determination made by it pursuant to this Condition 5.2(f);

“**Original Reference Rate**” means the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Notes;

“**Relevant Nominating Body**” means, in respect of a Reference Rate:

- (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

(g) Notification of Rate of Interest and Interest Amounts

Subject to Condition 5.2(f) (*Benchmark Discontinuation*), the Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). For the purposes of this Condition 5.2(g), the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(h) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Exempt Notes

In the case of Exempt Notes which are also Floating Rate Notes, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR, CIBOR, STIBOR or

NIBOR, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 5.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

5.4 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

6 Payments

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6.2 Presentation of definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due,

endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) and save as provided in Condition 6.4 (*Specific provisions in relation to payments in respect of certain types of Exempt Notes*) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Specific provisions in relation to payments in respect of certain types of Exempt Notes

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 (*Method of payment*) above only

against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Note or Index Linked Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

6.5 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the “**Record Date**”). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.6 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 6.6, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.7 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 9 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

6.8 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*);
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) the Change of Control Redemption Amount (if any) of the Notes;
- (f) the Special Redemption Amount (if any) of the Notes;
- (g) in relation to Exempt Notes redeemable in instalments, the Instalment Amounts; and
- (h) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*).

7 Redemption and Purchase

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

7.2 Redemption for tax reasons

Subject to Condition 7.7, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice each as specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7.2, the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate

signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion (addressed to the Issuer) of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Principal Paying Agent shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.7 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice each as specified in applicable Final Terms to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable (other than in the circumstances set out in the next sentence) and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) each as specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

Where the Optional Redemption Amount is Spens Amount or Make-whole Amount, any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if either Spens Amount or Make-whole Amount is specified in the applicable Final Terms, will be:

- (a) if Spens Amount is specified as being applicable in the applicable Final Terms, the higher of:
 - (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed; and
 - (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer by the Determination Agent, at which the gross redemption yield to maturity or, if a Par Call Period is specified in the applicable Final Terms, the yield to the Par Call Period Commencement Date, on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin, all as determined by the Determination Agent; or
- (b) if Make-whole Amount is specified as applicable in the applicable Final Terms, the higher of:
 - (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed; and

- (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual, semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (based on the Day Count Fraction specified in the applicable Final Terms) at the Reference Bond Rate, plus the Redemption Margin, all as determined by the Determination Agent.

In this Condition 7.3:

“DA Selected Bond” means a government security or securities (which if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term to maturity of such Note (or, if a Par Call Period is specified in the applicable Final Terms, the remaining term up to the Par Call Period Commencement Date), that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to maturity of such Note (or, if a Par Call Period is specified in the applicable Final Terms, the remaining term up to the Par Call Period Commencement Date);

“Determination Agent” means a leading investment bank or financial institution of international standing selected by the Issuer at its own expense;

“Gross Redemption Yield” means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted (in the case of Notes with annual Interest Payment Dates) to an annualised yield or (in the case of Notes which do not have annual or semi-annual Interest Payment Dates) to a yield on such basis as is equivalent to the frequency of interest payments on the Notes (based on the Day Count Fraction specified in the applicable Final Terms) and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

“Quotation Time” shall be as set out in the applicable Final Terms;

“Redemption Margin” shall be as set out in the applicable Final Terms;

“Reference Bond” shall be as set out in the applicable Final Terms or the DA Selected Bond;

“Reference Bond Price” means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, (b) if the Determination Agent obtains fewer than four but more than one such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations, (c) if the Determination Agent obtains only one such Reference Government Bond Dealer Quotation, such quotation so obtained, or (d) if no Reference Government Bond Dealer Quotations are provided, the price determined by the Determination Agent (or failing which the Issuer, in consultation with the Determination Agent), acting in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate;

“**Reference Bond Rate**” means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

“**Reference Date**” will be set out in the relevant notice of redemption;

“**Reference Government Bond Dealer**” means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

“**Reference Government Bond Dealer Quotations**” means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

“**Remaining Term Interest**” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to maturity of such Note (or, if a Par Call Period is specified in the applicable Final Terms, the remaining term up to the Par Call Period Commencement Date) determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 7.3.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

7.4 Redemption at the option of the Issuer (Issuer Par Call)

If Issuer Par Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the Par Call Period specified as being applicable in the applicable Final Terms, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

7.5 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem or, at its option, purchase such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption or, as the case may be, purchase of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream,

Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar on any Payment Day (as defined in Condition 6.7 (*Payment Day*)) falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a “**Put Notice**”) and in which the holder must specify a bank account to which payment is to be made under this Condition 7.5 and, in the case of Registered Notes, the nominal amount thereof to be redeemed or purchased and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed or purchased, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes in definitive form*). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg, or any common depository or common safekeeper, as the case may be for them to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.5 shall be irrevocable except where, prior to the due date of redemption, or, as the case may be, purchase, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.5 and instead to declare such Note forthwith due and payable pursuant to Condition 10 (*Events of Default*).

7.6 Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)

If a Change of Control Put is specified as being applicable in the applicable Final Terms, upon the occurrence of a Change of Control Put Event (as defined below), each Noteholder will have the option (the “**Change of Control Put Option**”) (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer has given notice of its intention to redeem the Notes under Conditions 7.2 (*Redemption for tax reasons*), 7.3 (*Redemption at the option of the Issuer (Issuer Call)*), 7.4 (*Redemption at the option of the Issuer (Issuer Par Call)*), 7.9 (*Clean-up call*) or 7.10 (*Redemption upon the occurrence of a Special Redemption Event (Special Redemption Event Call)*)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Noteholder's Notes on the Change of Control Put Date (as defined below) at the Change of Control Redemption Amount together with interest accrued to but excluding the date of redemption or purchase.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a “**Change of Control Put Event Notice**”) to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, on any Payment Day (as defined in Condition 6.7 (*Payment Day*)) at the place of such specified office falling within the Change of Control Put Period (as defined below), a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a “**Change of Control Put Exercise Notice**”) and in which the holder must specify a bank account to which payment is to be made under this Condition 7.6 and, in the case of Registered Notes, the nominal amount thereof to be redeemed or purchased and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed or purchased, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes in definitive form*). If this Note is in definitive bearer form, the Change of Control Put Exercise Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following the delivery of the Change of Control Put Exercise Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of this Note under this Condition 7.6 the holder of this Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear and/or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg from time to time.

A Change of Control Put Exercise Notice given by a holder of any Note shall be irrevocable except where, prior to the due date of redemption or purchase, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Exercise Notice given pursuant to this Condition 7.6 and instead treat its Notes as being forthwith due and payable pursuant to Condition 10 (*Events of Default*).

Any Note which is the subject of a Change of Control Put Exercise Notice which has been delivered as described above prior to the expiry of the Change of Control Put Period shall be redeemed or, as the case may be, purchased by (or on behalf of) the Issuer on the date which is the fifteenth Business Day as defined in Condition 5.2(a)(ii) immediately following the last day of the Change of Control Put Period (the “**Change of Control Put Date**”).

