



## General Meeting, Chr. Hansen November 24<sup>th</sup>, 2021



*Claus Berner Møller, Co-Head of Danish Equities*

Thank you for the floor.

My name is Claus Berner Møller, and I represent ATP as Co-Head of Danish Equities.

First of all, thank you for the 2020/21 report.

Chr. Hansen has experienced some difficult years regarding the volume/mix growth. The reason for this being both external and internal issues.

The external issues are naturally the Covid19 pandemic but also some changes in the marketplace.

Regarding the internal issues my rhetorical question is: was Chr. Hansen fully prepared for the changes in the market and in the forefront of innovation? I think the answer is no, but I was pleased to see how fast Chr. Hansen made some changes by divesting Natural Colors and making 3 acquisitions namely HSO Health Care, UAS Labs and Jennewein.

The transactions have been successfully completed but not without challenges, especially relating to Jennewein.

As an investor, I am happy when companies act promptly when they face problems and hopefully, we will see better volume/mix growth over the coming years.

We can already observe an all-time-high product launch activity in several areas, hopefully the first evidence that Chr. Hansen is still a growth company.

Chr. Hansen is a leading company within ESG. As a shareholder, ATP is delighted to see a company on one hand having products which makes the world a better place and on the other hand takes responsibility for own actions.

Here are a few examples: investing in a large solar plant to provide energy for own energy consumption. Investments are done in partnership with local developers and contractors. Sustainability targets are set, disclosed and progress is satisfactory. Also, Chr. Hansen has joined The Science Based Target Initiative.

A new important area in companies ESG efforts and reporting is biodiversity and to that I have the following question: has Chr. Hansen assessed how the company is either dependent on or has a negative impact on biodiversity?

A new tax policy was released during the year. I noticed the promise to country-by-country reporting after an analysis of possible issues for the company. I am pleased with that decision.

In conclusion, I would like to congratulate the Management and employees on the result for 2020/21.

Thank you for your attention.

*Spørgsmål blev kommenteret af bestyrelsesformanden/den administrerende direktør.*

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*ATP deltager aktivt i selskabernes generalforsamlinger og fører løbende dialog med de enkelte selskaber for at drøfte strategi og resultater og for at vurdere ledelsens fokus på aktionærinteresser.*