

Annual report 2025: ALK delivers 15% revenue growth and 26% EBIT margin

ALK's (ALKB:DC / Nasdaq Copenhagen: ALK B) full-year results came in at the top end of the latest outlook, supported by solid performance in Q4 and continued commercial momentum. ALK expects sustained high organic revenue growth of 11-15% and higher earnings in 2026, with profitability at around 25%, in line with ALK's long-term targets. The Board of Directors recommends dividend payments for 2025 of DKK 355 million, corresponding to approximately 30% of net profit after tax, to reward shareholders directly.

Q4 2025 performance highlights

(Comparative figures are shown in brackets. Growth rates are stated in local currencies, unless otherwise indicated)

- Revenue increased by 17% to DKK 1,733 million (1,499) on strong performance across all geographies
- Tablet sales increased by 15% to DKK 910 million (795), based on expanding patient and prescriber bases in Europe and North America, delivering tablet growth of 20% and 21%, respectively. As expected, International markets reported a 11% decline in tablet sales, impacted by phasing of products shipments to Japan.
- SCIT/SLIT drops sales increased 11% to DKK 607 million (552), based on shipments to China.
- Anaphylaxis & other products sales increased by 50% to DKK 216 million (152), driven by Jext® and neffy®.
- Operating profit (EBIT) increased by 88% to DKK 387 million (205) with a margin of 22%, reflecting planned growth investments.

Full-year 2025 performance highlights

- Revenue grew 15% to DKK 6,312 million (5,537) following double digit growth in all regions.
- Tablets were key to growth with sales increasing by 17% to DKK 3,335 million (2,851).
- SCIT/SLIT drops sales increased by 5% to DKK 2,145 million (2,052).
- Anaphylaxis & other products sales increased by 34% to DKK 832 million (634), driven by Jext® and neffy®.
- EBIT increased 53% to DKK 1,654 million (1,091) on higher sales, gross margin improvements, and modest cost increases. The margin was 26% (20%).
- Free cash flow was positive at DKK 1,432 million (-204), largely driven by higher earnings and upfront payment from the new Chinese partnership with GenSci.

Financial highlights

DKKmn	Q4 2025	Growth		FY 2025	Growth	
		l.c.	r.c.		l.c.	r.c.
Revenue	1,733	17%	16%	6,312	15%	14%
EBIT	387	88%	89%	1,654	53%	52%
EBIT margin – %	22%			26%		

l.c.: local currency; r.c.: reported currency

Allergy+ strategy highlights

- Paediatric launches of ACARIZAX® and ITULAZAX® in 21 and 12 markets performed well above expectations with strong prescriber adoption.
- Ongoing roll-out of neffy® in Germany and the UK. Multiple market launches prepared for 2026.
- Good progress across partnerships with ARS Pharma, GenSci, Shionogi (Torii) and others.
- Ongoing phase 2 clinical trial with the peanut SLIT tablet on track to report topline results in Q2 2026.

Shareholder remuneration

The Board of Directors continuously assesses ALK's financial resources to ensure sufficient funds for executing ALK's strategy, including emerging business development, in-licensing, M&A, and other investment needs. At the

end of 2025, net interest-bearing debt (NIBD) was DKK -822 million, and the NIBD/EBITDA ratio was -0.4, well below the long-term target of a maximum of two. Against this background, the Board of Directors recommends to the Annual General Meeting the adoption of a new shareholder remuneration programme with the aim of distributing approximately 30% of ALK's net profit after tax to shareholders, corresponding to dividends of DKK 355 million for the year 2025 or DKK 1.6 per share.

2026 full-year outlook

ALK expects to continue its trajectory of double-digit revenue growth and higher earnings in 2026. The EBIT margin is planned to remain in line with ALK's long-term earnings ambitions reflecting that a portion of the operational leverage will be reinvested in strategic growth initiatives.

- Revenue is expected to grow 11–15% in local currencies
- EBIT margin is expected at ~25%

Growth will predominantly be volume-driven, as ALK expects to treat more patients with AIT and anaphylaxis products. The EBIT margin will expectedly be impacted by a slight decline in gross margin, as the favourable impact from especially higher tablet sales in Europe is offset by higher partner-related sales at lower margins.

Commenting on the full-year results, CEO Peter Halling said: *"2025 was a landmark year for ALK. With revenue increasing by 15% based on strong commercial execution and an EBIT margin of 26%, we have proven the strength of our Allergy+ strategy. The successful roll-out of paediatric allergy tablets, positive feedback on the first neffy® launches, and good progress with both existing and new partnerships reflect our commitment to providing innovative treatments to more people with allergies across age groups and geographies. With a solid expansion of prescriber and patient bases, we are well-positioned for continued long-term profitable growth. This is why we recommend resuming dividend payments to shareholders."*

Hørsholm, 20 February 2026

ALK-Abelló A/S

For further information, contact:

Investor Relations: Per Plotnikof, tel. +45 4574 7527, mobile +45 2261 2525

Media: Maiken Riise Andersen, tel. +45 5054 1434

ALK is hosting a conference call for analysts and investors at **1.30 p.m. (CET)** on 20 February 2026 at which Management will review the financial results and the outlook. The conference call will be audio cast on <https://ir.alk.net> where the relevant presentation will be available shortly before the call begins.

To register for the conference call, please use this [link](#) and follow the registration instructions. You will receive an email from diamondpass@choruscall.com with dial-in details, including a passcode and a pin code. Please make sure to whitelist diamondpass@choruscall.com and/or check your spam filter. We advise you to register well in advance and to call in before **1.25 p.m. (CET)**.



Annual report 2025

Pioneers of allergy solutions

ALK-Abelló A/S

Bøge Allé 6-8, DK-2970 Hørsholm, Denmark,
CVR no. 63 71 79 16



Contents

Management's review

Introduction

- 5 Letter from the Chair and CEO
- 7 ALK's global presence
- 8 Business model
- 9 Financial highlights
- 10 Sustainability highlights
- 11 2026 outlook

Business strategy

- 12 Review of Allergy⁺ implementation
- 18 Financial ambitions

Financial performance

- 19 Sales and market trends
- 21 Financial highlights and key ratios for the ALK Group
- 22 Financial review
- 24 Q4 review

Corporate matters

- 25 Risk management
- 29 Corporate governance and ownership
- 33 Board of Directors
- 35 Executive Leadership Team

Sustainability statement¹

General information

- 38 Basis for preparation
- 39 Sustainability governance
- 41 Stakeholder engagement
- 42 Materiality assessment process
- 43 Material impacts, risks and opportunities

Environmental information

- 44 Climate change
- 50 Pollution
- 51 Water
- 53 Biodiversity and ecosystems
- 54 Resource use and circular economy
- 56 EU Taxonomy
- 57 Accounting policies – Environmental information

Social information

- 59 Own workforce
- 65 Workers in the value chain
- 67 Consumers and end-users
- 70 Accounting policies – Social information

Governance information

- 72 Business conduct
- 76 Accounting policies – Governance information

Appendix

- 77 Incorporation by reference
- 78 Core elements of due diligence
- 78 Content index of ESRS disclosure requirements
- 81 List of datapoints that derive from other EU legislation
- 83 EU Taxonomy

Financial statements

Consolidated financial statements

- 87 Income statement
- 87 Statement of comprehensive income
- 88 Cash flow statement
- 89 Balance sheet
- 90 Statement of changes in equity
- 91 Notes
- 125 Definitions

Parent company financial statements

- 127 Income statement
- 128 Balance sheet
- 129 Statement of changes in equity
- 130 Notes

Statements

- 137 Statement by Management on the annual report
- 138 Independent Auditor's Reports
- 141 Independent auditor's limited assurance report on the Sustainability Statement

Other information¹

- 143 Financial highlights and key ratios by quarter for the ALK Group (unaudited)

¹ Part of Management's review

Pioneers of allergy solutions

Pioneering in respiratory allergies for more than a century, ALK has embarked on a mission to help more people, with more solutions, more efficiently

ALK's therapy areas

Respiratory allergy

Disease-modifying treatment of severe allergy (ALK's core business)

Anaphylaxis

Emergency treatment of severe allergic reactions

Food allergy and new disease areas

Novel treatments addressing high unmet medical needs (in development)



ALK markets a diversified portfolio of products, including allergy immunotherapy (AIT) tablets, injections, and drops as well as adrenaline autoinjectors and nasal sprays.

Find more information

- www.alk.net
- [LinkedIn](#)
- [X](#)

About this report

This is ALK Abelló A/S' ("ALK" or "the company") integrated annual report for 2025, consisting of the two main sections: Management's review including Sustainability statement and Financial statements.

Other 2025 reports

- [Remuneration report](#)
- [Corporate Governance report](#)

Management's
review

Introduction

Business
strategy

Financial
performance

Corporate
matters

Sustainability
statement

Financial
statements

Management's review

In 2025, ALK delivered above its original expectations with strong commercial execution. Expanded reach to new patient groups, launch of a broader product portfolio, and new partnerships bolstered progress on ALK's strategic priorities and mission to help more people, with more solutions, more efficiently.



Management's review

Introduction

- Letter from the Chair and CEO

ALK's global presence

Business model

Financial highlights

Sustainability highlights

2026 outlook

Business strategy

Financial performance

Corporate matters

Sustainability statement

Financial statements

Letter from the Chair and CEO

ALK delivered on its long-term financial targets in 2025 following strong execution of strategic initiatives across disease areas. Based on the strong momentum and the solid financial position, the Board of Directors recommends resuming dividend payments to reward the shareholders directly.

Peter Halling,
President & CEO

Anders Hedegaard,
Chair of the Board



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

Delivering on our 25-in-25 EBIT margin target was a significant milestone. We set this target in February 2021 on the back of the 2020 accounts which showed an EBIT margin of merely 4%. This means that we have been growing the EBIT margin by more than 20 percentage points, while still allocating significant resources to ongoing growth investments. This has only been possible through careful prioritisation and resource allocation to high-impact growth levers.

ALK now has a solid earnings platform and is well-positioned to continue delivering stable, high organic growth while maintaining an EBIT margin of around 25% in the coming years. As we continue to upscale the company, ALK's strong financial position enables us to increasingly look at inorganic growth opportunities such as in-licensing and acquisitions, while also distributing excess cash to shareholders.

Expanding patient bases

Progress in 2025 was driven by strong commercial execution of particularly tablet and anaphylaxis sales across Europe and North America. We expanded our prescriber and patient bases, increasing the number of people treated with ALK's products by 500,000 to an estimated 3.1 million.

The recalibration of ALK's business platform allowed us to pursue priorities in the Allergy⁺ strategy more rigorously. Key actions included strengthening the footprint in high-growth markets and putting more weight behind the launches of paediatric tablets and the nasal adrenaline spray *neffy*[®], while also improving earnings.

Children make a difference

The paediatric approvals of ACARIZAX[®] and ITULAZAX[®] added to the tablets' strong momentum suggesting that children and

adolescents will become important catalysts for ALK's future growth. As expected, contribution from the adrenaline nasal spray *neffy*[®] was modest, reflecting the early stage of the roll-out, but the feedback from key opinion leaders, healthcare professionals, and patients indicates high interest, supporting the many market introductions in 2026.

Our European business continued to deliver solid, double-digit growth, and the US business made a comeback after the soft performance in 2024. US tablet sales continued to grow by double digits, and we are still working to find new ways to overcome long-standing structural barriers among allergists who have a financial incentive to protect their legacy business. Our global partnership with ARS Pharma – the company that developed *neffy*[®] – showed progress in its first year and further enabled ALK to accelerate the build-up of a dedicated paediatric sales force in the USA. While focus initially has been on *neffy*[®], the extended sales reach is expected to benefit US sales of respiratory tablets and future prescription-based products, including potentially a tablet for peanut allergy currently in development.

Partnering for growth

Partnerships are a central element in the Allergy⁺ strategy. In 2025, we enjoyed good progress with existing partnerships and entered new ones.

In China, we partnered with the biopharmaceutical company GenSci to fast-track sales of ALK's products in this important, yet complex market. GenSci was an obvious choice given their capacity of expanding product portfolios, their commitment to deploy significant resources to succeed with ALK's products, and their understanding of the paediatric field. GenSci has already started selling our Alutard SCIT product and diagnostics, and we collaborate closely to bring the ACARIZAX[®] tablet to market for both adults and children. ALK and GenSci will also explore possible future collaborations on innovations as there are many innovation efforts targeting new medicines in China, also within GenSci. To stay close to these opportunities, we have maintained

Management's review

Introduction

- Letter from the Chair and CEO

ALK's global presence

Business model

Financial highlights

Sustainability highlights

2026 outlook

Business strategy

Financial performance

Corporate matters

Sustainability statement

Financial statements

a local team, while more than 95% of our employees in China were transferred to GenSci.

In Japan, a new facility has become fully operational, significantly increasing the production capacity of cedar tablets and we are experiencing a strong commitment towards our products from Shionogi, the new owner of Torii. The performance in Japan and – on a smaller scale – other international markets proves that partnerships are an excellent way to develop markets, seed opportunities, and establish leading positions for ALK's tablets without investing in resource-intensive local organisations and registration trials.

We have the right setup to further progress with partners in selected markets. This approach allows us to allocate ALK's investments to the strategic levers expected to yield the highest returns for the company – i.e. high-growth markets in Europe and North America, in-house R&D, in-licensing, and M&A – and still maintain a 25% EBIT margin.

Strengthening innovation and pipeline

In line with ALK's revenue growth, we continue to increase investments in R&D and activities to develop a balanced pipeline and drive innovations in existing and adjacent disease areas to expand ALK's addressable markets. The ambition within each therapy area is to push the frontiers of innovation and build product portfolios with the potential to establish ALK as market leader and help more patients. We aim to generate significant revenue streams to complement ALK's current core business within respiratory allergy.

Besides targeting significant unmet needs, new products must be strongly linked to ALK's current product portfolio and prescribers. To balance investments, risks, and in alignment with our Allergy⁺ strategy, we combine in-house development with partnerships on early-stage product candidates and commercial assets, such as *neffy*[®]. Late 2025, we partnered with the Swiss-based biotech company Allegría, and ALK will continue to explore other partner opportunities.

Important data read-outs are expected in 2026 from the two most advanced development programmes – ALK's phase 2 trial with the tablet for treating peanut allergy and our partner ARS Pharma's phase 2b trial with *neffy*[®] for treatment of acute flares associated with chronic spontaneous urticaria. We also expect to progress pre-clinical programmes towards clinical development in 2026.

Shareholder remuneration

ALK enters 2026 with a comfortable net cash position and prospects of strong cash flows in the years to come. This leaves ample room for continued, value-creating capital allocation to sustain ALK's growth, while also remunerating our shareholders.

The Board of Directors recommends distributing around 30% of net profit after tax for 2025 as dividends, corresponding to a distribution of DKK 355 million or DKK 1.6 per share.

Progress to continue in 2026

Commercial execution also tops the agenda for 2026. The roll-out of paediatric tablets continues to expand prescription breadth and depth in existing markets, while also launching in additional markets. Within anaphylaxis, we are dedicated to making *neffy*[®] a success and working carefully across markets to change habits and automated prescription patterns to build the market position that *neffy*[®] deserves.

We will also execute on other strategic priorities in 2026. We continue to invest in expanding European prescriber bases, strengthening the commercial platform in key growth markets, advancing strategic R&D projects, and upscaling tablet production capacity to facilitate sustained growth. These efforts will be supported by recent changes in the Executive Leadership Team which has been expanded to include ALK's two most important sales regions, Europe and North America.

Scaling ALK for future growth is another priority which entails ongoing investments in digitalisation and AI, upskilling of employees, as well as initiatives to achieve economies of scale,

for instance in procurement. We are equally committed to our sustainability goals. ALK decreased its CO₂ emissions from own operations by 11% compared to 2022, despite the significant growth of the business. This is in line with the decarbonisation plans supporting ALK's science-based target to reduce CO₂ emissions by 42% by 2030.

We expect strategic execution to reinforce ALK's growth trajectory in 2026. The outlook sustains the double-digit growth momentum, as revenue is expected to grow by 11-15% with tablet sales as the key driver. The EBIT margin is expected at around 25%, fully aligned with ALK's long-term targets. Continuing the positive momentum from 2025 into 2026 will support further progress of the Allergy⁺ execution and bring ALK one step closer to our goal of annually helping 5 million people with allergy live better lives by 2030.

Strong commitment from employees

As Board of Directors and executive management, we are pleased to see that performance and execution have become part of ALK's culture – of the way we think and act. The annual engagement survey among employees highlighted progress across key domains, and the overall engagement score's increase from 8.3 to 8.6 strengthened ALK's position in top 5% of the global healthcare industry. We would like to thank our employees and leaders for their ongoing commitment to executing on the Allergy⁺ strategy.

We also wish to thank our commercial and scientific partners, whose collaboration is part of our success, as well as the growing number of payers, patients and prescribers who place their trust in our products. Finally, we would like to thank our shareholders. As ALK's performance continues to improve, we look forward to rewarding our owners through sustained, long-term value creation.

Anders Hedegaard
Chair of the Board

Peter Halling
President & CEO

Management's review

Introduction

Letter from the Chair and CEO

• ALK's global presence

Business model

Financial highlights

Sustainability highlights

2026 outlook

Business strategy

Financial performance

Corporate matters

Sustainability statement

Financial statements

ALK's global presence

44 markets covered

- Own commercial footprint
- Partnerships and distributors



~3.1m

Patients in treatment with ALK products
(Covering AIT and adrenaline)

6,312m

Revenue, DKK
Europe: 71%
North America: 16%
International markets: 13%

2,711

Employees
Europe: 2,161
North America: 533
International markets: 17

Production sites in

Europe
and USA

R&D centres in

USA, Denmark,
and Spain

Strategic partnerships



ARS Pharma
Global rights to *neffy*® (excluding USA, China, Japan, Australia, and New Zealand)



GenSci
Mainland China



Shionogi
Japan



Dr. Reddy's
India



Abbott
Selected markets in Southeast Asia

Management's review

Introduction

Letter from the Chair and CEO

ALK's global presence

• Business model

Financial highlights

Sustainability highlights

2026 outlook

Business strategy

Financial performance

Corporate matters

Sustainability statement

Financial statements

Business model

ALK's business model is based on immunology insights, strong research and development skills, commitment to applying modern science to allergies, unique manufacturing and standardisation capabilities, as well as a comprehensive commercial infrastructure, especially in Europe.

ALK's activities cover the entire value chain of developing, sourcing, producing, and marketing a diversified portfolio of products for diagnosing and treating allergies, allergic asthma, and acute anaphylactic reactions. Natural allergenic source materials are the basis for manufacturing active pharmaceutical ingredients in ALK's core allergy immunotherapy (AIT) products.

Business and value chain¹

Resources

+100 years' profound understanding of the biology of the allergic disease

~2,700 employees with diverse talents

Research expertise in molecular and clinical allergology

Proven clinical development competencies

Insights from academia, patients and partners

Raw materials, energy, water, etc.

Digital engagement platforms

Financial resources

Research & development

IPR and discovery Process innovations and formulations Clinical trials Regulatory processes

Externally sourced products



Manufacturing

Standardise allergen extracts Production at 9 sites Cultivate allergenic source materials



Distribution and sales

ALK present in 44 markets Selected markets served by partners Global distribution Digital patient mobilisation

Safety, quality, and business ethics compliance

2025 results

500,000 additional patients treated in 2025, bringing the total number to 3.1 million

~420 million AIT doses produced (excluding ALK's SCIT bulk extracts in the USA)

~48% global market share in AIT

¹ ESRS 2-SBM1-42(a,b,c)

Management's review

Introduction

Letter from the Chair and CEO

ALK's global presence

Business model

Financial highlights

Sustainability highlights

2026 outlook

Business strategy

Financial performance

Corporate matters

Sustainability statement

Financial statements

Financial highlights

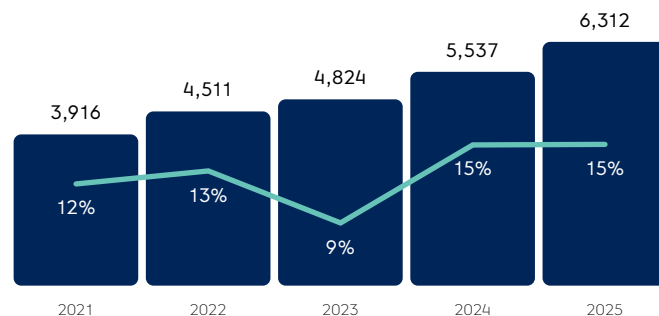
ALK's full-year revenue grew by 15% in local currencies to DKK 6,312 million (5,537), following double digit growth in all sales regions. Operating profit (EBIT) increased by 53% in local currencies to DKK 1,654 million (1,091). The outlook was adjusted upwards twice during 2025.