If an amount equal to or exceeding the Minimum Percentage in nominal amount of the Notes outstanding on the date on which the Change of Control Put Exercise Notice is given have been redeemed pursuant to this Condition 7.6, the Issuer may give notice to the Noteholders within 15 Business Days after the Change of Control Put Date, that it will on a specified date falling no earlier than 10 Business Days following the date of publication of such notice redeem or purchase all outstanding Notes at the Change of Control Redemption Amount together with interest accrued to but excluding the date of such redemption.

In these Conditions:

a “**Change of Control Put Event**” will be deemed to occur if:

- (a) any person or any persons (other than Novo Holdings A/S) acting in concert shall acquire (A) shares in the issued share capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer or (B) the power to appoint the majority of the members of the board of directors of the Issuer (each such event being, a “**Change of Control**”); and
- (b) on the date (the “**Relevant Announcement Date**”) that is the earlier of (1) the date of the earliest Potential Change of Control Announcement (as defined below) (if any) and (2) the date of the first public announcement of the relevant Change of Control, the Notes carry:
 - (i) an investment grade credit rating (*Baa3/BBB-/BBB-*, or equivalent, or better) (an “**Investment Grade Rating**”) from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of the Issuer) and, within the Change of Control Period, any such Rating Agency downgrades its rating of the Notes to a non-investment grade credit rating (*Ba1/BB+/BB+* or equivalent, or worse) or withdraws its rating of the Notes and such rating is not within the Change of Control Period (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency; or
 - (ii) a non-investment grade credit rating (*Ba1/BB+/BB+* or equivalent or worse) from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of the Issuer) and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (*for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch*) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
 - (iii) no credit rating from any Rating Agency and a Negative Rating Event also occurs within the Change of Control Period,

and

- (c) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such downgrading and/or withdrawal resulted, directly or indirectly, from the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control shall have occurred at the time such rating is downgraded and/or withdrawn). Upon receipt by the Issuer of any such written confirmation, the Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 14 (*Notices*)

If, on the Relevant Announcement Date the Notes carry a solicited credit rating from more than one Rating Agency, at least one of which is an Investment Grade Rating, then limb (b)(i) above shall apply.

If the rating designations employed by Moody's, S&P or Fitch are changed from those which are described in paragraph (b) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's, S&P or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, S&P or Fitch and this Condition 7.6 (*Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)*) shall be construed accordingly.

“**Change of Control Period**” means the period commencing on the Relevant Announcement Date and ending 120 days after the occurrence of the Change of Control or, where a Rating Agency has publicly announced that the Notes are under consideration for rating review or, as the case may be, being assigned a solicited rating (such public announcement being within the period ending 120 days after the Change of Control), the later of (i) such 120th day after the Change of Control and (ii) the date falling 60 days after such public announcement;

“**Change of Control Put Period**” means the period from, and including, the date of a Change of Control Put Event Notice to, but excluding, the 45th Business Day following the date of the Change of Control Put Event Notice or, if earlier, the eighth day immediately preceding the Maturity Date;

“**Fitch**” means Fitch Ratings Limited;

“**Moody's**” means Moody's Deutschland GmbH;

“**Negative Rating Event**” shall be deemed to have occurred if (i) the Issuer does not, prior to or not later than 21 days after the occurrence of the relevant Change of Control, seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes or (ii) if the Issuer does so seek and use all such reasonable endeavours, it is unable to obtain such rating of at least investment grade (*Baa3/BBB-/BBB- or equivalent or better*) by the end of the Change of Control Period and the relevant Rating Agency announces publicly or confirms in writing to the Issuer that the failure to issue a rating of at least investment grade (*Baa3/BBB-/BBB- or equivalent or better*) was as a result, directly or indirectly, of the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control had occurred at such time);

“**Potential Change of Control Announcement**” means any public announcement or statement by or on behalf of the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 120 days following the date of such announcement or statement, a Change of Control occurs; and

“**Rating Agency**” means Moody's, S&P or Fitch or any of their respective successors or any other rating agency (a “**Substitute Rating Agency**”) of equivalent international standing specified by the Issuer from time to time; and

“**S&P**” means S&P Global Ratings Europe Limited.

7.7 Early Redemption Amounts

For the purpose of Condition 7.2 (*Redemption for tax reasons*) and Condition 10 (*Events of Default*):

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount as specified in the applicable Final Terms; and
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount being an amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“**RP**” means the Reference Price;

“**AY**” means the Accrual Yield (as specified in the applicable Final Terms) expressed as a decimal; and

“y” is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.8 Specific redemption provisions applicable to certain types of Exempt Notes

The Final Redemption Amount, any Optional Redemption Amount, any Change of Control Redemption Amount, any Special Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 7.2 (*Redemption for tax reasons*), Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

7.9 Clean-up call

If the Clean-up Call is specified in the applicable Final Terms as being applicable, in the event that Notes representing an aggregate amount equal to or exceeding the Clean-Up Call Amount specified in the applicable Final Terms have been purchased and cancelled or redeemed by the Issuer (other than as a result of the exercise by the Issuer of its redemption right under Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*)) the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at the Optional Redemption Amount specified in the applicable Final Terms together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

7.10 Redemption upon the occurrence of a Special Redemption Event (Special Redemption Event Call)

If Special Redemption Event Call is specified as being applicable in the applicable Final Terms, upon the occurrence of a Special Redemption Event, the Issuer (if the Basis of the Call is specified as being Mandatory in the applicable Final Terms) shall or (if the Basis of the Call is specified as being Optional in the applicable Final Terms) may, having given notice (such notice being for a period of not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms) at any time during the Special Redemption Period to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and specify the date fixed for redemption), redeem all or some only (as specified in the applicable Final Terms) of the Notes then outstanding at the

Special Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

For the purposes of this Condition a “**Special Redemption Event**” shall be deemed to have occurred if: (i) the Group has not completed and closed the acquisition of the Acquisition Target specified in the applicable Final Terms by the Special Redemption Longstop Date specified in the applicable Final Terms; or (ii) the Issuer has published an announcement that the Group no longer intends to pursue the acquisition of the Acquisition Target.

In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (Notices) not less than 15 days prior to the date fixed for redemption.

7.11 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

7.12 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.11 (*Purchases*) (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.13 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.9 or 7.10 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.7(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14 (Notices).

8 Taxation

All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in Denmark; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7 (*Payment Day*)); or
- (d) presented for payment by or on behalf of, a holder who would not be liable for such deduction or withholding if such holder presented any form of certificate or made a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes, Receipts and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used in these Conditions:

- (i) “**Tax Jurisdiction**” means Denmark or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject; and
- (ii) the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*).

9 Prescription

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6.2 (*Presentation of definitive Bearer Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of definitive Bearer Notes, Receipts and Coupons*).

