

On March 23, 2026, at 4:00 p.m. (CET), the Annual General Meeting of Novonesis (Novozymes A/S, the “Company” or “Novonesis”) was held as a physical general meeting at Gammel Venlighedsvej 14, DK-2970 Hoersholm, Denmark.

The agenda was as follows:

1. The Board of Directors’ report on the Company’s activities in the past financial year
2. Presentation and approval of the audited Annual Report for 2025
3. Resolution on distribution of profit in accordance with the approved Annual Report
4. Presentation and advisory vote on the Remuneration Report 2025
5. Approval of the remuneration of the Board of Directors for 2026
6. Election of Chair
7. Election of Vice Chair
8. Election of other board members
9. Election of auditor
10. Proposals from the Board of Directors
 - 10.a Renewal of authorizations to the Board of Directors to implement capital increases
 - 10.b Renewal of authorization to the Board of Directors to allow the Company to acquire treasury shares
 - 10.c Authorization to the Board of Directors for distribution of extraordinary dividend
 - 10.d Amendment of location of general meetings due to new regional naming
11. Proposals from shareholders
 - 11.a Proposal from Michael Gaarde
12. Authorization to the chair of the meeting
13. Any other business

Shares with a nominal value of DKK 725,662,944 and 1,693,047,744 voting rights were represented at the Annual General Meeting, equal to 77.82% of the Company’s total share capital and 89.12% of the Company’s total voting rights, excluding the Company’s holding of own shares.

A total of 281 admission cards were issued, including to 140 shareholders. Of these, 81 shareholders and 89 advisors and guests were present at the general meeting. The Board of Directors had received voting instructions by proxies and postal votes totalling 1,692,881,760 votes and 725,496,960 shares, equal to 99.99% of the represented votes and 99.98% of the represented capital.

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

He then handed over the floor to attorney-at-law Anders Ørjan Jensen, who had been appointed as Chair of the Annual General Meeting by the Board of Directors.

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

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

Consistent with previous years, agenda items 1 through 4 would be presented in conjunction.

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

Presentation and approval of the audited Annual Report for 2025

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

Presentation and advisory vote on the Remuneration Report 2025

The Chair of the Board, Cees de Jong, presented the Board of Directors' report on the Company's activities in 2025. He also presented the proposal for an ordinary dividend of DKK 4.25 (corresponding to approximately EUR 0.57) per A and B share of DKK 2 and commented on the Board of Directors' evaluation and the Remuneration Report for 2025.

The floor was then given to CEO Ester Baiget, who presented the Company's results and main developments in 2025 as well as the outlook for 2026.

The Chair of the Meeting asked whether any shareholders wished to comment on the report and the proposals under agenda items 1-4.

Mark Jessen, ATP, was given the floor and commented on the Company's 2025 performance. He noted that performance had been in line with guidance and that the Company had outperformed industry peers in both growth and EBITDA margins. He added that, while questions were raised as to why this had not resulted in a higher share price, the Company's share price had in fact performed relatively better than its peers.

He further referred to the updated Remuneration Policy adopted in 2024 and noted that ATP had emphasized the importance of clear and robust KPIs. He observed that, despite performance being within the lower end of the guidance range, the payout on the adjusted EBITDA margin target had been above target. He therefore asked how the adjusted EBITDA margin target was calibrated in relation to the guidance range, noting ATP's aim to ensure that the level of ambition is fully aligned with the targets communicated to the market.

He also addressed the agriculture business. He noted that in this field, the Company operates in a challenging and competitive landscape and asked how the Company intends to unlock further potential in this area.

The Chair of the Board of Directors, Cees de Jong, responded that transparency regarding targets is taken very seriously and is an important part of shareholder engagement. However, he noted that full disclosure of targets could work against the intended objectives.

He further highlighted that the Company's performance in 2025, including organic sales growth and the adjusted EBITDA margin also considering the negative currency effects, had significantly exceeded that of peers and had formed the basis for the remuneration outcomes.

CEO Ester Baiget responded to the question regarding the agriculture business. She noted, among other things, the increasing global demand for protein and emphasized the need to improve efficiency across the value chain. She highlighted the Company's ability to offer both enzymes and microbes as part of its biosolutions portfolio to improve yields.

She further noted the growing demand for such solutions and the opportunity to reduce the use of fertilisers. She stated that the Company's strategy is to continue investing and remain close to customers, with the aim of capitalising on growth opportunities through innovation and expansion in emerging markets.

Jarn Schauby, Danish Shareholders' Association (DAF), was given the floor. He acknowledged the Company's role and the quality of its risk disclosures in the Annual Report. He raised a number of questions, including how the Company ensures stable raw material supply at predictable prices, particularly from regions such as South America.

He further commented on the development of the share price and requested a more detailed explanation of the decline towards the end of 2025 and the beginning of 2026.

He also asked about the key risks facing the Company going forward, including whether the Company could be exposed to similar challenges as other companies operating in the sector.

Finally, he commended the Company on its recent publication (the "Biosolutions Bulletin") and encouraged the Company to strengthen its communication towards non-institutional investors, including by providing more information in Danish, which he noted could also support broader shareholder understanding.

