

Remuneration report 2025

Pioneers of allergy solutions

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The purpose of the remuneration report is to provide an overview of the total remuneration for members of the Board of Directors and members of the Board of Management registered with the Danish Business Authorities in 2025. The report aims to provide ALK's shareholders with a clear and comprehensive understanding of total remuneration through a transparent and straightforward overview and explain how the remuneration is linked to ALK's remuneration policy and business strategy. The remuneration report is prepared in accordance with section 139b of the Danish Companies Act.

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Remuneration policy

ALK's remuneration policy establishes a framework for all components of remuneration concerning the Board of Directors and the Board of Management.

The objectives of the remuneration policy are to:

- Attract, motivate, and retain qualified members to the Board of Directors and Board of Management
- Ensure market competitive remuneration and conditions for the members of the Board of Directors and the Board of Management.
- Align the remuneration components with the interest of the shareholders
- Contribute to the promotion of the value creation in ALK and support the business strategy
- Ensure that the rewards for individual members of the Board of Management reflect company performance and individual results

The policy applies to members of the Board of Management registered with the Danish Business Authority. However, ALK aims to take a global approach to remuneration practices for

all executives, guided by the policy's principles while accommodating local legal requirements and market standards.

No changes were made to the remuneration policy in 2025. The current remuneration policy was approved at ALK's annual general meeting in March 2024 and is available on ALK's website.

Advisory vote on the Remuneration Report 2024

The 2024 Remuneration Report of ALK was submitted for an advisory vote at the annual general meeting in March 2025. No comments on the report were raised during the meeting and the report received shareholder approval with 87.9% of votes cast in favour and 11.2% against its adoption. 0.9% abstained from voting.

Find more information

- [The remuneration policy can be found on ALK's website.](#)



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Remuneration and Nomination Committee

The Board of Directors has constituted a Remuneration and Nomination Committee which supports the Board in overseeing the implementation and governance of ALK's remuneration policy. The committee ensures that remuneration principles, nomination processes, and succession planning are aligned with ALK's strategy and long-term value creation.

The Committee consists of at least three members; each typically elected at the Annual General Meeting to serve a one-year term. The Board aims to ensure that the majority of the committee members are independent and in 2025 this aim was met.

In accordance with its Charter, the Remuneration and Nomination Committee meets at least four times a year, or more frequently if required, to maintain appropriate focus on key priorities and responsibilities. In 2025, the committee met five times, with all members attending each meeting.

In 2025, the Remuneration and Nomination Committee had particular focus on:

- **Executive Leadership Structure:** Reviewed and refined the composition and operating model of the Executive Leadership to ensure it is configured to deliver the Allergy⁺ strategy. This included mapping the capabilities required, clarifying roles and accountabilities, assessing internal and external candidates, and setting compensation packages for new appointees aligned with market benchmarks and ALK's remuneration policy.

- **Succession Planning:** Reviewed near-, mid-, and long term succession plans for the Executive Leadership to ensure leadership continuity and timely readiness of successors. The review covered emergency and planned succession scenarios, readiness, diversity and inclusion objectives, retention and key person risk, and contingency plans to support uninterrupted execution of the Allergy⁺ strategy.

Members of the Remuneration and Nomination Committee 2025

Member	Attendance
Anders Hedegaard (appointed chair)	●●●●●
Lene Skole	●●●●●
Alan Main	●●●●●

Find more information

- [The Remuneration and Nomination Charter can be found on ALK's website.](#)

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2025 financial highlights

ALK delivered on its long-term financial targets in 2025 following strong execution of strategic initiatives across disease areas.

2025 marked the seventh consecutive year of revenue and earnings growth in ALK. Results clearly exceeded initial expectations with revenue growing by 15% in local currencies and the EBIT margin improving by 6 percentage points to 26%.

Delivering on the 25-in-25 EBIT margin target was a significant milestone. The target was set in February 2021 on the back of the 2020 accounts which showed an EBIT margin of merely 4%. This means, that ALK has been

able to grow the EBIT margin by more than 20 percentage points, while still allocating significant resources to on-going growth investments. This has been possible through careful prioritisations and resource allocations to high-impact growth levers.

Progress in 2025 was driven by strong commercial execution of particularly tablet and anaphylaxis sales across Europe and North America. ALK succeeded in expanding prescriber and patients bases, so an esti-

mated 3.1 million people, an increase of 500.000, were treated with ALK's products. The paediatric approvals of ACARIZAX® and ITULAZAX® added to the tablets' momentum.

The European business continued to deliver solid, double-digit growth, and the US business made a comeback after the soft performance in 2024 with US tablet sales growing by double-

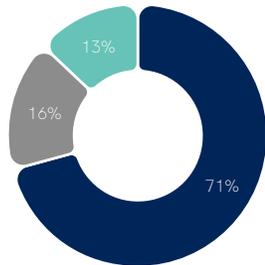
ALK now has a solid earnings platform in place, and the company is well-positioned to continue to deliver stable, high organic growth and maintain an EBIT margin of around 25% in the coming years.