10 Events of Default

10.1 Events of Default

If any one or more of the following events (each an “**Event of Default**”) shall occur and be continuing:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 15 days in the case of principal and 30 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or
- (c) if (i) any Financial Indebtedness of the Issuer or any Material Subsidiary becomes due and repayable prior to its stated maturity by reason of an event of default (however described); (ii) the Issuer or any Material Subsidiary fails to make any payment in respect of any Financial Indebtedness on the due date for payment (as extended by any originally applicable grace period); (iii) any security given by the Issuer or any Material Subsidiary for any Financial Indebtedness becomes enforceable and steps are taken to enforce the same; or (iv) default is made by the Issuer or any Material Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Financial Indebtedness of any other person; **provided that** no event described in this Condition 10.1(c) shall constitute an Event of Default unless the relevant amount of Financial Indebtedness or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Financial Indebtedness and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above, amounts to at least €50,000,000 or its equivalent in other currencies; or
- (d) other than in respect of a solvent winding up or dissolution of a Material Subsidiary, if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any Material Subsidiary, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution; or
- (e) if (i) the Issuer or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business, save for the purposes of a reconstruction, union, transfer, merger, amalgamation or reorganisation on terms previously approved by an Extraordinary Resolution and save for, in the case of a Material Subsidiary, (a) the purposes of a reorganisation, reconstruction, union, transfer, merger or amalgamation pursuant to which its property, assets and undertaking are transferred to one or more of the Issuer or another Material Subsidiary, or (b) in connection with the sale for full consideration received by the Group on an arm’s length basis of the assets or business of such Material Subsidiary, all of the proceeds of which are reinvested in the Group (including, for the avoidance of doubt, using such proceeds to repay any indebtedness of the Group), or (ii) the Issuer or any Material Subsidiary becomes insolvent, stops or suspends or announces its intention to stop or suspend payment of, or is unable to, or admits inability to, pay, or a moratorium is declared in respect of, its debts (or any class of its debts) as

they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

- (f) other than in respect of a solvent liquidation of a Material Subsidiary, if (i) proceedings are initiated against the Issuer or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any Material Subsidiary or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process (unless frivolous or vexatious) is levied, enforced upon, sued out or put in force against the undertaking or assets of any of them having an aggregate value of at least €50,000,000 or its equivalent in other currencies and (ii) in any case (other than the appointment of an administrator) is not discharged, stayed or dismissed within 30 days of commencement; or
- (g) other than in respect of a solvent liquidation of a Material Subsidiary, if the Issuer or any of the Material Subsidiaries (or their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (h) if any event occurs which, under the laws of any jurisdiction, has a similar or analogous effect to any of those events referred to in Condition 10.1(d), 10.1(e), 10.1(f) or 10.1(g) above,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

10.2 Definitions

For the purposes of the Conditions:

“**Material Subsidiary**” means, at any particular time:

- (a) any Subsidiary of the Issuer:
 - (i) the value of whose tangible assets equals or exceeds 10 per cent. of the value of the consolidated total tangible assets of the Group; or
 - (ii) whose net profit equals or exceeds 10 per cent. of the consolidated net profit before taxation and extraordinary items of the Group,

(in each case as determined by reference to the most recent audited financial statements of the Subsidiary and, in respect of the Issuer, the most recent audited consolidated annual financial statements (the “**Annual Financial Statements**”));

provided that:

- (A) if the then latest Annual Financial Statements of the Group show a net loss for the relevant financial period then there shall be substituted for the words "consolidated net profit before taxation and extraordinary items" the words "net sales" for the purposes of this definition; and
 - (B) in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest Annual Financial Statements of the Group relate, the reference to the then latest Annual Financial Statements of the Group for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned Annual Financial Statements as if such Subsidiary had been shown in such Annual Financial Statements by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Issuer; or
- (b) any other Subsidiary of the Issuer (the "**Receiving Subsidiary**") to which is transferred either:
- (i) all or substantially all the assets of another Subsidiary which immediately prior to the transfer was a Material Subsidiary pursuant to paragraph (a) above (the "**Disposing Subsidiary**"); or
 - (ii) sufficient assets of the Issuer or any Subsidiary so that the Receiving Subsidiary would have been a Material Subsidiary had the transfer occurred on or before the date of the most recent Annual Financial Statements.

In the case of paragraph (b)(i) above, the Disposing Subsidiary shall forthwith upon the transfer cease to be a Material Subsidiary. In the case of both paragraphs (b)(i) and (b)(ii) above, with effect from the date of the publication of the immediately succeeding Annual Financial Statements, paragraph (a) above will determine whether the Disposing Subsidiary and the Receiving Subsidiary are Material Subsidiaries or not, all as more particularly defined in the Agency Agreement.

A report by two Authorised Signatories (as defined in the Agency Agreement) of the Issuer that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary of the Issuer, shall, in the absence of manifest error, be conclusive and binding on all parties.

11 Replacement of Notes, Receipts, Coupons and Talons

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12 Agents

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6 (*General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder, Receiptholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

14 Notices

All notices regarding the Bearer Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London and (b) if and for so long as the Bearer Notes are admitted to trading on, and listed on the Official List of, the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg or the Luxembourg Stock Exchange's website, www.luxse.com. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and the Luxemburger *Wort* or the *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will

be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15 Meetings of Noteholders, Modification and Substitution

15.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons or amending the Deed of Covenant in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be

effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

15.2 Modification

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Receipts, the Coupons, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification as a result of the operation of Condition 5.2(f) (*Benchmark Discontinuation*); or
- (c) any modification of the Notes, the Receipts, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

15.3 Issuer Substitution

The Issuer, or any previously substituted company, may at any time, without the consent of the Noteholders, the Receiptholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts and the Coupons, any company (the “**Substitute**”) in the manner specified in the Agency Agreement, provided that no payment in respect of the Notes, the Receipts or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form exhibited to the Agency Agreement, and may take place only if:

- (i) the Substitute shall have become party to the Agency Agreement *mutatis mutandis*, as if it had been an original party thereto and the Substitute shall enter into a deed of covenant on the same terms as the Deed of Covenant, *mutatis mutandis*;
- (ii) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder, Receiptholder and Couponholder against any withholding, tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and/or, if different, of its incorporation with respect to any Note, Receipt, Coupon or Deed of Covenant and which would not have been so imposed had the substitution not been made, as well as against any withholding, tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
- (iii) in the event that all the assets and liabilities of Novozymes A/S are not assumed by the Substitute, the obligations of the Substitute under the Deed Poll, the Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons shall be unconditionally and irrevocably guaranteed by Novozymes A/S substantially in the form of the guarantee contained in the Deed Poll;
- (iv) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Agency Agreement, the Deed of Covenant, the Notes, Receipts and Coupons, *mutatis mutandis* represent valid, legally binding

and enforceable obligations of the Substitute and in the case of the Deed Poll of Novozymes A/S have been taken, fulfilled and done and are in full force and effect and the Substitute, the Issuer or the previously substituted company, if applicable, shall give a representation and warranty to this effect;

- (v) the Substitute, if incorporated in a jurisdiction other than England, shall have appointed an agent to receive, for and on its behalf, service of process in any proceedings before the English courts in relation to any Dispute (as defined below) in England;
- (vi) each listing authority and stock exchange (if any) on which the Notes are then admitted to listing or trading shall have confirmed that, following the proposed substitution, the Notes will be admitted to listing or trading by such listing authority or stock exchange;
- (vii) legal opinions, subject to customary assumptions and qualifications, addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (ii) above and in England as to the fulfilment of the preceding conditions of this Condition 15.3 and the other matters specified in the Deed Poll;
- (viii) the Issuer shall have given at least 14 days' prior notice in accordance with Condition 14 (*Notices*) of such substitution to the Noteholders stating that copies, or, pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents; and
- (ix) two directors of the Issuer shall have certified to the Principal Paying Agent for the benefit of the Noteholders that, following consultation with an independent investment bank of international standing, the Issuer has concluded that such substitution will not result in the terms of the Notes immediately following such substitution being materially less favourable to Noteholders than the terms of the Notes immediately prior to such substitution.

