

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
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 - d) Authorisation to the chair of the meeting
11. Any other business

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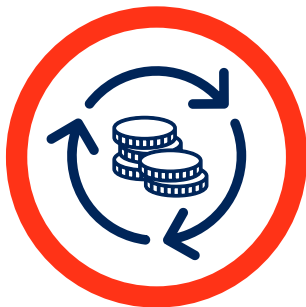
Board of Directors' report



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

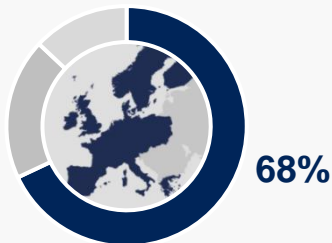
3,058m

2,809m

■ 2022 ■ 2021

Growth
+9%

Share of revenue



North America

Revenue

DKK

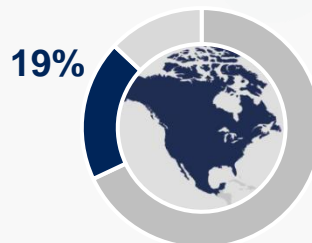
857m

683m

■ 2022 ■ 2021

Growth
+12%

Share of revenue



International markets

Revenue

DKK

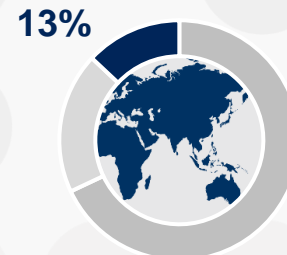
596m

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

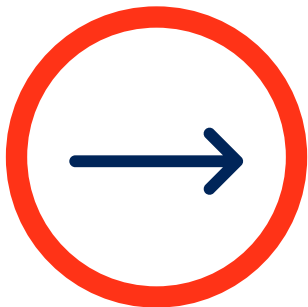


Tree tablet
TT-06



Mobilising people with allergy

Shorter and easier
journey to treatment



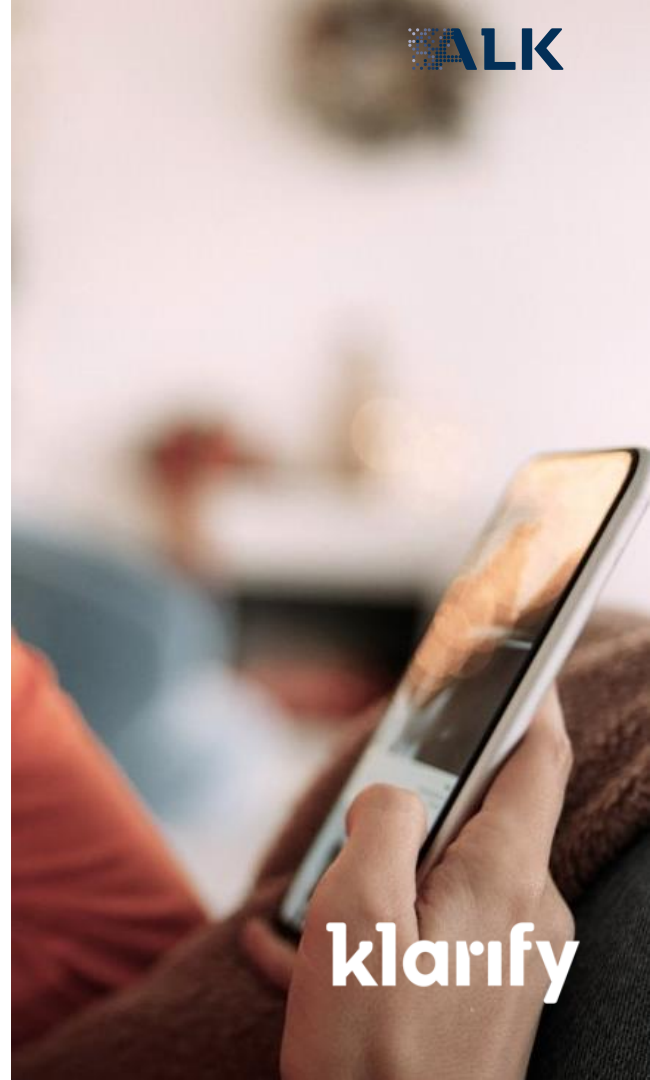