Find more information

- [The full account of ALK's financial performance in 2025 can be found in the company's annual report, which can be found on ALK's website.](#)

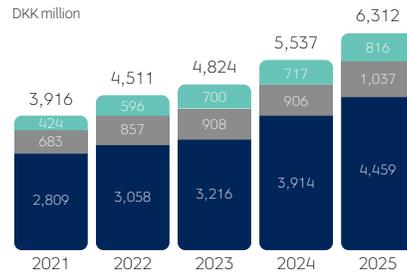
Revenue by geography

- Europe
- North America
- Int'l markets



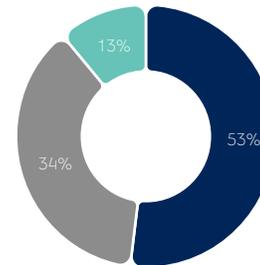
5-year revenue development by geography

- Europe
- North America
- Int'l markets



Revenue by product line

- SLIT-tablets
- SCIT/SLIT-drops
- Other



5-year revenue development by product line

- SLIT-tablets
- SCIT/SLIT-drops
- Other



Board of Directors

In 2025, ALK’s Board of Directors consisted of a total of 11 members, of which, seven (7) were shareholder-elected, and four (4) were employee-elected members. There were no changes to the members of the Board of Directors in 2025.

Remuneration structure for the Board of Directors

All members of the Board of Directors receive an annual cash base fee for their work on the Board with the Vice Chair receiving twice the base fee and the Chair receiving triple the base fee. In addition, an annual fee is paid to members of the Board who serve as a chair or member on one of the Board’s committees with appointed committee chairs receiving 1.5 times of the committee fee. Fees are paid quarterly for the three (3) months preceding payment.

All travel expenses related to attendance at Board or committee meetings are reimbursed for all members. Additionally, members residing outside Denmark are entitled to a fixed travel fee to cover extended travel times or intercontinental travel for Board and committee meetings. All payments, including fixed travel fees, require approval by the Chair of the Board.

Board members undertaking ad hoc tasks outside the scope of their usual duties may receive a fixed fee for the additional work. This fee is determined by the Board of Directors and is discontinued once the specific task is completed.

Board members are not eligible for share options, performance shares, or other incentive payments tied to their roles on the Board or committees. There is no obligation for Board members to hold shares in ALK.

However, employee-elected members of the Board of Directors are eligible to participate in ALK’s general incentive schemes available to employees.

Remuneration for the Board of Directors in 2025

The fees for the Board of Directors are benchmarked against those of comparable Danish companies and are reviewed annually to ensure they are aligned to market and reflect the skills, responsibilities, and efforts required for Board roles.

At the annual general meeting in March 2025, shareholders approved an increase in the annual base fee for Board members from DKK 350,000 to DKK 400,000. The Chair receives a fee that is three times the base fee, while the Vice Chair receives twice the base fee. Additionally, an increase in the annual fee for Audit Committee members, from DKK 125,000

to DKK 140,000, was approved. The chair of the Audit Committee is entitled to 1.5 times the annual committee fee.

Fees for service on the Remuneration and Nomination Committee and the Scientific Committee remained unchanged in 2025.

Board and committee fees 2025

Board member	Board positions		Audit committee		Remuneration and Nomination Committee		Scientific Committee	
	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK
Chair	3.0	1.200.000	0.53	210.000	0.38	150.000	0.38	150.000
Vice chair	2.0	800.000						
Member	1.0	400.000	0.35	140.000	0.25	100.000	0.25	100.000

The Board's committees do not appoint a vice chair and therefore multiplier for the vice chair apply to the committees

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The payments to the Board of Directors in 2025 adhered to the remuneration structure outlined in the remuneration policy, covering both Board and committee fees. The total remuneration for the Board of Directors amounted to DKK 6,940 million in 2025, compared to DKK 6,238 million in 2024. The increase in total board compensation reflects the approved adjustments to the annual fees for Board membership and service on the Audit Committee.

No additional fees for ad hoc activities were paid to any members of the Board of Directors in 2025.

Remuneration for the Board of Directors 2025

	Base fee 2025	Committee fees 2025	Fixed travel fees 2025	Total fees 2025	Total fees 2024
Anders Hedegaard	1,200	250	-	1,450	1,300
Lene Skole	800	200	-	1,000	900
Gitte Aabo	400	210	-	610	538
Lars Holmqvist	400	140	-	540	475
Jesper Høiland	400	140	-	540	475
Bertil Lindmark	400	150	-	550	500
Alan Main	400	100	150	650	650
Katja Barnkob	400	-	-	400	350
Nanna Rassov Carlson	400	-	-	400	350
Lise Lund Mærkedahl	400	-	-	400	350
Johan Smedsrud	400	-	-	400	350
Total payments*	5,600	1,190	150	6,940	6,238**

* Excluding social security taxes or similar taxes paid by ALK and reimbursed expenses for board members in connection with travels to board meetings.