References in Condition 10 (*Events of Default*) to obligations under the Notes and/or these Conditions shall be deemed to include obligations under the Deed Poll.

16 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17 Contracts (Rights Of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18 Governing Law and Submission to Jurisdiction

18.1 Governing law

The Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons are governed by, and construed in accordance with, English law.

18.2 Submission to jurisdiction

- (a) Subject to Condition 18.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons (a “**Dispute**”) and accordingly each of the Issuer and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 18.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take: (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 18.2 that are competent to hear those proceedings.

18.3 Appointment of Process Agent

The Issuer irrevocably appoints Chr. Hansen (UK) Limited (“**Chr. Hansen UK**”) at 2 Tealgate, Charnham Park, Hungerford, Berkshire, RG17 0YT as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Chr. Hansen UK being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

18.4 Other documents

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms or the applicable Pricing Supplement, as the case may be.

DESCRIPTION OF THE ISSUER

BUSINESS DESCRIPTION

Overview of the Issuer and the Group

The Issuer

The Issuer was incorporated on 20 November 2000 in Denmark. The Issuer is a public limited liability company registered in Copenhagen under company registration number 10007127 and operates under Danish law. The Issuer's "B" shares are listed on NASDAQ Copenhagen (ISIN: DK0060336014).

The Issuer's registered address is Krogshoejvej 36, DK-2880 Bagsvaerd, Denmark and its telephone number is +45 44 46 00 00. The Issuer's website is <https://www.novonesis.com>. The information on the Issuer's website does not form part of this Base Prospectus unless it is specifically incorporated by reference into this Base Prospectus.

The Issuer is the listed parent company of the Group and has the public branding "Novonesis". The controlling shareholder of the Issuer (and therefore, indirectly, the Group) is the Novo Nordisk Foundation, which indirectly owns all unlisted "A" shares and a number of listed "B" shares, in aggregate representing 25.5 per cent. of the total shares and 63.4 per cent of the voting rights of the Issuer. See "*Substantial Shareholders*" below for further information.

The Group

The Group exists to better our world with biology. It uses biosolutions, including enzymes, proteins, cultures and probiotics, and aims to create an impact by:

- reducing food waste by extending the shelf life of milk, baked goods and dairy products;
- securing more food for a growing population by improving crop yields, by making biomass and crops more robust, and by enabling more sustainable proteins;
- supporting energy resilience and security by turning waste and plants into a range of end products, including low-carbon fuels;
- lowering energy consumption by making processes more efficient, faster, cleaner and less resource-intensive;
- helping people live healthier for longer with scientifically researched and clinically tested biosolutions for a stronger body and mind;
- making clothes look new and last longer, while reducing the environmental footprint of detergents; and
- building resilient and prosperous societies by creating millions of jobs and driving sustainable economic growth across industries and regions.

For the year ended 31 December 2025, the Group recorded net sales of €4,157.6 million (2024: €3,833.5 million) and net profit of €583.6 million (2024: €305.8 million), with an EBITDA of €1,413.6 million (2024: €1,098.4 million) and an adjusted EBITDA of €1,543.3 million (2024: €1,387.0 million). As at 31 December 2025 the Group had assets of €16,349.1 million (2024: €15,195.6 million).

The financial information included in this Base Prospectus for the years ended 31 December 2024 and 31 December 2025 has been derived or produced based on the consolidated financial statements prepared in accordance with IFRS, and additional requirements of the Danish Financial Statements Act. For the year ended

31 December 2024, the Group reported financial information on both a pro forma and an IFRS basis, however no pro forma financial information is included in this Base Prospectus.

Investors should note that the Issuer's 2024 Annual Financial Statements reflect the contribution of Chr. Hansen Holding (as defined below) and its subsidiaries from 29 January 2024, being the date that the combination was formally completed, whereas the Issuer's 2025 Annual Financial Statements reflect the contribution of the combined business for the full 2025 financial year. Investors should therefore be aware that this impacts the comparability of the financial developments reported on an IFRS basis year-on year.

History, Mergers and Acquisitions

History

The Issuer can trace its origins back to 1925 when it was part of what later became the Novo Nordisk group. Novo Nordisk was demerged into three companies in 2000: Novo Nordisk A/S, Novo A/S (now Novo Holdings A/S) and the Issuer, at which point the Issuer became listed on the Copenhagen Stock Exchange (now NASDAQ Copenhagen). Since then, the Issuer has expanded through the acquisition of several companies focusing on areas outside the core enzyme business, notably within microbes. Amongst them were the acquisitions of EMD/Merck Crop BioScience Inc. (2010), which established the Issuer as a leading player in sustainable solutions for the bio agriculture industry. Recent acquisitions include PrecisionBiotics Group (2020), Microbiome Labs (2021), and Synergia Life Sciences (2021), which have expanded the Issuer's biotech capabilities within biohealth and human nutrition.

Merger with Chr. Hansen

Chr. Hansen Holding A/S ("**Chr. Hansen Holding**") was founded in 1874 by the Danish pharmacist Christian D. A. Hansen as a supplier of quality-assured, standardised animal rennet for cheesemaking. Over the course of the next 100 years, Chr. Hansen Holding expanded the business globally and added new business and product areas. In 1979, the company was listed on the Copenhagen Stock Exchange. In 2005, French private equity fund PAI Partners acquired Chr. Hansen Holding's ingredients business. Following a period of streamlining business activities, Chr. Hansen Holding was once again listed on the Copenhagen Stock Exchange in 2010. PAI Partners fully exited Chr. Hansen Holding in 2012 by selling its remaining approximately 26 per cent. stake to Novo Holdings A/S, which thereby became the largest shareholder. Since 2020, Chr. Hansen Holding has executed significant portfolio changes with the acquisitions of HSO Healthcare (2020), UAS Labs (2020), and Jennewein Biotechnology (2020), and divested its Natural Colors division (2021) following a review of its non-microbial assets.

The Issuer was formed pursuant to a statutory merger of the Issuer and Chr. Hansen Holding (which was formally completed on 29 January 2024), where the Issuer was the surviving entity and Chr. Hansen Holding was the dissolving entity. The combination of the Issuer and Chr. Hansen Holding created a global biosolutions partner with a broad biological toolbox and diversified portfolio.

