



Minutes of the Annual General Meeting of ALK-Abelló A/S

Translation

At 4.00 p.m. on 13 March 2025 the Annual General Meeting of

ALK-Abelló A/S

(company registration (CVR) no 63 71 79 16)
(the “company” or “ALK”)

was held at the company’s registered office, Bøge Allé 1, DK-2970 Hørsholm.

The Chairman of the Board of Directors, Anders Hedegaard, opened the General Meeting by welcoming the shareholders, and announced that the Board had appointed Niels Kornerup, lawyer, to chair the General Meeting in accordance with the company’s articles of association. Anders Hedegaard then gave the floor to Niels Kornerup.

Niels Kornerup thanked the Board for his appointment and declared, with the assent of the shareholders, that the General Meeting was duly convened and quorate with respect to the items on the agenda.

At the General Meeting, a total of 93 participants, including 51 shareholders, were present in the room. A total of 350,942,751 out of 403,848,705 possible votes (86.90%), and DKK 110,769,112.50 out of the total nominal share capital of DKK 84,320,095.50 (76.12%) - both after deducting treasury shares - were represented at the General Meeting.

The chair of the General Meeting then ran through the rules on a full statement of votes cast under Section 101(5) of the Danish Companies Act. He stated that the requirement for a full statement of votes cast for every agenda item could be waived by unanimous assent of the General Meeting. He then proposed that the General Meeting should exercise this option, which was supported.

Agenda

1. Report on the activities of the company
2. Approval of the annual report and resolution to discharge the Board of Directors and the Board of Management from their obligations
3. Resolution on the allocation of profits
4. Approval of the remuneration report for 2024
5. Adoption of the remuneration to the Board of Directors for the present year
6. Election of the Chair of the Board of Directors
7. Election of the Vice Chair of the Board of Directors
8. Election of other members of the Board of Directors
9. Appointment of auditor
10. Any other business

Translation

Items 1 - 4: Report from the Board of Directors on the activities of the company; approval of the annual report and resolution to discharge the Board of Directors and the Board of Management from their obligations; resolution on the allocation of profits; and approval of the remuneration report for 2024

The chair announced that agenda items 1, 2, 3 and 4 would be dealt with together.

He then gave the floor to Anders Hedegaard, who gave the oral report in accordance with the attached **appendix 1**.

The chair of the General Meeting then stated that the annual report had been signed by the Board of Directors and the Board of Management; that the company's auditor had given a clean opinion on the financial statements and a declaration of limited assurance on the sustainability report; and that no dividend had been distributed for the 2024 financial year.

The chair then opened up the General Meeting for debate and gave the floor to Claus Berner Møller from ATP.

Møller thanked the Chairman of the Board for the oral report. He then reviewed the company's positive financial results, including top-line growth of 15 per cent in local currencies, growth in tablet sales of 24 per cent, also in local currencies, an EBIT increase of 65 per cent and a resulting EBIT margin of 20 per cent for the 2024 financial year, with a cash flow from operating activities of DKK 1.2 billion.

Møller noted the positive development in the share price in 2024, and the company's expectations for growth of 9 to 13 per cent and an EBIT margin of 25 per cent for 2025. He was also pleased with the company's investments in long-term growth and its results in relation to the development of tablets for children, licensing of the rights to *neffy*, and the results for the peanut tablet.

In conclusion, Claus Berner Møller mentioned the high proportion of women - 45 per cent - in management positions at ALK and wished the company and its employees every success in 2025.

Anders Hedegaard thanked Claus Berner Møller for his kind words.

The chair of the General Meeting then gave the floor to the shareholder Hans Hjuler.

Hans Hjuler referred to the general debate about sustainability reporting and related metrics. He asked whether the company believed that sustainability reporting was worthwhile, or whether it was just bureaucracy.

Anders Hedegaard admitted that the sustainability reporting could be considered as unnecessarily bureaucratic. He explained that ALK was meeting the requirements and had also chosen to focus particularly on certain areas such as diversity, reduction of CO₂ emissions and biodiversity, as these would help to develop ALK's business.

The chair then gave the floor to the shareholder Thomas Weidekamp.

Translation

Thomas Weidekamp noted that no dividend had been distributed, even though ALK had delivered its best-ever results in 2024. He asked what it would take for the Board of Directors to propose a dividend?

Anders Hedegaard pointed out that the company had invested DKK 1 billion in *neffy*, which was being financed without raising any additional capital. Anders Hedegaard mentioned that the Board wanted to distribute money to the shareholders, but that the focus was on the company's operations and growth, and that the share price, therefore, was the most important factor for the shareholders in the short term.

As no-one else wished to take the floor, the chair declared, with the consent of the shareholders:

that the General Meeting had taken note of the report from the Board of Directors;

that the General Meeting had approved the annual report for 2024 and discharged the Board of Directors and the Board of Management from their obligations;

that the General Meeting had approved the proposed allocation of profits; and

that the General Meeting had approved the remuneration report for 2024.