**Numbers for 2024 have been adjusted with 200,000 DKK to include fixed travel allowance (listed in footnote in the remuneration report for 2024).

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Board of Management

By the end of 2025, the Board of Management consisted of the following three (3) registered members:

- Peter Halling, President & Chief Executive Officer (CEO)
- Claus Steensen Sølje, Chief Financial Officer and Executive Vice President for Global Business Operations (CFO)
- Henriette Mersebach, Executive Vice President for Global Research and Development (EVP R&D)

As part of a separation agreement, Søren Niegel transitioned to an interim role as Executive Vice President of Commercial Operations

North America on 1 October 2025, at which point he ceased to be a registered member of the Board of Management. Søren Niegel departed from ALK by end of 2025.

Remuneration Structure for the Board of Management

The remuneration policy established the framework for the Board of Management's remuneration in 2025. The policy aims to ensure market-competitive remuneration based on pay-for-performance principles is provided while aligning with shareholders' interests to drive value creation and support ALK's long-term strategy.

Remuneration for the Board of Management consists of both fixed components (base pay,

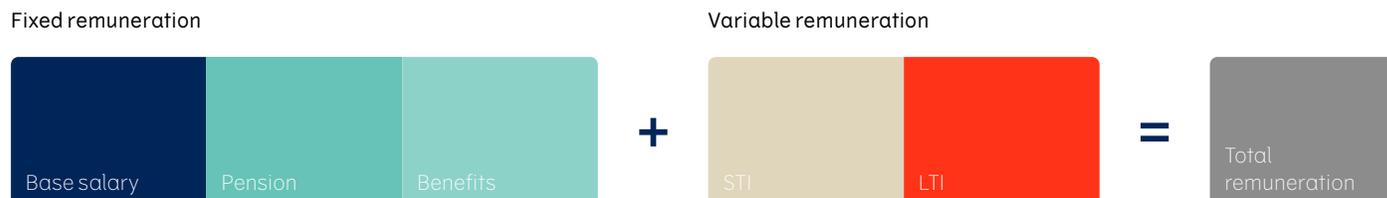
pension, and benefits), and variable components (short-term cash incentives (STI) and long-term incentives (LTI) in the form of performance shares and share options).

To ensure continued alignment to market, the Remuneration and Nomination Committee conducts an annual executive remuneration review, benchmarking compensation against similar roles in comparable Danish-based, companies with global operations. The benchmarking utilises data from ALK's external benchmark provider and include data from companies such as Lundbeck, Zealand Pharma, LeoPharma, Bavarian Nordic, AMBU, Orifarm, Demant, Novonosis, Coloplast, GN Store Nord, Ferring and Haldor Topsøe.

The remuneration review assesses both the annual base salary and total compensation for each member of the Board of Management. The proportion of fixed and variable pay components is evaluated to ensure compliance with the framework established in the remuneration policy and alignment with market standards.

Following the review, the Remuneration and Nomination Committee presents its recommendations for adjustments to the remuneration of the Board of Management to the Board of Directors for approval.

Fixed and variable pay components in the remuneration of the Board of Management



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Components in the remuneration of the Board of Management

Pay component	Type	Objective	Remuneration level	Performance measure
Base salary	Fixed	Attract and retain qualified candidates	No maximum limit applies. Base salaries are set on a par with the benchmark for similar positions in comparable companies in Denmark while considering each member's individual experience, competencies, and performance.	n/a
Pension	Fixed	Attract and retain qualified candidates	ALK provides a pension scheme into which the company contributes the equivalent of 15% of the individual's annual base salary.	n/a
Benefits	Fixed	Attract and retain qualified candidates	ALK offers customary benefits (e.g., car, insurance, internet, phone) with a combined maximum total value of 10% of the annual base salary.	n/a
Short-term incentive	Variable	Ensures a clear link between value creation and bonus payment	The target bonus is up to 50% of the annual base salary, with a potential maximum pay-out of up to double the target bonus (i.e., up to 100% of the annual base salary) depending on the fulfilment of defined key performance indicators (KPIs) linked to the STI plan.	Bonus pay-out is based on fulfilment of defined financial and non-financial KPIs as well as a set of individually defined KPIs for members of the Board of Management except the CEO, who does not have individual KPIs in the STI plan.
Long-term incentive	Variable	Reward long-term value creation and align with the interests of shareholders	At the time of grant, the combined fair value of share options and performance shares is up to 50% the annual base salary. At vesting, the plan will vest at 0-200% depending on the fulfilment of defined KPIs linked to the LTI plan.	Performance is measured on the fulfilment of the defined KPIs related to key financial figures and non-financial strategic initiatives e.g. sustainability activities or R&D projects.