The integration process is ongoing, an organisational structure has been established and the Group is continuing to integrate operations and activities across the combined business.

Acquisition of dsm-firmenich's stake in the Feed Enzyme Alliance

On 2 June 2025, the Issuer acquired dsm-firmenich's share of the Feed Enzyme Alliance (an alliance between the Issuer and dsm-firmenich), for a purchase price of €1.5 billion. The Feed Enzyme Alliance was established to serve the animal protein and feed industries with a feed and gut health enzyme portfolio developed over more than 25 years. Prior to the acquisition, the Issuer was responsible for product development and manufacturing, whilst sales and distribution activities were divided between the Issuer and dsm-firmenich. Following the acquisition, the Issuer has assumed full control of the sales and distribution activities, thereby expanding its

presence across the animal biosolutions value chain and enabling it to directly service existing and new customers. The transaction is intended to benefit the Group's animal biosolutions offering through a consolidated go-to market model, providing a broader offering of biosolutions by combining enzymes and probiotics. The acquisition is also intended to create synergies through cross-selling and up-selling opportunities.

Strategy and Business

The Group aims to transform businesses through biology, driven by close customer collaboration, scalable production capabilities and advanced technology. It is a global biosolutions partner focusing on advancing its pure-play biological portfolio. This approach allows the Group to optimise return on investment, leveraging all capital expenditure and research and development efforts on biosolutions to maximise their impact and efficiency.

The Group's business is split into two divisions – Food & Health Biosolutions and Planetary Health Biosolutions.

Food & Health Biosolutions

The Food & Health Biosolutions division enables food and beverages manufacturing with better taste and texture, and with less sugar and more fibre. It aims to deliver health benefits with supplements that target specific health needs, including mental wellness, oral and gut health, and immunity, women's and infant health benefits. The Food & Health Biosolutions division contributed 45 per cent. of the Group's total sales for the year ended 31 December 2025 (2024: 44 per cent.). This division serves end markets in food production, beverages and human health applications. Within the Food & Beverages business area, key end markets include the dairy industry for both cheese and fresh dairy products, the baking industry, meat processing, and plant-based food solutions. The division's biosolutions help customers enhance nutritional value, improve taste and texture, extend shelf life and reduce food waste. Within the Human Health business area, end markets include dietary supplements targeting mental wellness, gut health, oral health, immune support, and women's and infant health, as well as advanced protein solutions for plant-based meat alternatives and human milk oligosaccharides for infant nutrition.

Food & Health Biosolutions is split into two business areas:

- *Food & Beverages*: Biosolutions in the Food & Beverages business area help customers (such as food and beverage producers) by making processes more efficient. They enhance the nutritional value of food while enabling better taste, texture and appearance with simpler, shorter ingredient labels. The Food & Beverages business area contributed 74 per cent. (2024: 74 per cent.) of divisional sales and 33 per cent. (2024: 33 per cent.) of the Group's total sales for the year ended 31 December 2025.
- *Human Health*: Biosolutions in the Human Health business area enable its customers (such as human health supplement providers) to develop supplements that serve consumers from the beginning of life to old age. They deliver a range of health benefits, including mental wellness, gut health, oral health, immune support and women's and infant health benefits. The Human Health business area contributed 26 per cent. (2024: 26 per cent.) of divisional sales and 12 per cent. (2024: 11 per cent.) of the Group's sales in total for the year ended 31 December 2025.

Planetary Health Biosolutions

The Planetary Health Biosolutions division helps companies and consumers reduce their use of fossil-based resources, chemicals and energy. Biosolutions help keep clothes clean with lower energy and water use, and they unlock more sustainable protein sources. They also enable higher yields from fewer resources across agricultural and industrial applications. The Planetary Health Biosolutions division contributed 55 per cent. of the Group's total sales for the year ended 31 December 2025. (2024: 56 per cent.) The Planetary Health

Biosolutions division serves end markets in household care, agriculture, energy production and industrial applications. The Household Care business area serves the laundry, dishwashing and cleaning markets, with biosolutions reaching more than half of the world's population. The Agriculture, Energy & Tech business area serves multiple end markets including crop production (particularly for peas, lentils and other crops), livestock farming and animal nutrition, ethanol production (including second-generation ethanol), biodiesel production, bioprocessing for biopharma production, and grain processing.

Planetary Health Biosolutions is split into two business areas:

- *Household Care*: Biosolutions in the Household Care business area for laundry, dishwashing and cleaning ensure strong cleaning performance, while reducing the use of energy and chemicals. The Household Care business area contributed 35 per cent. (2024: 35 per cent.) of divisional sales and 19 per cent. (2024: 20 per cent.) of the Group's sales in total for the year ended 31 December 2025.
- *Agriculture, Energy & Tech*: Biosolutions in the Agriculture, Energy & Tech business area help farmers increase crop yields, while offering increased resilience to the impacts of climate change. In livestock production, biosolutions enable animals to get more nutrients from feed and promote animal health by reducing the need for antibiotics. Biosolutions in energy enable ethanol yield and co-product production and contribute to the development of low-carbon fuels for the transport sector. The Agriculture, Energy & Tech business area contributed 65 per cent. (2024: 65 per cent.) of divisional sales and 36 per cent. (2024: 36 per cent.) of the Group's sales in total for the year ended 31 December 2025.

Operations

The Group offers a wide range of products to customers worldwide. These are produced with a global manufacturing footprint consisting of more than 30 production sites across four continents. Many of the sites are multi-purpose plants, whilst others are dedicated-purpose plants that allow for efficient production within selected industries. Further, the Group maintains proximity to its customer base via more than 35 customer service/distribution centres.

Research and Development

Research and development is an integral part of the Group's business. For the year ended 31 December 2025, the Group had approximately 40 research and development and application centres and 11.2 per cent. of revenue was reinvested into research and development, ensuring that the Group remains at the forefront of technological advancements. In 2025, the Group invested €463.8 million in research and development and approximately 25 per cent. of the Group's sales for the year ended 31 December 2025 were derived from products launched within the preceding five years, demonstrating the Group's strong innovation capabilities and successful commercialisation of new biosolutions. Innovation is driven by strong customer and application understanding, working with customers to develop tailored solutions and maintain continuous feedback loops to refine and improve those solutions. The Group's research and development investments ensure that it remains at the forefront of technological advancements, and by continuously bringing new biosolutions to market, it maintains its relevance to customers, sustaining its competitive edge and profitability.

The Group's research and development function operates through a comprehensive innovation value chain. It maintains a proprietary library of over 100,000 microbial strains and more than ten million unique enzyme structures, which enables it to develop solutions quickly and effectively. The Group uses the latest technologies in engineering strains and proteins, high-throughput screening and advanced analytics to enable the development of optimal solutions that fit specific applications and customer preferences.