Revenue, DKK

6,312 million

15% organic growth in local currencies, in line with latest guidance

■ Revenue
■ Organic growth

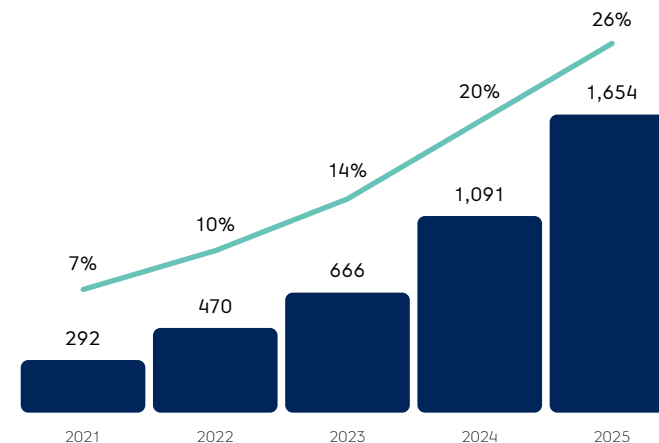


Earnings (EBIT), DKK

1,654 million

26% EBIT margin, in line with latest guidance

■ EBIT
■ EBIT margin

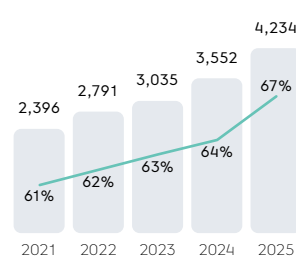


Gross profit, DKK

4,234 million

67% gross margin, driven by higher sales, efficiencies, and favourable product mix

■ Gross profit
■ Gross profit margin

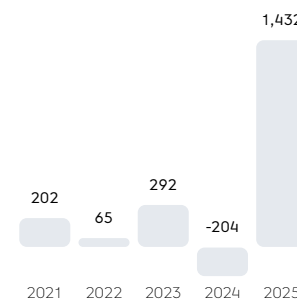


Free cash flow, DKK

1,432 million

Strong cash flow driven by higher earnings

■ Free cash flow

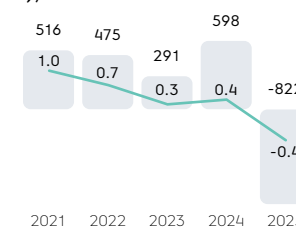


Net interest-bearing debt (NIBD), DKK

-822 million

Positive net cash position from strong cash flow generation

■ NIBD
■ NIBD/EBITDA



Management's review

Introduction

Letter from the Chair and CEO

ALK's global presence

Business model

Financial highlights

- Sustainability highlights
- 2026 outlook

Business strategy

Financial performance

Corporate matters

Sustainability statement

Financial statements

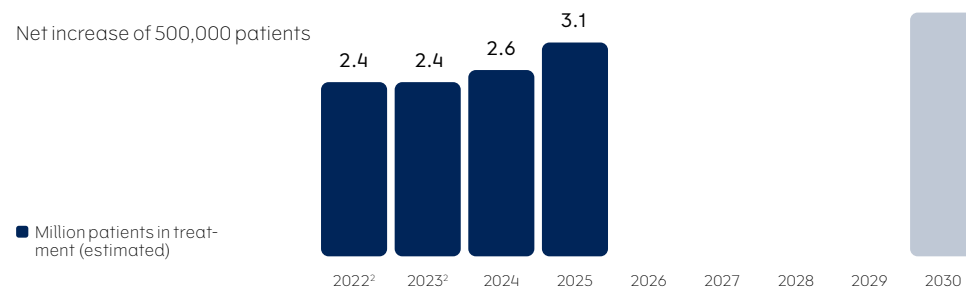
Sustainability highlights

ALK aspires to annually help 5 million people living with allergy by 2030¹

Patients in treatment

~3.1 million

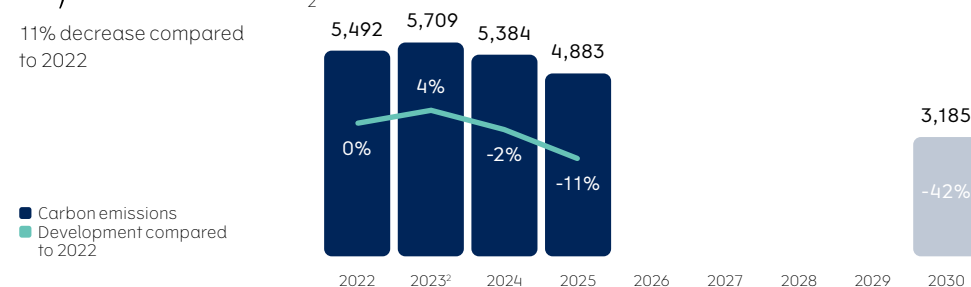
Net increase of 500,000 patients



Scope 1 and 2 emissions, CO₂e

4,883 tonnes CO₂e

11% decrease compared to 2022



Suppliers with science-based targets, %

50%

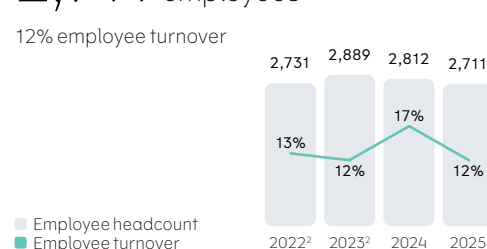
share of suppliers with science-based targets. Target: 80% by 2028



Employee headcount

2,711 employees

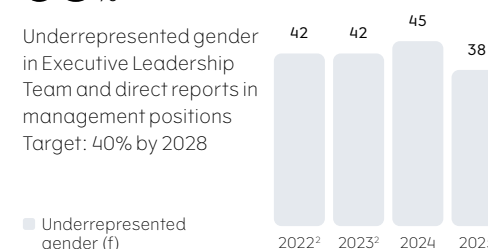
12% employee turnover



Gender diversity, %

38%

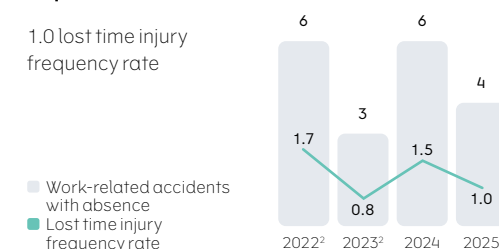
Underrepresented gender in Executive Leadership Team and direct reports in management positions. Target: 40% by 2028



Work-related accidents with absence

4

1.0 lost time injury frequency rate



¹ ESRS 2-SBM1-40e

² 2022 and 2023 figures are not covered by the Independent Auditor's limited assurance report.

Management's review

Introduction

Letter from the Chair and CEO

ALK's global presence

Business model

Financial highlights

Sustainability highlights

• 2026 outlook

Business strategy

Financial performance

Corporate matters

Sustainability statement

Financial statements

2026 outlook

ALK expects to continue its trajectory of double-digit revenue growth in 2026, while the EBIT margin is planned to remain on par with ALK's long-term earnings ambitions.

(Revenue growth rates are stated as organic growth in local currencies, unless otherwise indicated)

Revenue is expected to grow by 11-15% organically in local currencies, based on growth across all sales regions and product groups.

The EBIT margin is expected at around 25%, consistent with ALK's long-term earnings ambitions, as additional funds will be allocated to initiatives to bolster long-term growth.

The outlook is based on the following main assumptions:

Revenue

Growth will predominantly be volume-driven, as ALK expects to treat more patients with AIT and anaphylaxis products. The lower end of

the revenue range reflects a potential negative impact of price and rebate adjustments, mainly driven by European authorities. The upper end of the range assumes stable price and rebate conditions as well as potential upsides related to tablet and anaphylaxis sales.

Tablet sales are expected to grow by double digits across sales regions. Growth will be fuelled by the continued expansion of prescriber and patient bases with children and adolescents projected to account for a higher share of sales.

SCIT/SLIT drops sales are projected to grow by single digits, driven by higher SCIT volumes to China, modest volume growth in Europe (SCIT and SLIT drops), and improved SCIT pricing in North America.

Sales of Anaphylaxis & other products are projected to grow by double digits, led by the commercialisation of *neffy*®. Sales of diagnostics and life science products are also expected to contribute positively.

As usual, the timing of product shipments to China and Japan may lead to quarterly fluctuations in revenue.

Margins and costs

After the extraordinary margin improvements in 2025, the gross margin is expected to decrease slightly in 2026, although the gross profit is expected to increase. The underlying margin will benefit from favourable volume/mix changes, especially higher tablet sales in Europe, but this factor will be offset by growth in partner-related revenue at lower margins, primarily product shipments to Japan and China, as well as *neffy*® sales. Production efficiencies, reduced scrapping, and procurement savings are expected to largely compensate for inflationary pressure on the gross margin.

Capacity costs are projected to increase but their ratio to revenue is expected to remain largely unchanged as ALK reinvests the benefits of increased scale into key strategic growth opportunities. R&D expenses are planned to increase in support of pre-clinical and clinical programmes but remain at around 10% of revenue. Sales and marketing expenses are expected to increase in support of market-building activities for particularly *neffy*® and tablets for children, while administrative expenses are planned to decrease slightly.

Other assumptions

- The outlook is based on ALK's current portfolio and does not include revenue from and/or payments to new partnerships, in-licensing activities, or acquisitions.
- Potential changes to international tariff agreements are not expected to materially impact growth or earnings due to ALK's current geographical footprint.
- Free cash flow is expected to be positive at DKK 800-1,000 million representing a decrease compared to last year, partly due to the upfront payment from ALK's Chinese partner GenSci in 2025. CAPEX is projected at around DKK 500 million, as ALK expands capacity for tablet production, upgrades legacy production, and strengthens the supply chain for anaphylaxis. The build-up of inventories is broadly assumed in line with revenue growth. Tax payments are expected to be higher than in 2025 as old tax losses now have been utilised.
- No non-recurring costs for optimisation and prioritisation initiatives are planned.
- The outlook is based on current exchange rates, resulting in a negative impact of approximately 1 percentage point on reported revenue growth and an immaterial impact on EBIT.

**Forward-looking statements**

The report contains forward-looking statements, including forecasts of future revenue, operating profit, and cash flows as well as expected business-related events. Such statements are subject to risks and uncertainties, as various factors, some of which are outside ALK's control, may cause actual results and performance to differ materially from the forecasts made. Such factors include, but are not limited to, consequences of pandemics, general economic and business-related conditions including legal issues, uncertainty relating to demand, pricing, reimbursement rules, partners' plans and forecasts, fluctuations in exchange rates, competitive factors, reliance on suppliers, and tariffs. Additional factors include the risks associated with the sourcing and manufacturing of ALK's products, as well as the potential for side effects from the use of ALK's products, as allergy immunotherapy may be associated with allergic reactions of differing extent, duration, and severity. Please refer to the Risk management section on pages 25-28.

Review of Allergy⁺ implementation

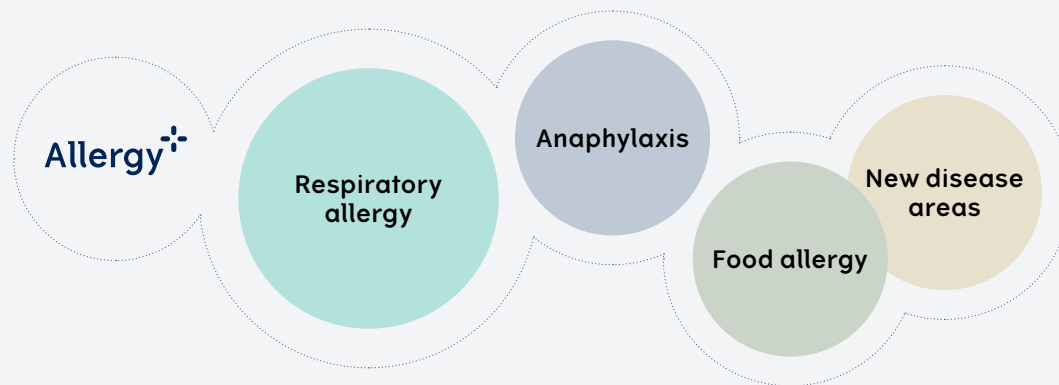
Strategic progress in 2025 reflected solid execution across all disease areas with particular focus on paediatric tablet launches, the commercialisation of *neffy*®, new partnerships, and strategic R&D projects. ALK's long-term ambition is to become category leader in each disease area via in-house R&D development, partnerships and in-licensing activities, and thereby build new revenue streams to complement the current core business within respiratory allergy.

In 2025, ALK took steps to expand its addressable markets by further unlocking the potential within respiratory allergy, transforming anaphylaxis care, and expanding into new therapy areas with high unmet needs.

Strategic focus was particularly on market expansion, partnerships, innovation, scalability, and capacity build-up. The execution of the Allergy⁺ strategy delivered the anticipated results, supported by a re-allocation of resources to initiatives with the highest potential to impact patients and prescribers positively, while also generating the highest returns for ALK.

An estimated 3.1 million people, an increase of 500,000, were treated with ALK's products. The increase was mainly organically driven by more patients treated with ALK's tablets. This is an important step forward towards the ambition of annually helping 5 million people with allergy live better lives by 2030.

Key Allergy⁺ progress in 2025



Respiratory allergy

- Launches of house dust mite (HDM) and tree pollen allergy tablets for children and adolescents
- Expansion of patient and prescriber bases
- Partnership to accelerate Chinese AIT sales
- Geographic expansion in selected markets, incl. registration trials in partner markets
- ALK's HDM and tree pollen tablets recommended by NICE for use in the UK health system

Anaphylaxis

- Initial roll-out of *neffy*® nasal adrenaline spray with price premium relative to autoinjectors
- EUR*neffy*® reached market share of close to 18% in Germany after 6 months
- EUR*neffy*® approved in UK and launch in progress
- Ongoing regulatory review of *neffy*® in Canada
- EUR*neffy*® market access settled in other markets with imminent launches
- Co-promotion agreement with ARS Pharma in the USA

Food allergy and new disease areas

- Phase 2 clinical trial with peanut SLIT-tablet initiated
- Fast track designation to peanut SLIT tablet programme by FDA
- Pre-clinical development programmes targeting tree nut and other food allergy indications, including the ALK014 programme with a new antibody like-molecule (biologic) for the treatment of allergy and associated co-morbidities.
- Phase 2b clinical trial with *neffy*® in the treatment of acute flares in patients with chronic spontaneous urticaria (CSU) initiated

Management's review

Introduction

Business strategy

- Review of Allergy+ implementation

Financial ambitions

Financial performance

Corporate matters

Sustainability statement

Financial statements

Respiratory allergy

In 2025, ALK expanded its leadership in respiratory allergy through targeted expansion of the tablets to new patient groups and geographies, digital mobilisation of patients and prescribers, and investments in high-impact markets. The new paediatric indications for the house dust mite (HDM) allergy tablet and the tree pollen allergy tablet contributed more than expected to sales growth.

Roll-out of paediatric tablets

The paediatric roll-out of the house dust mite (HDM) tablet ACARIZAX®/ODACTRA® began in Europe in January and progressed market by market, following subsequent approvals and market access processes. Year-end, the house dust mite tablet was approved for paediatric use in 30 countries and launched in 21 of them – 10 EU member states, Norway, Switzerland, Canada, the USA, and seven partner markets.

The roll-out of the tree pollen allergy tablet ITULAZAX®/ITULATEK® for children and adolescents started in April, based on regulatory approvals from the EU and Canada. Year-end, the tablet was approved for children and adolescent use in 20 countries and launched in 12 of these markets – 10 EU member states, Switzerland, and Canada.

Children make a difference

All key indicators related to the paediatric launches performed well, including endorsements from key opinion leaders, patient initiations, caregiver interactions, doctor visits, reimbursement, and prescriber uptake. Year-end, more than 4,000 prescribers in markets served directly by ALK were estimated to have prescribed one of the two tablets to children. Cross-tablet adoption was high, with more than 90% of ITULAZAX® prescribers in key European markets also prescribing ACARIZAX®.

In the key German market, paediatrician doctors emerged as an important prescriber group. This group included doctors who have previously not been prescribing ALK's tablets, underlining the tablets' potential to expand ALK's addressable markets. Positive signs of a

Allergy+ strategy

Launched in June 2024, the Allergy+ strategy sets the framework and goals for ALK's development until 2028. The strategy builds on ALK's promise to provide life-changing solutions to the millions of people with allergy. The strategy is based on four pillars: Focus – Innovate – Optimise – Cultivate.



Innovate
We will innovate to create a balanced pipeline

Focus
We will grow by focusing on new patient groups and high-impact markets

Life-changing allergy solutions for millions of people

Optimise
We will optimise to create the right foundation for scaling

Cultivate
We will cultivate our unique capabilities to stay ahead and to grow sustainably

FOCUS ALK will prioritise and focus the commercial activities to strengthen its global leadership in respiratory allergy.

INNOVATE ALK will innovate and expand its R&D pipeline in a balanced way to help more people with allergy.

OPTIMISE ALK will further optimise operations and scale for growth to reduce complexity and maintain competitiveness.

CULTIVATE ALK will cultivate the capabilities of its people and organisation to foster a strong performance culture.

Management's review

Introduction

Business strategy

- Review of Allergy+ implementation

Financial ambitions

Financial performance

Corporate matters

Sustainability statement

Financial statements

portfolio effect also emerged, as children and adolescents accounted for an increasing share of new GRAZAX® patients in e.g. Germany.

The paediatric tablet roll-out continues in 2026 to further increase children and adolescents' share of sales. Besides expanding prescription breadth and depth in current markets, ALK is also planning to launch the tablets in additional markets.

Expanding the tablets' reach

Beyond paediatric roll-outs, ALK and its partners continued to expand the tablet portfolio's reach in selected geographies.

ALK's Japanese partner Torii (now a fully owned subsidiary of Shionogi) initiated a phase 3 trial with ALK's grass tablet. Scheduled to complete in 2027, the trial is intended to support a regulatory approval in Japan, which

is the largest contributor to tablet sales outside Europe. Moreover, Torii expanded API production capacity for CEDARCURE™, the tablet for Japanese cedar pollen-induced allergy. The new facility has recently become operational, with first shipments anticipated in the first half of 2026, allowing Torii to incrementally meet the high demand for CEDARCURE™ in 2026.

In India, ALK's partner Dr. Reddy's Laboratories launched the HDM tablet branded Sensimune®.

New partner to expand market in China

In China, ALK partnered with Changchun GeneScience Pharmaceutical Co. Ltd. ("GenSci") to accelerate sales of ALK's HDM products in the country with the highest number of house dust mite allergy sufferers world-wide. GenSci plans to allocate a significant sales force and conduct a wide range of market building activities to promote ALK's products and become AIT market leader.

Expanding footprints in the USA and the UK

In the USA, a dedicated paediatric sales force (see 'Anaphylaxis' section) is expected to boost ALK's relevance among paediatric prescribers who historically have not been involved in AIT. The extended sales force is expected to support sales of ALK's respiratory tablets and a future peanut allergy tablet. ALK is also exploring other steps to grow its prescription-based business in the USA.

In the UK, ACARIZAX® and ITULAZAX® were the first AIT tablets to be admitted to the public National Health Service (NHS) systems with general reimbursement after endorsements from the National Institute for Health and Care Excellence. This represents a major shift in this historically underpenetrated AIT market. Furthermore, ALK is in the process of extending these approvals to include children while also making GRAZAX® available in the NHS systems.