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Remuneration for the Board of Management 2025

The remuneration provided to the Board of Management in 2025 adhered to the structure and principles outlined in the remuneration policy across all pay components. There were no deviations from the policy, nor were there any changes to the pay components or overall pay composition. The members of the Board

of Management did not receive remuneration from ALK subsidiaries in 2025.

The Board of Directors may in special circumstances approve extraordinary payments e.g. in connection with the recruitment of new members to the Board of Management. No extraordinary payments were made in 2025.

Similarly, the Board of Directors may approve termination payments corresponding to a maximum of 24 months salary.

In 2025, a separation agreement was made with the EVP Commercial Operations, Søren Niegel, providing a severance payment corresponding to 18 months' salary in accordance with the employment contract. In the notice period, salary and benefits are provided as per usual.

The total remuneration for the Board of Management amounted to DKK 43,382 million without extraordinary components (DKK 50,246 million with extraordinary components) in 2025 compared to DKK 41,154 million in 2024. The increase in total compensation in 2025 without extraordinary components is mainly based on higher STI payments in 2025 compared to 2024.

Overview of the remuneration for the Board of Management in 2025

Amounts in DKK	CEO Peter Halling		CFO Claus Steensen Sølje		EVP CO Søren Niegel		EVP RD Henriette Mersebach		Total payment	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Base salary	7,848	7,200	4,266	3,914	2,710	3,492	3,092	2,987	17,916	17,593
Pension and benefits	1,315	1,229	849	795	550	712	643	628	3,357	3,364
Total fixed remuneration	9,163	8,429	5,115	4,709	3,260	4,204	3,735	3,615	21,273	20,957
Total fixed remuneration (% of total)	45%	46%	53%	54%	51%	55%	55%	55%	49%	51%
STI (cash bonus)	7,855	6,696	2,994	2,596	1,879	2,151	2,009	1,877	14,737	13,320
LTI (value at grant)	3,532	3,240	1,493	1,370	1,265	1,222	1,082	1,045	7,372	6,877
Total variable remuneration	11,387	9,936	4,487	3,966	3,144	3,373	3,091	2,922	22,109	20,197
Total variable remuneration (% of total)	55%	54%	47%	46%	49%	45%	45%	45%	51%	49%
Total remuneration (excl. Extraordinary components)	20,550	18,365	9,602	8,675	6,404	7,577	6,826	6,537	43,382	41,154
Termination payment					6,864				6,864	
Total remuneration (incl. Extraordinary components)	20,550	18,365	9,602	8,675	13,268	7,577	6,826	6,537	50,246	41,154
Months employed as registered member	12	12	12	12	9	12	12	12		

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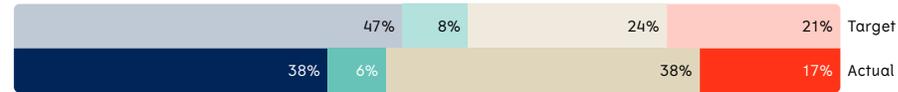
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Variable pay element as % of annual base salary

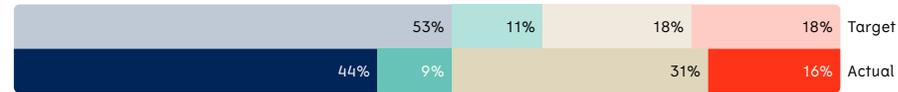
Proportion of pay elements in total remuneration 2025

- Base salary
- Pension and benefits
- Short-term incentive
- Long-term incentive (grant value)

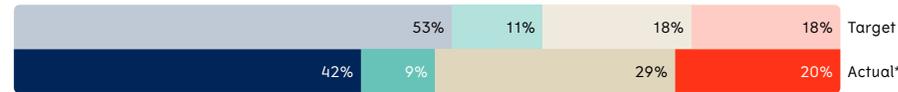
CEO, Peter Halling



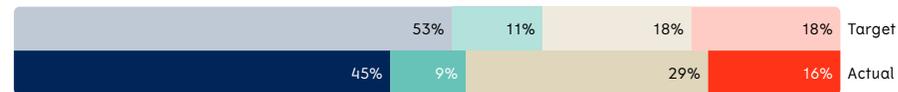
CFO, Claus Steensen Søjle



EVP CO, Søren Niegel



EVP R&D, Henriette Mersebach



* based on 9 months compensation and excluding termination payments

Variable pay as % of annual base salary in different performance scenarios

- Base salary
- Short-term incentive
- Long-term incentive (grant value)

CEO

Performance at or above maximum



Performance at target



Performance below threshold



CFO and EVP's

Performance at or above maximum



Performance at target



Performance below threshold



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Remuneration for the Board of Management 2025

CEO Peter Halling

The total remuneration for Peter Halling amounted to DKK 20.6 million in 2025, compared to DKK 18.4 million in 2024. The increase is mainly linked to a higher STI payment in 2025 compared to 2024.

The annual base salary was increased by 9.0% to 7.8 DKKm in 2025. This adjustment was made to align the CEO's compensation to market.