Regarding raw material supply, CEO Ester Baiget noted that the Company relies on long-term partnerships, including in South America, and expressed confidence in the stability of supply. She highlighted the strength of the Company's distribution model and emphasized that customer supply quality has been maintained, supported by resilient systems and teams.

Addressing the share price, she noted that it reflects not only the Company's performance but also a range of external factors. She further emphasized that the Company remains focused on execution.

Finally, she thanked Mr Schauby for his comments regarding the quality of the Annual Report and for commending the Biosolutions Bulletin. She shared the view as to the importance of clear and continuous communication. She reiterated the Company's commitment to transparency and welcomed the input on how communication can be further improved.

Karan Kang, Northstar Asset Management, was given the floor. He first asked about the Company's diversity targets, noting that while the Company has a target of at least 40% female representation at senior management level, the current level is approximately 33%. He further referred to an ambition of 45% female representation at senior management level. He asked how the Board assesses the Company's current diversity performance, what specific actions are being taken to accelerate progress, and how the Nomination and Remuneration Committee is supporting the achievement of these targets.

Secondly, he asked about the role of the Novo Nordisk Foundation and referred to its recent influence on board composition. He asked how the Board defines and manages the Foundation's role in shaping board composition at Novonosis, and what safeguards and processes are in place to ensure alignment with the interests of all shareholders.

The Chair of the Board of Directors, Cees de Jong, responded and noted in relation to diversity, that the Company has a target of at least 40% women in senior management roles and a long-term aspiration of 45%. He stated that the number of women in senior management roles had increased over the past year, but that the Company remains below target and is committed to closing the gap. He referred to several initiatives, including defining required improvements, strengthening promotions, ensuring accountability within the senior team, maintaining internal awareness, and supporting regional diversity groups. He added that diversity is embedded in board nominations and succession planning, and that the Nomination and Remuneration Committee oversees these efforts on behalf of the Board.

Regarding the second question, he first noted that Novonosis and Novo Nordisk are independent companies. He emphasized the Company's focus on long-term value creation for all shareholders and, among others, also added that, within Novonosis, the relationship between the Board of Directors and Executive Management is excellent.

Shareholder Bjørn Hansen was given the floor and noted his long-standing participation in annual general meetings. He referred to feedback from another shareholder regarding the availability of information in Danish and requested more communication in Danish.

He asked about the Company's payout ratio over the past three years and commented on the development of the share price, noting recent performance. He further requested access to the Company's Articles of Association and referred to discrepancies in share data reported by banks.

He also commented on the use of artificial intelligence and raised questions about the Company's use of raw materials to produce biofuel, its plans for the market in India, and potential EU subsidies, as well as the Company's bond issuance.

The Chair of the Board of Directors, Cees de Jong, noted that the Company's ownership structure is described in the Annual Report and in the Articles of Association, and that the latter is available in Danish online. He further noted that the Board of Directors and Executive Management are available to shareholders, including at the Annual General Meeting, to address questions.

He added that the number of shares is transparently disclosed, including in the notice convening the meeting and in the Annual Report (page 52).

CEO Ester Baiget commented on bioenergy and noted the need to decouple from fossil fuels, emphasizing that countries need to ensure optionality in this area. She highlighted the importance of expanding biological solutions as part of the future and referred to the Company's capabilities within biosolutions for energy, including solutions for biogas.

She clarified that the Company does not produce biofuels itself, but provides solutions used by customers in their production. These solutions typically represent a small share of customers' total costs while contributing to improved efficiency and sustainability.

She further emphasized that the Company's focus is no longer solely on food versus fuel, but on enabling both through its solutions, including high-protein products and applications within fuels. Regarding India, she noted continued growth and highlighted that emerging markets had seen strong development.

As no further shareholders wished to speak, the Chair of the Meeting concluded that the Board of Directors' report on the Company's activities had been noted and that the Annual Report for 2025 and the proposal for the distribution of an ordinary dividend of DKK 4.25 (corresponding to approximately EUR 0.57) per A and B share of DKK 2 had been approved. The Chair of the Meeting further concluded that the Remuneration Report for 2025 had been approved by advisory vote.

Re 5: Approval of the remuneration of the Board of Directors for 2026

The Chair of the Meeting noted that the Board of Directors had proposed to increase the base fee for members of the Board of Directors by 3% compared to the 2025 level. The proposed increase aligned with the average salary increase for Novonosis employees in Denmark from 2025 to 2026.

Accordingly, the following remuneration levels for 2026 were proposed for approval:

- The base fee for each member of the Board of Directors shall be DKK 581,744 (changed from DKK 564,800).
- The Chair of the Board of Directors shall receive 3.0 times the base fee (unchanged multiple).
- The Vice Chair of the Board of Directors shall receive 2.0 times the base fee (unchanged multiple).
- The chairs of the board committees (Audit Committee, Nomination and Remuneration Committee, and Innovation Committee) shall each receive a supplementary fee of 1.0 times the base fee (unchanged multiple).
- The members of the board committees (Audit Committee, Nomination and Remuneration Committee, and Innovation Committee) shall each receive a supplementary fee of 0.5 times the base fee (unchanged multiple).