Item 5: Adoption of the remuneration to the Board of Directors for the present year

The Board of Directors proposed that the remuneration for the Board of Directors be changed for the current year compared to the previous year, as follows:

that the remuneration to members of the Board of Directors should be DKK 400,000;

that the remuneration to the Vice Chair should be twice this amount, DKK 800,000;

that the remuneration to the Chair should be three times this amount, DKK 1,200,000.

The Board of Directors further proposed:

that the additional fee to the other members of the remuneration and nomination committee and the scientific committee should remain unchanged at DKK 100,000;

that the additional fee for the Chair of the remuneration and nomination committee and the Chair of the scientific committee should remain unchanged at DKK 150,000;

that the additional fee for members of the audit committee should be DKK 140,000;

that the additional fee for the Chair of the audit committee should be DKK 210,000.

As no shareholders wished to take the floor, the chair declared, with the consent of the General Meeting, that the proposal had been adopted.

Translation

Item 6: Election of the Chair of the Board of Directors

The Board of Directors proposed that the present Chairman, Anders Hedegaard, be re-elected. The chair of the General Meeting stated that Anders Hedegaard's management positions and competences were described in the notice convening the General Meeting.

As there were no other candidates for the post of Chair, Anders Hedegaard was elected for a one-year period.

Item 7: Election of the Vice Chair of the Board of Directors

The Board of Directors proposed that the present Vice Chair, Lene Skole, be re-elected. The chair of the General Meeting stated that Lene Skole's management positions and competences were described in the notice convening the General Meeting.

As there were no other candidates for the post of Vice Chair, Lene Skole was elected for a one-year period.

Item 8: Election of other members of the Board of Directors

The Board of Directors proposed that Gitte Aabo, Lars Holmqvist, Jesper Høiland, Bertil Lindmark and Alan Main be re-elected.

The chair then gave the floor to Anders Hedegaard, who endorsed the candidates nominated by the Board. Anders Hedegaard stated that the management positions and competencies of the nominated candidates were stated in the notice convening the General Meeting and in the annual report.

The chair of the General Meeting noted that there were no other proposals for Board members, and that Gitte Aabo, Lars Holmqvist, Jesper Høiland, Bertil Lindmark and Alan Main were all re-elected for a one-year period.

The Board of Directors then comprised:

- Anders Hedegaard (Chair)
- Lene Skole (Vice Chair)
- Gitte Aabo
- Lars Holmqvist
- Jesper Høiland
- Bertil Lindmark
- Alan Main
- Katja Barnkob (employee-elected member of the Board)
- Nanna Rassov Carlson (employee-elected member of the Board)
- Lise Mærkedahl (employee-elected member of the Board)
- Johan Smedsrud (employee-elected member of the Board)

Translation

Item 9: Appointment of auditor

The Board of Directors proposed that PwC Statsautoriseret Revisionspartnerselskab be re-appointed. The election concerned both the appointment as auditor in respect of statutory financial reporting and sustainability reporting.

The chair stated, with reference to the EU Audit Regulation, that the proposal was in line with a recommendation from the Audit Committee, which was not influenced by third parties and had not been subject to any agreement with third parties that could restrict the General Meeting in its choice of auditors.

The chair noted that there were no other proposals for auditor, after which the General Meeting re-elected PwC Statsautoriseret Revisionspartnerselskab as the company's auditor in respect of both statutory financial reporting and sustainability reporting.

Item 10: Any other business

The chair noted that no one wished to speak.

The chair then noted that there were no agenda items outstanding, thanked those present for a good and orderly Annual General Meeting, and relinquished his position as chair.

Anders Hedegaard finished by thanking Niels Kornerup for his capable handling of the General Meeting and thanked the shareholders for their continued interest in ALK.

The Meeting was declared closed at 4:52 p.m.

Chair of the Meeting

Chair of the Board of Directors

Niels Kornerup

Anders Hedegaard

Appendix 1: Oral report & presentation – Annual General Meeting of ALK Abelló on 13 March 2025

Translation

The spoken word takes precedence

2024 was a good and rewarding year for ALK. Not only did we meet our short-term goals, but we also established a robust strategic framework for the company's long-term development.

After 3 guidance upgrades, we delivered on our promise. Revenue increased by 15%, driven by very strong tablet sales in Europe. And the EBIT margin increased to 20%. To put that in perspective, just 5 years ago the EBIT margin was negative.

2.6 million people with moderate to severe uncontrolled allergies were being treated with our products.

Finally, we made a good start on the execution of the new strategy, which I will return to later.

First, a few key figures for 2024. Revenue was just over DKK 5.5 billion after growth of 15% in local currencies.

The operating profit – EBIT – exceeded DKK 1 billion for the first time and ended at DKK 1.1 billion, while the net profit increased to DKK 815 million.

Line-by-line these are our best results ever, driven by higher sales, an improved gross margin and tight prioritisation of costs. Excluding one-off restructuring costs, costs were largely unchanged.

As you can see from the top graph on the right, the gross margin is growing steadily. We are earning more and more on every krone of sales. This is partly due to changes in the sales mix, where tablets are taking a larger share, while better prices and ongoing efficiency improvements in the value chain are also contributing.

The bottom graph shows that a decreasing proportion of revenue goes to cover costs for sales and marketing, research and development, and administration. A clear indication of economies of scale.