The STI cash bonus payment totalled 7.9 DKKm, corresponding to 200% of the target bonus.

Peter Halling participated in the 2025 annual LTI plan, with a grant value equivalent to 45% of his annual base salary for 2025.

CFO Claus Steensen Sølje

The total remuneration for Claus Steensen Sølje amounted to DKK 9.6 million in 2025, compared to DKK 8.7 million in 2024. The increase is mainly linked to a higher STI payment in 2025 compared to 2024.

The base salary was increased by 9.0% to 4.3 DKKm in 2025. The adjustment was made to align the CFO's compensation to market.

The STI cash bonus payment totalled 3.0 DKKm, corresponding to 200% of the target bonus.

Claus Steensen Sølje participated in the 2025 annual LTI plan, with a grant value equivalent to 35% of his annual base salary for 2025.

EVP CO Søren Niegel

The total remuneration for Søren Niegel amounted to DKK 6.4 million for the first 9 months in 2025 without termination payments.

The base salary was increased by 3.5% to 2.7 DKKm (for the first 9 months in 2025) aligned with the general salary increase provided to employees in ALK in Denmark.

The STI cash bonus payment totalled 1.9 DKKm, for the first 9 months corresponding to 197% of the target bonus. Søren Niegel participated in the 2025 annual LTI plan, with a grant value equivalent to 35% of his annual base salary for 2025.

As part of a separation agreement and in accordance with the employment contract, a termination payment equivalent to 18 months' base salary will be paid. Søren Niegel is classified as a "good leaver" under ALK's LTI plan with grants maintained but prorated to time of employment for unvested programs.

EVP R&D Henriette Mersebach

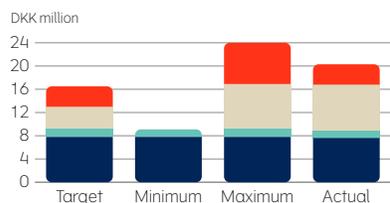
The total remuneration for Henriette Mersebach amounted to DKK 6.8 million in 2025, compared to DKK 6.5 million in 2024.

The base salary for the EVP Research & Development was increased by 3.5% to 3.1 DKKm in 2025, aligned with the general salary increase provided to employees in ALK in Denmark.

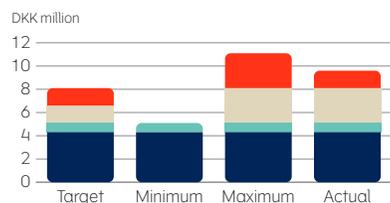
The STI cash bonus payment totalled 2.0 DKKm, corresponding to 185% of the target bonus.

Henriette Mersebach participated in the 2025 annual LTI plan, with a grant value equivalent to 35% of her annual base salary for 2025.

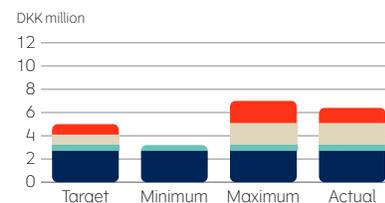
Paymix



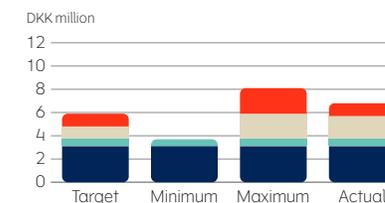
Paymix



Paymix



Paymix



● Base salary ● Pension and benefits ● Short-term incentive ● Long-term incentive (grant value)

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Short-term incentive plan

The STI plan is a cash bonus scheme designed to drive the achievement of ALK’s short-term objectives while ensuring a clear link between value creation and bonus payments.

The bonus outcome is determined by the achievement of pre-defined, weighted financial and non-financial KPIs aligned with ALK’s strategy. Based on year-end performance against these KPIs, the bonus payment can range from 0% to 200% of the target bonus, with 100% representing the target level.

The plan can consist of both company KPIs and individual KPIs. The company KPIs are set collectively for the CEO, CFO, and EVPs by the Board of Directors at the start of the bonus year and consists of key financial and non-financial targets tied to ALK’s strategic priorities. Financial KPIs accounts for the majority of the STI plan. The non-financial KPIs are connected to key projects and activities supporting the fulfilment of ALK’s long term growth and sustainability aspirations. The STI plan for the CFO and EVPs also includes individual KPIs reflecting projects and activities within the individual area of responsibility.

STI plan design 2025

	CEO	CFO / EVP
Plan type	Cash	Cash
Plan length	1 year	1 year
Pay-out		
Minimum pay-out (of annual base salary)	0%	0%
Target pay-out (of annual base salary)	50%	35%
Maximum pay-out (of annual base salary)	100%	70%
KPIs		
Company KPIs weight	100%	85%
Financial KPIs	90%	80%
Non-financial KPIs	10%	5%
Individual KPIs	0%	15%



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STI plan 2025

The final index for the company KPIs under the STI plan reached 200 in 2025, exceeding the target index of 100. The index reflects a year with strong results on both revenue and EBIT margin with results exceeding the set targets for 2025. Reduction of CO₂ emissions also exceeded the set target for 2025 and was reached due to decarbonisation of production equipment and transitioning partly to electric fleet.