Available in
11 countries



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

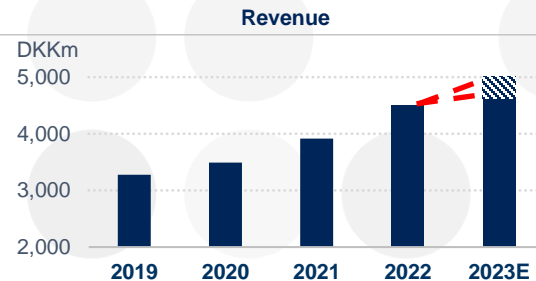


2023 outlook

Revenue

7-11% growth in local currencies

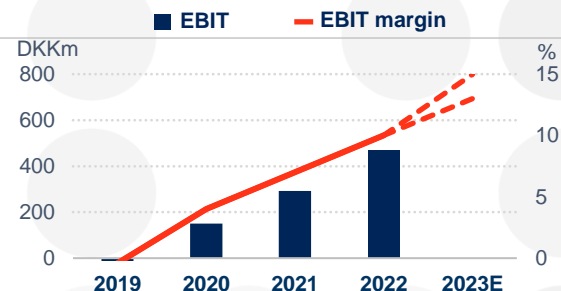
- Equals 8-12% organic growth when disregarding one-year, mandatory rebate increase in Germany



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

A photograph of a person with blonde hair tied back, wearing a dark sweater with a white geometric pattern on the back, sitting on a grassy hill. They are looking out over a vast, rolling landscape of green fields and trees under a warm, golden sunset sky. The sun is low on the horizon, creating a strong lens flare effect. The foreground is filled with tall grass and small purple flowers.

Sustainability report
2022

New science-based CO₂ reduction targets

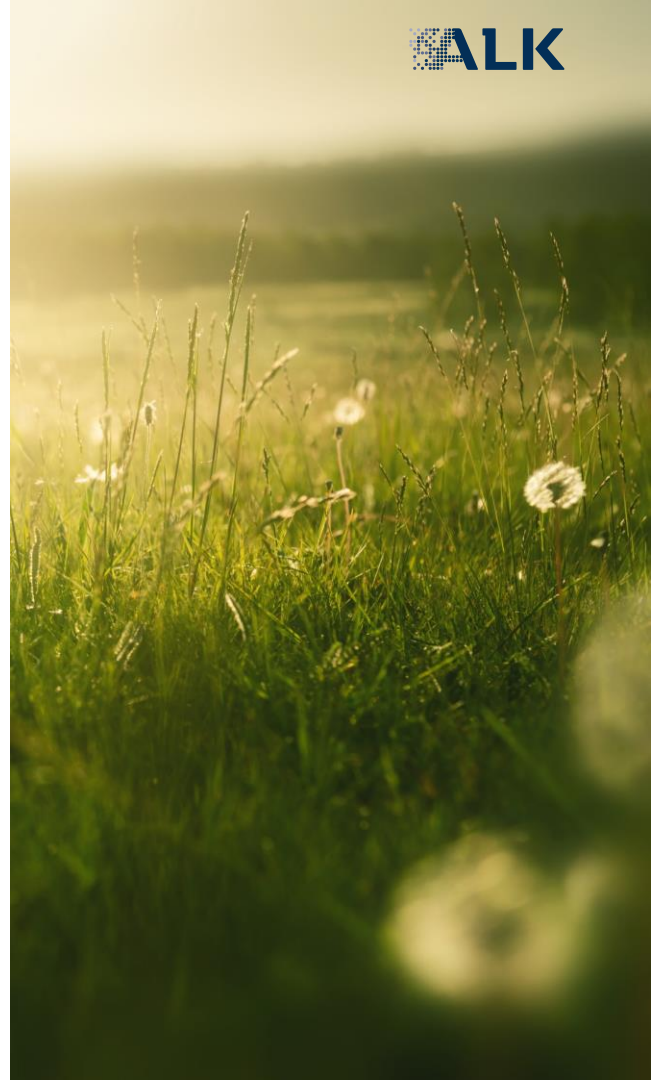
Science-Based
Targets initiative (SBTi)



