

Chr. Hansen, Annual General Meeting, November 23rd, 2022

Thank you.

My name is Mark Jessen and I represent ATP.

First, a thank to the chair and CEO for the presentation of the annual report.

At the previous general meeting ATP acknowledged Chr. Hansens agility in a changing and turbulent environment. Especially the ability to expand through acquisitions in a situation where the internal developed lighthouses historically did not grow at the pace hoped for.

Today I will focus on R&D. Despite the slower than expected growth from lighthouses I'm convinced Chr. Hansen is still an R&D powerhouse within microbiome. And to my knowledge, a lot of the R&D effort is used within FC&E.

I would like to ask my first question today to the management. How are the different volume growth rates across segments affecting the R&D resource allocation? Where is R&D fuelled, and where is the R&D effort reduced to gain advantage of the strong cash flow generation?

After several years with a declining volume/mix growth in FC&E, last year showed a pick-up. Unfortunately, according to management FC&E growth in 2022-23 is back at being mostly pricing driven. As a growth company Chr. Hansen is in my opinion reliant on a sustainable volume/mix growth. Thus, as an investor the low volume/mix growth is something I pay a little attention.

My second question today is what makes management firm in the return of volume growth in FC&E over the coming years?

As a last topic I would like to touch upon ESG and tax. As a shareholder we are very satisfied to see the great emphasis on sustainability in Chr. Hansen. From products that has a positive effect on the world to firm sustainability targets and consistent reporting.

An example is that despite being early days Chr. Hansen has started reflecting on the biodiversity agenda and published a position paper on the topic. We are welcoming the effort in a difficult and little defined area. We look forward to follow the progress on the biodiversity agenda in coming years.

On tax we are welcoming the country-by-country reporting initiative by Chr. Hansen which will be disclosed together with the next quarterly report. Once again Chr. Hansen shows willingness to be on the forefront on ESG matters, and we notice it is an early adoption to an EU directive.

As conclusion I would like to congratulate the management and employees on last year's result and wish all the best for the current financial year.

Thank you very much.



Mark Jessen
Senior Portfolio Manager
Danish Equities

Questions were commented on by the chairman of the board/managing director.

The ATP Group is Denmark's largest pension company and processing business. We solve tasks for almost all Danish citizens and companies. With pension assets of DKK 733bn as of 30/06/2022, ATP is one of Europe's largest pension companies. Pensions & Investments are responsible for ATP's pension product, ATP Livslang Pension (Lifelong Pension), a collective scheme with 5.5 million members. The aim is to provide good and stable pensions by ensuring a lifelong real value guarantee. This is done by investing in e.g., bonds, equities, real estate and infrastructure - investments that contribute to growth and jobs. ATP Livslang Pension ensures that almost all citizens in Denmark receive a supplement to the state pension when they retire – and for the rest of their lives.