In 2025 individual KPIs accounted for 15% of the total bonus for the CFO and EVPs. Based on an assessment of achievement of individual KPIs as well as an individual performance assessment, the Remuneration and Nomination Committee recommended an individual KPI indexes ranging from 100 to 200, highlighting strong performance by all members of the Board of Management.

The total STI index, incorporating both company and individual KPIs, and the corresponding bonus payouts were reviewed and approved by the Board of Directors.

Results on company KPIs 2025

Strategic pillar	KPIs	Weight CEO	Weight CFO & EVP	Result (index)	Company result description
Focus	Revenue 2025	45%	40%	200	Sales performance exceeded expectations in 2025 driven by strong commercial execution of tablet and anaphylaxis sales across Europe and North America.
Optimise	EBIT margin 2025	45%	40%	200	The realised EBIT margin of 26% exceeded the long-term target of 25% in 2025.
Cultivate	Reduce CO ₂ emissions	10%	5%	200	Activities to reduce CO ₂ emissions was implemented leading to reductions above expectations for 2025.
Company KPI result		100%	85%	200	

STI plan payout 2025

	Company KPIs Weight	Company KPIs Index	Individual KPIs Weight	Individual KPIs Index	Individual result description	Total STI index
CEO: Peter Halling	100%	200	0%	n/a	n/a	200
CFO: Claus Steensen Sølje	85%	200	15%	200	The index was impacted by strong financial results exceeding expectations including free cash flow and gross margin.	200
EVP RD: Henriette Mersebach	85%	200	15%	100	The index was based on results on regulatory and pipeline milestones.	185
EVP CO: Søren Niegel	85%	200	15%	183	Strong sales performance and milestones linked to launch of Neffy in Europe and overall sales results impacted the index	197

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Long-term incentive plan

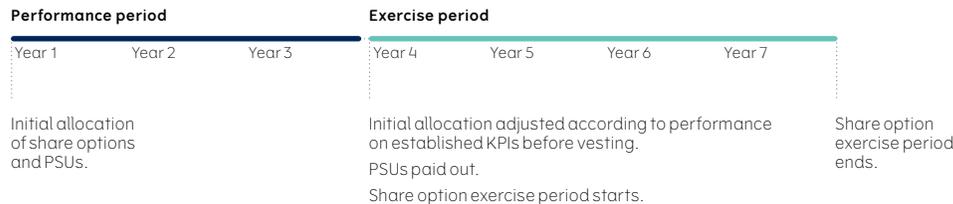
Members of the Board of Management are eligible to participate in an equity-based plan designed to incentivise and reward long-term value creation while aligning their remuneration with the interests of ALK’s shareholders. The Board of Directors evaluates the establishment of such a plan annually.

At the beginning of the performance period, KPIs linked to ALK’s long-term financial success and achievement of key strategic priorities are defined to link remuneration for the Board of Management directly to its delivery of the long-term strategy. The outcome value of the plan depends on two factors. Firstly, the achievement of the pre-defined, weighted KPIs related to the plan at the end of the performance period. Based on achievement of the KPIs compared to the threshold, targets and maximum values, the number of shares vested can increase or decrease to 0 – 200% (target

equals 100%). Secondly, the development in ALK’s share price from the time of grant to the time of vesting/exercise impacts the final value of the plan.

In 2025, the Board of Directors approved a three-year LTI plan extending from April 2025 to April 2028. This plan is designed to link equity rewards to the achievement of long-term KPIs before vesting, reinforcing ALK’s commitment to driving sustainable growth and shareholder value creation.

LTI plan: structure and timing



LTI plan design 2025

	CEO	CFO / EVP
Plan type	70% performance shares 30% share options	
Grant		
Minimum grant (of annual base salary)	0%	0%
Target grant (of annual base salary)	45%	35%
Maximum grant (of annual base salary)	90%	70%
Plan KPIs	Revenue growth EBIT margin Key Strategic priorities	
Performance period	3 years	
Exercise period	4 years (stock options)	
Grant criteria	Board of Director assessment and approval	
Vesting criteria	Continue employment KPI achievement Board approval	

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LTI plan 2023 – 2025

The LTI 2023 - 2025 plan reached a final index of 200. The final index reflects strong results with all financial KPIs exceeding targets set for the plan. In addition to financial KPIs, the plan included non-financial performance targets

related to R&D progress on activities linked to regulatory approval of children indications and tree tablet and progress on the development of a peanut tablet. Performance on the non-financial KPIs also contributed positively to the final

index for the LTI plan 2023 - 2025 with results exceeding target.

