

Novonesis, Annual General Meeting, April 30th, 2023

Tak for ordet.

Mit navn er Mark Jessen, og jeg repræsenterer ATP.

Da flere i ledelsen og bestyrelsen i dag er engelsktalende, vil jeg fortsætte mit indlæg på engelsk.

Thank you for a good walk through of the recent developments and the 2023 results.

Today I have three topics I would like to touch upon:

1. The merger and important role of every employee in Novonesis
2. The balance between long-term and short-term opportunities
3. ESG

Last year I compared the merger with a pitstop. Two great companies joined forces and pitted the car before returning to the track in an even better shape. I don't know about you, but I enjoy having Formula 1 running on TV during weekends. And I especially enjoy watching the pitstops. The car is brought to the pit perfectly and stopped within centimeters, quickly surrounded by an impressive number of mechanics. It might look chaotic, but everyone has a role to play and is needed for the team to succeed. And a successful pitstop can be the difference between gaining or losing a spot in the race.

Why am I mentioning this today? Because, from my point view Novonesis is today in a new phase where each employee is crucial for the merger to be successful. If it was me, I would have days with frustration and a lot of reasons to miss the good old days. But just as the mechanics during a pit stop, everyone has an important role to get the winning car back out on track. And in a period with a lot of unanswered questions, I will encourage all employees to embrace the new opportunities, new colleagues and new ways of working.

My second topic today is the long-term and short-term opportunities in Novonesis. Novonesis builds on a history of huge opportunities – many realized and some not. I'm convinced the framework for resource allocation has developed over the previous years. After the merger the divisions look a bit different. Some have gained scale and some have new complimentary products added. Here my question is, how the merger affects resource allocation? In other words which projects and areas are receiving more fuel today?

With ample long-term opportunities, a world focusing more and more on biosolutions and a large post-merger task the biggest threat now might be short-term distraction. The financial guidance for 2024 implies a soft start to the year. Thus, my second question is how does the company keep the commercial momentum in the short-term, and what are the most imminent short-term risks and opportunities?

The last topic today is ESG where I will focus on Social and Governance.

On social factors I have paid attention to the gender diversity in the company. On employee level the share of women is 43% which is more than in most companies. This gives Novonesis a diversified talent pool

compared to many other companies. The share of women among leaders is 41%. This alignment between employees and leaders is rarely seen, and it gives a rarely seen internal talent pool among leaders which de-risks the dependency on external recruitments in the future.

On governance a revised remuneration policy is on the agenda today. Here it is proposed to increase the maximum bonus by almost an extra yearly fixed salary to 330% in total. In my view the revised level is high in a Northern European context, and I encourage the board of directors to make sure that maximum pay will be based on very ambitious KPI's.

With that I wish everyone at Novonesis all the best in 2024 – where I look forward to see the car out of the pit lane to win the race.

Thank you.



Mark Jessen
Senior Portfolio Manager
Danish Equities

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

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