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

As no shareholders wished to speak, the Chair of the Meeting concluded that the proposed remuneration for the Board of Directors for 2026 was approved.

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

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

The Chair of the Board of Directors, Cees de Jong, presented the proposed composition of the Board of Directors. The Board of Directors proposed the re-election of Cornelis (Cees) de Jong as Chair, the re-election of Heine Dalsgaard as Vice Chair, and the re-election of Lise Kaae, Monila Kothari, Kasim Kutay, Kevin Lane, Morten Otto Alexander Sommer, and Kim Stratton.

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

Reference was further made to the employee-elected board members, being Robert Nøddekov Jensen, Lars Bo Køppler, Preben Nielsen and Frederikke Rose Spenner.

Re 9: Election of auditor

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

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

Re 10: Proposals from the Board of Directors

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

The Chair of the Meeting noted that the Board of Directors had proposed renewing its existing authorizations to increase the Company's share capital through cash contributions or in connection with any full or partial acquisition of an existing enterprise, as well as to issue warrants and approve the related capital increases. These current authorizations are set to expire on April 30, 2026.

The proposed renewal would extend the validity of the authorizations for an additional year, until April 30, 2027. The authorizations would be subject to an aggregate nominal limit of DKK 93,659,729, corresponding to approximately 10% of the Company's share capital.

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

"5.1 Until April 30, 2027, the Board of Directors shall be authorized to increase the share capital in one or more stages without pre-emptive rights for existing shareholders at a subscription price

equivalent to the market price of the B shares by issuing B shares of up to nominally DKK 93,659,729 by means of cash payment or in connection with any full or partial acquisition of an existing enterprise.

5.2 Until April 30, 2027, the Board of Directors shall further be authorized to increase the share capital with pre-emptive rights for existing shareholders in one or more stages by up to nominally DKK 93,659,729 by means of cash payment. Where the subscription price of the capital increase is lower than the market price of the B shares, the capital increase shall be distributed proportionately between A shares and B shares.

5.3 Until April 30, 2027, the Board of Directors shall further be authorized to issue warrants in one or more stages by up to nominally DKK 9,365,972 B shares to the company's or its subsidiaries' employees and to resolve on the corresponding capital increases. The shareholders of the company are not to have any pre-emptive rights at the exercise of this authorization by the Board of Directors – be it in connection with the issuance of warrants or in connection with the exercise of warrants – provided that warrants are issued at a subscription price corresponding at least to the market price on the date of the resolution of the Board of Directors. The Board of Directors shall stipulate detailed terms for the issuance of warrants, including provisions on terms of exercise of warrants and the recipient's legal position in case of capital increase, capital reduction, issuance of new warrants as well as liquidation, merger and demerger of the company prior to the time of exercise.

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

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

As there were no comments from shareholders, the Chair of the Meeting concluded that the proposal was adopted with the required majority.

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

The Chair of the Meeting noted that the Board of Directors had proposed that the Board of Directors be authorized to allow the Company to repurchase its own shares up to a total nominal amount of DKK 93,659,729, corresponding to 10% of the share capital, subject to a holding limit of 10% of the share capital, cf. the Danish Companies Act section 198. The purchase price must not deviate by more than 10% from the market price quoted on Nasdaq Copenhagen A/S on the acquisition date. The authorization would be valid until April 30, 2027.

As there were no comments from shareholders, the Chair of the Meeting concluded that the proposal was adopted.

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

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

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

As there were no comments from shareholders, the Chair of the Meeting concluded that the proposal was adopted.

Re 10.d: Amendment of location of general meetings due to new regional naming

The Chair of the Meeting noted that, according to Article 7.2 of the Articles of Association, general meetings shall be held in the Capital Region of Denmark. As this region will be combined into a new region, the Region of Eastern Denmark, with effect from January 1, 2027, the Board of Directors had proposed to amend Article 7.2 of the Articles of Association accordingly.

Accordingly, the following wording was proposed:

"7.2 General meetings with physical attendance shall be held at a venue within the area of the Region of Eastern Denmark."

As there were no comments from shareholders, the Chair of the Meeting concluded that the proposal was adopted with the required majority.

Re 11: Proposals from shareholders

Re 11.a: Proposal from shareholder Michael Gaarde

The Chair of the Meeting noted that the proposal submitted by shareholder Michael Gaarde had been withdrawn, as the shareholder was not able to attend the Annual General Meeting.

For good order, the Chair of the Meeting referred to the Board of Directors' comments in the notice convening the meeting, in which the Board had outlined its position and recommended that shareholders vote against the proposal.

It was further noted that approximately 98.7% of the votes cast ahead of the meeting were against the proposal.

Re 12: Authorization to the chair of the meeting

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

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

Re 13: Any other business

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

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

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

The Annual General Meeting was adjourned at 5:28 p.m. (CET).



Anders Ørjan Jensen
Chair of the Meeting