The innovation pipeline comprises, as at 31 December 2025, more than 250 projects designed to meet customer demands across a diverse range of industries in both emerging and developed markets. Research and development efforts are strategically focused on projects that deliver the most value, ensuring innovation efforts

are prioritised and aligned with customer needs. The Group's innovation activities span core industries such as household care, dairy, baking and energy, as well as newer industries such as carbon capture, plastic recycling, plant-based alternatives, bioprotective solutions for foods, human milk oligosaccharides and biopharma processing aids. All innovation efforts are anchored on a unified technology platform and advanced fermentation capabilities, allowing the Group to leverage its investments effectively across various industries.

The Group leverages automation and data-driven insights and digital tools, including artificial intelligence, across its innovation value chain, which allows it to discover and develop new solutions, as well as forecast their success rates.

Research and development efforts have resulted in over 10,000 granted patents as at 31 December 2025. The Group seeks to protect and maintain its intellectual property rights in line with its innovation and business strategies and does not rely on any single intellectual property right for the operation of its business.

See “Risk Factors – Factors that may affect the Group and the ability of the Issuer to fulfil its obligations under Notes issued under the Programme – Uncertainties in research and development” for further information.

Biosolutions Market

The Group operates in the global biosolutions market, which encompasses biological solutions derived from nature's own microorganisms, including enzymes, cultures, probiotics and other biological products used across multiple industries.

The Group's biosolutions are applied across more than 30 industries, ranging from the production of yoghurt, laundry detergents and biofuels to probiotics and dietary supplements. The diversity of applications and the growing demand for sustainable, bio-based alternatives to chemical and fossil-based solutions continue to drive market expansion. Based on conversations with its customers, the Group believes that its products typically represent less than 5 per cent. of customers' cost of goods sold.

The Group believes it is a leading global biosolutions partner. Its competitive position is underpinned by several key differentiators, including strong customer relationships and deep understanding of customer needs, an extensive intellectual property portfolio of nearly 10,000 patents and a global manufacturing footprint with more than 30 production sites across four continents. Furthermore, the Group maintains a presence in more than 45 countries and employs over 11,000 people worldwide, positioning it to serve customers across developed and emerging markets.

The Group's strong position benefits from its biosolutions toolbox and it focuses on advancing its pure-play biological portfolio, making it equipped to drive innovation and deliver biosolutions at scale.

Customers

The Group serves a diverse global customer base across more than 30 industries, from multinational corporations to local producers. The Group maintains strong customer relationships built on trust and deep application expertise, working closely with customers to co-create tailored biosolutions that combine consumer insights with the Group's unique technologies and production capabilities.

For the year ended 31 December 2025, net sales to the five largest customers represented 14 per cent. of total net sales (2024: 16 per cent.), demonstrating a well-diversified customer base. The Group's customers span food and beverage producers, household care manufacturers, agricultural companies, energy producers and human health supplement providers across developed and emerging markets.

Global Manufacturing and Supply Network

The Group believes it is a significant producer of cultures and enzymes globally, supported by more than 30 production sites across four continents. Many of the sites are multi-purpose plants, whilst others are dedicated-

purpose plants that allow for efficient production within selected industries. The Group maintains proximity to its customer base via more than 35 customer service and distribution centres.

The Group's operations are primarily fermentation-based, presenting a unique opportunity to easily transfer capacity between products and markets if demand or supply change, thereby leveraging scale for efficiency.

The Group maintains a robust presence in Europe, North America and China, with extensive operations and production facilities. Additionally, it has smaller-scale production facilities in India, Argentina and Brazil, along with multiple distribution centers worldwide.

Sustainability

The Group aims to leave a positive impact on people and the planet in everything it does, following its “People. Planet. Positive.” strategy, and is committed to delivering biosolutions that enable a healthier planet with healthier people, while reducing the environmental impact of the Group’s production and supply chain. The Group aims to achieve net-zero by 2050.

To deliver on sustainability ambitions, sustainability governance is anchored within top management and integrated into the Group’s overall strategy. To document the Group’s intended positive impact on the world, it assesses how its biosolutions contribute positively to six UN Sustainable Development Goals.

Employees

As at 31 December 2025, the Group employed 11,641 people worldwide. Approximately 44 per cent. of the Group’s employees are based in Denmark, and there are also a significant number of employees based in the United States and China.

The Group maintains a Diversity, Equity and Inclusion Policy outlining key principles for creating a work environment and culture where employees feel genuinely accepted, are equally treated, and supported in expressing their thoughts, beliefs and opinions. In addition, the Group’s Occupational Health and Safety Policy outlines its commitment to ensuring a safe and healthy work environment. It also covers the safety of workers in the value chain while working at the Group’s sites. Both the Diversity, Equity and Inclusion Policy and the Occupational Health and Safety Policy apply to all employees and activities of the Group.

The Group’s employees play an active role in defining a shared company culture, leaving the Group well positioned for future success.

Capital Allocation

The Group targets a 40 to 60 per cent. dividend payout ratio and a net interest-bearing debt to EBITDA leverage ratio of 1.5x. The Group’s capital allocation policy (in order of priority) is as follows:

1. Investing for growth in its people, innovation and capacity.
2. Complementary value-adding acquisitions.
3. Returning cash to shareholders through dividends and share buybacks.

The Group takes a disciplined approach to capital allocation – it will not expand outside its core capabilities, pursue short-term margin optimisation at the expense of growth opportunities or sacrifice dividend in favour of maintaining leverage. This ensures that the Group balances investment in innovation-led growth, while maintaining financial strength through its balance sheet, and delivers attractive returns to shareholders.

Credit Ratings

The Issuer has been assigned a long-term debt credit rating of A- by S&P.

A rating is not a recommendation to buy, sell or hold securities and may be subject to change, suspension or withdrawal at any time by the assigning rating agency.

Legal Proceedings

From time to time, the Group may be involved in, or threatened with, legal or other proceedings in the ordinary course of its business. As at the date of this Base Prospectus, the Group believes that settlement or continuation of such cases that are current will not have a significant effect on the Group's financial position or profitability.

See "Risk Factors – Factors that may affect the Group and the ability of the Issuer to fulfil its obligations under Notes issued under the Programme – Legal and compliance risks" for further information.

MANAGEMENT OF THE GROUP

Board of Directors

The board of directors of the Issuer (the “**Board of Directors**”) is responsible for the overall strategic direction and supervision of the performance of the Group.

Shareholder-elected members of the Board of Directors serve one-year terms and may stand for re-election at each annual general meeting. Nominations for shareholder-elected members of the Board of Directors are based on the evaluation of competencies, diversity, independence and performance. Employees in Denmark may elect a number of board members equal to half of the shareholder-elected members, which as of 1 January 2026, means four members. Employee-elected board members serve for a statutory four-year term and are not considered independent.

Directors

The Board of Directors as at the date of this Base Prospectus consists of 12 members, as set out in the table below. The business address for each member of the Board of Directors is Krogshoejvej 36, DK-2880 Bagsvaerd, Denmark.