GenSci has taken over sales and marketing of ALK's Alutard® SCIT product and skin prick tests, and ACARIZAX® will expectedly be added to the portfolio in 2028, subject to regulatory approval. To facilitate this approval, a phase 3 trial involving around 300 Chinese patients is ongoing with completion scheduled around year-end 2026. Patient recruitment for the trial is currently being completed.

ALK received DKK 244 million in upfront payment from GenSci. Until 2039 (the expected lifetime of the partnership), ALK is further eligible for DKK ~300 million in milestone payments related to regulatory progress with ACARIZAX® and commercial milestone payments of up to DKK ~780 million, subject to future in-market sales in Mainland China. Furthermore, ALK will receive income from supplying GenSci with products.



Anaphylaxis

In 2025, ALK started launching the first-ever nasal adrenaline spray *neffy*® (branded *EURneffy*® in Europe) for emergency treatment of potentially life-threatening allergic reactions (anaphylaxis). Under a license agreement with US-based ARS Pharma, ALK holds exclusive rights to the product in all territories outside the USA, Australia, New Zealand, Japan, and China.

ALK's roll-out initially focused on Germany and the UK, the markets expected to become the most important contributors to *neffy*® sales growth.

EURneffy® was launched in Germany late June and had gained a market share of close to 18% (by value) by the end of the year. The launch in the UK followed in October and attracted significant interest from healthcare professionals, key opinion leaders, and media. Given the early stage of the UK launch, the commercial impact was modest, reflecting the time needed to settle market access locally. *neffy*® is currently under regulatory review in Canada and the outcome of this process is expected in the first half of 2026.

By the end of the year, *EURneffy*® market access was also settled in Greece, Denmark, and Slovenia and launches are imminent.

Ongoing price negotiations

In markets, where pricing and reimbursement have been settled, *EURneffy*® has secured a price premium over existing adrenaline auto-

injectors, reflecting the nasal spray's benefits with regards to shelf life, temperature stability, user-friendliness, and needle-free administration. In 2025, the first real-world evidence confirmed that its efficacy during anaphylaxis is similar to what historically has been observed with injection-based solutions.



EURneffy® 2 mg is currently indicated for adults and children ≥30 kg. Recently, ALK received a positive recommendation from the European authorities regarding its application for a 1 mg version for children aged 4 and older weighing 15 to 30 kg with approvals anticipated in the first half of 2026.

Co-promotion agreement in the USA

In the USA, ALK and ARS Pharma expanded their partnership with a co-promotion agreement where ALK is responsible for selling *neffy*® to approximately 9,000 named paediatricians. This has enabled ALK to accelerate ramp-up of a dedicated paediatric sales force with 65 sales representatives, based on performance-based cost and revenue sharing with ARS Pharma, subject to sales exceeding certain market share thresholds among the paediatricians.

Although market access conditions did not meet the targets, customer engagement and other KPIs for ALK's efforts largely developed as planned, and feedback from paediatricians has been positive.

Ongoing roll-out in 2026

Further launches of *neffy*® are scheduled for 2026. Subject to regulatory approvals and market access, the current roadmap involves launches in Canada and up to 15 European markets covered by the EU approval as well as countries outside the EU. ALK also intends to make *neffy*® available in International markets. Across markets, ALK will work with key opinion leaders and others to challenge long-standing clinical practices favouring needle-based adrenaline products.

To accommodate different preferences among prescribers and patients, ALK will address the anaphylaxis market with a portfolio span-

ning both needle-free solutions (*neffy*®) and autoinjectors (the already marketed Jext® and the second generation 'Genesis' autoinjector currently in development). The portfolio will be adapted to evolving market dynamics to secure a strong position in patient-centric anaphylaxis care.



Food allergy and new therapy areas

In the wider allergy space, innovation targets new therapy areas with significant unmet needs as well as strong scientific and commercial links to ALK's current portfolio and prescribers. In 2025, clinical phase 2 trials were initiated with the two most advanced product candidates.

Ongoing phase 2 clinical trials

The phase 2 trial for dose finding and efficacy of the peanut SLIT tablet enrolled 150 North American patients and is on track to deliver topline data in the second quarter of 2026. Subject to these results, ALK plans to progress into phase 3, and preparations are ongoing, including selection of Contract Research Organisations and manufacturing of source material. The US FDA has granted a Fast Track designation to the peanut programme, enabling ALK to benefit from more frequent interactions and additional guidance from the FDA.

ALK's partner ARS Pharma initiated a phase 2b clinical trial with patients in the USA and Europe to evaluate *neffy*® in the treatment of acute flares associated with chronic spontaneous urticaria. First read-outs from this trial are expected in 2026. ALK holds exclusive rights to this and any other new indications for *neffy*® in the licensed territories.

New discovery and innovation

Building on ALK's core capabilities within clinical allergology and immunology, in-house development focusses on allergic inflam-

matory conditions and so-called mast cell driven pathologies. Pre-clinical development programmes include a SLIT tablet for tree nut allergy and the biological treatment concept ALK014, which is potentially applicable for both food allergy and other diseases.

In late 2025, to complement internal discovery programmes, ALK partnered with Allegría Therapeutics, a Swiss early-stage biotech company focusing on allergy and inflammatory diseases associated with mast cell dysfunction. Against a seed investment, ALK secured the rights to negotiate in-licensing of up to three first-in-class disease targets.

ALK and Chinese GenSci also intend to explore innovations of common interest, based on a reciprocal right of first negotiation for R&D projects.

Moreover, based on a thorough screening of external pipeline opportunities and commercial assets, ALK is exploring other partnership opportunities, including in-licensing, acquisitions and/or joint development projects.

Scaling the business for growth

ALK's growth ambitions across therapy areas is supported by efforts to scale the business and realise economies of scale. Strengthening of procurement and IT processes and capabilities to exploit economies of scale and streamline the supplier landscape continue in 2026, and ALK will increasingly invest in digital solutions and AI with multiple projects being initiated across functional areas.

ALK is investing in supply chain expansions and optimisations to support margins and facilitate planned revenue growth. A key initiative in this respect is the ongoing efforts to increase tablet production capacity to 800 million units per year by 2030 within the existing footprint, optimise inventory management, minimise scrap, and reduce delivery times, all while maintaining compliance and quality standards. Legacy production is also being upgraded, while the supply chain for anaphylaxis is being strengthened through insourcing of certain tasks.

ALK also continues to execute initiatives under the Cultivate strategic pillar, including work to deliver on science-based CO₂ targets, strengthening organisational capabilities to support future growth and conducting business in a responsible manner. 2025 brought broad-based progress for these priorities.

• Please refer to the Sustainability section on pages 37-84.

Status on the R&D pipeline

Over the past decades, ALK has pioneered the development of standardised allergen extracts, formulated as rapidly dissolving SLIT tablets. ALK is now expanding its leadership and targeting new geographies and patient groups while also leveraging its technology and capabilities within food allergy and other related disease areas.

Therapeutic area and project name	Target indication	Phase
Respiratory allergy		
HDM SLIT-tablet	House dust mite allergic rhinitis	P 1 2 3 R
Tree SLIT-tablet	Tree pollen allergic rhinitis	P 1 2 3 R
Grass SLIT-tablet ¹	Grass pollen allergic rhinitis in Japan	P 1 2 3 R
HDM SLIT-tablet ²	House dust mite allergic rhinitis in China	P 1 2 3 R
Food allergy		
Peanut SLIT-tablet	Peanut allergy	P 1 2 3 R
Tree nut SLIT-tablet	Tree nut allergy	P 1 2 3 R
ALK 014 (biologic)	Food allergy	P 1 2 3 R
Anaphylaxis		
Adrenaline autoinjector	Emergency treatment of anaphylaxis	P 1 2 3 R
Adrenaline nasal spray ³	Emergency treatment of anaphylaxis	P 1 2 3 R
New therapeutic areas		
Adrenaline nasal spray ³	Acute flares in chronic spontaneous urticaria (CSU)	P 1 2 3 R
ALK 014 (biologic)	Not disclosed	P 1 2 3 R

P = Pre-clinical, R = Registration, ● = Current phase, ○ = Phase in preparation, ○ = Previous phase or phases to come
¹ Partnership with Shionogi; ² Partnership with GenSci; ³ Partnership with ARS Pharma



Global availability of tablets

The tablet for grass pollen allergy (GRAZAX® or GRASTEK®) is approved in 34 countries in Europe, North America, and the Asia Pacific region. A clinical trial to support approval in Japan continued in 2025.

The tablet for house dust mite allergy (ACARIZAX®, ODACTRA®, MITICURE™ or SENSI-MUNE™) is approved in >40 countries in Europe, North America, the Middle East, and the Asia Pacific region. A clinical trial to support approval in China was initiated in 2025.

The tablet for tree pollen allergy (ITULAZAX® or ITULATEK®) is approved in >20 countries in Europe and Canada. The tablet for ragweed pollen allergy (RAGWIZAK® or RAGWITEK®) is approved in 15 countries in Europe and North America.

The tablet for Japanese cedar pollen allergy (CEDARCURE™) is approved in Japan.

The tablets for grass, ragweed, and cedar pollen allergies are approved for all age groups – children, adolescents, and adults. ALK and its partners are in the process of creating similar positions for the tablets for house dust mite allergy and tree pollen allergy.

Financial ambitions

The Allergy+ strategy targets sustained growth in revenue and earnings to 2028 and beyond. ALK is well on its way to delivering on the long-term financial ambitions.

Revenue growth

$\geq 10\%$

Ambition: Average revenue growth of minimum 10% in local currencies (5-year CAGR) 2023-2028.
Result: Average growth of 15% in local currencies 2023-25.
Outlook: 11-15% growth targeted for 2026.

EBIT margin

$\sim 25\%$

Ambition: An EBIT margin of around 25% in 2025 after which earnings improvements beyond the ~25% margin will be re-invested in initiatives to bolster long-term growth and profitability.
Result: EBIT-margin of 26% in 2025.
Outlook: ~25% EBIT margin targeted for 2026.

NIBD/EBITDA

≤ 2

Ambition: In line with ALK's growth strategy and 2028 financial ambitions, ALK will maintain an efficient capital structure with a financial gearing of maximum two (NIBD/EBITDA) (which may temporarily be increased in case of special circumstances, e.g. M&A and/or significant Business Development & Licensing or similar).
Result: The NIBD to EBITDA ratio was reduced to -0.4 in 2025.

ALK will be disciplined about capital allocation to ensure flexibility to deliver on its growth ambitions while also generating attractive shareholder returns. ALK expects to generate increasing free cash flow, and cash will be allocated in the following order of priority: 1) Investments in organic growth, including R&D; 2) Business development and licensing activities, M&A. and finally 3) cash distribution to shareholders via dividends and/or share buyback programmes.

Sales and market trends

ALK's full-year revenue grew by 15% in local currencies to DKK 6,312 million (5,537), following double digit growth in all sales regions. Respiratory tablets and anaphylaxis products (Jext® and neffy®) were key contributors to growth.

(Comparative figures for 2024 are shown in brackets. Revenue growth rates are organic and stated in local currencies, unless otherwise indicated)

Tablet revenue grew by 17%, underscoring the tablet portfolio's position as ALK's primary revenue source. Growth was particularly driven by the continued expansion of patient and prescriber bases in Europe and North America with paediatric tablet launches adding to the sales momentum. The number of new patients initiating treatment with tablets in 2025 is estimated to have increased by well-above 10%.

Anaphylaxis revenue increased by 58%, mainly driven by Jext® while neffy® contributed by approximately 26 percentage points to anaphylaxis revenue growth. Single-digit growth was seen in the combined SCIT/SLIT drops sales.

Europe

Revenue in Europe grew by 14% to DKK 4,459 million (3,914) on broad-based growth across the region, including the region's largest markets Germany and France. Demand was solid and market conditions largely stable.

The 19% increase in European tablet sales was mainly driven by higher volumes linked to a strong inflow of new patients on ACARIZAX® throughout 2025, but also more patients having started treatment on pollen tablets over the past years. The new paediatric indications for ACARIZAX® and ITULAZAX® added incrementally to growth. Generally, the highest contribution to growth came from ACARIZAX® and ITULAZAX® whereas GRAZAX® continued to grow steadily.

While tablet sales grew across brands and markets, performance was particularly strong in Germany as well as Central and Eastern European markets. Sales also grew by double digits – although from a low level – in the UK, where ACARIZAX® and ITULAZAX® were the first AIT products to be admitted to the public National Health Service systems with general reimbursement.

In contrast to previous years, the impact of pricing adjustments was limited, and tablet sales continued to be only marginally impacted by pan-European trading patterns at wholesaler levels.

Combined sales of injection- and drop-based products (SCIT/SLIT drops) increased by 3%. Sales of SLIT drops, marketed mainly in France, benefitted from growing patient and prescriber bases, while SCIT sales grew modestly due to fewer patient initiations. In the main SCIT markets, Germany and the Nordics, patient initiations were partly impacted by constrained capacity at allergy clinics, partly by patients choosing tablets over SCIT for indications covered by the tablet portfolio.

Sales of Anaphylaxis & other products increased by 34%, driven by 40% growth in the anaphylaxis portfolio. Sales of Jext® adrenaline pens benefited from strong commercial execution and tender wins in Southern Europe as well as competitors' supply issues. Anaphylaxis revenue also included a modest contribution from the initial market introductions of EURneffy®.

North America

Revenue in North America increased by 19% in local currencies to DKK 1,037 million (906), fuelled by tablets and Anaphylaxis & other products. The US business recovered from last year's stagnancy and reported double-digit growth, while growth was higher in Canada, where tablets are the main product line.

Tablet sales in North America were up 24%, mainly due to higher volumes. US tablet sales benefited from the paediatric indication for the house dust mite tablet, which led to higher

adoption among existing allergist prescribers and – to a minor extent – also new paediatric prescribers. The strong sales growth in Canada reflected sustained underlying demand reinforced by the children indications for the house dust mite and tree tablets.

Sales of SCIT bulk allergen extracts to primarily US allergists increased modestly by 2% after pricing optimisations, while volumes were slightly decreasing.

Revenue from Anaphylaxis & other products (*neffy*®, diagnostics, PRE-PEN®, and life science products) grew by 34%. Growth was driven by the cost compensation from ARS Pharma related to the co-promotion of *neffy*® to US paediatricians as well as sales of life-science products such as vials and diluents. After the discontinuation of lower margin accounts in 2024, ALK has gradually succeeded in attracting new customers to its higher margin life-science products.

International markets

Revenue in International markets increased by 16% in local currencies to DKK 816 million (717),

reflecting some impact from timing of shipments of products to China and Japan.

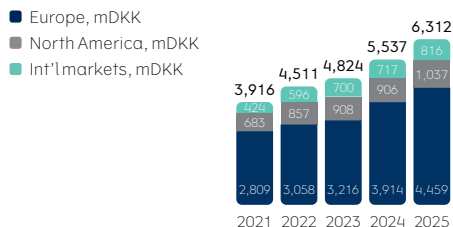
Tablet revenue was up 8%. Although still small in scale, revenue continued to grow in Middle Eastern and Southeast Asian markets as well as in India. Revenue from the primary tablet market Japan (product shipments and sales royalties) was impacted by phasing of shipments, particularly in the second half of 2025. Demand in Japan remained strong and ALK's partner Torii (now part of Shionogi) continued to grow in-market sales by double-digits and consolidate its position as market leader,

Revenue by geography¹

Amounts in DKKm	2025	Growth in l.c.	2024
Europe	4,459	14%	3,914
North America	1,037	19%	906
International markets	816	16%	717
Total revenue	6,312	15%	5,537

¹ ESRS 2-SBM1-40(a.ii, f)

5-year revenue development by geography



although capacity constraints prevented Torii from fully meeting demand for CEDARCURE® tablets.

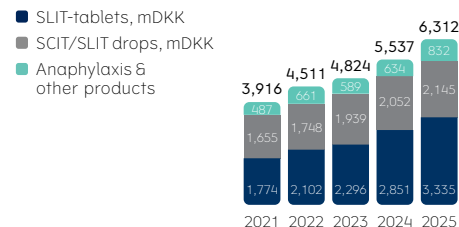
SCIT revenue grew by 44%, driven by resumed product shipments to China, the region's largest SCIT market, after the renewal of ALK's import license in late 2024. Chinese in-market sales continued to grow by double digits, facilitated by the ongoing expansion of the prescriber base. In Q4, sales and marketing of ALK's products were handed over to ALK's new partner GenSci, positioning it as the second largest player in the Chinese AIT market.

Revenue by product line²

Amounts in DKKm	2025	Growth in l.c.	2024
Tablets	3,335	17%	2,851
SCIT/SLIT drops	2,145	5%	2,052
Anaphylaxis & other products	832	34%	634
Total revenue	6,312	15%	5,537

² ESRS 2-SBM1-40(a.i, f)

5-year revenue development by product line



The AIT and anaphylaxis markets

The global market for allergy immunotherapy (AIT) is estimated to be worth around DKK 13 billion, measured in 2025 ex-factory sales. The market is underpenetrated and – despite recent progresses in Asia – still largely clustered around Europe, North America, and Japan.

Globally, the AIT market is estimated to have grown by high single-digit in 2025, consistent with the average market growth since 2019. During the same period, ALK has strengthened its market leading position with an average growth of 12% per annum (CAGR) in sales of AIT (tablets, SCIT and SLIT drops).

In 2025, ALK also strengthened its position in the European anaphylaxis market, estimated to be worth DKK 1.6 billion in ex-factory sales and growing by 17%. In 2026, ALK will continue its roll-out of *neffy*®, including in markets such as Canada, estimated to be worth DKK 0.5 billion, as well as high-potential markets in Asia and the Middle East.

ALK is global market leader in AIT with a market share approaching 50%. In anaphylaxis, ALK currently holds a global market position of less than 5%.

Management's review

Introduction

Business strategy

Financial performance

Sales and market trends

- Financial highlights and key ratios for the ALK Group

Financial review

Q4 review

Corporate matters

Sustainability statement

Financial statements

Financial highlights and key ratios for the ALK Group¹

Amounts in DKKm/EURm ²	DKK 2025	DKK 2024	DKK 2023	DKK 2022	DKK 2021	EUR 2025	EUR 2024
Income statement							
Revenue	6,312	5,537	4,824	4,511	3,916	845	742
EBITDA	1,982	1,363	911	708	534	265	183
Operating profit (EBIT)	1,654	1,091	666	470	292	221	146
Net financial items	(19)	(34)	(19)	(23)	(13)	(3)	(5)
Profit before tax (EBT)	1,635	1,057	647	447	279	219	142
Net profit	1,197	815	486	335	219	161	109
Average number of employees (FTE)	2,737	2,789	2,752	2,609	2,492	2,737	2,789
Balance sheet							
Total assets	9,057	8,246	6,726	6,308	5,830	1,213	1,105
Invested capital	5,245	5,003	3,765	3,400	2,931	702	671
Equity	6,445	5,373	4,447	3,988	3,480	863	720
Net interest-bearing debt (NIBD)	(822)	598	291	475	516	(110)	80
Cash flow and investments							
Cash flow from operating activities	1,817	1,213	667	416	468	243	163
Cash flow from investing activities	(385)	(1,417)	(375)	(351)	(266)	(51)	(190)
– of which investment in intangible assets	(84)	(1,043)	(69)	(55)	(45)	(11)	(140)
– of which investment in tangible assets	(276)	(260)	(310)	(298)	(218)	(37)	(35)
– of which acquisitions of companies and operations	(10)	(115)	-	-	-	(1)	(15)
Free cash flow	1,432	(204)	292	65	202	192	(27)

Amounts in DKKm/EURm ²	DKK 2025	DKK 2024	DKK 2023	DKK 2022	DKK 2021	EUR 2025	EUR 2024
Information on shares							
Proposed dividend	355	-	-	-	-	48	-
Share capital	111	111	111	111	111	14.9	14.9
Shares in thousands of DKK 0.5 each	222,824	222,824	222,824	222,824	222,824	222,824	222,824
Share price, at year end	229	159	101	96	172	30.6	21.3
Net asset value per share	29	24	20	18	16	3.9	3.2
Key figures							
Gross margin – %	67.1	64.2	62.9	61.9	61.2	67.1	64.2
EBIT margin – %	26.2	19.7	13.8	10.4	7.5	26.2	19.7
Return on equity (ROE) – %	18.8	16.6	11.5	9.0	6.6	18.8	16.3
NIBD/EBITDA	(0.4)	0.4	0.3	0.7	1.0	(0.4)	0.4
ROIC incl. goodwill – %	32.3	24.9	18.6	14.8	10.2	32.3	24.9
Pay-out ratio – %	30.0	-	-	-	-	30.0	-
Earnings per share (EPS)	5.4	3.7	2.2	1.5	1.0	0.7	0.5
Earnings per share (DEPS), diluted	5.4	3.7	2.2	1.5	1.0	0.7	0.5
Cash flow per share (CFPS)	8.2	5.5	3.0	1.9	2.1	1.1	0.7
Price earnings ratio (PE)	42	43	46	63	172	42	43
Share price/Net asset value	7.9	6.6	5.1	5.4	11.0	7.9	6.6
Revenue growth – %							
Organic growth	15	15	9	13	12	15	15
Exchange rate differences	(1)	-	(2)	2	-	1	-
Acquisitions/divestments	-	-	-	-	-	-	-
Total growth revenue	14	15	7	15	12	14	15

¹ Management's review comprises pages 1-84 as well as 'Financial highlights and key ratios by quarter for the ALK Group' on page 143.