We are fully focused on continuing to improve the gross margin, although there will be fluctuations. We are equally committed to reducing the share of costs relative to our revenue. ALK has to grow profitably!

There was progress on almost all parameters in 2024, and this can be seen in the variable remuneration of the Board of Management. And quite right, I would say, because the whole idea of ALK's remuneration policy is to offer incentives to the management to put in that extra effort.

The variable remuneration to the Board of Management – made up of a short-term cash bonus and long-term incentives such as performance shares and stock options – increased to DKK 20 million last year. The targets set by the Board of Directors for the Board of Management were almost completely met. This is true both for financial goals such as revenue and operating profit, and goals for sustainability, employee engagement, research and development and more.

The base salary paid to the Board of Management increased modestly by 3%. This is in line with the general salary increase for ALK's Danish employees.

The total remuneration of the Board of Management was DKK 41 million – compared to just over DKK 32 million in 2023. The figures have been adjusted for special severance and sign-on benefits, but we must take care when comparing, as the composition of the Board of Management has changed. For example, CEO Peter Halling was only included for 2 months in 2023, but for 12 months in 2024.

The pay to the Board of Management is described in more detail in the remuneration report on the website. In the report, you can also see the remuneration to the Board of Directors, which consists of a fee determined by the general meeting. We will come to that under agenda item 5.

After a break of a few years, we propose to increase the Directors' fees for 2025. It is becoming increasingly demanding to sit on the Board of Directors. There are more meetings, more to read, and more to deal with as ALK grows. We need to provide a fee structure that allows us to continue to attract the right expertise to the Board.

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The activity level of the Board of Directors was extraordinarily high, also in 2024. The Board of Directors held 13 meetings, plus 13 meetings in the committees established by the Board. In addition, there were regular meetings between the chair and vice-chair and the Board of Management, and ongoing dialogue.

The new strategy – which I will come to in a moment – naturally occupied a big part of the Board's time. Among other things, we held a 2-day strategy workshop with the Board of Management in March.

We also completed our annual self-evaluation with the help of an external facilitator. We describe the results in the statutory corporate governance statement on the website, but let me highlight the following: The Board of Directors is strongly engaged with ALK. We agree on the strategic goals and approach. Our discussions are open and fact-based, and the cooperation between the Board of Directors and the Board of Management is very good – always respecting the proper separation of roles.

The self-evaluation also showed that IT/cyber-security and ESG are topics for the Board of Directors to keep an eye on. And this year, the Board will focus in particular on the business in the USA, on research and development and on new opportunities to support ALK's growth.

We launched the new strategy, Allergy+, in June after thorough preparation. It was important for us not to spread ourselves too thin. So we have downgraded or de-prioritised a number of opportunities – and instead we are going all-in on the strategic opportunities that will create the most value for ALK.

We now have a robust plan with four focus areas that run through to 2028. We have made a good start on executing the plan, and we are starting to see the results we want.

In 2024, we implemented several optimisations, savings and re-prioritisations, partly through adjustments to the organisation. These initiatives are expected to free up more than DKK 300 million in 2025. Some of this will be used to strengthen earnings while some has been earmarked for strategic initiatives to enable us to work even more rigorously on the priorities in the Allergy+ strategy.

Why do we call the strategy Allergy+? We do this because ALK needs to expand from respiratory allergies to other, related allergic disease areas. The plus-sign symbolises the new areas which will help to drive ALK's growth. The ALK of the future must stand on more than one leg, and we need to help many more allergy sufferers than we do today.

In each disease area, we aim to build a portfolio of solutions that is broad enough and strong enough to make us a global market leader. We already have such a portfolio in respiratory allergies, where we are the world leader with our tablets and injection- and drop-based products. And we are close to having a portfolio in place in anaphylaxis – that is, the treatment of severe allergic shock.

In food allergies and new therapy areas, we are in the process of creating the product portfolios of the future. The most advanced projects are in clinical phase 2 development, and new products will be added continually – either through in-house development or through the acquisition and in-licensing of development projects and finished products.

I will now give you an update on how far we have come in each of the disease areas. I will start with respiratory allergies – ALK's core business – where there is still enormous potential, which we are reaching out for.

In recent years, we have invested a lot of resources in making our tablets available to children. Among other things, we have funded the largest clinical trials to date with children suffering from allergy on both sides of the Atlantic. Now we are seeing the results of that effort.

In December, health authorities in 21 EU countries approved the use of ACARIZAX® tablets for house dust mite allergy in children aged five to 11 years. We are already launching in five countries, including Germany and Denmark, and we will enter more markets as soon as prices and reimbursement are settled.

Recently, the corresponding approval came from the FDA in the USA and the authorities in Canada. We also expect to obtain paediatric approval in several European countries outside the EU.

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Similar regulatory processes are well advanced for our tablet against tree pollen allergy. We still expect this tablet to be approved for the treatment of children and adolescents in Europe and Canada by mid-year.

When that happens, we will have four tablets on the market in Europe and Canada, *all* of them approved for children, adolescents, and adults. And in the US we will have three tablets approved for all age groups.