Name	Position
Cees de Jong*	Chair
Heine Dalsgaard	Vice Chair
Robert Nøddekov Jensen	Board Member (employee elected)
Lise Kaae*	Board Member
Monila Kothari*	Board Member
Kasim Kutay	Board Member
Lars Bo Køppler	Board Member (employee elected)
Kevin Lane*	Board Member
Preben Nielsen	Board Member (employee elected)
Morten Otto Alexander Sommer*	Board Member
Frederikke Rose Spenner	Board Member (employee elected)
Kim Stratton*	Board Member

*Independent, according to the definition in Section 3.2.1 of the Danish Recommendations on Corporate Governance.

The Issuer is not aware of any potential conflicts of interest between the duties to the Issuer of the persons listed above and their private interests or other duties.

The following table details the principal activities of the directors outside of the Issuer:

Name	Positions and management duties
Cees de Jong	Chair of Meatable B.V. Vice Chair of Novo Nordisk A/S Member of Spring TopCo DK ApS and four affiliates (Oterra Denmark).
Heine Dalsgaard	Group CFO of IVC Evidensia Ltd.
Robert Nøddekov Jensen	None. CEO of Heartland A/S.
Lise Kaae	Member of VKR Holding A/S and various Heartland A/S portfolio companies. Member of CPL Aromas Ltd.
Monila Kothari	Member of advisory board in IMA Asia and board advisor in Shandi Global. CEO of Novo Holdings A/S.
Kasim Kutay	Member: Novo Nordisk A/S and two limited partnership companies of Novo Holdings A/S.
Lars Bo Køppler	None.
Kevin Lane	Member of The Estate Dairy Ltd. Senior advisor at PAI Partners and Cinven.
Preben Nielsen	None.
Morten Otto Alexander Sommer	Professor, Microbiology, at the Technical University of Denmark (DTU) and Chief Scientific Officer of UNION therapeutics A/S. Member of Clinical-Microbiomics A/S, SNIPR Holdings ApS, SNIPR Biome ApS and UNION therapeutics A/S.
Frederikke Rose Spenner	None.
Kim Stratton	Member: Recordati S.p.A.

Board Committees

The Board of Directors has three permanent committees – the Nomination and Remuneration Committee, the Audit Committee and the Innovation Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board of Directors with nomination of candidates for the Board of Directors, board committees and the Executive Leadership Team as well as remuneration of the board members, board committee members and members of the Executive Leadership Team.

In 2025, the Nomination and Remuneration Committee had four members – Cees de Jong (Chair); Kasim Kutay; Kim Stratton and Lars Bo Køppler.

Audit Committee

The Audit Committee assists the Board of Directors in monitoring aspects relating to accounting, auditing, internal control, financial, environmental, social and governance reporting. As part of the internal control system, all identified fraud cases and concerns raised are investigated and reported to the Audit Committee.

In 2025, the Audit Committee had three members – Lise Kaae (Chair); Heine Dalsgaard and Cees de Jong.

Innovation Committee

The Innovation Committee assists the Board of Directors with the review of the Group's overall capabilities and strategic direction in matters of technology, science and innovation.

In 2025, the Innovation Committee had four members – Morten Sommer (Chair); Kevin Lane; Monila Kothari and Preben Nielsen.

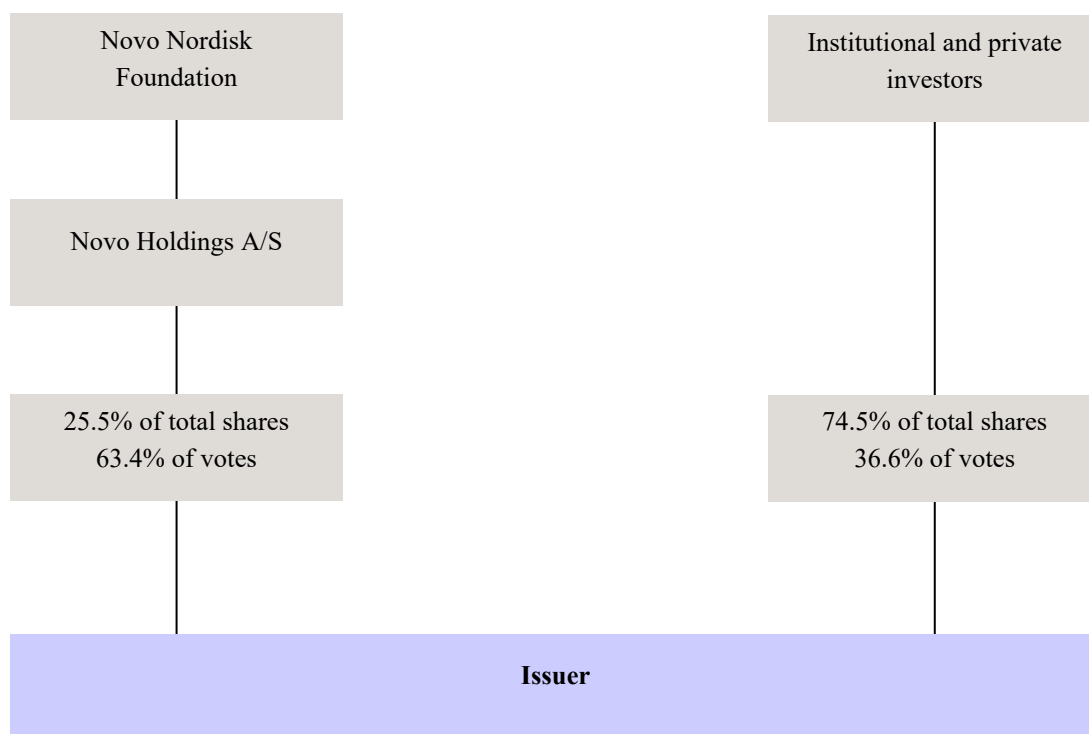
Executive Leadership Team

The executive leadership team assists the CEO in the day-to-day management of the Group, and consists of eight members comprising the CEO and CFO of the Issuer, and six additional members, each responsible for one of the following areas: Food and Beverage Biosolutions; Planetary Health Biosolutions; Human Health Biosolutions and Strategy; Research and Development; Operations; and People & Stakeholder Relations.

SUBSTANTIAL SHAREHOLDERS

The Issuer has approximately 100,000 shareholders as at the date of this Base Prospectus. Through Novo Holdings A/S, the Novo Nordisk Foundation is the controlling shareholder of the Issuer. Novo Holdings A/S holds 25.5 per cent. of the shares and controls 63.4 per cent. of the votes for the purpose of a meeting of the shareholders of the Issuer.

The Issuer's stock consists of two types: "A" and "B" shares. Both shares have a nominal value of DKK 2 per share, but an "A" share carries 10 times as many votes as a "B" share at a shareholder meeting. Novo Holdings A/S holds all the "A" shares of the Issuer.



The controlling shareholder of the Issuer, Novo Nordisk Foundation, has governance structures and safeguards in place to prevent any improper exercise of control. First, the Novo Group Governance Principles establishes a framework intended to ensure good governance between Novo Nordisk Foundation, Novo Holdings A/S and its operating companies, the Issuer and Novo Nordisk A/S ("**Novo Group**"). These principles create a robust system of checks and balances while maintaining an arm's length relationship with operating companies within the Novo Group. These principles ensure that no individual, board or entity can exert undue influence or act in a way that unduly prioritises individual interests over those of the Novo Group as a whole and to promote transparency and accountability. Second, the Policy on Engaged Ownership of Novo Group Companies sets out the relationship between Novo Nordisk Foundation and the companies within the Novo Group. This policy establishes critical arm's length principles and protections for minority shareholders.