² Financial highlights and key ratios stated in EUR constitute supplementary information to the Management's review. The exchange rate used in translating from DKK to EUR is the exchange rate prevailing on 31 December 2025 (EUR 100 = DKK 747) (31 December 2024: EUR 100 = DKK 746).

Management's review

Introduction

Business strategy

Financial performance

Sales and market trends

Financial highlights and key ratios for the ALK Group

Financial review

Q4 review

Corporate matters

Sustainability statement

Financial statements

Financial review

ALK's full-year operating profit (EBIT) increased by 53% in local currencies to DKK 1,654 million (1,091). Overall results were in line with the latest financial outlook announced in November 2025 and exceeded the previous outlooks from February and August 2025.

(Comparative figures for 2024 are shown in brackets. Revenue growth rates are stated in local currencies, unless otherwise indicated)

The better-than-expected performance relative to previous outlooks was mainly driven by the momentum for tablets in Europe and sales

of adrenaline autoinjectors, as well as operational efficiencies.

Revenue increased by 15% in local currencies to DKK 6,312 million (5,537), driven by a strong growth in sales of tablets and anaphylaxis products. Exchange rates impacted reported

revenue growth negatively by approximately 1 percentage point.

Cost of sales increased by 5% in local currencies to DKK 2,078 million (1,985). The **gross profit** of DKK 4,234 million (3,552) yielded a gross margin of 67% (64%), driven by increased sales volumes, a more favourable sales mix, and production efficiencies.

Capacity costs to R&D, Sales & marketing, and Administration increased by 6% in local currencies to DKK 2,581 million (2,464).

R&D expenses increased by 15% to DKK 609 million (531), mainly reflecting funding of the peanut tablet clinical trial, pre-clinical

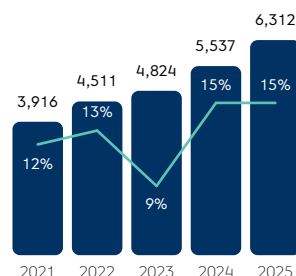
development projects, and the bridging trial of ACARIZAX® in China. Sales and marketing expenses increased by 3% to DKK 1,584 million (1,564), driven by the launches of paediatric tablets and *neffy*®. Administrative costs of DKK 388 million (369) increased by 4%.

In 2024, capacity costs included **one-off costs** of DKK 75 million associated with optimisation initiatives in Europe and China which mainly impacted Sales & marketing expenses. No such costs were incurred in 2025.

EBIT (operating profit) improved by 53% in local currencies to DKK 1,654 million (1,091), raising the EBIT margin to 26% from 20%. Progress was driven by higher sales, improved

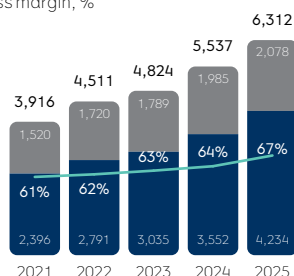
Revenue

- Revenue, mDKK
- Revenue growth, %



Gross margin

- Revenue, mDKK
- Gross profit, mDKK
- Cost of sales, mDKK
- Gross margin, %



2025 guidance history

	2025E 19 February outlook	2025E 12 August outlook	2025E 12 November outlook	2025 Actual
DKK				
Revenue	9-13% (l.c.)	12-14% (l.c.)	13-15% (l.c.)	15% (l.c.)
EBIT margin	~25%	~25%	~26%	26%

gross margin, and a lower capacity cost-to-revenue ratio of 41% (45%). Exchange rates impacted growth in reported EBIT negatively by approximately 1 percentage point.

Net financials showed a loss of DKK 19 million (a loss of 34) related to interest expenses and currency losses.

Tax on the profit totalled DKK 438 million (242), and the **net profit** increased by 43% in local currencies to DKK 1,197 million (815).

Cash flow from operating activities was DKK 1,817 million (1,213) mainly driven by higher earnings and the upfront payment of DKK 244 million from GenSci.

Cash flow from investing activities was DKK minus 385 million (minus 1,417 which included the DKK 115 million PRE-PEN® acquisition and the upfront payment of DKK 1 billion to ARS Pharma related to the *neffy*® license agreement) reflecting the continued build-up of capacity for tablet production, upgrades to legacy production, as well as a milestone payment to ARS Pharma of DKK 32 million related to the first commercial sale of EUR-*neffy*® as well as investments in the next generation adrenaline autoinjector.

Free cash flow was positive at DKK 1,432 million (negative at 204).

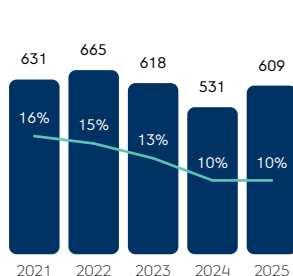
Cash flow from financing activities amounted to DKK minus 760 million (positive 310), mainly related to repayment of loans.

At the end of 2025, ALK held 1,261,283 own shares or 0.6% of the share capital, which is equivalent to year-end 2024.

Equity totalled DKK 6,445 million (5,373) at the end of the year, and the equity ratio was 71% (65%).

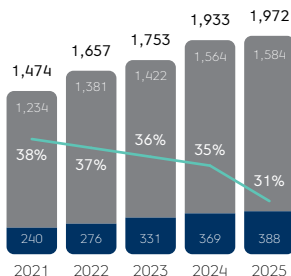
Research and development

- Research and development expenses
- Percentage of revenue



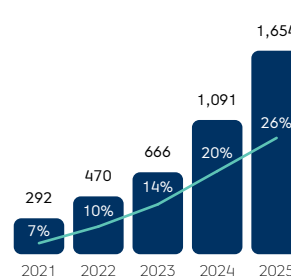
Sales, marketing and administration

- Administrative expenses
- Sales and marketing expenses
- Percentage of revenue



EBIT

- EBIT
- EBIT margin



Revenue

DKK 6,312 million

increased by 15% in local currencies

Gross profit

DKK 4,234 million

an increase from 3,552 in 2024

Gross margin

67%

from 64% in 2024

EBIT (operating profit)

DKK 1,654 million

improved by 53% in local currencies

EBIT margin

26%

from 20% in 2024

Management's review

Introduction

Business strategy

Financial performance

Sales and market trends

Financial highlights and key ratios for the ALK Group

Financial review

• Q4 review

Corporate matters

Sustainability statement

Financial statements

Q4 review

ALK's Q4 revenue increased by 17% to DKK 1,733 million (1,499), following double-digit growth in all sales regions. In Q4, respiratory tablets and anaphylaxis products (Jext® and *neffy*®) remained key drivers, and growth was further supported by shipments of SCIT products to China. Operating profit (EBIT) increased by 88% to DKK 387 million (205), equivalent to an EBIT margin of 22% (14%).

(Comparative figures for Q4 2024 are shown in brackets. Revenue growth rates are stated in local currencies, unless otherwise indicated)

ALK delivered 2025 full-year results in line with the most recent financial outlook, following a Q4 where revenue increased by 17%, driven by strong performance across the sales regions. Exchange rates impacted reported revenue growth negatively by approximately 1 percentage point.

Global tablet revenue grew by 15%, driven by the expanding patient and prescriber bases in Europe and North America. Anaphylaxis revenue increased by 112%, due to the *neffy*® co-promotion deal in the USA, the launch in Europe, as well as the contribution from Jext®.

Revenue in **Europe** increased by 14%, fuelled by a 20% growth in tablet sales which was driven by higher volumes linked to the inflow of new patients starting treatment

across the tablet brands. Combined sales of injection- and drop-based AIT (SCIT/SLIT drops) increased by only 2% partly linked to patients choosing tablets over SCIT for indications covered by the tablet portfolio, while sales of Anaphylaxis & other products (Jext®, *neffy*® and diagnostics) increased by 40%, mainly driven by the Jext® sales.

Revenue in **North America** increased by 24%, reflecting continued growth in tablet sales in both the USA and Canada, improved performance in sales of life-science products in addition to the cost compensation from ARS Pharma related to the co-promotion of *neffy*® to US paediatricians. SCIT bulk allergen extracts to US allergists grew modestly.

Revenue in **International markets** increased by 36%, reflecting higher shipments of SCIT products to China, where last year's sales were absent due to the renewal of ALK's import license. Tablet sales declined slightly due to the timing of shipments of

tablets to Torii (now fully owned subsidiary of Shionogi) in Japan. In-market sales in both countries continued to show double-digit growth.

The gross margin improved to 68% (64%), mainly reflecting increased sales volumes, a more favourable sales mix, and production efficiencies. The temporary lower growth in product shipments to international markets also enhanced the gross margin.

Capacity costs increased by 8% to DKK 794 million (749) as ALK advanced its strategic growth investments. R&D expenses increased by 14% in local currencies and included increasing costs to the peanut tablet development programme and the ongoing trial with ACARIZAX® in China. Sales and marketing expenses increased, reflecting continued high investments in the ongoing paediatric and *neffy*® launches, as well as generally high activity levels in key markets. Last year, capacity costs included one-off costs of DKK 26 million whereas no such costs were recognised this year. The capacity costs to revenue ratio was 46% (50%).

Operating profit (EBIT) increased by 88% in local currencies to DKK 387 million (205), yielding an operating margin of 22%. As expected, increasing strategic growth investments led to a lower operating margin compared to the first nine months of the year. Exchange rates impacted growth in reported EBIT negatively by approximately 1 percentage points.

Revenue by geography

	Q4 2025	Growth (l.c.)	Q4 2024
DKKm			
Europe	1,296	14%	1,138
North America	270	24%	235
Int'l markets	167	36%	126
Overall revenue	1,733	17%	1,499

Revenue by product line

	Q4 2025	Growth (l.c.)	Q4 2024
DKKm			
SLIT tablets	910	15%	795
SCIT/SLIT drops	607	11%	552
Anaphylaxis & other products	216	50%	152
Overall revenue	1,733	17%	1,499

Income statement

	Q4 2025	Q4 2024
DKKm		
Revenue	1,733	1,499
Cost of sales	553	545
Gross profit	1,180	954
Gross margin	68%	64%
Research and development expenses	189	167
Sales and marketing expenses	473	474
Administrative expenses	132	108
Other operating items, net	1	-
Operating profit (EBIT)	387	205
Net financials	6	(7)
Profit before tax (EBT)	393	198
Net profit	266	170
Operating profit before depreciation and amortisation (EBITDA)	482	281



Risk management

ALK's Executive Leadership Team is responsible for the ongoing management of risks throughout the value chain, including risk identification, the assessment of probabilities and potential consequences, and the introduction of risk-reducing measures.

The Executive Leadership Team has a Risk Committee to assist in meeting its overall responsibility for risk management. The Risk Committee comprises representatives from each functional area relevant to ALK's risk profile. The Risk Committee meets twice a year or more, as and when required, to perform its tasks. Risks are systematically assessed according to a two-dimensional matrix, rating the potential impact and probability of each risk. A risk management report with key enter-

prise risks and recommended mitigation plans is presented to the Executive Leadership Team before it is submitted to the Board of Directors each year for their review and approval.

The following is a description of ALK's key enterprise risks and the main initiatives taken to mitigate these risks. The risk movements compared to the previous year are indicated.

Risk impact



The impact of the risk has increased compared to the year before



The impact of the risk has not changed compared to the year before



The impact of the risk has decreased compared to the year before



Commercial risks impacting revenue growth

Description

The degree of market approval and acceptance for a new product, or a new indication for an existing product, depends on several factors, including the demonstration of clinical efficacy and safety, cost-effectiveness, reimbursement/market access, convenience and ease of administration, potential advantages over alternative treatment methods, competition, and marketing and distribution support. If ALK's products, primarily tablets and anaphylaxis products, fail to achieve acceptance in major markets, this could have a significant impact on the company's ability to generate revenue.

ALK's strategic commercial partnerships and collaboration agreements expose the

company to risks related to partner performance, alignment of strategic objectives and execution capabilities. Partnerships for co-promotion, development, or regional commercialisation may fail to deliver expected results due to operational challenges, insufficient market performance or collaboration issues. Failure of key partners to meet contractual obligations could adversely affect revenues, market presence, and strategic growth plans.

Price pressures mandated by authorities can have a significant impact on the company's earning capacity. In most of the countries in which ALK operates, prescription drugs are subject to reimbursement from, and price

controls by national authorities and health-care providers. This often results in significant price differences between individual markets. Exceptionally, governments and national authorities may introduce permanent or temporary economic measures that also affect the pricing and reimbursement of medicines, for example, because of a major economic downturn.

Fluctuations in geo-political stability, trade relations, or regulatory environments in key regions may disrupt business operations, and market access, leading to potential financial losses and reputational damage for ALK.

Risk mitigation

ALK closely monitors economic, market and regulatory developments as they relate to product pricing, along with the competitive situation and initiatives in all important markets. ALK regularly conducts surveys of market conditions and commits significant resources to providing information on allergy treatment to doctors and patients. ALK continues its focus on market access strategies, especially in the USA, Spain, Canada, and UK.

ALK mitigates commercial partnership risks through structured governance frameworks, including Joint Steering Committees, regular performance and milestone reviews, and escalation mechanisms to address under-performance. Additional mitigating actions include proactive monitoring of sales trends, implementation of corrective commercial measures, enhanced clinical execution and regulatory engagement.

ALK actively engages in dialogue with authorities with the aim of securing fair pricing and reimbursement agreements and maintains a strong focus on its market access strategy. ALK is strongly committed to evidence-based medicine, based on strong clinical and health economic evidence as the basis for pricing and reimbursement.

ALK consistently monitors the geo-political landscape and proactively implements mitigating measures in pertinent regions as needed.

2025 movement

The impact of the risk has increased compared to the year before



Severe IT security breaches

Description

The threat of cyber attacks continues to intensify globally and ALK is no exception. Disruption to IT systems, such as severe breaches of data security, may occur across the global value chain, where well-functioning IT systems and infrastructure are critical for the company's ability to operate effectively.

Risk mitigation

ALK has an IT and cybersecurity strategy in place to prevent intruders from causing damage to systems or gaining access to critical data and systems. ALK continuously invests in upgrading IT security. Awareness campaigns, access controls, intrusion detection, prevention systems, and IT disaster recovery plans have all been implemented. Further initiatives are planned, and systems are regularly upgraded to increase network security.

2025 movement

The impact of the risk has not changed compared to the year before





Production and quality issues impacting product supply and patient safety

Description

ALK's products are subject to many statutory and regulatory requirements with respect to issues such as safety, efficacy, and quality. The products may be associated with side-effects such as allergic reactions of varying extent, duration, and severity. Meeting pharmaceutical quality standards is a prerequisite for the company's ability to supply products and hence its competitive strength, and for the company's earnings and sales.

As ALK continues to rationalise its product portfolio, there may be risks associated with the discontinuation of its products. Among others, these may include potential production interruptions at manufacturing sites during decommissioning and change-over work, loss of sales from products for which no suitable ALK substitute product exists, or inability to meet sudden spikes in demand for other prod-

ucts due to patients switching from discontinued products.

As part of its supply chain, ALK is dependent on selected key third parties for key production processes and supplies, which poses a risk for ALK's ability to deliver products, especially tablets, to the markets.

Risk mitigation

ALK stringently monitors product and manufacturing quality compliance and safety via quality assurance, pharmacovigilance and sales and marketing activities. If, despite the high levels of quality and safety, a situation should occur in which it is necessary to recall a product, ALK has procedures in place to ensure that this can be managed swiftly and effectively and in accordance with regulatory requirements. Production and manufacturing processes are subject to periodic and routine inspections by

regulatory authorities as a regular part of their monitoring to ensure that ALK observes the prescribed requirements and standards.

ALK has invested significantly in recent years to increase the robustness and compliance of the legacy business by reducing manufacturing complexity, and all possible steps are taken during portfolio rationalisation work to mitigate any potential impact on other areas of manufacturing or the wider business. ALK

conducts risk planning including the prevention of unwanted events, and preventive inventory management.

ALK manages key third-party dependency risks through long-term contracts, diligent production forecasting, monitoring, and joint steering committees. ALK continuously monitors its dependencies on key third parties and considers relevant risk mitigation measures including alternative supply setups.

2025 movement

The impact of the risk has not changed compared to the year before



Talent retention and attraction

Description

ALK is dependent on being able to attract and retain employees across all key functions and markets to deliver on its strategy. Failure to attract, develop and retain the right talents may have a material impact on the company's market and research efforts.

Risk mitigation

Among other things, ALK manages this risk by fostering an inclusive culture, continuously monitoring and improving employee engagement, offering its staff opportunities to develop their professional competencies, and by continuously monitoring the total reward packages against the market. ALK is also focusing increasingly on how to position itself as an attractive employer, and how best to identify, attract and recruit future global and local talents with the skills and capabilities that will be required in the future.

2025 movement

The impact of the risk is decreasing compared to the year before





Breaches of legal or ethical standards

Description

Compliance requirements are generally increasing in many areas, and as ALK expands into more markets, the company is exposed to more complex compliance requirements. Non-compliance with applicable regulations and legislation, or ALK's Code of Conduct, could

negatively impact the company's good reputation which is essential to operating within the pharmaceutical industry. Patents and other intellectual property rights are important for developing and retaining ALK's competitive strength.

Risk mitigation

ALK strives to act professionally and with high integrity throughout the company in its dealings with stakeholders. ALK's Code of Conduct defines the company's high standards of ethical behaviour in relation to customers, employees, shareholders, society, suppliers, and partners. A few years ago, ALK established a Compliance Committee to oversee this work and development. Each year, all employees are asked to sign and confirm their knowledge of the Code of Conduct and to take an online test. ALK has established a whistleblower scheme which allows for confidential and anonymous internal and external

reporting of potential or suspected wrongdoing. Immediate action is taken on substantiated non-compliance.

Internal controls and policies are in place to safeguard ALK's intellectual property rights. The risk that ALK might infringe patents or trademark rights held by other companies, along with the risk that other companies might attempt to infringe ALK's own patents and/or trademark rights, are monitored and, if necessary, suitable measures are taken.

2025 movement

The impact of the risk has not changed compared to the year before



Failures or delays in product development

Description

The future success of ALK depends on the company's ability to maintain current products and to successfully identify, develop and market new, innovative drugs.

A pharmaceutical product must be subjected to extensive and lengthy clinical trials to document qualities such as safety and efficacy before it can be approved for marketing. During the development process, the outcomes of these trials are subject to significant risks. Even though substan-

tial resources are invested in the development process, the trials may produce negative results. The risk fluctuates over time in line with the extent and nature of ALK's product development activities.

Failures or delays in the development process, or in obtaining regulatory approvals, may have a major impact on patients who are not able to benefit from the products, and on ALK's ability to achieve its long-term goals.