We believe that the broad tablet portfolio will open the doors to more doctors, because it will make sense for them to switch to ALK's tablets when these cover all common respiratory allergies.

The initial feedback from the ACARIZAX® paediatric launch in Europe gives us grounds for optimism. A wide range of doctors are writing prescriptions, including paediatricians, allergists, lung specialists, dermatologists, and ear, nose, and throat doctors.

Around 10 million children suffer from uncontrolled respiratory allergies. Through our digital channels, we make a point of telling parents that there is now an evidence-based treatment that is tailored to children. *Without* needles and *without* frequent visits to the doctor.

The paediatric launches are an important catalyst for future growth.

Along with the paediatric launches, we are working to increase the uptake of tablets in our markets. It is a broad-spectrum effort where we are mobilising eligible patients and relevant doctors. And at the same time, we aim to strengthen support for evidence-based tablets among authorities, private and public payers, experts and doctors.

I would now like to drill down into some markets to shed light on this effort:

In Europe, the patient base is growing. The foundations are particularly strong in Northern, Central and Western Europe, which is why we are putting more effort into these high-growth markets, while scaling down in certain low-growth markets.

The UK is hopefully on its way to joining the group of major European tablet markets. Until now, the tablets have had a very modest take-up, and they have not been eligible for general reimbursement. However, we are now at a turning point. A scientific committee has cleared the way for ACARIZAX® to receive general reimbursement from the NHS. The committee is also evaluating our ITULAZAX® tree pollen tablet. Important steps for ALK.

In North America, we are seeing continued good growth in tablet sales in Canada. In the US, we are working on building new sales channels for the tablets, especially among paediatricians. The approval of ODACTRA® will strengthen our offering to paediatricians, but it takes time to build a new channel, and it requires more training and education of doctors than in Europe. We are cautiously optimistic, but also realise that we need to explore new opportunities to grow the business in the US.

In Japan, our partner Torii is completing the construction of a new factory that will manufacture active ingredients for the tablet against Japanese cedar pollen allergy. This will give Torii extra capacity in the second half of the year to meet the strong demand. Sales of ALK's tablet for house dust mite allergy are continuing to grow in Japan, where Torii is also working to get our grass allergy tablet approved.

In India, our partner, Dr. Reddy's Laboratories, has received approval for ALK's tablet for house dust mite allergy and will be launching it soon.

In China, we have designed a new clinical study to support the approval of ALK's house dust mite tablet, after the authorities unexpectedly indicated that they wanted more data from Chinese patients. That was actually the biggest bump in the road for ALK last year. The launch of the tablet has been delayed to 2028, so we have adjusted our Chinese organisation, which was calibrated for a 2025 launch.

In other, smaller markets, the tablets are advancing well. In general, we are seeing good progress for respiratory tablets around the world, except for China, and apart from the challenges in the US.

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Now to anaphylaxis – treatment of severe, acute allergic shock.

Last year, for DKK 1 billion – plus future royalty payments – we acquired the rights to *neffy*[®] in Europe, Canada, most of Asia, the Middle East and several other countries. This is the biggest in-licensing agreement in ALK's history.

neffy[®] is the world's first and only approved nasal spray for the acute treatment of anaphylaxis. An innovative product with the potential to transform treatment – and significantly expand the markets. *neffy*[®] is a handy product. Easy to carry in your bag or pocket, whether you are on a skiing holiday or on the beach. And easy and very intuitive to use in a critical situation.

neffy[®] is approved in the EU for adults and older children, and we are negotiating price and reimbursement in several countries so we can bring the product to market this year. We have also applied for approval for small children in the EU, and we have submitted registration applications in two major anaphylaxis markets, the UK and Canada.

It will probably take time to break the ingrained practice of treating anaphylaxis intramuscularly with needle-based adrenaline pens. But over a 10-year period, we see an annual sales potential for *neffy*[®] of up to DKK 3 billion – the same amount we are selling tablets for today. This potential relates only to anaphylaxis, and other indications may be added via the license agreement.

ALK is the only company in the world that has *both* a needle-free solution in *neffy*[®] and needle-based solutions such as the Jext[®] pen and the upcoming Genesis autoinjector, which we expect to launch within a few years. This broad portfolio is a very strong foundation for our ambitions within anaphylaxis.

The frontrunner in food allergies is the tablet for peanut allergies. After a successful phase 1 trial, the tablet is now in phase 2, where we are testing efficacy and dosage. After this, hopefully, the large phase 3 trial await. If everything goes according to plan, the peanut tablet could be on the market by the late 2020s.

We have other projects in food allergy in pre-clinical development, and things are starting to take shape.

We are also working systematically on new disease areas. Right now we prefer to keep our cards close to our chests, but I can name one area, namely acute urticaria. This is an annoying, intensely itchy rash that causes swelling of the skin and can lead to severe discomfort in patients.

We have obtained the rights to this indication through the license agreement for *neffy*[®]. The project is in clinical phase 2b, and we are excited about the outcome of this and other possible indications from the *neffy*[®] agreement.

Sustainability is also part of the Allergy+ strategy.

In 2024, for the first time, we have fully integrated the sustainability report into the annual report, in accordance with the CSRD Directive and the ESRS standards. We report on 565 qualitative and quantitative data points, and a big effort has gone into collecting, checking, and verifying the vast amount of data.

In 2024, we had good results in the five focus areas we are working on.

I would particularly highlight the way in which we managed to decouple ALK's growth from CO₂ emissions. Although revenue increased by 15%, CO₂ emissions from our own activities decreased by 2%. We must continue along this path so we can further reduce ALK's climate footprint and optimise resource consumption. We have made plans for that.

These were the most important impacts of the Allergy+ implementation. I will now talk briefly about the financial ambitions for the strategy.

The goals we announced in June still apply. It is true that the tablet launch in China has been delayed, but conversely, we are further advanced in anaphylaxis than we dared to hope at the time, while the momentum in European tablet sales has also been stronger than expected.

Our ambition is for the Allergy+ strategy to deliver annual average revenue growth of at least 10% from 2023 to 2028.

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In terms of earnings, the ambition is to raise the EBIT margin - to around 25% in 2025. We will then reinvest earnings improvements *beyond* the 25% in initiatives that can strengthen ALK's long-term growth and earnings. This means that, all things being equal, operating profit after 2025 will increase at the same rate as revenue.

Finally, we want a capital structure where net interest-bearing debt (NIBD) is a maximum of 2 x EBITDA. Increasing cash flows will provide ample room for us to invest both in organic growth, research and development, production capacity, business development and licensing agreements – while *also* potentially returning money to shareholders through dividends or share buybacks.

For 2024, the Board of Directors has proposed to maintain the dividend freeze introduced in 2018. It still makes the most sense to invest the profits in further growth and progress, as we did when we acquired the rights to *neffy*[®]. But the financial objectives also allow us to reward shareholders directly if we cannot invest the money better ourselves. The priorities are, however, above all, to invest in organic growth and development of the business. In the Board of Directors, we are convinced that this will best support long-term value creation for our shareholders. That said, we continuously monitor our capital allocation plans, and we have no intention of acting as a bank. So, if we cannot invest the capital wisely, it should be returned to the shareholders.

Until we pay dividends again, the share price has to generate returns for shareholders. ALK shares rose by 57% last year, and the share performed better than the major Danish C25 shares *and* the global healthcare shares we compare ourselves to.

A much-needed comeback after the sluggish price performance in 2023.

There are several things we **MUST** succeed at this year – our *must-win battles*. First and foremost, we must continue to improve ALK's results and maintain momentum so we can help more people with allergy and anaphylaxis treatments.

A specific mission is to succeed with the approvals of the tablets for children – and the subsequent launches in Europe and North America.

We must also continue with our market expansion for the tablets. And we need to expand capacity so we can produce up to 800 million tablets a year by the end of this decade.

In anaphylaxis, the number one priority is to ensure that *neffy*[®] is successfully launched in Europe and approved in Canada and the UK. We must also continue development of the new Genesis autoinjector.

In the broader allergy sphere, we must succeed with the phase 2 trial of the peanut tablet and bring new pipeline concepts forward.

Finally, we have several sustainability tasks ahead of us, particularly efforts to reduce CO₂ emissions.

There are many other tasks. The to-do list is a long one. But we have the strategy, the plans, the right set-up and the right resources to execute successfully.

Let this be my cue to thank managers and employees for their great commitment and adaptability.

2024 was a year with many changes internally. Among other things, we eliminated a number of positions following strategic realignments. In light of these changes, we are especially pleased that our employees are still on board. The annual employee survey shows that our employee engagement remains in the top 5% in the international healthcare industry.

This is clear testimony to the employees' determination to helping millions of allergy sufferers to have a better life. That remains ALK's purpose – our *raison d'être*. It is what binds us together and will continue to drive us forward, in 2025 too.

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I would like to end this report where I began – by talking about revenue and earnings growth.

We expect ALK's progress to continue in 2025. We see revenue growing by 9-13% in local currencies on the back of growth in all regions and all product lines. And we expect the EBIT margin to increase by 5 percentage points to around 25%. This is completely in line with ALK's financial objectives, which we announced a number of years ago, and which we have worked hard and determinedly to achieve.

The tablets are again expected to lead the way. We expect double-digit growth in tablet sales in all regions, but with one important difference: Last year, growth in Europe was driven fifty-fifty by better prices and higher volumes. This year, growth will be driven primarily by higher volumes from more patients, including more children and more adolescents.

ALK's other product lines are also expected to contribute to growth this year.

We expect only a slight improvement in the gross margin this year. This is due to a number of costs that are involved in getting *neffy*[®] up and running.

Research and development expenses are expected to increase, but these expenses will still represent around 10% of revenue due to the growing top line. The costs of both sales and marketing and administration are expected to decrease slightly because savings and optimisations outweigh the costs of growth investments.

All in all: A broad-based growth. We expect 2025 to be the seventh consecutive year of increasing revenue and improved earnings.

We are on the right track. We are well on our way to helping more allergy sufferers have a better life – and thereby creating an even bigger and stronger ALK.

With those words, I would ask you to approve the annual report and allocation of profit – and to discharge the Board of Directors and the Board of Management from liability.

Thank you for your attention.

Welcome to the Annual General Meeting of ALK

13 March 2025



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Board of Directors' report



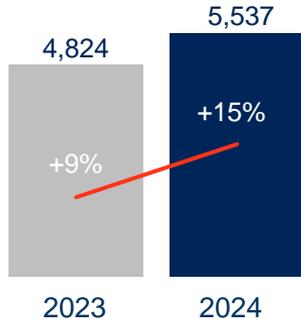
By the Chair of the Board
Anders Hedegaard

Strong results in 2024

- Solid financial and strategic progress
- 15% revenue growth – strong tablet sales in Europe
- EBIT margin increased to 20%
- 2.6 million patients treated with ALK's products

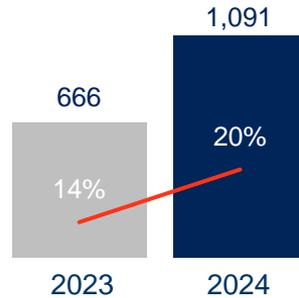
Revenue

DKKm



EBIT

DKKm



Broad-based progress

Costs include DKK 75 million one-offs to optimisations

- Higher revenue
- Better margins
- Cost prioritisation

DKKm	2023	2024	Change
Revenue	4,824	5,537	+15%
Gross profit	3,035	3,552	
Costs (R&D, S&M og adm.)	2,371	2,464	+4%
EBIT	666	1,091	+65%
Net result	486	815	

Revenue and EBIT growth rates are stated in local currencies, CAGR is in reported currency

Gross profit



Costs (R&D, S&M og adm.)



Remuneration

Strong results lifted Management's variable remuneration in 2024

- Variable remuneration of DKK 20 million for Management
- 3% growth in the Board of Management's base salary

Board of Management's remuneration	2023¹	2024
Base salary	18,249	17,593
Pension and benefits	2,434	3,364
Short-term incentives (cash bonus)	7,852	13,320
Long-term incentives (value at grant)	3,940	6,877
Total	32,475	41,154

1) Including former members of the Board of Management. Excluding sign-on and severance payments. For further information, please refer to the 2024 Remuneration report.



Board of Directors' work in 2024

Activities

- 13 board meetings
- 13 committee meetings
- Ongoing dialogue between the Chairship and the Board of Management
- Strategy seminar

Self-assessment

- Strong engagement, alignment on strategic initiatives, open discussions
- Good collaboration between the Board of Directors and Management

Focus areas

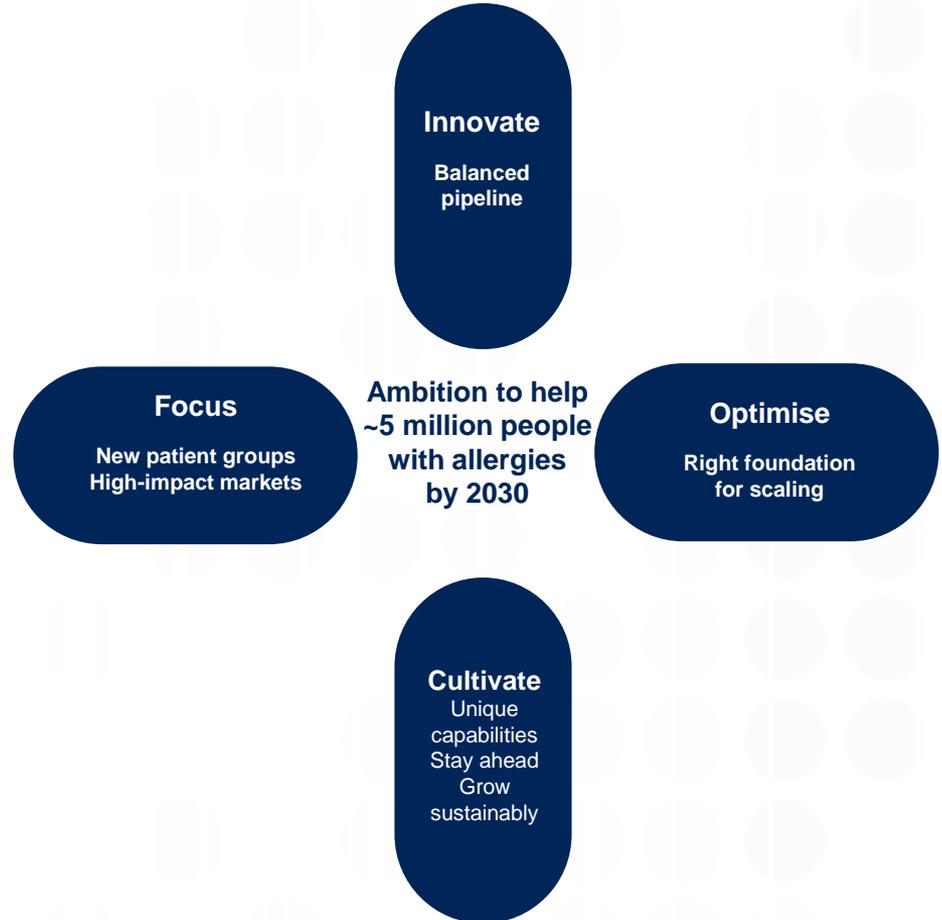
- IT/cybersecurity
- ESG
- Business in United States
- Research & Development
- Growth opportunities



Strategic focus areas

Allergy⁺

- Careful opt-outs and refocus
- Execution delivers results
- DKK >300 million in savings to strengthen earnings and finance strategic initiatives in 2025



Strengthening ALK's position in allergy

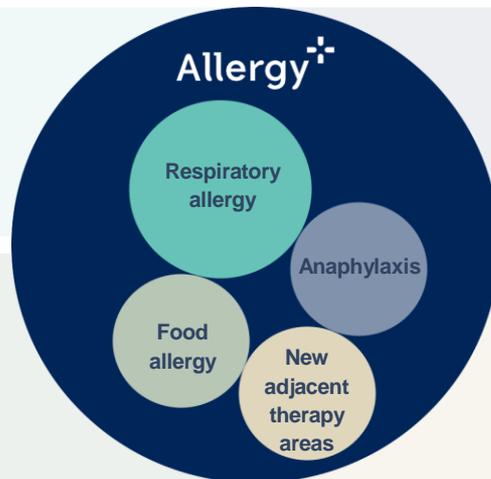
From respiratory allergy to Allergy+

Respiratory allergy

ALK's core business with sustainable growth potential

Food allergies

Therapy area with high unmet need, close to core business



Anaphylaxis

Innovation-driven, under-treated therapy area with high potential

New adjacent therapy areas

Indications with strong capability fit

Tablet treatment for children

Respiratory allergy



House dust mite tablet

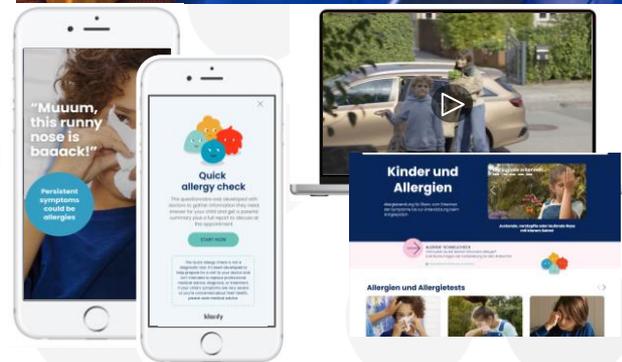
- Approved for children in 21 EU countries, USA, and Canada
- Additional approvals expected



Tree pollen tablet

- Awaiting approval for children and adolescents in both Europe and Canada by mid-2025

~10 million children suffer from uncontrolled respiratory allergies



Market expansion

Respiratory allergy

Europe

- Double-digit growth in the patient base
- Focus on high-growth markets in Northern, Central and Western Europe

North America

- Canada: Double-digit growth
- USA: New sales channels, especially paediatricians



Asia and Middle-East

- Japan: New capacity to meet demand
- India: House dust mite tablet to launch soon
- China: New study with house dust mite tablet and organisational adjustment

neffy® - A new groundbreaking treatment

Anaphylaxis

- The world's first and only nasal spray for anaphylaxis
- Annual sales potential of up to DKK 3 billion in ~10 years
- Possibility of expansion to new indications



*) The agreement gives ALK rights to neffy® globally, except in the US, Australia, New Zealand, Japan and China.

Pipeline taking shape

Food allergy and new therapeutic areas



Peanut allergy

- Tablet for peanut allergy in phase II



Other food allergies

- Projects in preclinical development



New therapeutic areas

- Treatment for acute urticaria in phase II
- Exploring other disease areas



Sustainability

Focus areas and key results in 2024

Patients



2.6 million patients treated with ALK products

Climate



Absolute CO₂ reduction from own operations

Natural resources



81% of waste from production was reused or recycled

Employees



Employee engagement remained in the top 5% rank within the international healthcare industry

Ethics



99% of employees in essential functions completed Code of Conduct training

Ambitions towards 2028

Allergy⁺

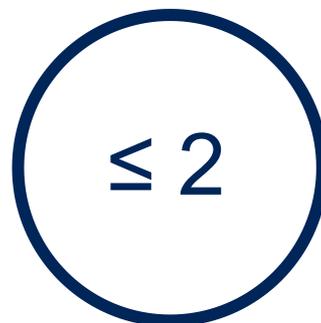
Revenue growth



EBIT margin
from 2025²



NIBD³/
EBITDA



1) 2023-2028 in local currencies, excluding material effects from acquisitions or potential divestments;

2) Margin may vary depending on market conditions and the timing of strategic initiatives

3) Net interest-bearing debt

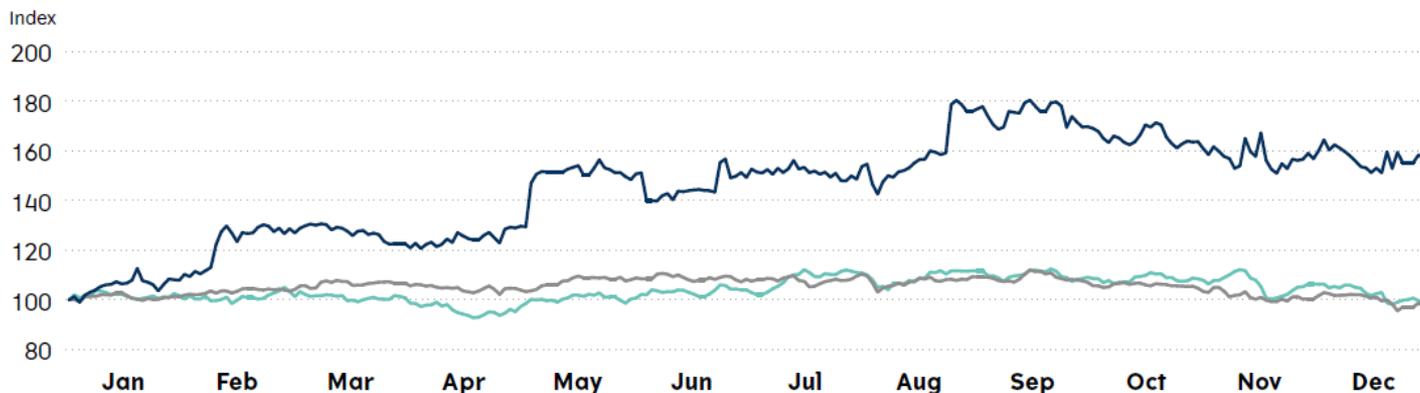


Shareholders' value creation: share price up 57%

Market value of DKK 32 billion at the end of 2024

The ALK share in 2024

● ALK ● OMXC25 (indexed) ● Pharma, biotech and life sciences (NBI-NAS, indexed)



Dividend freeze proposed for 2024 as well



Strategic must-win battles

2025

- Approvals and launches of tablets for children use
- Market expansion and capacity expansion for tablets
- Launch of *neffy*® in Europe, approvals in Canada and the UK
- Phase II trial with peanut tablet
- Advance novel concepts in new areas
- Reduction in CO₂ emissions



Thank you to leaders and employees



2025 outlook

Growth for the seventh consecutive year

Revenue

9-13%

Growth in local currencies

EBIT

~25%

Margin

Key assumptions

- Growth across regions and product lines
- Double-digit growth in tablet sales
- SCIT/SLIT-drops sales to continue growth trend
- Growth in sales of Other products

- Gross margin to improve slightly
- R&D costs to remain at around 10% of revenue
- S&M and Admin. costs to decrease slightly following optimisations



Agenda

1. Report on the activities of the company
2. Approval of the annual report and resolution to discharge the Board of Directors and the Board of Management from their obligations
3. Resolution on the allocation of profits
4. Adoption of the remuneration report for 2024
5. Adoption of the remuneration to the Board of Directors for the present year
6. Election of the Chair of the Board of Directors
7. Election of the Vice Chair of the Board of Directors
8. Election of other members of the Board of Directors
9. Appointment of auditor
10. Any other business

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Re 5. Remuneration of the Board of Directors for 2025

The Board proposes adjusting remuneration

- Base fee to members of DKK 400,000 (2024: DKK 350,000)
- Double for the Vice Chair = DKK 800,000 (2024: DKK 700,000)
- Triple for the Chair = DKK 1,200,000 (2024: DKK 1,050,000)

The Board of Directors proposes adjusting remuneration to the members of the Audit Committee

- Base fee of DKK 140,000 (2024: DKK 125,000)
- Fee of DKK 210,000 (2024: DKK 187,500) to the chair of the committee

The Board of Directors proposes unchanged remuneration for members of the Scientific Committee and the Remuneration and Nomination Committee

- Base fee of DKK 100,000
- DKK 150,000 to the chair of each committee

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Re 6. Election of the Chair of the Board of Directors

The Board of Directors proposes that **Anders Hedegaard** be re-elected

Anders Hedegaard is nominated as independent member of the Board of Directors



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Re 7. Election of Vice Chair of the Board of Directors

The Board of Directors proposes that **Lene Skole** be re-elected

Lene Skole is Chief Executive Officer of the Lundbeck Foundation

Lene Skole is nominated as a non-independent Board member



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Re 8. Election of other members

The Board of Directors proposes re-election of all other members elected by the General Meeting



Gitte Aabo
(independent)



Lars Holmqvist
(non-independent)



Jesper Høiland
(independent)



Bertil Lindmark
(independent)



Alan Main
(independent)

Employee-elected board members

Employee-elected board members: not up for re-election



Katja Barnkob

Senior Project
Director



Nanna Rassov Carlson

Senior
Manager



Lise Lund Mærkedahl

Project
Director



Johan Smedsrud

Senior Maintenance
Supporter

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Re 9. Election of auditor

The Board of Directors proposes re-election of PwC Statsautoriseret Revisionspartnerselskab

The election concerns both auditing and assurance tasks on sustainability reporting



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10. **Any other business**

Thank you for attending

Annual General Meeting of ALK

13 March 2025



 **ALK**