Analysis and
validation of data



Achieved large reduction
in CO₂ emissions



Biodiversity and climate risks

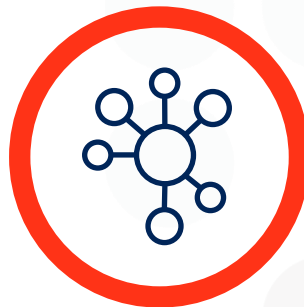
ALK has a special role
as manufacturer of
biological medicines



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

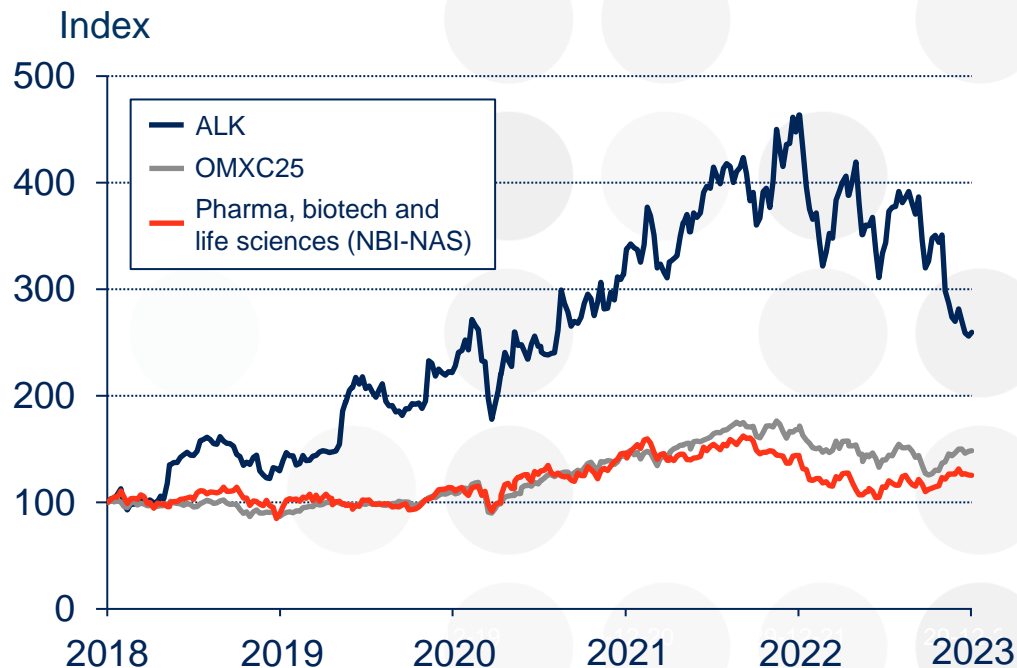
2022

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



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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

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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.



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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.



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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:

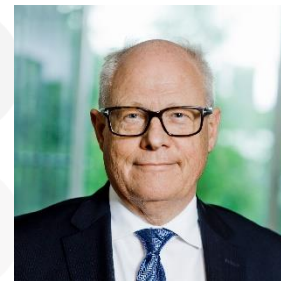
- Jesper Høiland (independent)



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

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Re 9. Appointment of auditor

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



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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.

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AGM at ALK

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