LTI plan: KPI achievement 2023-2025

Strategic pillar	KPIs	Weight	Result (index)	Result description
Focus	Revenue growth 2022 – 2025 (3 year CAGR)	40%	200	Strong revenue growth above target driven by strong sales performance across all markets.
Optimise	EBIT margin in 2025	40%	200	Above target EBIT margin driven by revenue growth and improved gross margin.
Cultivate	R&D progress 2023-2025	20%	200	Index driven by results on milestone related to regulatory approval of children indications and tree tablets in EU and progress on development of a food peanut tablet.
Total company KPI result		100%	200	

Overview of LTI plans launched in 2023, 2024 and 2025

Plan	Grant	KPIs	Vesting date	Expiration date	Exercise price options
Plan 2025	April 2025	Revenue growth 2025 – 2027 EBIT margin 2025 – 2027 Key strategic long-term priorities	1 April 2028	1 April 2032	140
Plan 2024	April 2024	Revenue growth 2024 – 2026 EBIT margin 2024 – 2026 Sustainability aspirations 2024 - 2026	1 April 2027	1 April 2031	126
Plan 2023	April 2023	Revenue growth 2023 – 2025 EBIT margin 2023 – 2025 R&D progress 2023 - 2025	1 April 2026	1 April 2030	104

Shareholding

To align the interests of the Board of Management with those of ALK's shareholders, members of the Board of Management are required to hold a specified portion of ALK shares to remain eligible for participation in the LTI plan. The CEO is required to hold shares in ALK for a value corresponding to the annual base salary while the requirement is 6 months' salary for the CFO and EVPs.

Members of the Board of Management are permitted to build up their required shareholding over a period of five years from the date of their promotion to, or employment as, members of the Board of Management. The Remuneration and Nomination Committee conducts annual reviews of shareholdings to confirm compliance with the requirements prior to the launch of a new LTI plan.

By the end of 2025, all members of the Board of Management were building the required shareholding according to the five year build-up period. In addition, members of the Board of Management have, on a three year rolling basis, unvested performance shares and share options as part of their regular compensation packages.

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ALK has the right to recover in full or in part variable remuneration and/or other payments or awards in case such payment were based on information that subsequently turned out to be incorrect or misstated or if the recipient had acted in bad faith, with gross negligence and/or willful misconduct.

There was no reason to initiate any recovery of variable pay in 2025.



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Share options during 2025

	Share options 01 Jan 2025	Performance adjustment	Granted during the year	Exercised during the year	Share options 31 dec 2025	Market value* (DKKm)
CEO, Peter Halling	20,153		19,907		40,060	3.8
CFO, Claus Steensen Sølje**	337,976		8,417		346,393	27.6
EVP R&D, Henriette Mersebach	14,700		6,099		20,799	2.2

* based on the intrinsic value as of 31 December 2025

** value of sign-on plan capped at DKK 25.2 million

Share options by LTI plan held as of 31 December 2025

	Plan 2025	Plan 2024	Plan 2023	Sign-on plan 2023
CEO, Peter Halling	19,907	20,153		
CFO, Claus Steensen Sølje	8,417	8,521	5,936	323,519
EVP R&D, Henriette Mersebach	6,099	6,502	8,198	

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Performance shares and restricted stock units held by the Board of Management

Performance shares and restricted stock units during 2025

	Performance shares 01 Jan 2025	Performance adjustment	Granted during the year	Exercised during the year	Performance shares 31 dec 2025	Market value* (DKKm)
CEO, Peter Halling	148,072		17,658		165,730	37.9
CFO, Claus Steensen Sølje	12,557		7,465		20,022	4.6
EVP R&D, Henriette Mersebach	34,564		5,410		39,974	9.1

* based on the intrinsic value as of 31 December 2025

Performance shares and restricted stock units by LTI plans as of 31 December 2025

	Plan 2025	Plan 2024	Plan 2023	Sign-on plan 2023
CEO, Peter Halling	17,658	18,000		130,072
CFO, Claus Steensen Sølje	7,465	7,610	4,947	
EVP R&D, Henriette Mersebach	5,410	5,808	6,831	21,925

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Shares held by Board of Management in 2025

	Shares 01 Jan 2025	Bought during the year	Sold during the year	Shares 31 dec 2025	Market value* (DKKm)
CEO, Peter Halling	-	1,606		1,606	0.4
CFO, Claus Steensen Sølje	4,550			4,550	1.0
EVP RD, Henriette Mersebach	-			-	-

* based on the share price as of 31 December 2025

Shares held by Board of Directors in 2025

	Shares 01 Jan 2025	Bought during the year	Sold during the year	Shares 31 dec 2025	Market value* (DKKm)
Anders Hedegaard	28,400			28,400	6.5
Lene Skole	23,000			23,000	5.3
Gitte Aabo	1,834			1,834	0.4
Lars Holmqvist	-			-	-
Jesper Høiland	1,880			1,880	0.4
Bertil Lindmark	4,020			4,020	0.9
Alan Main	-			-	-
Katja Barnkob	480			480	0.1
Nanna Rassov Carlson	-			-	-
Lise Lund Mærkedahl	160			160	0.0
Johan Smedsrud	-			-	-