In addition to the Novo Group Governance Principles and the Policy on Engaged Ownership of Novo Group Companies, there are additional safeguards in place to prevent the improper exercise of control, namely the arm's length and minority protection principles embedded in Danish corporate law, the Issuer's articles of association and the rules of procedure for the Board of Directors, and the charter (*fundats*) of the Novo Nordisk Foundation. These safeguards ensure that there are no operational powers of instruction from Novo Holdings

A/S to the Issuer, and Novo Holdings A/S will not be able to influence the day-to-day operations or commercial economic decisions of the Issuer.

TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

DANISH TAXATION

The following is a summary description of taxation in Denmark of the Notes according to Danish tax laws in force as at the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of the Notes. It is assumed that the Noteholders are the beneficial owner of the Notes and the income hereof. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Notes.

Taxation at source

Under existing Danish tax laws no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Notes, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in sec. 2(1)(d) of consolidated act no. 279 of 13 March 2025, as amended (in Danish: *Selskabsskatteloven*). This will not have any impact on Noteholders who are not in a relationship whereby they directly or indirectly control, or are controlled by, the Issuer, or where a Noteholder is a shareholder of the Issuer and together with other shareholders are in a relationship with the Issuer due to the shareholder's joint control of the Issuer.

Resident holders of Notes

Private individuals, including persons who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment in Denmark are liable to pay income tax on interest received on the Notes.

Capital gains are taxable to individuals and corporate entities in accordance with the Danish act on taxation of debt, debt claims and financial contracts, consolidated act no. 1176 of 19 September 2025, as amended (in Danish: *Kursgevinstloven*) (the "Act"). Gains and losses on Notes held by corporate entities are generally included in their taxable income in accordance with a mark-to-market principle (in Danish: *lagerprincippet*), i.e. on an unrealised basis. Gains and losses on Notes held by individuals are generally included in their taxable income on a realised basis and if the annual gains or losses do not exceed DKK 2,000, the gains or losses will be exempt from taxation.

Gains and losses on Notes, which are subject to adjustments on principal or interest as set out in section 29(3) of the Act will, irrespective of realisation, be taxable on an annual basis in accordance with a mark-to-market principle (in Danish: *lagerprincippet*) as further specified in the Act.

A variety of features regarding principal and interest may apply to the Notes. The applicable taxation of capital gains to corporate entities or individuals will depend on the features applicable to the Notes in question.

Pension funds and other entities governed by the Danish act on taxation of pension yield (in Danish: *Pensionsafkastbeskatningsloven*) would, irrespective of realisation, be taxed on the annual value increase or decrease of the Notes according to a mark-to-market principle (in Danish: *lagerprincippet*) as specifically laid down in the Act.

Non-Resident holders of Notes

Under existing Danish tax laws, payments of interest or nominal amounts to any non-resident holders of Notes are not subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under “*Taxation at source*” above. No Danish withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of a Note will not be subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to Issuer as referred to under “*Taxation at source*” above.

This tax treatment applies solely to holders of Notes who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry out business in Denmark through a permanent establishment to which the Notes are allocated.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Denmark) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Notes (as described under “**Terms and Conditions of the Notes—Further Issues**”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the “**Programme Agreement**”) dated 10 March 2026, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Programme Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

SELLING RESTRICTIONS

United States:

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Exempt Notes which are also Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance

and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression “**an offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is neither:
 - (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); nor
 - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in the United Kingdom except that it may make an offer:

- (A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and
- the expression “**POATRs**” means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of

investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Denmark

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in Denmark by way of public offering, unless in compliance with, as applicable, the Prospectus Regulation, the Danish Capital Markets Act, Consolidated Act No. 1493 of 18 November 2025, as amended, supplemented or replaced from time to time, and Executive Orders issued thereunder and in compliance with Executive Order No. 760 of 14 June 2024, as amended, supplemented or replaced from time to time, issued pursuant to, inter alia, the Danish Financial Business Act, Consolidated Act No. 1390 of 18 November 2025, as amended, and the Danish Investment Firms and Investment Services Activities Act, Consolidated Act No. 1438 of 18 November 2025, as amended, to the extent applicable.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has

not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA).

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 24 February 2026.

Listing of Notes

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection at <https://www.novoneis.com/en/investors>:

- (a) the constitutional documents (with an English translation thereof) of the Issuer;
- (b) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (c) a copy of this Base Prospectus; and
- (d) any future base prospectuses, prospectuses, information memoranda, supplements to this Base Prospectus, Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the Paying Agent as to its holding of Notes and identity) and any other information incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes). If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms or Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Issuer or the Group since the end of the last financial period for which audited or interim consolidated financial information

has been published and there has been no material adverse change in the prospects of the Issuer or the Group since the date of its last published audited consolidated financial statements.

Litigation

Neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Base Prospectus which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

Independent Auditor

The auditor of the Issuer is EY Godkendt Revisionspartnerselskab, who have audited the consolidated financial statements of the Issuer, without qualification, in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark for each of the two financial years ended 31 December 2024 and 31 December 2025. EY Godkendt Revisionspartnerselskab, is a member of FSR Danish Auditors (*FSR-danske revisorer*).

Listing Agent

BNP PARIBAS, Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP PARIBAS Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments

ISSUER

Novozymes A/S
Krogshøjvej 36
DK-2880 Bagsvaerd
Denmark

PRINCIPAL PAYING AGENT, REGISTRAR, TRANSFER AGENT AND LISTING AGENT

BNP PARIBAS, Luxembourg Branch

60, avenue J.F. Kennedy
L-2085 Luxembourg
Luxembourg

LEGAL ADVISERS

To the Issuer as to English law

Linklaters LLP
20 Ropemaker Street
London EC2Y 9AR

To the Issuer as to Danish law

Gorrissen Federspiel Advokatpartnerselskab

Axel Towers
Axeltorv 2
DK-1609 Copenhagen V
Denmark

To the Dealers as to English law

Allen Overy Shearman Sterling LLP

One Bishops Square
London E1 6AD

INDEPENDENT AUDITOR TO THE ISSUER

EY Godkendt Revisionspartnerselskab

Dirch Passers Allé 36
DK-2000 Frederiksberg
Denmark

DEALERS

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA

51 rue La Boétie
75008 Paris
France

Citigroup Global Markets Europe AG

Börsenplatz 9
60313 Frankfurt am Main
Germany

Danske Bank A/S

Bernstorffsgade 40
DK-1577 Copenhagen V
Denmark

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

Nordea Bank Abp

Satamaradankatu 5
FI-000020 Nordea
Finland

Nykredit Bank A/S
Sundkrogsgade 25
DK-2150 Nordhavn
Denmark

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden