

Translation



Minutes of the Annual General Meeting of ALK-Abelló A/S
23 March 2023

At 4.00 p.m. on 23 March 2023 the Annual General Meeting (“AGM”) 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 Chair of the Board of Directors, Anders Hedegaard, opened the AGM by welcoming the shareholders, and announced that the Board had appointed Niels Kornerup, lawyer, to chair the AGM in accordance with the Company’s Articles of Association.

Anders Hedegaard then gave the floor to Niels Kornerup.

The chair thanked the Board for his appointment and declared, with the assent of the shareholders, that the AGM was duly convened and quorate with respect to the items on the agenda.

There were 44 shareholders present at the AGM. After deducting treasury shares, 350,586,194 out of a possible 403,499,727 votes were represented at the AGM, amounting to 86.89% of the votes, while out of a share capital with a nominal value of DKK 110,594,624 (after deducting treasury shares), a total of DKK 84,141,817, or 76.08%, was represented.

The chair then ran through the rules on a full statement of votes cast under Section 101(5) of the Danish Companies Act. The chair stated that the requirement for a full statement of votes cast could be waived by unanimous assent of the AGM. The chair proposed that this option should be exercised. The AGM supported this proposal.

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 2022
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. Proposals from the Board of Directors
 - 10(a) Renewed authority to the Board of Directors to purchase treasury shares
 - 10(b) Removal of Article 4.3 in the Articles of Association (the Company’s keeper of the shareholders’ register)
 - 10(c) Update of the remuneration policy
 - 10(d) Authorisation to the chair of the meeting
11. Any other business

Re: 1 - 4: Report from the Board 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 adoption of the remuneration report for 2022

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

The chair then gave the floor to Anders Hedegaard, who gave the oral report in accordance with the attached **Appendix 1**.

The chair stated that the annual report had been signed by the Board of Directors and the Board of Management, that the auditor had stated that the financial statements give a true and fair view, and that the Board of Directors proposed not to distribute any dividend for the financial year 2022.

The chair then opened up the AGM for debate.

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

- that the AGM had taken note of the report from the Board,
- that the AGM had approved the annual report for 2022 and released the Board of Directors and the Board of Management from their obligations,
- that the AGM had approved the proposed allocation of profits, and
- that the AGM had approved the remuneration report for 2022.

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

The Board of Directors proposed that the remuneration to the Board for the present year remained unchanged, so that:

- that the remuneration to members of the Board of Directors be DKK 350,000,
- that the remuneration to the Vice Chair be twice this amount, DKK 700,000, and
- that the remuneration to the Chair be three times this amount, DKK 1,050,000.

The Board of Directors further proposed:

- that the additional fee to the members of the Remuneration & Nomination Committee and the Scientific Committee should remain unchanged at DKK 100,000, and
- that the additional fee to the chairs of the Remuneration & Nomination Committee and the Scientific Committee should remain unchanged at DKK 150,000.
- that the additional fee to members of the Audit Committee should remain unchanged at DKK 125,000, and
- that the additional fee to the chair of the Audit Committee should remain unchanged at DKK 187,500.

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

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

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

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

Re 7: Election of the Vice Chair

The Board of Directors proposed that Lene Skole be re-elected as Vice Chair. The chair stated that Lene Skole's management positions and competencies were described in the notice convening the AGM.

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

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

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

The chair gave the floor to Anders Hedegaard, who motivated the candidates nominated by the Board. Anders Hedegaard also informed that Jakob Riis did not seek re-election at this year's AGM and took the opportunity to thank Jakob Riis for his committed and loyal contribution to the Board of ALK. Anders Hedegaard finally presented the employee-elected Board members, who were respectively re-elected and newly elected at the Company's election of company representatives to the Board earlier this year.

The chair declared that there were no other proposals for Board members, and that Gitte Aabo, Lars Holmqvist, Bertil Lindmark and Alan Main were re-elected for a one-year period while Jesper Høiland was newly elected for a one-year period.

Thus, the Board of Directors would immediately after the AGM consist of:

- 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 Lund Mærkedahl (employee-elected Member of the Board)
- Johan Smedsrud (employee-elected Member of the Board)

Re 9: Appointment of auditor

The Board of Directors proposed that PwC Statsautoriseret Revisionspartnerselskab be re-appointed.

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 might limit the AGM in its choice of auditors.

The chair stated there were no other proposals for new auditors, after which the AGM re-elected PwC Statsautoriseret Revisionspartnerselskab as the Company's auditor.

Re 10: Proposals from the Board of Directors

The chair stated that the next item on the agenda was proposals from the Board.

10(a) Renewed authority to the Board of Directors to purchase treasury shares

The chair stated that the Board of Directors proposed to renew the Board's authorisation to acquire treasury B shares, as the current authorisation expires on 12 March 2024, and thus possibly before the date of the next AGM. The chair stated that the proposal implies that the Board of Directors be authorised for the period until and including 22 March 2028 to allow the Company to acquire treasury B shares of a nominal value of up to DKK 11,141,196 (equivalent to 10% of the share capital) to an extent such that the value of the Company's total holding of treasury shares at no time exceeds a nominal value of 10% of the share capital. The consideration for such shares may not deviate by more than 10% from the official quoted price of the B shares on NASDAQ Copenhagen on the date of acquisition

As no shareholders wished to take the floor, the chair declared that the proposal had been adopted.

10(b) Removal of Article 4.3 in the Articles of Association (the Company's keeper of the shareholders' register)

The chair stated that the Board of Directors proposed to delete Article 4.3 of the Articles of Association so that the Company is free to choose its keeper of the shareholders' register. The amendment of the Articles of Association entails that the Company will be responsible for keeping the Company's shareholders' register, however, the Board of Directors may delegate administrative and practical tasks relating to the keeping of the shareholders' register to a professional vendor. The proposal implies that the numbering of all the subsequent sub-articles of Article 4 of the Articles of Association shall be altered accordingly.

As no shareholders wished to take the floor, the chair declared that the proposal had been adopted.

10(c) Update of the remuneration policy

The chair stated that the Board of Directors proposed to update the Company's remuneration policy. The chair referred to the notice, which contained the most significant changes to the remuneration policy, and to the Company's website, on which a draft of the updated remuneration policy had been available to the shareholders.

As no shareholders wished to take the floor, the chair declared that the proposal had been adopted.

10(d) Authorisation to the chair

The Board of Directors proposed that the AGM authorise the chair, with power of delegation, to make such changes in and additions to the resolutions adopted at the AGM and to the notification hereof as may be required by the Danish Business Authority or other authorities in connection with the registration of the

amendments adopted, and to continuously make and notify linguistic and other amendments with no impact on content in the Company's Articles of Association.

As no shareholders wished to take the floor, the chair declared that the proposal had been adopted.

Re 11: Any other business

The chair then opened the AGM for discussion.

Shareholder John Aagaard thanked the Chair for the report and expressed his satisfaction with the company's development. John Aagaard asked if the Chair would elaborate on why the Company's share price had declined more than that of other pharmaceutical companies in the market while the Company's development was positive.

The Chair expressed his discontent with the decline of the Company's share price and with the fact that the decline was greater than it was the case for the market in general. The Chair explained that the decline was caused by both external and internal factors. As a significant internal factor, the Chair mentioned a lower-than-expected tablet growth in the German market due to, among other, a milder allergy season than usual. With regards to external factors, the Chair explained that, in general, market fluctuations had been more notable than before.

No-one else wished to take the floor.

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

The chair then gave the floor to Anders Hedegaard.

Anders Hedegaard thanked the chair for his capable handling of the AGM and the shareholders for their continued interest in ALK.

AGM adjourned.

Chair of the meeting

Chair of the Board of Directors

Niels Kornerup

Anders Hedegaard

The spoken word takes precedence

2022 was a good and prosperous year for ALK. We delivered our best financial results to date. And we made progress with the strategy – including the strategic initiatives aimed at securing ALK’s growth in the longer term.

We achieved 13% organic growth in local currencies – 15% in DKK – bringing revenue up to DKK 4.5 billion with growth in all sales regions and in all product groups.

We achieved 33% growth in earnings before depreciation and amortisation (EBITDA). Operating income increased to DKK 708 million, driven by sales growth, improved margins and efficiencies. That represents an increase in primary operating income – EBIT – to DKK 470 million, which gives an EBIT margin of 10%.

This was our fourth year in a row with strong top and bottom line growth, and we can allow ourselves to feel proud of that given the events the world has gone through, including a pandemic. And last year with its increasing macroeconomic challenges also confirmed for us that our business model and market positions are robust.

We have come a long way in the last year, and that is down to our capable management and employees. Without them there would be no ALK, and no prospect of further improvement in the results either. So I would like to say a big thank-you to everyone in ALK for the commitment and determination they have shown.

Their efforts helped to ensure that another 300,000 patients around the world received treatment with ALK’s products. We estimate that around 2.4 million people were diagnosed or treated with ALK’s products over the last year. That is a lot of people, but we are also very aware that we are just scratching the surface. The potential is huge, and that is what we need to focus on. We were established to help millions of allergy-sufferers to lead a better life, and we will focus on helping even more people every day of the year.

Last year we saw broad-based growth across all sales regions: 9% growth in Europe, 12% in North America, and 39% in International markets. This growth was mainly driven by tablets, SCIT and the adrenaline auto-injector Jext®.

In many countries, the tablet portfolio is a well-established treatment concept which is transforming the way in which allergies are treated. And there are still good, long-term growth prospects for the tablets in both existing and new markets and the next growth push is expected in connection with the tablet launch in China and further paediatric approvals of our tablets.

As I said, ALK’s growth in Europe was 9% p.a., even though the very large German market slowed down last year after a mild pollen season and regulatory changes that created unrest in the market. This had a negative effect on ALK’s total sales in Germany, which is our single biggest market. But we managed to continue to gain market share and increased our total share of the market to around 35%. We expect to go on developing our market position in Germany, and we expect the market to grow again in the second half of 2023.

In North America we had growth in all product groups. We still struggled with low growth in tablet sales in the USA, but tablet sales in neighbouring Canada are still rising and are now so high that we have just established a separate sales and marketing organisation in Canada. I will get back to the USA in a moment.

In International markets, sales rose by 39%, driven by increasing deliveries to the two largest markets in the region – Japan and China. This growth was achieved even though COVID was still affecting sales in both markets.

Appendix 1: Oral report & presentation – AGM in ALK-Abelló A/S on 23 March 2023 – Translation

It is no secret that we have been trying for many years to break through with the tablets in the USA, but we have been met with resistance from many allergists. This is because it is more cost-effective for them to treat patients with the cocktail injections that they mix themselves.

That is why we have adapted our approach to the market in the USA. We will be switching more and more resources to the development of new sales channels, to give us access to the millions of patients who are eligible for treatment with allergy immunotherapy. One of these channels is paediatricians. In the first instance, we will direct our efforts at a small group of paediatricians who often perform allergy tests and regularly issue prescriptions for symptomatic products.

We will carry on working with allergists in those parts of the USA where they have bought into the tablets. Although it is taking longer than we expected, we are firmly convinced that we will succeed with the tablets throughout North America.

Another large market where we are growing is China, which is well on the way to becoming the biggest in the world for the treatment of house dust mite allergy. Last month, we received the good news in China that the authorities have accepted for review our application registration for our tablet for house dust mite allergy, ACARIZAX®. This is a major step forward in our efforts to offer new, evidence-based treatment options for some of the 100 million or more Chinese people who suffer from house dust mite allergy.

We are making targeted investments in China. We now have some 135 employees servicing almost 600 hospitals around the country, and sales of our existing AIT product Alutard SQ® are growing well. With a possible future launch of ACARIZAX® in 2024-25, we will be even better placed.

Another initiative in China is the partnership with Grandpharma to register and launch ALK's adrenaline auto-injector Jext®, which will be the first on the Chinese mainland. We are convinced that China will make a significant contribution to our long-term growth ambitions.

ALK has the potential to help many more allergy-sufferers than we do today. Especially children. The number of children with uncontrolled respiratory allergies is increasing fast, so children are a strategic focus area for us. Fortunately, there is growing acceptance among medical professionals that early intervention and control are vital if we are to halt the progression of these allergies to asthma and other conditions.

Our two crucial Phase III trials in children will address precisely this need, and both are expected to conclude in 2023. These are the MT-12 trial for the house dust mite tablet in Europe and North America, and the TT-06 trial with the tree tablet in Europe and Canada.

Subject to approval, the two tablets could be marketed with paediatric indications in Europe and North America in 2024/25.

Approval of the two tablets will be an important milestone in our efforts to ensure that all respiratory tablets are approved for children and adolescents as well as adults. The commercial potential is good, and full paediatric coverage will significantly extend our markets. More than 10 million children around the world are thought to suffer from uncontrolled respiratory allergies. And parents who suffer in silence when it comes to their own allergies are fortunately much more proactive in seeking treatment for their children.

Digital mobilisation of people with allergies remains a key priority, and in 2022 we saw further progress on the digital front through our klarify universe. This is a universe that covers websites, personal apps and other digital tools. The universe offers patients a shorter and easier journey to treatment with allergy immunotherapy. Last year, more than 700,000 unique users found a doctor with the aid of our digital tools, and entered more than one million records of their symptoms.

Appendix 1: Oral report & presentation – AGM in ALK-Abelló A/S on 23 March 2023 – Translation

In 2022, we launched klarify universes in Switzerland, Austria, the Czech Republic, Slovakia and the Netherlands, so we now have a presence in 11 countries in all, as Norway just came on board at the beginning of 2023.

With the help of the data captured in the digital universe, we get a better understanding of what makes people with allergies do something about their condition, and that enables us to improve our dialogue with the medical staff.

Digital engagement with patients and practitioners is a big competitive advantage. We will continue to expand the klarify universe in 2023.

Our strategic focus area New horizons encompasses initiatives launched to support our long-term growth.

The first area covers two parallel development projects for next-generation adrenaline auto-injectors. The two development projects are still moving towards a planned registration application in the USA.

We have also made a good start on the Phase I trial of our tablet for peanut allergy – the first step in the development of new mainstream treatments for potentially life-threatening food allergies. However, recruitment of adult patients for the trial has taken longer than expected, but we are working to minimise the delays and still expect to see the first data from *parts* of the study in 2023.

It is important to emphasise that the many growth initiatives that we are engaged in – children, China, food allergies, adrenaline and so on – are designed to provide for robust high growth after 2025 and thereby lead to a much larger and stronger ALK.

We expect organic revenue growth of 7-11% in local currencies, primarily driven by tablets and the injection-based SCIT products. The growth would have been 8-12% if we ignore the temporary rebate increase that was imposed on us and every other pharmaceutical company in Germany in 2023.

From 2023, the prime indicator of our financial guidance has been changed to EBIT, the primary operating result. We are doing this to align the guidance with ALK's long-term goals. We expect to achieve an EBIT margin of 13-15%, compared to 10% in 2022, which equates to a percentage growth of 25-45%. That is a marked improvement in spite of continued growth investments, inflation, changes in the product mix and the effect of the mandatory rebate increase in Germany. Inflation remains high, but with a downward trend, so we expect only a small impact on margins.

There will be slightly lower R&D costs (around DKK 600 million) as the major studies now come to an end, and increased sales and marketing costs to support growth initiatives, but costs will rise more slowly than sales.

With this expected progression, we are following our long-term plan and moving towards our goal of an EBIT margin of around 25% in 2025.

2022 was a year when we moved ahead with our ESG agenda. We have a responsibility to provide a sustainable workplace for our employees and a sustainable planet for future generations. We take this responsibility seriously. We recently published our sustainability report for 2022, which covers ALK's current focus areas and priorities.

We have great focus on climate, and therefore, in 2022 we decided to join the international climate organisation called the Science-Based Targets initiative, which aims to help businesses to determine how quickly they can reduce their CO₂ emissions and how much they need to reduce them to comply with the Paris Agreement. The Paris Agreement sets a target to limit global warming to no more than 1.5 degrees C.

Appendix 1: Oral report & presentation – AGM in ALK-Abelló A/S on 23 March 2023 – Translation

In 2022, we carried out an in-depth analysis to validate data and carbon reduction initiatives for the so-called scope 1, 2 and 3 data. Scope 1 and 2 cover ALK's own direct CO₂ emissions, while scope 3 are the indirect emissions from, among other, our suppliers.

In 2022, we saw a fall in scope 1 and 2 emissions as we took steps to reduce energy consumption and promote the use of renewable energy. Emissions from scope 1 and 2 and parts of scope 3 fell by 41% from 2019, which is our baseline year.

Biodiversity is the next big ESG issue. ALK has a special role to play in this area, as we produce biological medicines with source materials originating from nature. We will therefore go on working to make a difference to biodiversity.

In 2022, we harvested the first ecologically cultivated birch pollen in the USA. We will now investigate whether this organic production method can be implemented elsewhere.

It is also becoming increasingly important to have a strategy for anticipating and averting climate risks, as the threat of drought and flooding can affect the cultivation of allergenic source materials. That is why we are now spreading our crops across multiple locations and maintaining stocks of these crops.

The Board of Directors of ALK consists of seven members elected by the company's shareholders at the Annual General Meeting and three members elected by the company's employees. Two of the members elected by the General Meeting are women, representing 29% female representation. Women make up 40% of the whole Board, including the members elected by the employees.

Three of the members elected by the General Meeting are of non-Danish nationality.

We believe that diversity and inclusion at all levels produce better business results, which is why we have incorporated these principles into key processes such as talent development, succession planning, mentoring schemes, sponsorship programmes, regular assessments of pay gaps, and so on.

In 2022, we took a further step towards our goal of increasing gender representation at Vice President and Senior Director level. 34% of managers at these levels are women, up from 29% in 2021. At the next management levels, the balance is 53% women and 47% men, well in line with the target of a fifty-fifty representation.

In 2018, we introduced a temporary suspension of dividends, and the Board revisits the dividend policy each year to determine when we can resume dividend payments. We did this last year too, so the dividend stop thus also covers 2022. This is a question of timely action, and the resumption of dividend payments depends on continued progress and growth.

Until we start paying dividends again, price rises will provide a return to ALK's shareholders. Increases in the share price have been generating shareholder value for many years, but in 2022, ALK shares fell by around 40%, which is not satisfactory. Along with many other expectation-driven growth shares, ALK was hit hard by the falling prices that beset the exchanges last year after the Russian invasion of Ukraine and other events, and the fall in the ALK share was exacerbated by scepticism regarding our ability to maintain high growth in tablet sales. Since the New Year, the share price has recovered slightly, and in the long run we are still well-placed. From December 2017, when we launched the new strategy, to the end of 2022, share price increases gave shareholders an average annual return of 21%.

A few words on corporate governance and remuneration.

The Board of Directors held eight meetings last year, compared to seven in 2021. The meeting in June/July was a two-day seminar with the Board of Management, at which we followed up on ALK's strategic development in the short and long term. Apart from the meetings of the Board of Directors, the Audit Committee met four times, the Remuneration & Nomination Committee also met four times, and the Scientific Committee met three times. Monthly meetings were also held between the Chair and Vice Chair and the Board of Management.

As usual, we conducted a self-evaluation of the Board of Directors, assisted by an external facilitator. The evaluation showed that the key areas identified in the previous self-evaluation have been satisfactorily followed up. The Board of Directors is judged to have the necessary competencies. Meetings and processes are effective, and our meetings are characterised by open, constructive and solution-focused dialogue. We are always trying to improve cooperation between the Board of Directors and the Board of Management while focusing on ALK's long-term development, including R&D and expansion in the USA.

You can read more about our self-evaluation in the corporate governance report on ALK's website. There you will also find our review of the guidelines from the Corporate Governance committee. As was the case last year, ALK complies with all 40 guidelines from the Committee.

On the website, you can also see the remuneration report, with a detailed description of the remuneration to the Board of Directors and the Board of Management. The remuneration to the Board of Directors is determined at the Annual General Meeting, and consists of a fixed fee, which the Board proposes remains unchanged for 2023. Fees for the Board of Management are determined by the Board of Directors based on ALK's remuneration policy and consists of several elements: A fixed salary, pension and the usual benefits, short-term cash bonus and long-term incentives in the shape of performance shares and share options.

Last year, the total remuneration to the Board of Management increased by 3% to a total of DKK 38 million. There was a small rise in the fixed salaries of the four directors, but a modest fall in the short-term cash bonus. That is because the Board of Directors had set a number of very ambitious targets that the Board of Management had to deliver on in order to earn their bonus. And we delivered on the vast majority, but not all of these.

I would like to say a few words about the remuneration policy, as we are aware that there is a wish to create further transparency about our incentive programmes.

We would like to ensure remuneration and conditions which are in accordance with current practice and which at the same time create a reasonable balance between transparency and confidentiality. In this connection, we have proposed some changes to the policy. The changes have been made following advice from external experts and are primarily proposed to make our incentive programmes market conform. We propose a number of updates under item 10c, and I will here just mention a few:

- Introducing a clawback clause, providing ALK the right to clawback remuneration, which has been granted on an incorrect basis.
- Introduction of shareholding requirements for members of the Board of Management. This means that members of the Board of Management will be required – under special conditions – to hold shares in ALK.
- Introducing a cap on long-term incentive remuneration programmes.

Three weeks ago, Henrik Jacobi, stepped down as Executive Vice President for Research and Development after 23 years' service to ALK and the treatment of allergies. Henrik has helped to revolutionise the global treatment of respiratory allergies and allergic asthma, and has also brought ALK into the area of food allergies

Appendix 1: Oral report & presentation – AGM in ALK-Abelló A/S on 23 March 2023 – Translation

– among many other things. He is now ready for a change of pace and more time with his family. We respect that, and we are pleased to be able to make a smooth succession as we can still draw on Henrik's expertise in our Scientific Committee.

Our CFO Søren Jelert is also stepping down at the end of May. Søren has played a major role in the transformation of ALK, and it speaks volumes for his professionalism that his efforts from handing in his notice in November until today have been just as dedicated as before.

Many thanks to both Henrik and Søren for their great contribution. On behalf of the Board of Directors and myself, I wish them every success in the future.

I would also like to welcome their successors to ALK.

Welcome first to Henriette Mersebach, who joined us on 1 March as Executive Vice President for Research & Development. Henriette has deep scientific insight and extensive experience of clinical development. She comes from the position of Corporate Project Vice President at Novo Nordisk, where she ran a number of projects and was responsible for both early and late-stage development within rare diseases, diabetes and obesity.

A big welcome also to Claus Steensen Sølje, who will be taking up the post of CFO by 1 June this year. Claus brings more than 20 years' experience from Novo Nordisk. He is currently Senior Vice President with responsibility for finance, procurement, IT and supply chain in International Operations, which covers all of Novo's activities outside North America. His strong financial expertise and commercial understanding make Claus an ideal candidate for the wide-ranging CFO role at ALK.

It is of course pleasing to see that ALK's purpose is now so strong and our growth journey so attractive that we can recruit from the very top shelf.

ALK turns 100 this year. All of you here today have no doubt noticed the various celebrations marking our birthday. Those of you following the meeting on your screens may have noticed the little 100 logo in the presentation and the annual report.

We are making quite an effort to communicate the fact that ALK is a company with 100 years of scientific experience and clinical conquests.

Ever since 1923, when pharmacist Peter Barfod and doctor Kaj Baagøe registered the first pharmaceutically manufactured allergen extract, ALK has been a pioneer in the development and production of allergy medicines, and we are still pioneers. That is because we are always aiming to create new and improved treatment options for people who suffer from allergies. We have been doing this for 100 years, and now we are ready to take on the next 100 years.

The actual centenary is on 9 June this year, when we will be holding a big reception for employees and external stakeholders during the day and a staff party in the evening, but we will be celebrating our birthday throughout 2023 with various activities, both internal and external.

Congratulations to ALK on its 100th birthday.

Finally, may I ask the shareholders to approve the annual report and the allocation of profits, and to discharge the Board of Directors and the Board of Management from their obligations.

Thank you for your attention.

Welcome to ALK's Annual General Meeting

23 March 2023



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 2022
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. Proposals from the Board of Directors
 - a) Renewed authority to the Board of Directors to purchase treasury shares
 - b) Removal of Article 4.3 in the Articles of Association (the Company's keeper of the shareholders' register)
 - c) Update of the remuneration policy
 - d) Authorisation to the chair of the meeting
11. Any other business

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 2022
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. Proposals from the Board of Directors
 - a) Renewed authority to the Board of Directors to purchase treasury shares
 - b) Removal of Article 4.3 in the Articles of Association (the Company's keeper of the shareholders' register)
 - c) Update of the remuneration policy
 - d) Authorisation to the chair of the meeting
11. Any other business

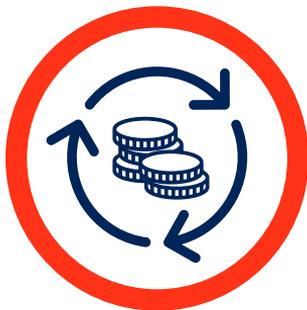
Board of Directors' report



by Chair
Anders Hedegaard

2022: A good and prosperous year

Revenue



+13%
(15% in DKK)

EBITDA



+33%

Patients in
treatment



2,400,000
(+300,000 in 2022)

Growth in all markets

Europe

Revenue

DKK

3,058m

2,809m

■ 2022 ■ 2021

Growth
+9%

Share of revenue



North America

Revenue

DKK

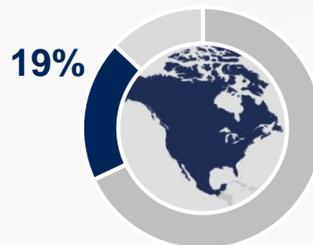
857m

683m

■ 2022 ■ 2021

Growth
+12%

Share of revenue



International markets

Revenue

DKK

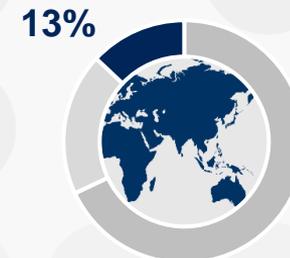
596m

424m

■ 2022 ■ 2021

Growth
+39%

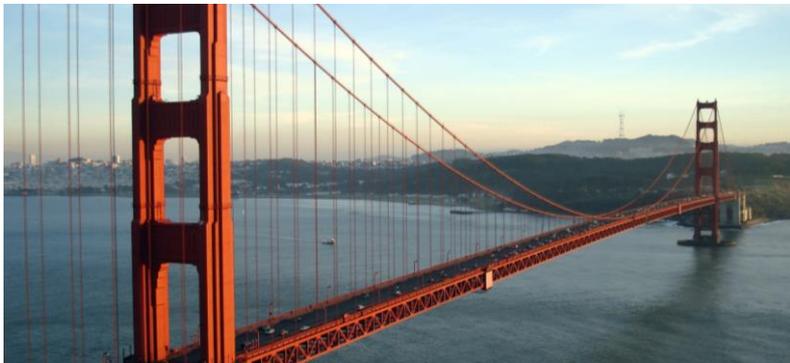
Share of revenue



Focus on North America and China

USA – adjusted strategy

- Allergists in selected geographical areas
- Paediatricians, performing a high number of allergy tests
- Partnerships with, among others, pharmacies



China – great potential

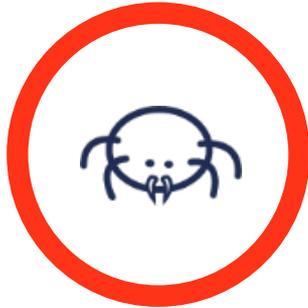
- 100 million Chinese people suffer from house dust mite allergy
- 135 employees support approximately 600 hospitals
- Partnership with Grandpharma



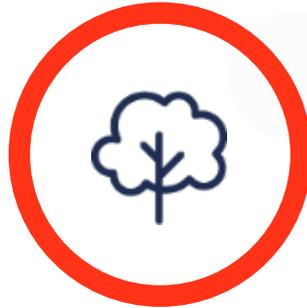
Focus on children and adolescents

10 million children suffer from uncontrolled respiratory allergies.

Expected approval of two tablets for children will be an important milestone.



House dust mite tablet
MT-12

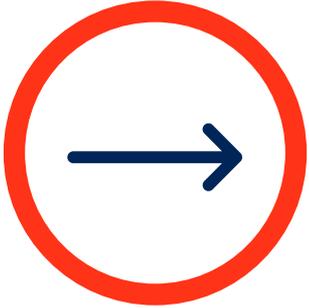


Tree tablet
TT-06



Mobilising people with allergy

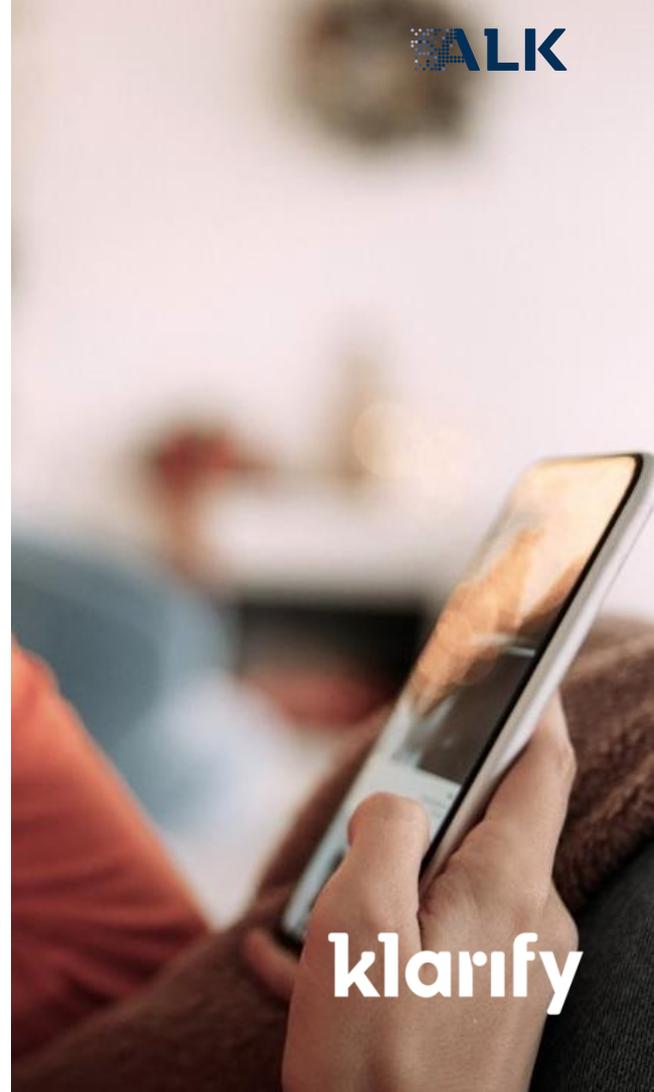
Shorter and easier
journey to treatment



Available in
11 countries



700,000 unique
users mobilised



klarify

New horizons

Initiatives under New horizons

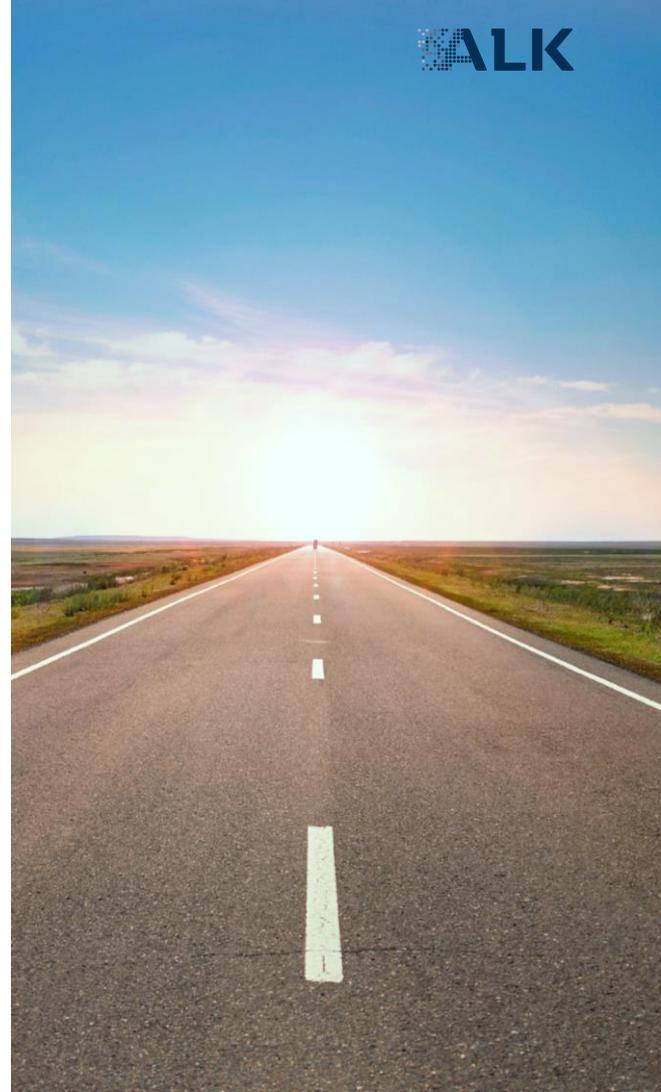


Phase I trial with tablet for peanut allergy



Two development projects with adrenaline auto-injectors in the USA

to secure long-term growth

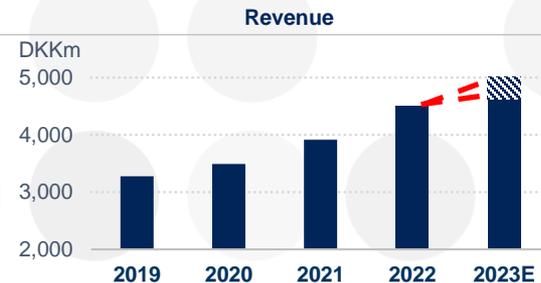


2023 outlook

Revenue

7-11% growth in local currencies

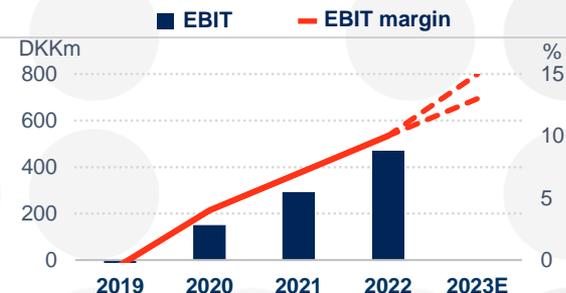
- Equals 8-12% organic growth when disregarding one-year, mandatory rebate increase in Germany



EBIT

13-15% margin (+25-45% increase)

- R&D costs to decline to ~DKK 600m
- Higher S&M costs to support growth initiatives



Increased focus on ESG



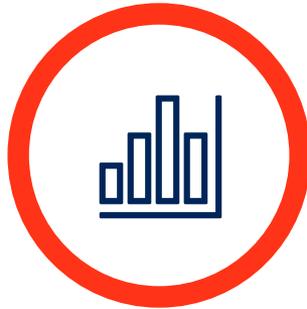
Sustainability report
2022

New science-based CO₂ reduction targets

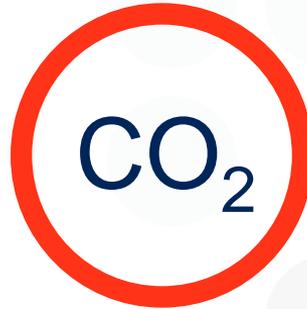
Science-Based Targets initiative (SBTi)



Analysis and validation of data

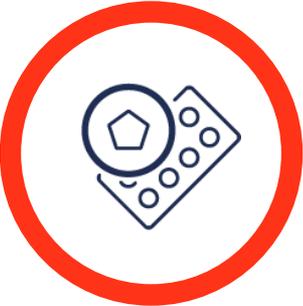


Achieved large reduction in CO₂ emissions



Biodiversity and climate risks

ALK has a special role as manufacturer of biological medicines



Climate risk strategy



Crops distributed across a wider range of locations

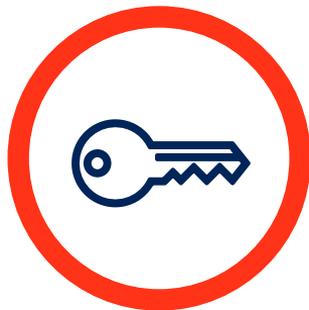


Diversity and inclusion

Diversity and inclusion at all levels deliver better business results



Diversity and inclusion principles are integrated into our key processes



A target of a gender balance of 50/50 at manager and director levels



Temporary suspension of dividends to shareholders

2018

Temporary dividend suspension introduced in 2018

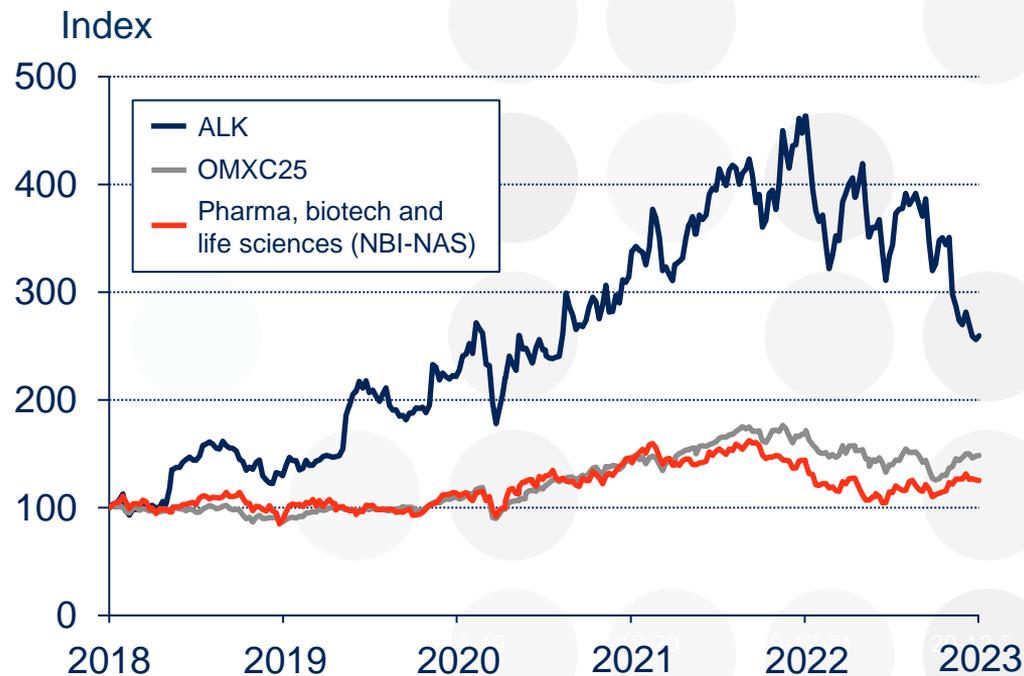
2022

Dividend suspension also applies to 2022



Resumption of dividend payments depends on continued progress and growth

The ALK share



Corporate governance and remuneration

The Board of Directors' self-evaluation

- Satisfactory follow-up on focus points
- Effective meetings and processes
- Focus on ALK's long-term development



Remuneration

- Total remuneration for the Board of Management increased by 3%
- Vast majority of goals were achieved



Changes in Board of Management

Leaving



EVP, Research & Development, Henrik Jacobi, stepped down on 28 February 2023



CFO & EVP Søren Jelert has last day at ALK on 31 May 2023

Joining



EVP, Research & Development, Henriette Mersebach joined ALK on 1 March 2023



CFO & EVP Claus Steensen Sølje will join ALK on 1 June 2023 at the latest

100 years anniversary



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 2022
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. Proposals from the Board of Directors
 - a) Renewed authority to the Board of Directors to purchase treasury shares
 - b) Removal of Article 4.3 in the Articles of Association (the Company's keeper of the shareholders' register)
 - c) Update of the remuneration policy
 - d) Authorisation to the chair of the meeting
11. Any other business

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 2022
- 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. Proposals from the Board of Directors
 - a) Renewed authority to the Board of Directors to purchase treasury shares
 - b) Removal of Article 4.3 in the Articles of Association (the Company's keeper of the shareholders' register)
 - c) Update of the remuneration policy
 - d) Authorisation to the chair of the meeting
11. Any other business

Re 5. Remuneration to BoD for 2023

The Board of Directors proposes that fees shall remain unchanged at:

- DKK 350,000 base fee
- The Vice Chair shall receive twice the base fee = DKK 700,000
- The Chair shall receive three times the base fee = DKK 1,050,000

The Board of Directors proposes that fees for members of the Scientific and the Remuneration & Nomination Committees shall remain unchanged at:

- DKK 100,000 base fee
- DKK 150,000 for the chair of each

The Board of Directors proposes that fees for members of the Audit Committee shall remain unchanged at:

- DKK 125,000 base fee
- DKK 187,500 for the chair

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 2022
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. Proposals from the Board of Directors
 - a) Renewed authority to the Board of Directors to purchase treasury shares
 - b) Removal of Article 4.3 in the Articles of Association (the Company's keeper of the shareholders' register)
 - c) Update of the remuneration policy
 - d) Authorisation to the chair of the meeting
11. Any other business

Re 6. Election of the Chair of the Board

The Board of Directors proposes the re-election of **Anders Hedegaard**.

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



Agenda

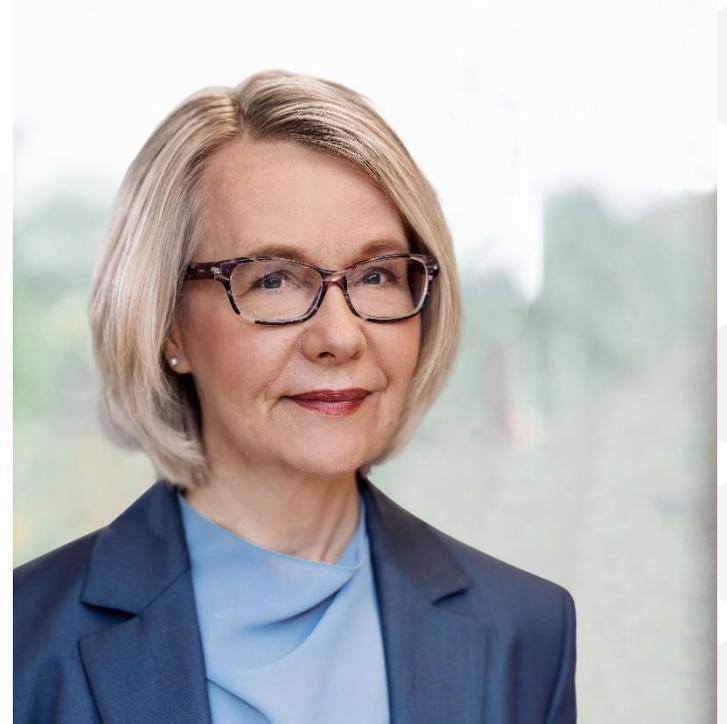
1. Report on the activities of the Company
2. Approval of the annual report and resolution to discharge the Board of Directors and the Board of Management from their obligations
3. Resolution on the allocation of profits
4. Adoption of the remuneration report for 2022
5. Adoption of the remuneration 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. Proposals from the Board of Directors
 - a) Renewed authority to the Board of Directors to purchase treasury shares
 - b) Removal of Article 4.3 in the Articles of Association (the Company's keeper of the shareholders' register)
 - c) Update of the remuneration policy
 - d) Authorisation to the chair of the meeting
11. Any other business

Re 7. Election of the Vice Chair of the Board

The Board of Directors proposes re-election of **Lene Skole**.

Lene Skole is CEO of the Lundbeck Foundation.

Lene Skole is nominated as a non-independent member of the Board of Directors.



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 2022
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. Proposals from the Board of Directors
 - a) Renewed authority to the Board of Directors to purchase treasury shares
 - b) Removal of Article 4.3 in the Articles of Association (the Company's keeper of the shareholders' register)
 - c) Update of the remuneration policy
 - d) Authorisation to the chair of the meeting
11. Any other business

Re 8. Election of other members of the Board

All members elected at the Annual General Meeting are subject to re-election each year.

The Board proposes re-election of:

- Gitte Aabo (independent)
- Lars Holmqvist (non-independent)
- Bertil Lindmark (independent)
- Alan Main (independent)

Stepping down:

- Jakob Riis (non-independent)

The Board proposes the election of new member:

- Jesper Høiland (independent)



Gitte Aabo



Lars Holmqvist



Bertil Lindmark



Alan Main



Jesper Høiland
(Nominated)



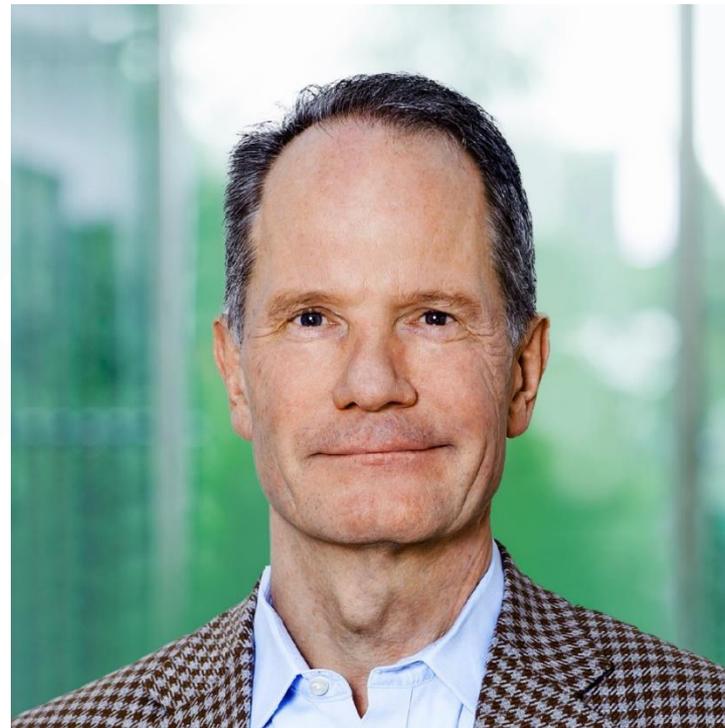
Jakob Riis
(Stepping down)

Re 8. Election of other members of the Board

The Board of Directors proposes the election of **Jesper Høiland** due to his extensive managerial and commercial experience from global pharmaceutical companies, including roles as

- Global Chief Commercial Officer at Ascendis Pharma, Inc.
- President & CEO at Radius Health, Inc.
- President at Novo Nordisk Inc., USA

Jesper Høiland is nominated as an independent member of the Board of Directors.



Employee-elected members of the Board of Directors



Katja Barnkob
Project Director



Nanna Rassov Carlson
Manager



Johan Smedsrud
Maintenance Supporter



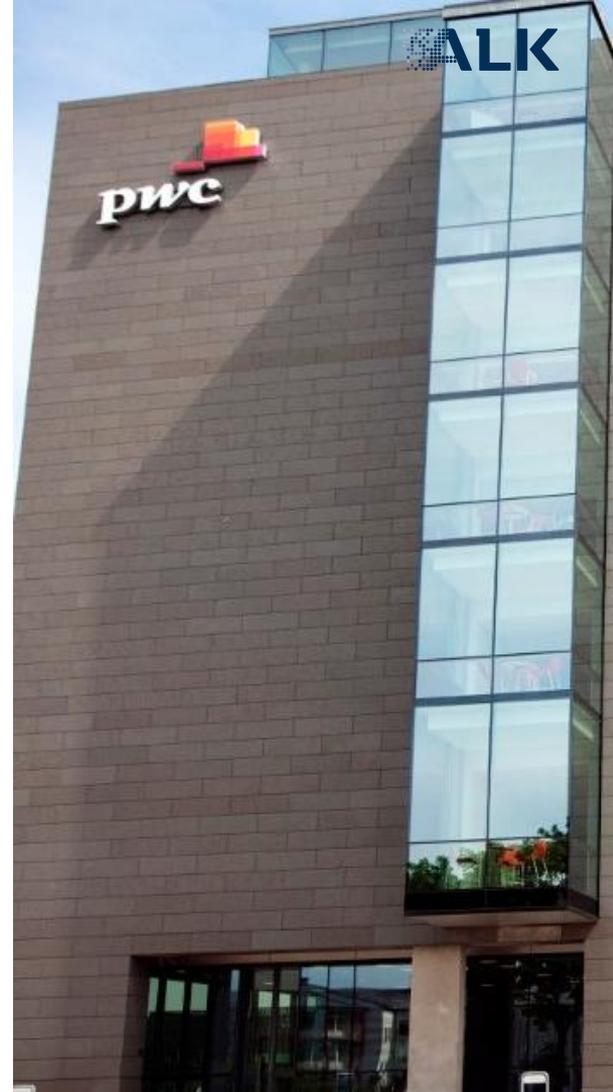
Lise Lund Mærkedahl
Project Director

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 2022
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. **Proposals from the Board of Directors**
 - a) Renewed authority to the Board of Directors to purchase treasury shares
 - b) Removal of Article 4.3 in the Articles of Association (the Company's keeper of the shareholders' register)
 - c) Update of the remuneration policy
 - d) Authorisation to the chair of the meeting
11. Any other business

Re 9. Appointment of auditor

The Board of Directors proposes that PwC Statsautoriseret Revisionspartnerselskab be re-appointed.



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 2022
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. Proposals from the Board of Directors**
 - a) Renewed authority to the Board of Directors to purchase treasury shares
 - b) Removal of Article 4.3 in the Articles of Association (the Company's keeper of the shareholders' register)
 - c) Update of the remuneration policy
 - d) Authorisation to the chair of the meeting
11. Any other business

Re 10a. Proposals from the Board of Directors

a) Renewed authority to the Board of Directors to purchase treasury shares

The Board of Directors proposes that the Board's authorisation to acquire treasury B shares should be renewed, as the present authorisation expires on 12 March 2024, and thus possibly before the date of the next Annual General Meeting. The proposal implies that the Board of Directors be authorised for the period until and including 22 March 2028 to allow the Company, on a continuous basis, to acquire treasury B shares of a nominal value of up to DKK 11,141,196 (equivalent to 10% of the share capital). Such treasury shares may only be acquired for an amount that, together with the treasury shares already held by the Company, at no time exceeds a nominal value of 10% of the share capital. The consideration for such shares may not deviate by more than 10% from the official quoted price of the B shares on NASDAQ Copenhagen on the date of acquisition.

Re 10b. Proposals from the Board of Directors

- b) Removal of Article 4.3 in the Articles of Association (the Company's keeper of the shareholders' register)

The Board of Directors proposes to delete Article 4.3 of the Articles of Association so that the Company is free to choose its keeper of the shareholders' register. The amendment of the Articles of Association entails that the Company will be responsible for keeping the Company's shareholders' register, however, the Board of Directors may delegate administrative and practical tasks relating to the keeping of the shareholders' register to a professional vendor. The proposal implies that the numbering of all the subsequent sub-articles of Article 4 of the Articles of Association shall be altered accordingly.

Re 10c. Proposals from the Board of Directors

c) Update of the remuneration policy

The Board of Directors proposes to update the remuneration policy. A draft of the updated remuneration policy is available at the Company's website <https://ir.alk.net/agm>. In the following, the material amendments to the remuneration policy are listed:

- Travel compensation
- Social security taxes etc
- Extraordinary amendments of KPIs applicable to variable remuneration
- Exercise period for share options
- Cap on long-term incentive remuneration
- Clawback
- Notice periods
- Extraordinary remuneration
- Shareholding requirement
- Deviations from the remuneration policy
- Relative share of remuneration components
- Clarification of formal and procedural matters

Re 10d. Proposals from the Board of Directors

d) Authorisation to the chair of the meeting

The Board of Directors proposes that the General Meeting authorises the chair of the meeting, with power of delegation, to make such changes in and supplements to the resolutions adopted at the General Meeting and to the notification hereof as may be required by the Danish Business Authority or other authorities in connection with the registration of the amendments adopted, and to continuously make and notify linguistic and other amendments with no impact on content in the Company's Articles of Association.

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 2022
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. Proposals from the Board of Directors
 - a) Renewed authority to the Board of Directors to purchase treasury shares
 - b) Removal of Article 4.3 in the Articles of Association (the Company's keeper of the shareholders' register)
 - c) Update of the remuneration policy
 - d) Authorisation to the chair of the meeting
- 11. Any other business**

Thank you for
your attendance

AGM at ALK

23 March 2023