* based on the intrinsic value as of 31 December 2025

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Development in total remuneration for the Board of Directors

	Unit	2025	2024*	2023	2022	2021
Anders Hedegaard	%	12	(2)	(7)	12	(3)
Lene Skole	%	11	0	0	12	1
Gitte Aabo	%	13	3	10	16	n/a
Lars Holmqvist	%	14	6	28	9	(20)
Jesper Høiland	%	14	0	n/a	n/a	n/a
Bertil Lindmark	%	10	0	0	11	n/a
Alan Main	%	0	44	0	n/a	n/a
Katja Barnkob	%	14	0	0	17	0
Nanna Rassov Carlson	%	14	0	0	17	0
Lise Lund Mærkedahl	%	14	0	n/a	n/a	n/a
Johan Smedsrud	%	14	0	0	17	0
Board of Directors total incl. former members	%	11	5	7	20	10

Development for members joining or leaving the Board is based on full-year base fee and committee fees for the year joining or leaving.

* Numbers for 2024 have been adjusted to include fixed travel allowance

Development in total remuneration for the Board of Management

	Unit	2025	2024	2023	2022	2021
CEO, Peter Halling	%	12	20	n/a	n/a	n/a
CFO, Claus Steensen Sølje	%	11	23	n/a	n/a	n/a
EVP CO, Søren Niegel	%	7	16	(6)	9	5
EVP RD, Henriette Mersebach	%	4	16	n/a	n/a	n/a
Total Board of Management incl. former members (excl. sign-on and termination payments)	%	10	27	3	3	8

Development for members leaving or joining the Board during the year is based on annualised remuneration including estimated long-term incentive.

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Employee remuneration

	Unit	2025	2024	2023	2022	2021
Group						
Workforce*	FTE	2,737	2,789	2,752	2,609	2,492
Development in average employee total compensation	%	5.2	3.2	1.2	3.8	2.6
CEO pay ratio**	Times	33	33	30	33	34
Parent						
Development in average employee total compensation	%	4.2	4.1	6.9	(0.5)	2.2

* Workforce calculated as the average number of full-time equivalent employees in the given year

**The CEO pay ratio is calculated as the CEO total compensation / median employee compensation for the ALK group. For 2023, the CEO total compensation includes compensation for the previous CEO and new CEO for their period of employment respectively and includes all pay components except for severance payment and sign-on compensation.

Financial development

	Unit	2025	2024	2023	2022	2021
Group						
Revenue growth in local currencies	%	15	15	9	13	12
Revenue	DKKm	6,312	5,537	4,824	4,511	3,916
EBIT Growth	%	52	64	42	61	95
EBIT	DKKm	1,654	1,091	666	470	292
Parent						
Revenue growth	%	(1)	89	3	(8)	14
Revenue	DKKm	4,057	4,114	2,171	2,114	2,296

Development for members joining the Board of Management is based on annualised remuneration for the year joining ALK.

Independent Auditor's report on the remuneration report

To the shareholders of ALK-Abelló A/S

We have examined whether the remuneration report for ALK-Abelló A/S for the financial year 1 January - 31 December 2025 contains the information required under section 139b, subsection 3 of the Danish Companies Act. We express reasonable assurance in our conclusion.

The Board of Directors' responsibility for the remuneration report

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b, subsection 3 of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

Auditor's independence and quality management

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence

and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

Our firm applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations. We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the remuneration report contains the information required under section 139b, subsection 3 of the Danish Companies Act, number 1 - 6, on the remuneration of each individual member of the Board of Management and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

Conclusion

In our opinion the remuneration report, in all material respects, contains the information required under the Danish Companies Act, section 139b, subsection 3.

Hellerup, 20 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Lars Baungaard
State Authorised Public Accountant
(Mne 23331)

Kim Tromholt
State Authorised Public Accountant
(Mne33251)

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Management's Statement

The Board of Directors has today considered and adopted the remuneration report of ALK-Abelló A/S for the financial year 2025. The remuneration report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the remuneration report reflects the remuneration policy adopted at the annual general meeting and provides an overview of the total remuneration of our Board of Directors and Board of Management in 2025. The remuneration report is submitted to the general meeting for an indicative vote.

Hørsholm, 20 February 2026

Board of Directors

Anders Hedegaard
Chair

Bertil Lindmark
Member

Lars Holmqvist
Member

Lise Lund Mærkedahl
Member

Lene Skole
Vice Chair

Gitte Aabo
Member

Johan Smedsrud
Member

Nanna Rassov Carlson
Member

Alan Main
Member

Jesper Høiland
Member

Katja Barnkob
Member

Design and production: **Noted**

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