Risk mitigation

ALK and its collaboration partners carry out thorough risk assessments of their research and development programmes throughout the development and registration processes, in the interests of risk mitigation to maximise the likelihood of the products reaching the market.

ALK's Scientific Committee is responsible for other patient/product-related innovation activities. The committee provides instrumental strategic sparring on matters relating to R&D activities and other patient/product-related innovation, including reviewing R&D programmes and the overall R&D pipeline.

2025 movement

The impact of the risk has increased compared to the year before



Management's review

Introduction

Business strategy

Financial performance

Corporate matters

Risk management

- Corporate governance and ownership

Board of Directors

Executive Leadership Team

Sustainability statement

Financial statements

Corporate governance and ownership

Corporate governance

ALK's Corporate Governance report, available at <https://ir.alk.net/corporate-governance> and prepared pursuant to section 107b of the Danish Financial Statements Act, forms part of Management's review in the Annual Report 2025. It describes ALK's two-tier governance structure—covering the Board's composition, competences, activities, self-assessment, and remuneration—and key elements of internal control and risk management related to finan-

cial reporting. The report also outlines ALK's compliance status with the Recommendations for Corporate Governance issued by the Danish Committee on Corporate Governance in December 2020 and implemented by Nasdaq Copenhagen.

Board and management composition

The Board of Directors consists of 11 non-executive members: seven shareholder-elected at the Annual General Meeting (AGM) for

one-year terms, and four employee-elected for four-year terms (last elected in 2023). No member of the Board of Management serves on the Board of Directors.

At the 2025 AGM, all shareholder-elected board members were re-elected. The Board has a preponderance of independent shareholder-elected members; five of seven in 2025 are considered independent under the Danish

Committee on Corporate Governance definitions.

By 30 June 2026, ALK is to target gender balance among its shareholder-elected and employee-elected board members, respectively. Among the four employee-elected members, three are female (75%) and one is male (25%). Among the seven shareholder-elected members, two are women (29%) and

Meeting attendance and competency matrix

Name (male/female)	Board meetings	Audit Committee meetings	Remuneration & Nomination Committee meetings	Scientific Committee meetings	Core Competencies
Anders Hedegaard (m)	●●●●●●●●●●		●●●●●	●●●●●	●●●●●●●●
Lene Skole (f) ²	●●●●●●●●●●		●●●●●	●●●●●	●●●●●●●●
Gitte Aabo (f)	●●●●●●●●●●	●●●●●			●●●●●●●●
Lars Holmqvist (m) ²	●●●●●●●●●●	●●●●●			●●●●●●●●
Jesper Høiland (m)	●●●●●●●●●●	●●●●●			●●●●●●●●
Bertil Lindmark (m)	●●●●●●●●●●			●●●●●	●●●●●●●●
Alan Main (m)	●●●●●●●●●●		●●●●●		●●●●●●●●
Katja Barnkob (f) ¹	●●●●●●●●●●				●●●●●●●●
Nanna Rassov Carlson (f) ¹	●●●●●●●●●●				●●●●●●●●
Lise Lund Mærkedal (f) ¹	●●●●●●●●●●				●●●●●●●●
Johan Smedsrud (m) ¹	●●●●●●●●●●				●●●●●●●●

¹ employee-elected

² Non-independent

Meeting attendance

● Attended

● Absent

Competencies

Core competencies

- Executive experience in a global company
- Life science industry
- Consumer healthcare / OTC
- Financial / Risk
- Commercial
- Digitalisation
- Experience with US market
- Research & Development

Role competencies:

Chair & Vice Chair

- Experience at CEO level
- Board experience from other companies

Management's review

Introduction

Business strategy

Financial performance

Corporate matters

Risk management

• Corporate governance and ownership

Board of Directors

Executive Leadership Team

Sustainability statement

Financial statements

five are men (71%). The current composition of the shareholder-elected board members is not considered an equal gender representation as defined by the Gender Balance Act.

ALK's Board of Management registered with the Danish Business Authority has equal gender representation, as defined by the Gender Balance Act, with a composition of three members, of which one (33%) is female.

For the Executive Leadership Team ("ELT") members and their direct reports in management positions employed in the Danish parent company, the underrepresented gender represents 38% (21 males and 13 females). ALK has a target of reaching a gender balance with at least 40% of the underrepresented gender by 2028.

The members of the Board of Directors are presented on pages 33–34 and ALK's Executive Leadership Team is introduced on pages 35–36 of this annual report.

Competency matrix for the Board of Directors

The Board of Directors represents international business experience from management positions in a variety of industries - particular regard is given to the members' insight into the management and globalisation of R&D-driven companies. The Board also has overall expertise in sustainability matters that are material

Composition of the Board of Directors²

	2025			2024		
	Shareholder-elected	Employee-elected	Total	Shareholder-elected	Employee-elected	Total
Number of non-executive members	7	4	11	7	4	11
Number of executive members	-	-	-	-	-	-
	7	4	11	7	4	11
Percentage of independent members	71%	0%	45%	71%	0%	45%
Board gender diversity						
Male	5	1	6	5	1	6
Female	2	3	5	2	3	5
	7	4	11	7	4	11
Ratio of female to male			45%			45%
Percentage of underrepresented gender	29% (f)	25% (m)		29% (f)	25% (m)	

to ALK and sustainability knowledge is integrated into board committees and the Board itself. External advice on specific sustainability topics is obtained, if needed.¹

To assess whether all core competencies required are adequately represented, each shareholder-elected member of the Board has been asked to identify the primary competences they bring to the Board, in the context of ALK's long-term strategy. Employee-elected members are not part of the competency assessment. For the Chair and Vice Chair, two additional role-specific competences have been identified.

Remuneration

Remuneration of the Board of Directors and the Board of Management is determined in accordance with ALK's remuneration policy as adopted by the AGM in March 2024. The policy is prepared in accordance with sections 139 and 139a of the Danish Companies Act as well as items 4.1.1 - 4.1.6 of the latest Danish Corporate Governance Recommendations.

Highlights of the remuneration report 2025³

ALK's remuneration report details the composition and development of remuneration for the Board of Directors and the Board of Management in 2025, including individual shareholdings. All remuneration for the Board



➔ [Read the full Remuneration report 2025](#)



➔ [Read the full Corporate Governance report 2025](#)

¹ ESRS 2-GOV1-23(a, b); G1-GOV1-5(a, b)

² ESRS 2-GOV1-21(a, b, d, e)

³ ESRS 2-GOV3; E1-GOV3-13

Management's review

Introduction

Business strategy

Financial performance

Corporate matters

Risk management

- Corporate governance and ownership

Board of Directors

Executive Leadership Team

Sustainability statement

Financial statements

Remuneration

Amounts in DKKt

	2025	2024
Board of Directors		
Base fee	5,600	4,900
Committee fees	1,190	1,138
Total	6,790	6,038
Board of Management		
Base salary	17,916	17,593
Short-term incentives (cash bonus)	14,737	13,320
Pension and benefits	3,357	3,364
Long-term incentives (grant value)	7,372	6,877
Total remuneration excluding extraordinary elements	43,382	41,154
Termination payment	6,864	-
Total remuneration including extraordinary elements	50,246	41,154

of Directors and Board of Management follows ALK's remuneration policy, which is submitted for advisory approval at the Annual General Meeting (AGM) at least every four years.

The report is prepared in accordance with section 139b of the Danish Companies Act and will be presented for an advisory vote at the AGM on 16 March 2026.

Data ethics

ALK processes data from clinical trials, R&D, employees, customer interactions, and pharmacovigilance. It adheres to its publicly communicated data ethics policy, ensuring compliance with privacy regulations and best practices to protect confidentiality, integrity, and availability. ALK is transparent about data collection, processing, and use, which is limited to advancing scientific and medical understanding, ensuring patient safety, improving products and services, and delivering appropriate treatments. The Board of Directors reviews the policy regularly; it applies to all employees and is implemented daily by relevant business units. This report complies with section 99d of the Danish Financial Statements Act.

Members of the Board of Directors received a fixed annual base fee, which increased in 2025, with the Vice Chair and Chair receiving double and triple the annual fee, respectively. Members also received an additional fee for serving as member or chair on Board committees. The base fee for serving on the Audit Committee increased in 2025. Fees for other committees remained unchanged.

The remuneration for the Board of Management consisted of both fixed pay elements (base salary and benefits) and variable pay elements in the form of short-term incentive (STI) and long-term incentive (LTI) plans. The programmes reward the attainment of pre-defined financial and non-financial targets linked to the company's strategy, as approved annually by the Board of Directors.

In 2025, the KPIs for the STI included a sustainability target on CO₂ emission reduction, aligned with ALK's science-based target on

own emissions, which accounts for 10% of pay to the CEO and 5% for the remainder of the Board of Management.

The base salary for members of the Board of Management increased by 3.5% in 2025, in line with the general increase for ALK employees in Denmark. The CEO's and CFO's base salaries were further adjusted to align more closely to market benchmarks.

Shareholder base

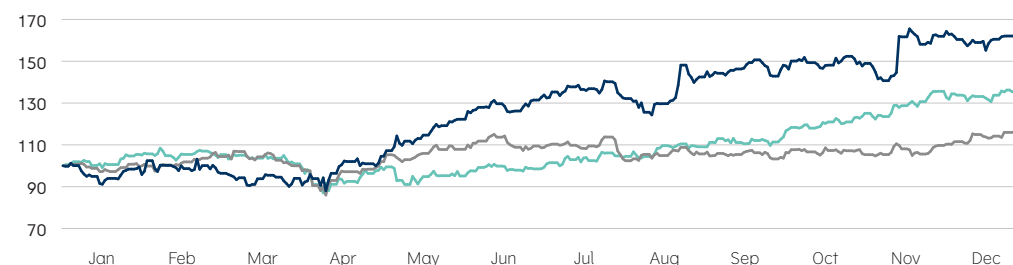
ALK aims for a diversified shareholder base by geography, investment profile, and time horizon, aligned with its long term strategy. To support fair valuation and liquidity, ALK regularly discloses relevant information on strategy, performance, market developments, and R&D.

At 31 December 2025, ALK had 34,777 registered shareholders (37,215) owning 98.4% of the share capital (97.8%). Most large,

The ALK share in 2025

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

Index



Management's review

Introduction

Business strategy

Financial performance

Corporate matters

Risk management

- Corporate governance and ownership

Board of Directors

Executive Leadership Team

Sustainability statement

Financial statements

registered shareholders were institutional investors, mainly in Denmark, other European countries, and North America. Excluding the Lundbeck Foundation's holding and treasury shares, 59.2% of the B shares are free float.

Return to shareholders

ALK is listed on Nasdaq Copenhagen (ticker symbol ALK B). The year-end, closing price was DKK 229 versus DKK 159 in 2024 (+ 44%). The market value of the B shares (excluding treasury shares) was DKK 46.0 billion (32.0).

Dividend and capital structure

Considering ALK's financial situation with a comfortable net cash position and expected strong cash flows, the Board of Directors recommends resuming dividend payments to reward shareholders directly. At the upcoming Annual General Meeting in March 2026, the Board of Directors proposes distribution of approximately 30% of net profit after tax for 2025 as dividends. The Board of Directors continuously assesses ALK's financial resources to ensure sufficient funds for

executing ALK's strategy, including emerging business development, in-licensing, M&A, and other investment needs. At end 2025, net interest bearing debt (NIBD) was DKK -822 million and NIBD/EBITDA -0.4 (0.4), well below the long term target of maximum two.

The Board of Directors is authorised to increase the share capital by up to DKK 11,141,196, with or without pre-emption rights for existing shareholders, until 15 March 2027, and to let the company acquire B shares with a nominal

value up to DKK 11,141,196 until 22 March 2028, at up to ±10% of the official quoted price.

Investor Relations

In 2025, ALK participated in numerous meetings, calls, conferences, and seminars with analysts and investors. Regulated announcements and investor news, reports, presentations, call recordings, share price data, analysts' estimates, and related information are available on ALK's website. Registered shareholders are encouraged to sign up via the InvestorPortal.

Share information

Number	A shares	AA shares	B shares	Total
Share capital (DKK)	9,207,600	920,760	101,283,600	111,411,960
No. of shares	18,415,200	1,841,520	202,567,200	222,823,920
Voting rights	Each share carries 10 votes	Each share carries 10 votes	Each share carries 1 vote	

Shareholder overview as at 31 December 2025

	A shares (Number)	AA shares (Number)	B shares (Number)	Total (Number)	Ownership interest (%)	Votes (%)
Lundbeck Foundation ¹ (Copenhagen, Denmark)	18,414,400	1,841,440	69,496,540	89,752,380	40.3%	67.2%
ALK (treasury shares) ²			1,261,283	1,261,283	0.6%	
Board of Directors and Board of Management			65,930	65,930	<0.1%	<0.1%
Other	800	80	131,743,447	131,744,327	59.0%	32.7%

¹ This shareholder has reported to ALK that they held 5% or more of the shares on 31 December 2025.

² To meet obligations to deliver shares under the management incentive programmes, ALK holds a number of its own shares. The holding was reduced in 2024 following the settlement of share option and performance share programmes.

Financial calendar 2026

Annual General Meeting	16 March
Three-month interim report (Q1)	5 May
Six-month interim report (Q2)	20 August
Nine-month interim report (Q3)	18 November

Board of Directors



Anders Hedegaard
(1960, Danish, male)

Professional board member
Chair
Independent
Board member since 2020¹
Chair of the Remuneration & Nomination Committee
Member of the Scientific Committee

Competences²

Specific expertise within management and sales & marketing in international life science companies.

Directorships^{2,3}

Ellab; Chair and chair of the Remuneration Committee
Rodenstock Group, Germany: Member of the Advisory Board
Candela Medical, USA: Board adviser



Lene Skole
(1959, Danish, female)

The Lundbeck Foundation, CEO and directorships at two other subsidiaries
Vice Chair
Not independent
Board member since 2014¹
Member of the Remuneration & Nomination Committee
Member of the Scientific Committee

Competences²

Experience in management, financial and economic expertise, experience in strategy and communication in international companies.

Directorships^{2,3}

Ørsted A/S: Chair and chair of the Nomination & Remuneration Committee
Falck A/S⁴: Vice Chair and member of the Remuneration and Nomination Committee
H. Lundbeck A/S⁴: Vice Chair and member of the Remuneration & Nomination and Scientific Committees
Nordea Bank Abp, Finland: Vice Chair and member of the Audit Committee



Gitte Aabo
(1967, Danish, female)

Professional board member
Independent
Board member since 2021¹
Chair of the Audit Committee

Competences²

Global leadership experience and comprehensive understanding of international management, finance, IT, and sales & marketing, as well as insights into building digital communities.

Directorships^{2,3}

Rockwool Foundation: Vice chair
Dynavox Group: Chair and chair of the Compensation Committee and member of the Audit and Nomination Committees.
GN Foundation: Chair



Lars Holmqvist
(1959, Swedish, male)

Professional board member
Not independent
Board member since 2015¹
Member of the Audit Committee

Competences²

Experience in management, finance, and sales & marketing in international life-science companies, including medtech and pharmaceutical businesses.

Directorships^{2,3}

H. Lundbeck A/S: Board member and member of the Audit Committee
The Lundbeck Foundation: Board member and Chair of the Investment Committee
Vitrolife AB, Sweden: Board member and member of the Audit Committee



Jesper Høiland
(1960, Danish, male)

Strategic adviser, PharmaCo Consult ApS
Independent
Board member since 2023¹
Member of the Audit Committee

Competences²

Management and commercial experience from 35 years with global pharmaceutical companies, including roles at Ascendis Pharma, Inc., Radius Health, Inc., and Novo Nordisk Inc., USA. Unique expertise in establishing and expanding commercial activities in North America, including product launches.

Directorships^{2,3}

SciBase AB, Stockholm: Chair
Flen Health SA, Luxembourg: Board member
Allarity Therapeutics, USA: Board member
Alva Therapeutics, USA: Board member

¹ All members elected by the Annual General Meeting are up for re-election each year.

² ESRS 2-GOV1-21(c)

³ Directorships do not include those for companies that are personally owned, fully or partly, by members of the Board of Directors.

⁴ Board positions included in the position as CEO of the Lundbeck Foundation.

Management's review

Introduction

Business strategy

Financial performance

Corporate matters

Risk management

Corporate governance and ownership

• Board of Directors

Executive Leadership Team

Sustainability statement

Financial statements



Bertil Lindmark
(1955, Swedish, male)

Chief Medical Officer, Vicore Pharma Holding AB
Independent
Board member since 2021¹
Chair of the Scientific Committee

Competences²

More than 30 years' experience of global executive R&D leadership in pharmaceuticals (Astra-Zeneca, Almirall) and biotech (ASLAN Pharmaceuticals, eTheRNA Immunotherapies, Galecto Inc.). Experience in multi therapy area and bringing blockbuster therapeutics to market globally. Served on the Research Board of Astra-Zeneca. Participated in a range of IPOs, acquisitions, and debt-financing activities.

Directorships^{2,3}

Aqilion AB, Sweden: Chair of the Board and member of the Remuneration Committee
Cellevate, Sweden: Board member



Alan Main
(1963, British, male)

Senior Adviser, Canson Capital Partners
Independent
Board member since 2022¹
Member of the Remuneration & Nomination Committee

Competences²

More than 30 years of experience from the consumer healthcare industry, including roles in Sanofi, Bayer, and Roche.



Katja Barnkob
(1969, Danish, female)

Senior Project Director, Global Clinical Development, ALK-Abelló A/S
Board member since 2011
Employee-elected

Competences²

Experience in project management of global drug development projects in the pharmaceutical industry.



Nanna Rassev Carlson
(1976, Danish, female)

Senior Manager, QA Release, ALK-Abelló A/S
Board member since 2019
Employee-elected

Competences²

Expertise in production and release of ALK's active pharmaceutical ingredients for sublingual immunotherapy products.



Johan Smedsrud
(1972, Danish, male)

Senior Maintenance Supporter, Process & Production Support, ALK-Abelló A/S
Board member since 2019
Employee-elected

Competences²

Experience in HVAC systems, clean-room testing, utensil washing and sterilisation for the pharmaceutical industry.



Lise Lund Mærkedahl
(1967, Danish, female)

Project Director, Global Clinical Development, ALK-Abelló A/S
Board member since 2023
Employee-elected

Competences²

Experience in the development of new vaccines, project management of drug discovery projects, and most recently governance of data digitalisation and AI projects.

¹ All members elected by the Annual General Meeting are up for re-election each year.
² ESR 2-GOV1-21(c)

³ Directorships do not include those for companies that are personally owned, fully or partly, by members of the Board of Directors.

Executive Leadership Team



Peter Halling
(1977, Danish)

Registered with the Danish Business authority as member of the Board of Management.
President & CEO

Competences

Executive management experience with a strong commercial, international, and strategic background from life-sciences, pharmaceutical and healthcare industries.

Peter Halling holds a master's degree in International Marketing & Management from Copenhagen Business School from 2003.

Directorships¹

The Danish Chamber of Commerce: Board member



Claus Steensen Sølje
(1972, Danish)

Registered with the Danish Business authority as member of the Board of Management.
Executive Vice President & CFO

Competences

International experience in management, finance, and other CFO-related areas in the pharmaceutical/med tech industry.

Claus Steensen Sølje holds a master's degree in Economics from the University of Copenhagen from 1999.

Directorships¹

Sonion A/S: Board member and member of the Remuneration & Nomination Committee
UV Medico A/S: Board member



Henriette Mersebach
(1971, Danish)

Registered with the Danish Business authority as member of the Board of Management.
Executive Vice President, Research & Development

Competences

Experience in management, innovation, and research & development in the pharmaceutical industry.

Henriette Mersebach holds a master's degree in Medicine from 1998 and a PhD in Medicine from 2004.



Flora Beiche-Scholz
(1970, German)

Executive Leadership Team
Executive Vice President, Commercial Operations Europe

Competences

International experience in leading transformations and delivering strong commercial execution and growth.

Dr. Flora Beiche-Scholz holds a degree and a Ph.D. in biology from the University of Erlangen, Germany.



Edward Jordan
(1967, American)

Executive Leadership Team
Executive Vice President Commercial Operations North America

Competences

Experience with US commercial strategy and execution, product launches, establishing biopharmaceutical companies in the US, and therapeutic market development in the industry.

Edward Jordan holds an MBA from Southern New Hampshire University and dual bachelor's degrees in finance and insurance from the University of Rhode Island.

Directorships¹

Versatope Therapeutics: Board member

¹ Directorships do not include those for companies that are personally owned, fully or partly, by members of the Executive Leadership Team.



Christian G. Houghton
(1964, Danish)

Executive Leadership Team
Executive Vice President,
Product Supply

Competences

Experience within development of biopharmaceutical products and specialised in CMC development and supply operations.

Christian G. Houghton holds a master's degree in chemical engineering from DTU – Technical University of Denmark.

Directorships¹

Appointed Chair of the Danish Pharmacopoeia Commission, Danish Medicines Agency



Lika Thiesen
(1975, Danish)

Executive Leadership Team
Executive Vice President,
Global People & Organisation

Competences

Experience in organisational change, people strategy and HR programme implementation from different stock-listed and equity-owned companies.

Lika Thiesen holds a master's degree and a PhD in Public Administration from Northern Illinois University, USA.



Jacob Glenting
(1974, Danish)

Executive Leadership Team
Senior Vice President,
Corporate, Portfolio & Product Strategy

Competences

Experience in pharmaceutical commercialisation, research & development, marketing, business development, strategy, and general management.

Jacob Glenting holds a master's degree in biochemistry, and a PhD in vaccine development.

Directorships¹

Qlife, Sweden: Board member



Jan Engel Jensen
(1966, Danish)

Executive Leadership Team
Senior Vice President,
Global Quality

Competences

Experience within quality assurance from the medical and pharmaceutical industry.

Jan Engel Jensen holds bachelor's degrees in Production Management, Business Administration, and a master's degree in Quality Management in Scientific R&D.

Expansion of the Executive Leadership Team

In 2025, ALK included the two key commercial regions, Europe and North America, in the Executive Leadership Team (ELT) to further strengthen the execution of ALK's strategy, Allergy[†].

Effective 1 October 2025, **Flora Beiche-Scholz**, former Senior Vice President for ALK's region Europe, joined the ELT in a new position as **Executive Vice President (EVP) and head of ALK's Commercial Operations in Europe**.

Effective 5 January 2026, **Edward Jordan** was appointed as new **Executive Vice President (EVP) and head of Commercial Operations in North America**.

Following the decision to elevate the two key commercial regions into ELT, Søren Nielgel, former Executive Vice president, Commercial Operations, was deregistered from the Danish company register as per 1 October 2025 and he left ALK at the end of December 2025.

Søren Nielgel had been with ALK since 2012 contributing considerably to ALK's overall leadership and success.

[†] Directorships do not include those for companies that are personally owned, fully or partly, by members of the Executive Leadership Team.

[Management's
review](#)[Sustainability
statement](#)[General
information](#)[Environmental
information](#)[Social
information](#)[Governance
information](#)[Appendix](#)[Financial
statements](#)

Sustainability statement

Through its mission to improve the lives of people with allergy, ALK is committed to conducting business in a responsible and sustainable manner. The sustainability statement, a core part of ALK's Annual report, is prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Based on a double materiality assessment, the statement covers ALK's material environmental, social, and governance (ESG) topics.





General disclosures

ESRS 2

Basis for preparation

BP1, 2

ALK continues to pursue its sustainability ambitions while aiming to help 5 million patients by 2030. This sustainability statement outlines ALK's progress towards its environmental, social and governance targets, and details ongoing initiatives to further improve data quality and reporting. It is prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), applicable to ALK since 1 January 2024. The statement is prepared on a consolidated basis for the ALK group and subsidiaries, in line with the financial statements.

The sustainability topics reported in the statement are identified based on a double materiality assessment (DMA), which covers ALK's operations and its upstream and downstream value chain. For impacts, risks and opportunities extending beyond ALK's own operations, the statement addresses ALK's value chain in its policies, actions, targets and metrics.

No information on intellectual property or know-how has been omitted.

Sources of estimation and outcome uncertainty

Some metrics are derived from estimates. The basis for these estimates, including assumptions and judgments, are described in the relevant accounting policies. The following estimates are deemed significant:

- "Purchased goods and services" (scope 3, category 1) greenhouse gas (GHG) emissions (see [GHG emissions on page 48](#) and [Accounting policies – Environmental information on page 57](#))
- "Irrigation" (water consumption), including "Water reused and recycled" (see [Water consumption on page 52](#) and [Accounting policies – Environmental information on page 58](#))
- "Unadjusted gender pay gap" and "Adjusted gender pay gap" (see [Diversity and remuneration on page 62](#) and [Accounting policies – Social information on page 70](#))
- "Patients in treatment" (see [Patients in treatment on page 69](#) and [Accounting policies – Social information on page 71](#)).

Changes in preparation or presentation

Comparative figures are presented for all metrics with at least one year of historical data, except when not available for newly disclosed datapoints.

Following data quality enhancements, 2024 metrics on scope 3 (see [GHG emissions on page 48](#)) and unadjusted gender pay gap (see [Diversity and remuneration on page 62](#)) have been restated, to ensure consistency and comparability. In addition, the metric on Code of Conduct training completion (see [Metrics on page 74](#)) has been revised to include all ALK employees. The 2024 figure has been restated to reflect this updated definition of functions-at-risk.

Disclosures stemming from other legislation

Information in compliance with Section 107d of the Danish Financial Statements Act has been included in [Inclusive culture on pages 61-62](#). EU Taxonomy information is disclosed in accordance with the EU Taxonomy Regulation (article 8).

Incorporation by reference

Some ESRS disclosures are addressed in the appendices and other sections of the Management's review, by exercising the option of incorporation by reference. The disclosures placed outside the sustainability statement are clearly identified with a footnote, referring to the applicable disclosure requirement of the ESRS. An overview of all incorporations by reference used in the sustainability statement is listed in the [Appendix on page 77](#).

Sustainability governance

The role of the Board of Directors and Executive Leadership Team

GOV1,2,3

ALK's governance model ensures that sustainability is systematically managed and integrated into decision-making and business strategy, promoting long-term value creation while addressing societal and environmental challenges.

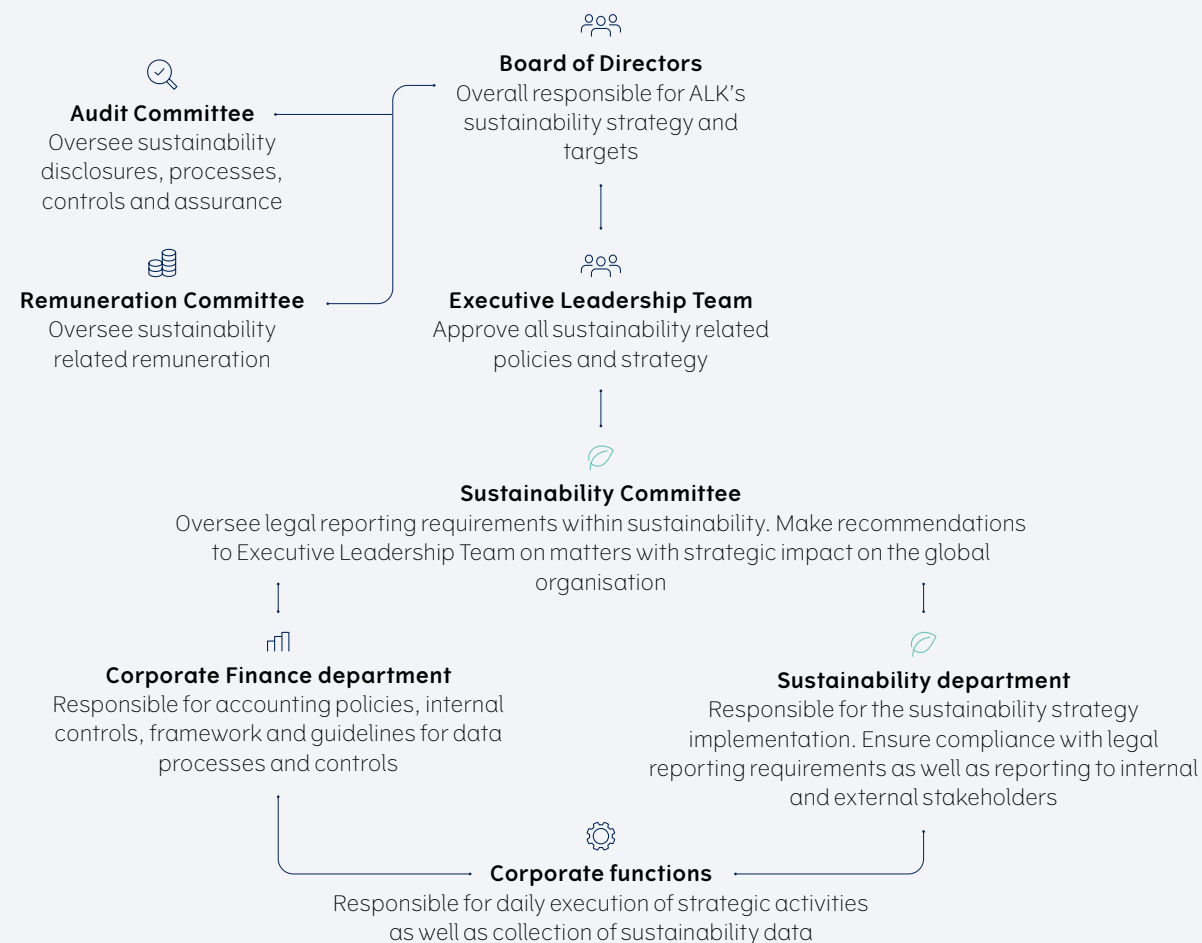
Material impacts, risks and opportunities (IROs) are managed by the relevant corporate functions and overseen by the Sustainability Committee. The Sustainability department submits quarterly reports to the Committee, which oversees the setting of targets and monitors progress and effectiveness of due diligence, policies, actions, metrics and targets. The Sustainability Committee Chair regularly updates the Executive Leadership Team, while the Audit Committee oversees progress on sustainability reporting on a quarterly basis. The Board of Directors is informed on material IROs as a part of the strategy updates.

➤ See Material impacts, risks and opportunities on page 43.

Material risks are embedded in ALK's strategy via the Enterprise Risk Management process. The Risk Committee, chaired by the CFO, reports ERM risks to the Board of Directors.

➤ For further details on the composition, competences and remuneration of the Board of Directors and ELT, see Corporate matters on pages 30-34 (refer to the incorporation by reference table on page 77 for exact references).

ALK's sustainability governance model



Management's review

Sustainability statement

General information

Basis for preparation

• Sustainability governance

Stakeholder engagement

Materiality assessment process

Material impacts, risks and opportunities

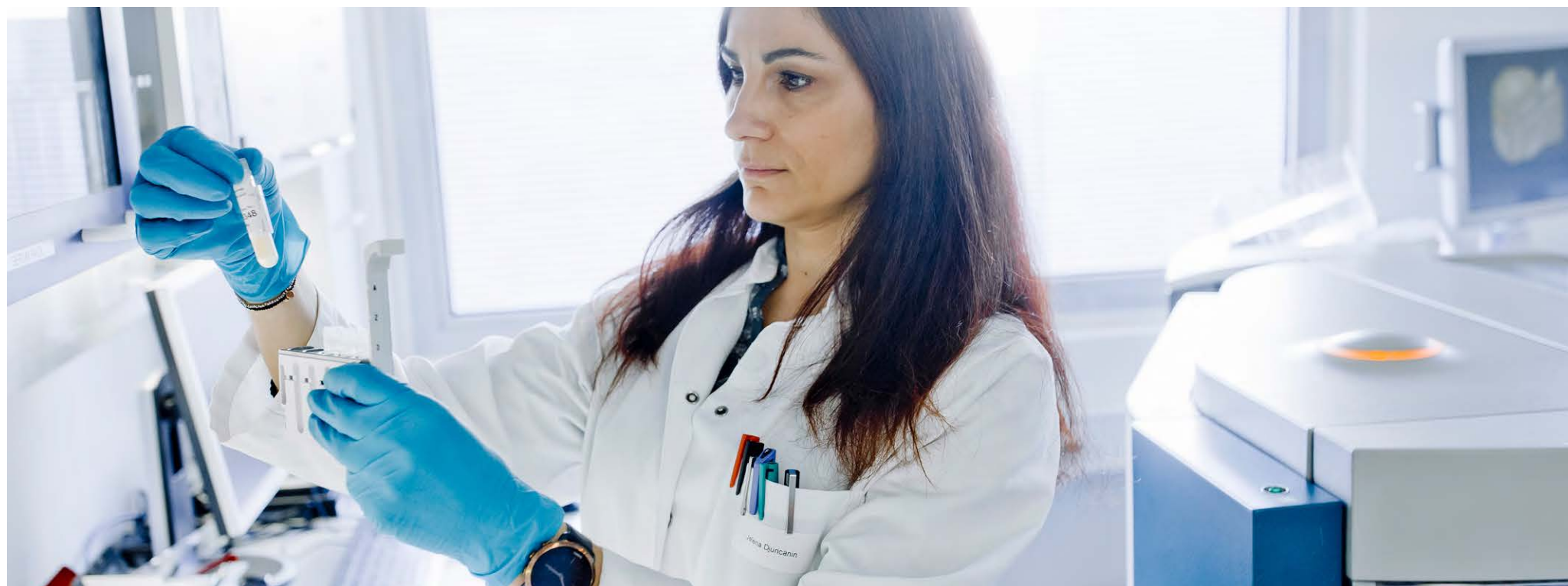
Environmental information

Social information

Governance information

Appendix

Financial statements



Risk management and internal controls

GOV4,5

The Sustainability department is responsible for overseeing the DMA process, advising on data collection and preparing the sustainability statement. The Corporate Finance department collaborates closely on numeric data collection and gathers data quarterly for

ongoing progress tracking and verification. All data complies with the principles outlined by the ESRS.

The Sustainability Committee and the Audit Committee receive an annual update on potential critical issues related to risk management and internal controls through the management letter from the Independent Auditor.

Key challenges in providing unified sustainability disclosures across different business units and locations include human error and data misalignment. To minimise human error and data misalignment, automated data transfers and data reporting processes are being introduced. Internal controls and standard operating procedures have also been established for critical metrics, and a four-eye principle is systematically applied.

As an integral part of its core processes, ALK performs due diligence activities relating to people and the environment.

• See Core elements of due diligence on page 78.

Management's review

Sustainability statement

General information

Basis for preparation

Sustainability governance

• Stakeholder engagement

Materiality assessment process

Material impacts, risks and opportunities

Environmental information

Social information

Governance information

Appendix

Financial statements

Stakeholder engagement

Strategy, business model and value chain

SBM1

➤ For details on the strategy, business model and value chain, see Introduction on pages 8-10 and Financial performance page 20 (refer to the incorporation by reference table on page 77 for exact references).

➤ For employee headcount, see Employee characteristics on page 64.

Interests and views of stakeholders

SBM2

Active engagement with stakeholders is a fundamental aspect of ALK's Allergy⁺ strategy. The interactions shape the understanding of material issues and support the sustainability initiatives. Internal engagement occurs across a broad range of functions including, but not limited to, finance, legal, environment, health and safety, procurement, people and organisation, research and development, commercial operations and the ELT. The Board of Directors and ELT are informed about the views and interests of affected stakeholders through the sustainability strategy updates.

➤ Stakeholder engagement during the materiality assessment process is described on page 42.

An overview of the key stakeholder groups and how they inform Allergy⁺ is provided in the table.

Key stakeholders	How engagement is organised	Purpose of engagement	Examples of outcomes	Inform Allergy ⁺ strategy
 Employees	<ul style="list-style-type: none"> Engagement survey Employee-elected Board members Workers' councils Employee development dialogues Employee meetings Sounding board 	<ul style="list-style-type: none"> Strategic alignment Understanding employees' perceptions and experiences Defining training needs 	<ul style="list-style-type: none"> Human resources strategy Improvement action plans Training programmes Employee information 	Cultivate pillar
 Consumers and general public	<ul style="list-style-type: none"> Various digital media platforms Consumer websites, apps, email flows, etc. 	<ul style="list-style-type: none"> Creating awareness around allergies, symptoms, impact on quality of life and treatment options, etc. 	<ul style="list-style-type: none"> Improved awareness among consumers relating to allergies including symptoms, impact on quality of life, treatment options, etc. 	Innovate and Focus pillars
 Healthcare professionals	<ul style="list-style-type: none"> Scientific webinars and symposia, scientific publications, clinical trial data sharing, etc. 	<ul style="list-style-type: none"> Awareness of allergy, including burden of disease and benefit-risk of available allergy treatment strategies 	<ul style="list-style-type: none"> Increased adoption and usage of evidence-based disease modifying allergy treatments Correct identification and diagnosis of people with allergy Clinical practice optimisation 	Innovate and Focus pillars
 Suppliers and contract manufacturers	<ul style="list-style-type: none"> Contract negotiations Third-party code of conduct implementation Supplier meetings and correspondence 	<ul style="list-style-type: none"> Compliance with ALK's Third-party Code of Conduct Commitment to Science-Based Targets initiative 	<ul style="list-style-type: none"> Reliable long-term partnerships Adherence to ALK's business conduct standards and collaborative decarbonisation progression 	Optimise pillar
 Investors and shareholders	<ul style="list-style-type: none"> Interim and annual reports, company announcements, websites, presentations, meetings and events ESG ratings 	<ul style="list-style-type: none"> Enhancing transparency Understanding expectations to sustainability Attracting responsible investors 	<ul style="list-style-type: none"> Strong reputation Access to capital Fair valuation 	
 Authorities	<ul style="list-style-type: none"> Continuous interaction 	<ul style="list-style-type: none"> Compliance with regulations, safety and efficacy of medicines Environmental approvals 	<ul style="list-style-type: none"> Compliance and market access Environmental permits 	Innovate, Focus and Optimise pillars

Materiality assessment process

IRO1; E1-SBM3

Double materiality assessment

In 2025, ALK reviewed its double materiality assessment (DMA), conducted in accordance with the double materiality criteria outlined in ESRS 1 and the implementation guidance from EFRAG. This review followed the same process as in 2024.

The purpose of the DMA is to identify and assess impacts on the environment and society, as well as the sustainability-related risks that ALK is exposed to and the opportunities it leverages.

ALK is in the process of conducting an in-depth climate-related scenario analysis for all sites to support the identification and assessment of physical and transition risks and opportunities across the short, medium, and long term. As the in-depth climate risk assessment is still underway, current material impacts, risks and opportunities (IROs) related to climate change are based solely on the risk assessment using the World Wildlife Fund (WWF) risk filters, which did not identify any material climate-related physical or transition risks.

The WWF water risk filter was also used to identify and assess IROs related to water and marine resources at ALK's production sites and source material collection points. ALK's site in Madrid (Spain) is located in a water scarce region, identified using the baseline water stress indicator from the World Resources Institute. Water-related financial and operational risks were deemed immaterial as basin regulatory and reputational risks are low in regions where ALK operates.

Materiality scoring approach

The scoring approach for the DMA is inspired by ALK's Enterprise Risk Management (ERM) framework. ALK defines the medium-term as 1–3 years and the long-term as beyond 3 years, consistent with the ERM framework.

While the ERM accounts for risk mitigation in its scoring, all IROs in the DMA are evaluated at a gross level. To ensure consistency, some members of the Sustainability Committee also serve on the Risk Committee, ensuring that relevant sustainability risks are incorporated into the ERM overview.

Impact materiality: assessed on severity (composed of scale and scope, and, for negative impacts, irremediability) and likelihood of impacts. For potential negative human rights impacts, severity takes precedence over the likelihood of the impact in the scoring.

Financial materiality: assessed on the financial magnitude of the risk/opportunity, its likelihood, and the nature of the financial effect. Thresholds align with the ERM framework.



Identifying sustainability matters

The Sustainability department reviewed 2024 sustainability matters and conducted a peer analysis to identify gaps. Sustainability matters cover ALK's activities, business relationships, affected stakeholders and key parts of the value chain with significant impact and relevance to ALK's business model. ALK's activities are screened at site level.



Stakeholder engagement

ALK engaged with relevant internal subject matter experts through DMA workshops, to review, assess, refine and consolidate the IROs. The views and perspectives of affected stakeholders are represented by proxy through the knowledge of ALK's internal subject matter experts.



Approval of the DMA

Workshop results were captured using a scoring tool to assess the materiality of each IRO, ensuring consistent and harmonised outcomes. Each score included detailed justifications for the rationale behind the assessment. The final results were reviewed and validated by all subject matter experts. The DMA result was presented and approved by the ELT, the Audit Committee and the Board of Directors.



Future steps: integration, monitoring, and review

The DMA is reviewed on an annual basis, considering trends, business context, key supplier changes, and regulations. In cases where significant changes occur in ALK's business model, value chain, or methodology, a more in-depth review will be conducted to reassess the materiality and priorities.

Management's review

Sustainability statement

General information

Basis for preparation

Sustainability governance

Stakeholder engagement

Materiality assessment process

- Material impacts, risks and opportunities

Environmental information

Social information

Governance information

Appendix

Financial statements

Material impacts, risks and opportunities

SBM3; IRO2

ALK's 2025 DMA revealed no changes in materiality at the topic level compared to the previous reporting year. However, Own workforce was moved from double material to being impact material, due to the fact that the risk related to "employee attraction and retention" has decreased in 2025.

Of 122 identified IROs, 21 were deemed material, comprising 17 negative impacts, 1 positive impact, 1 risk and 2 opportunities.

The 2025 DMA added new material IROs (S1: "Inclusive culture"; S4: "Affordability" and "Innovation") to align with industry standards.

Compared to 2024, some IROs were consolidated:

- "Emissions from own operations" now includes refrigerants in E1
- The impact of pharmaceutical standards on circularity is included in "Use of non-recycled paper, single-use aluminium and single-use plastic" in E5.

For Biodiversity, Workers in the value chain, "Patients safety" (S4) and "Potential bribery of healthcare professionals" (G1), the description of the IROs was broadened.

All material IROs from ALK's own operations cover all production sites, with the exception of

water use in water-scarce regions that applies only to ALK's production site in Madrid (Spain).

The list of material disclosure requirements and datapoints was based on the ESRS issued by the European Commission July 2023 and the revised Appendix C to ESRS 1. A content index of disclosure requirements and a list of datapoints derived from other EU legislation can be found [in Appendix on pages 78-82](#).

The phase-in provisions have been applied for Biodiversity E4 as well as the numeric data for Own Workforce S1.

The material IROs identified during the DMA are described and presented alongside the topical standards:

- [E1 - Climate change, on pages 44-49](#)
- [E2 - Pollution, on page 50](#)
- [E3 - Water and marine resources, on pages 51-52](#)
- [E4 - Biodiversity and ecosystems, on page 53](#)
- [E5 - Resource use and circular economy, on pages 54-55](#)
- [S1 - Own workforce, on pages 59-64](#)
- [S2 - Workers in the value chain, on pages 65-66](#)
- [S4 - Consumers and end-users, on pages 67-69](#)
- [G1 - Business conduct, on pages 72-75](#)

Double materiality assessment

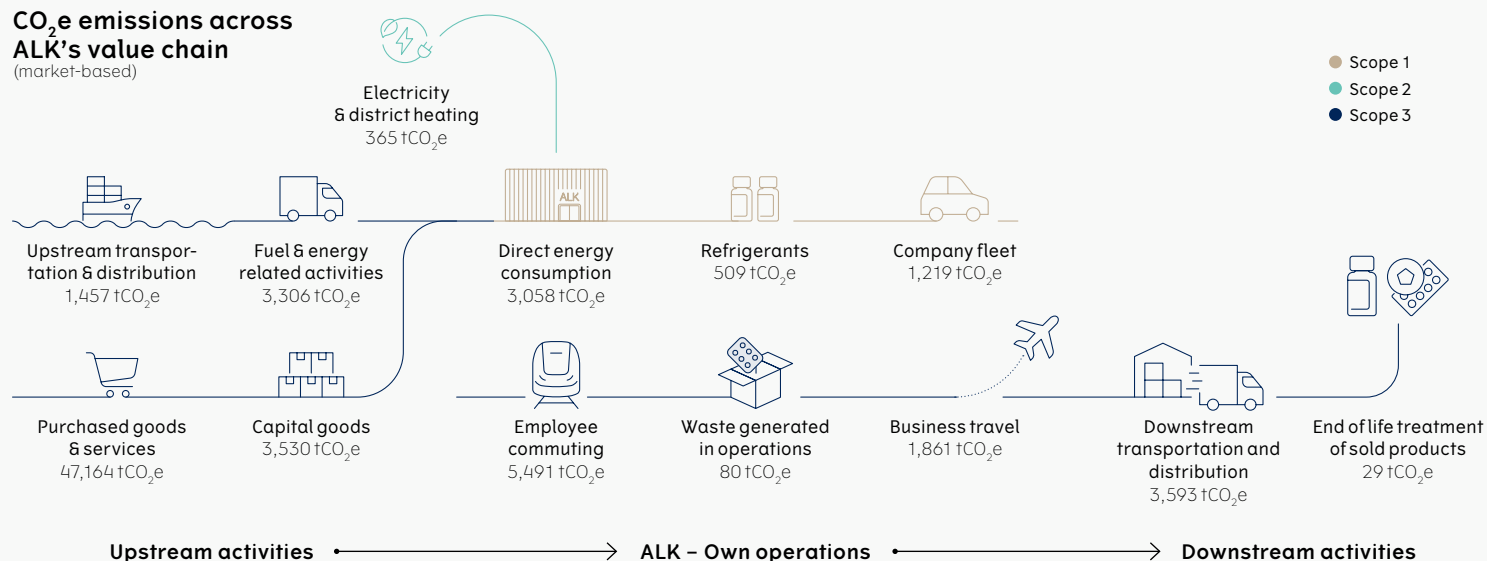


Environmental information

Climate change

E1

CO₂e emissions across ALK's value chain (market-based)



Transition plan

E1-1; E1-GOV3

ALK recognises the need to address climate change in alignment with the goals of the Paris Agreement and has established greenhouse

gas emission reduction targets, approved by the Science Based Targets initiative (SBTi) and consistent with a 1.5° pathway.

To meet these targets, ALK has developed a transition plan outlining decarbonisation levers

through 2030 (see [Actions on pages 45-46](#)). The plan factors in projected company growth and locked-in emissions linked to long-term energy-intensive assets.

Focusing on emissions from ALK's own operations, the transition plan is embedded within the company's overall strategy, supported by annual business and financial planning processes and approved annually by the Investment Portfolio and Sustainability Committees.

Key actions require investments, such as decarbonising boilers across production sites, a taxonomy-eligible activity. As these measures will be implemented over time, the reduction pathway is not expected to be linear, but will deliver stepwise reduction.

ALK continues its efforts to align its activities with the EU Taxonomy for climate adaptation and mitigation where possible (🔗 see [EU Taxonomy on page 56](#)) and is not excluded from the EU Paris-aligned benchmarks.

ALK's commitment to emission reduction is further reinforced by sustainability-related incentives included in the remuneration schemes for the Executive Leadership Team, ensuring that priority is given to decarbonisation (🔗 see [Incorporation by reference on page 77](#)).

-11% in
2025

in carbon emissions from scope 1 and 2, compared to 2022

Impacts, risks and opportunities

SBM3

		Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
IRO	Emissions from own operations ALK generates greenhouse gas (GHG) emissions through its direct operations, company fleet, use of refrigerants (scope 1) and purchased energy (scope 2). These emissions contribute to climate change.		●		●	●	●
	Value chain emissions ALK's value chain generates GHG emissions from purchased goods and services, capital goods, upstream and downstream transportation & distribution, and business travel. These Scope 3 emissions contribute to climate change.	●		●	●	●	●
	Climate change and respiratory health Climate change threatens respiratory health by extending pollen seasons, increasing airborne allergens and promoting mould growth. This represents a market opportunity for ALK. ¹		●				●

¹ 🔗 see [Consumers and end-users on page 67](#)

Policies

E1-2

ALK's transition plan is supported by a framework of policies focusing on company fleet (part of scope 1) and business travels (scope 3, category 6). In 2025, an update of local company car policies was initiated across European countries, introducing requirements for either electric-only or electric and hybrid vehicles.

Regarding scope 3 emissions, the global travel policy was also updated. The purpose of the policy is to ensure that all employees have a clear and consistent understanding of general rules and procedures for business travel. It applies to all employees as well as any external party travelling at ALK's expense, requiring alternatives to business travel to be considered first. Oversight rests with the Executive Leadership Team (ELT).

Actions

E1-3

Own operations

While immediate activities such as installing LED lighting and sensor-controlled lighting systems to reduce overall energy consumption have already been implemented, ALK is reducing GHG emissions from own operations further through the following decarbonisation levers and actions:

1. Decarbonising boilers

ALK is in the process of decarbonising production boilers powered by natural gas or gas oil. In 2025, the gas boiler at the French production site was replaced with heat pumps, with full operational impact in 2026. The remaining boiler decarbonisation initiatives are currently planned for full implementation by 2030.

The related CapEx investments are accounted for in ALK's annual budget processes and are approved by the Investment Portfolio Committee. In 2025, ALK allocated DKK 5 million in CapEx to support the implementation of the decarbonisation project for the boiler in France (🔗 see [Incorporation by reference on page 77](#)). The ability to implement the action does not depend on specific preconditions.

2. Electrifying the company fleet

In 2025, ALK also continued the transition of the company fleet to electric vehicles, with an initial focus on European countries, where the infrastructure is well developed. Some

Management's review

Sustainability statement

General information

Environmental information

- Climate change
- Pollution
- Water
- Biodiversity and ecosystems
- Resource use and circular economy
- EU Taxonomy
- Accounting policies – Environmental information

Social information

Governance information

Appendix

Financial statements

countries now only allow electrical vehicles, while others are waiting for infrastructure improvements before fully electrifying their car fleets.

3. Substituting refrigerant chemicals in coolers

ALK has mapped all cooling systems and refrigerants and developed a substitution timeline based on legal requirements, equipment lifecycle and costs. Refrigerant replacements will prioritise those with lower global warming potential. A cross-depart-

mental programme has been launched to improve management of cooling systems and refrigerants, focusing on better monitoring, reporting, preventive maintenance and substitution while maintaining operational efficiency.

4. Transitioning towards renewable energy

ALK has purchased third-party audited Renewable Energy Certificates for electricity since 2019. These certificates cover 100% of ALK's electricity consumption at produc-

tion sites where direct renewable energy sourcing is not possible.

Operating expenditure (OpEx) is allocated on an ongoing basis to purchase the certificates. In 2025, this amounted to DKK 0.8 million (see [Incorporation by reference on page 77](#)).

Value chain

In 2025, ALK strengthened the quality of data underpinning value chain emissions. As part of a comprehensive vendor remediation exer-

cise, ALK undertook a reclassification of its supplier portfolio, enabling a more accurate scope 3 emission calculation. ALK also implemented a global travel management platform to ensure compliance with the travel policy and to provide a clearer, consolidated view of business travel emissions. In parallel, ALK expanded supplier screening and engagement on carbon-reduction targets and initiatives to cover a broader share of its supply base.

Targets

E1-4

ALK has set two targets related to climate change mitigation:

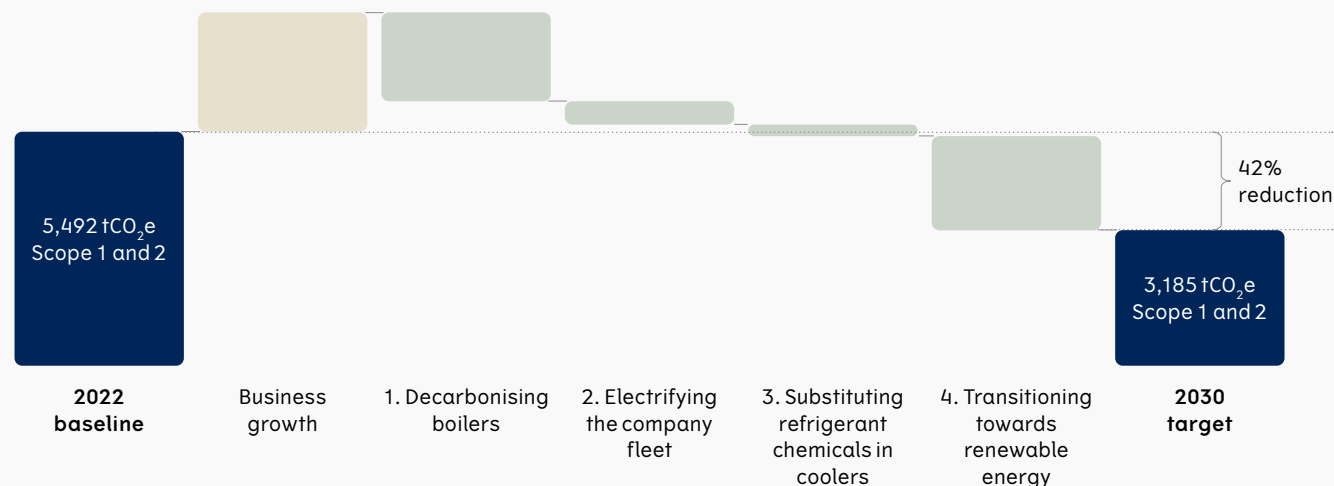
- reduce its absolute carbon emissions by 42% between 2022 and 2030 in its own operations (market-based scope 1 and scope 2)
- have 80% of its emissions from suppliers with science-based targets by 2028 (scope 3).

The targets were approved by the Science Based Targets initiative in January 2024 and align with the global 1.5°C trajectory.

In 2022, ALK's scope 1 and 2 (market-based) baseline accounted for 5,492 tCO₂e, with scope 1 representing 90%. The boundaries for this target exclude ALK's sales offices, which account for less than 5% of its total emissions. The rest of the assumptions and methodologies align with the GHG emissions reporting disclosed under [GHG emissions on pages 47-49](#).

CO₂ reduction roadmap – Scope 1 and 2

- Increase
- Decrease



Management's review

Sustainability statement

General information

Environmental information

Climate change

Pollution

Water

Biodiversity and ecosystems

Resource use and circular economy

EU Taxonomy

Accounting policies – Environmental information

Social information

Governance information

Appendix

Financial statements

GHG emissions

E1-3,5,6

E1-3,5,6		Retrospective				Target years		
Science-based targets	Unit	% 2025 / 2024	2025	2024	Base year 2022	2028	2030	Annual % target / Base year
Scope 1+2 (production sites)								
Total scope 1+2 (market-based)	Tonnes CO ₂ e	-9%	4,883	5,384	5,492		3,185	-5%
Change in scope 1 & 2 from a 2022 baseline	%		-11%	-2%	-		-42%	
Scope 3								
Suppliers with science-based targets	% Scope 3 emissions	15pp	50%	35% ¹	N/A	80%		13pp

¹ Related to the reclassification of the supplier portfolio, 2024 scope 3 figures have been restated to reflect the revised spend categorisation and ensure comparability (previously 37%).

Driven by its decarbonisation actions, ALK decreased its scope 1 and 2 emissions to 4,883 tCO₂e, leading to an 11% reduction compared to the 2022 science-based target baseline (2022: 5,492 tCO₂e). The electrification of the boiler in France was the main driver of the reduction in direct energy emissions to

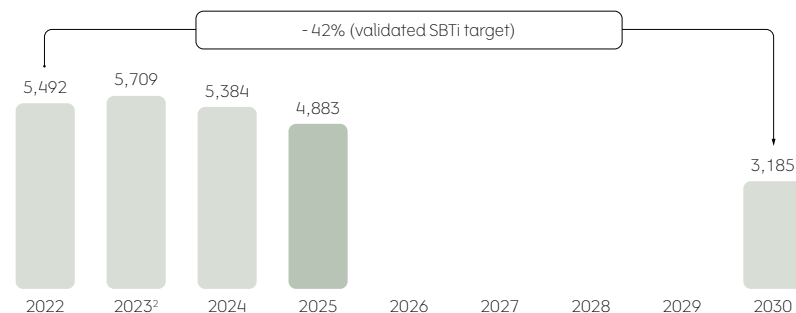
3,058 tCO₂e (2024: 3,325). In addition, the transition to electrical company fleet lowered to 1,219 tCO₂e (2024: 1,383). The decommission of refrigerant equipment caused an unforeseen leak, increasing refrigerants emissions to 509 tCO₂e (2024: 217). ALK's market-based scope 2 emissions from the production sites

decreased to 97 tCO₂e (2024: 459) following an updated emission factor.

In 2025, the share of suppliers with science-based targets increased to 50% (2024: 35%).

Total scope 1+2 (market-based)

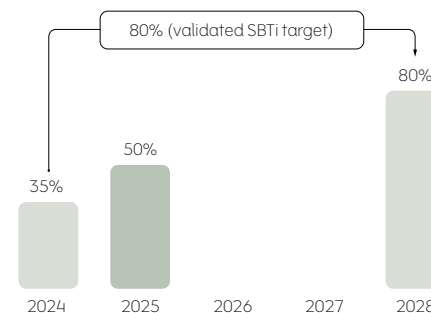
Tonnes CO₂e



² 2023 figure are not covered by the Independent Auditor's limited assurance report.

Suppliers with science-based targets

% scope 3 emissions



Management's review

Sustainability statement

General information

Environmental information

• Climate change

Pollution

Water

Biodiversity and ecosystems

Resource use and circular economy

EU Taxonomy

Accounting policies – Environmental information

Social information

Governance information

Appendix

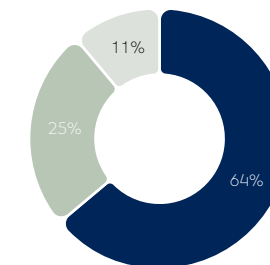
Financial statements

Scopes	Unit	2025	2024	Base year 2022
Scope 1				
Direct energy consumption	Tonnes CO ₂ e	3,058	3,325	3,368
Company fleet	Tonnes CO ₂ e	1,219	1,383	1,355
Refrigerants	Tonnes CO ₂ e	509	217	235
	Tonnes CO ₂ e	4,786	4,925	4,958
Scope 2				
Location-based				
Production sites	Tonnes CO ₂ e	5,456	6,423	5,856
Sales offices	Tonnes CO ₂ e	268	297	N/A
	Tonnes CO ₂ e	5,724	6,720	5,856
Market-based				
Production sites	Tonnes CO ₂ e	97	459	534
Sales offices	Tonnes CO ₂ e	268	297	N/A
	Tonnes CO ₂ e	365	756	534
Scope 3				
Cat. 1. Purchased goods & services	Tonnes CO ₂ e	47,164	48,694 ¹	49,096 ¹
Cat. 2. Capital goods	Tonnes CO ₂ e	3,530	3,397 ¹	3,974 ¹
Cat. 3. Fuel & energy related activities	Tonnes CO ₂ e	3,306	3,365 ¹	2,483 ¹
Cat. 4. Upstream transportation & distribution	Tonnes CO ₂ e	1,457	1,393 ¹	4,748 ¹
Cat. 5. Waste generated in operations	Tonnes CO ₂ e	80	89	105
Cat. 6. Business travel	Tonnes CO ₂ e	1,861	2,626	3,995
Cat. 7. Employee commuting	Tonnes CO ₂ e	5,491	5,696	5,724
Cat. 9. Downstream transportation & distribution	Tonnes CO ₂ e	3,593	3,148 ¹	313 ¹
Cat. 12. End of life treatment of sold products	Tonnes CO ₂ e	29	28	37
	Tonnes CO ₂ e	66,511	68,436¹	70,475¹
Total emissions (location-based)	Tonnes CO ₂ e	77,021	80,081	81,289
Total emissions (market-based)	Tonnes CO ₂ e	71,662	74,117	75,967
GHG intensity (scope 1 and 2 market-based)	Tonnes CO ₂ e/DKKm	0.8	1.0	1.2
GHG intensity (location-based)	Tonnes CO ₂ e/DKKm	12.2	14.5	18.0
GHG intensity (market-based)	Tonnes CO ₂ e/DKKm	11.4	13.4	16.8
Net revenue	DKKm	6,312	5,537	4,511
Bundled energy attribute claims	%	-	-	N/A
Unbundled energy attribute claims	%	88%	88%	N/A
GHG scope 3 calculated using primary data	%	16%	17%	N/A

¹ ALK is continuously improving data quality related to scope 3 emissions. 2024 figures for scope 3 categories 1-4 and 9 have been restated due to the reclassification of the supplier portfolio and other minor data improvements (total previously 74,506 tCO₂e). It has not been practicable to restate scope 3 for 2022, and therefore 2022 figures for scope 3 categories 1-4 and 9 are not fully comparable.

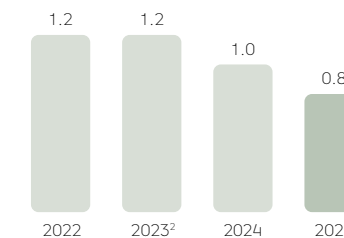
Scope 1

- Direct energy consumption
- Company fleet
- Refrigerants



GHG intensity (scope 1 and 2 market-based)

Tonnes CO₂e/DKK



² 2023 figures are not covered by the Independent Auditor's limited assurance report.

Management's
reviewSustainability
statementGeneral
informationEnvironmental
information

• Climate change

Pollution

Water

Biodiversity and
ecosystemsResource use and
circular economy

EU Taxonomy

Accounting policies
– Environmental
informationSocial
informationGovernance
information

Appendix

Financial
statements

Energy consumption and mix	Unit	2025	2024
Energy consumption from fossil sources			
Fuel consumption from crude oil and petroleum products	MWh	2,077	2,420
Fuel consumption from natural gas	MWh	13,816	14,524
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	9,094	10,148
	MWh	24,987	27,092
Energy consumption from nuclear sources			
Energy consumption from nuclear sources	MWh	5,353	4,505
	MWh	5,353	4,505
Energy consumption from renewable sources			
Fuel consumption from renewable sources	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	20,315	19,810
	MWh	20,315	19,810
Total energy consumption	MWh	50,655	51,407
Share of renewable sources in total energy consumption	%	40%	39%
Energy intensity associated with activities in high climate impact sectors	MWh/DKKm	8.0	9.3

ALK's activities are in a high climate impact sector. Energy intensity is therefore calculated on the total revenue.

In 2025, ALK reduced its total energy consumption, while delivering significant business growth, reducing energy intensity to 8.0 MWh/DKKm (2024: 9.3). Natural gas consumption

decreased to 13,816 MWh (2024: 14,524) following the electrification of the boiler in France.



Pollution

E2

Impacts, risks and opportunities

SBM3

IRO	Location in the value chain			Time horizon		
	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Use of substances of concern All chemicals used by ALK are regulated under the Registration, Evaluation, Authorisation, and Restriction of Chemicals (REACH) Regulation. Some chemicals are classified as Substances of Concern (SoCs) or Substances of Very High Concern (SVHCs) due to their potential environmental and human health impacts. Improper handling, application, transport, or disposal can have adverse environmental effects.		●		●	●	●

Policies

E2-1

ALK ensures compliance with REACH and local regulations for responsible use and handling of chemicals in production. Relevant actions and resources are continuously evaluated and allocated at the operational level to maintain high environmental and safety standards. Given the local compliance framework and established operational controls, ALK has not identified a need for a centralised global policy on management of substances of concern.

Actions

E2-2

ALK continuously evaluates opportunities to reduce or substitute SoCs or SVHCs. Substitution is sometimes limited by pharmaceutical regulatory requirements, as specific chemical properties are necessary to ensure product quality and compliance with pharmaceutical standards.

Initiatives are also directed at ensuring safe handling, storage and use of regulated chemi-

cals on all production sites, regularly updating procedures to reflect evolving regulations. In 2025, ALK successfully met all requirements and inspections from local environmental authorities. Building on efforts started in 2024, ALK further enhanced its mapping and reporting of SoCs and SVHCs.

As a result of ALK’s continued focus on SoCs and SVHCs, the amount of SoCs procured decreased to 3.0 tonnes (2024: 5.0), with SVHCs accounting for 0.6 tonnes (2024: 0.9).

Targets

E2-3

ALK remains flexible and responsive to changes in regulatory requirements, ensuring continued compliance and a commitment to reducing environmental impact as new phase-outs and restrictions are adopted. Due to this, ALK has not had the need to set specific reduction targets.

Substances of concern procured

3.0 tonnes

Substances of concern and substances of very high concern

E2-5

	Unit	2025	2024
Substances of concern procured	Tonnes	3.0	5.0
Substances of very high concern procured	Tonnes	0.6	0.9

Management's review

Sustainability statement

General information

Environmental information

Climate change
Pollution

Water

Biodiversity and ecosystems

Resource use and circular economy

EU Taxonomy

Accounting policies – Environmental information

Social information

Governance information

Appendix

Financial statements

Water

E3

Impacts, risks and opportunities

SBM3

IRO	Location in the value chain			Time horizon		
	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Water consumption in production facilities The consumption of water in production facilities can contribute to local water scarcity, impacting availability and increasing water costs for surrounding communities. Reduced water availability may also impact local ecosystems and agriculture and increase wildfire risks.		●		●	●	●
Use of water in water-scarce regions ALK's Madrid (Spain) production site operates in a high-water stress area. Climate change and periodic droughts could further constrain water resources, potentially affecting the local population.	●			●	●	●

Policies

E3-1

ALK monitors water use across its production facilities to ensure compliance with local regulations and has therefore not had the need for a formal water management policy, neither globally nor for water-scarce areas like Madrid (Spain).

Actions

E3-2

Water management is an integral part of the role of the Environmental, Health and Safety department and water meters have been installed at all production sites to monitor usage. In 2025, the purified water system was upgraded at one production site, reducing water consumption.



Management's review

Sustainability statement

General information

Environmental information

Climate change

Pollution

• Water

Biodiversity and ecosystems

Resource use and circular economy

EU Taxonomy

Accounting policies – Environmental information

Social information

Governance information

Appendix

Financial statements

At ALK's Madrid production site, located in the water-scarce Tagus river basin, ALK has developed a 4-year water management plan, which focuses on employee training, promoting best practice via the Good Practice Manual, improving leak reporting, and continuing the rollout of water saving devices.

Strict pharmaceutical regulations on product quality and manufacturing equipment cleanliness limit the potential for water reuse and recycling, as this would require advanced water treatment and regeneration systems. Going forward, ALK plans to explore opportunities such as new technologies and process optimisations to further enhance sustainable water management.

ALK practices crop rotations at its farmland, to maintain soil health, manage nutrient balances, and support long-term yield stability. As a results, the water used for irrigation can fluctuate year on year, depending on the number of irrigated fields.

In 2025, irrigation of allergenic source materials on ALK leased and owned farmland accounted for 55% of total water use (2024: 77%). The crop rotations meant that fewer fields required irrigation, reducing water used for irrigation to 100,477 m³ (2024: 312,773 m³).

Water consumption

181,102 m³

The remaining water consumption covers water for domestic use (production, drinking, sanitary) and decreased to 80,625 m³ (2024: 92,533), due to the upgrade of a purified water system. 15% of the domestic water use (2024: 12%) originates from the Madrid production site.

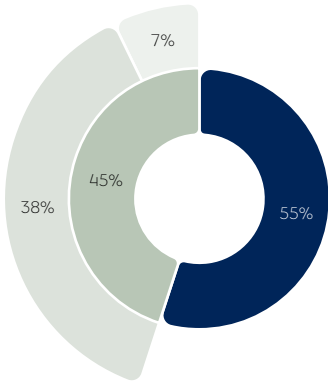
Targets

E3-3

ALK has not set global targets for reducing water consumption beyond local legal requirements.

Water consumption

- Irrigation
- Domestic water use
- Outside areas of high-water stress
- In areas of high water stress



Water consumption

E3-4

	Unit	2025	2024
Water consumption			
Irrigation	m³	100,477	312,773
Domestic water use	m³	80,625	92,533
	m³	181,102	405,306
Water consumption in areas of high-water stress	m³	11,716	11,495
Water reused and recycled	m³	11,886	18,624
Water intensity	m³/DKKm	28.7	73.2



Biodiversity and ecosystems

E4

Impacts, risks and opportunities

SBM3

IRO	Location in the value chain			Time horizon		
	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Reliance on natural resources for production of active pharmaceutical ingredients The majority of ALK’s allergenic source materials – pollens, mites, moulds and insect venom – are sourced from nature on ALK’s own and leased land in North America. These agricultural activities are not regenerative or organic, and can negatively affect biodiversity and ecosystems.		●		●	●	●

ALK is committed to sustainable agricultural practices and complies with all relevant national legislation. On its main farmland in Idaho (USA), ALK has implemented several initiatives to support biodiversity, such as:

- Diversifying crops to provide varied pollination periods for pollinators such as bees.
- Practising crop rotations to maintain soil health, manage nutrient balances, and support long-term yield stability.
- Minimising pesticide and fertiliser use through integrated pest management.
- Protecting native flora and fauna by establishing large buffer zones.

- Minimising soil disturbance and erosion through targeted lime application and no-till practices.
- Reusing mite process waste as fertiliser to increase soil organic matter in the fields.

To further strengthen this approach, ALK plans to conduct a comprehensive biodiversity resilience analysis in the coming years, evaluating its dependencies on natural ecosystems and identifying additional opportunities to promote ecological resilience across its operations. Therefore, ALK does not currently have policies or targets related to biodiversity in place.



Resource use and circular economy

E5

Impacts, risks and opportunities

SBM3

IRO		Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Use of non-recycled paper, aluminium and single-use plastic	The pharmaceutical industry is highly regulated, requiring high standards for quality and sterility, which results in limited possibilities for circularity. The use of single-use plastic, aluminium containers and non-recycled paper in production have environmental impacts during manufacturing and disposal.		●		●	●	●
Operational waste partly disposed in landfills	Some of ALK's operational waste goes to landfills due to limited recycling facilities in certain regions. The extent varies depending on local waste management infrastructure and regional regulations.		●		●	●	
End of life of products	End-of-life management of ALK products also differs by region, with recycling infrastructure for medical products remaining limited in some countries. This hinders the recovery of the recyclable components in ALK products.			●	●	●	●

Actual
negative
impactActual
negative
impactActual
negative
impact

Policies

E5-1

To address operational waste, ALK introduced a global waste policy in 2025 with the aim of reducing environmental impact, promoting resource efficiency and ensuring alignment with regulatory, technological and strategic developments. The policy establishes a common framework for waste handling across all ALK production sites and sets out a commitment to reduce landfill disposal. ALK will actively seek and implement environmentally responsible and compliant alternatives following the European waste hierarchy.

Waste requirements will be integrated into supplier evaluation, contracting, and performance management. Manufacturing processes for new products will be designed to minimise waste and incorporate materials that are non-hazardous and easy to manage at end of life.

The overall responsibility rests with ALK's Board of Directors, who have delegated this responsibility to the Executive Leadership Team. Day-to-day management is carried out by Global Product Supply Business Support and EHS in coordination with local EHS site managers.

Actions

E5-2

Waste management is embedded in site-level operations, ensuring compliance with local legal requirements and continuously assessing opportunities for recycling and reuse throughout the product lifecycle. In 2025, efforts focused on operational waste, by developing the global waste policy and preparing site-level action plans for 2026. Over the coming years, ALK plans to implement waste management requirements in supplier selection.

Targets

E5-3

To support the global waste policy objective, ALK's focus in 2025 has been on improving its mapping of waste types and fractions in line with the EU waste hierarchy and the ESRS, and so the company has not yet established a target.

Management's review

Sustainability statement

General information

Environmental information

Climate change

Pollution

Water

Biodiversity and ecosystems

• Resource use and circular economy

EU Taxonomy

Accounting policies
– Environmental information

Social information

Governance information

Appendix

Financial statements

Waste

E5-4,5

Total waste generated in 2025 was 2,096 tonnes (2024: 2,882). 75% (2024: 81%) of total waste was either recycled or prepared for reuse. Waste reused or recycled decreased to 1,575 tonnes (2024: 2,337), largely due to a reduction in organic material such as hay (non-hazardous waste prepared for reuse). The waste incinerated or landfilled remained stable.

Operational waste can be separated into:



1. Pharmaceutical waste streams, which include

- chemical waste and medical waste (residues from APIs, solvents, and reagents used in production processes)
- product-related material (plastics, metals, glass, and transportation boxes).



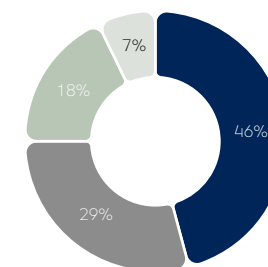
2. Agricultural waste streams, which come from ALK's source materials used in the allergen production, and include

- mite media (residual materials from the cultivation and extraction of allergenic source materials)
- organic materials (plant-based or biological substances such as hay and wood trimmings).

	Unit	2025			2024		
		Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Waste reused or recycled							
Preparation for reuse	Tonnes	32	932	964	24	1,384	1,408
Recycling	Tonnes	162	450	612	221	708	929
	Tonnes	194	1,382	1,576	245	2,092	2,337
Waste incinerated or landfilled							
Incineration	Tonnes	162	222	384	158	245	403
Landfill	Tonnes	-	136	136	1	141	142
	Tonnes	162	358	520	159	386	545
Non-recycled waste	%	46%	21%	25%	39%	16%	19%
Total waste generated	Tonnes	356	1,740	2,096	404	2,478	2,882

Waste

- Preparation for reuse
- Recycling
- Incineration
- Landfill



ALK does not currently gather global data on material resource inflows, or on the rate of recyclable content, and does not at this stage have data in place to provide a reliable estimate.

[illegible]

Accounting policies – Environmental information

The numeric datapoints reported are verified through internal controls, analysis, benchmarks, and regular business meetings. External auditors provide limited assurance on 2024 and 2025 metrics. The metrics are not validated by another external body, with the exception of the science-based target metrics which are approved by the Science Based Targets initiative (SBTi). N/A is used when data was not available at the time of the reporting and could not be retrieved.

Coverage

Environmental data covers ALK's production sites in the USA (Post Falls and related farms, Port Washington, Oklahoma City, Luther and Plainville), Denmark (Hørsholm), Spain (Madrid), and France (Vandeuil and Varennes). Sales offices located across the globe are excluded from reporting on energy, pollution, water, substance of concerns and waste data due to the low materiality of their environmental footprint.

From 2024 onwards, in accordance with ESRS requirements, data from sales offices are included in greenhouse gas (GHG) emission reporting (see [GHG emissions on pages 48-49](#)). However, the reduction target for scope 1 and 2 remains focused primarily on production sites, as validated by SBTi.

Climate Change

(incl. significant estimate for scope 3 category 1 Purchased goods and services)

Energy consumption and mix

Energy consumption for operations is measured as consumption of electricity, heat and fuel.

Energy consumption from fossil sources includes fuel consumption from crude oil, petroleum products, natural gas, and the use of purchased or acquired electricity, heat, steam, or cooling. No other fuel sources are used.

"Fuel consumption from crude oil and petroleum products" consists of diesel, gas oil and propane. Energy consumption is based on meter readings and/or invoices at individual production sites. While the majority of the data is derived from actual data, some estimations are applied to a minor portion of the fuel consumption data:

- Fuel consumption from diesel backup generators is primarily based on estimates.
- For some collecting vehicles (leased or owned company vehicles used to collect source materials) at USA production sites, fuel consumption is estimated where odometers are aged or damaged and mileage data cannot be documented.

Heat consumption comes from district heating in Denmark, and the supplier provides the breakdown between fossil and renewable sources.

Electricity production is sourced 100% from renewable power, primarily through Renewable Electricity Certificates (RECs). The share of renewable energy used at production sites is reported according to the market-based method of the GHG Protocol scope 2 Guideline.

Conversion factors for measuring units are sourced from well-established and authoritative references, and are consistent across sites and contexts, ensuring reliability and uniformity in reporting and calculations.

GHG emissions

GHG emissions are prepared in accordance with the GHG Protocol. All greenhouse gases are included and GHG emissions are reported in metric tonnes of carbon dioxide equivalent.

When available and recent, source and supplier-specific emission factors or local grid emission factors are used, reflecting local energy mixes and regional characteristics. When such data are unavailable or outdated, general emission factors are utilised.

The specific databases used in these instances are disclosed below.

Scope 1

Direct energy consumption

GHG emissions from direct energy consumption are based on fuel consumption reported in [Energy consumption and mix on page 49](#) and cover diesel, gas oil, natural gas and propane.

When local emission factors are unavailable, general CO₂ emission factors from UK Government GHG Conversions Factors and Environmental Protection Agency (EPA) are applied. These authoritative sources provide comprehensive data covering a wide range of activities and energy sources.

Emissions from collecting vehicles (leased or owned company vehicles used to collect source materials) are based on mileage and apply EPA annual emissions factors.

Company fleet

Company fleet emissions are calculated from actual or contracted annual mileage. Average passenger vehicle emission factors are taken from UK Department for Environment, Food & Rural Affairs (DEFRA). December data is estimated using the reporting year monthly average.

Refrigerants

For refrigerants listed in the GHG Protocol, leakage from cooling systems is included in Scope 1, based on refrigerant quantities using emissions factors from UK Government Conversion Factors.

Scope 2

Production sites

Scope 2 emissions comprise CO₂e emissions from purchased electricity and heat (district heating), as disclosed in [Energy consumption and mix on page 49](#).

Scope 2 location-based emissions are calculated based on average energy generation emission factors for defined locations, while scope 2 market-based emissions are calculated based on emissions calcu-

lated from specific energy purchase contracts and therefore consider renewable energy purchase certificates.

When local emission factors are unavailable, general CO₂ emission factors from UK Government GHG Conversions Factors and EPA GHG Emissions Factors are used.

ALK does not have bundled certificates. All electricity consumption is covered by 100% unbundled renewable energy certificates, while none of its district heating consumption is covered by unbundled certificates.

Sales offices

GHG emissions from sales offices are estimated based on office area (square meters) multiplied by a world-average office energy use factor and country-specific emission factors.

Scope 3

All scope 3 emissions are calculated based on data covering January-December 2025, except category 3, 4 and 12 where November and December are estimated based on average consumption in the reporting year.

Scope 3 categories 8, 10, 11, 13, 14, and 15 from the GHG Protocol are excluded as ALK has no emissions associated with those categories.

Purchased goods and services (significant estimate) based on spend, using emission factors from the Comprehensive Environmental Data Archive (CEDA).

Capital goods based on spend data for industrial machinery owned and operated by ALK, multiplied by emission factors from CEDA.

Fuel and energy related activities of upstream transmission & distribution losses of fuels, electricity and district heating consumed by ALK which are not included in scope 1 and scope 2, using emission factors from DEFRA.

Upstream transportation and distribution based on a mix of spend-based emission factors from CEDA

Management's review

Sustainability statement

General information

Environmental information

Climate change

Pollution

Water

Biodiversity and ecosystems

Resource use and circular economy

EU Taxonomy

- Accounting policies – Environmental information

Social information

Governance information

Appendix

Financial statements

and primary emissions from certain distribution providers. Well-to-tank emission factors are provided by DEFRA.

Waste generated in operations based on DEFRA, dependent on material type, treatment type, material location and material weight.

Business travel based primary activity data from service providers using well-to-wheel flight emissions from DEFRA.

Employee commuting using Quantis emission factors based on the average number of full-time equivalent employees in the reporting year, with well-to-tank emission factors from DEFRA.

Downstream transportation and distribution based on spend-based emission factors from CEDA on truck transportation.

End-of-life treatment of sold products based on estimates for materials used in products, using DEFRA emission factors for material type, country of distribution, assumed treatment type and weight.

SBTi targets
Scope 1+2 target

GHG emission reduction targets follow SBTi guidelines, covering all production sites. Emissions from sales offices are excluded, as they account for less than 5% of scope 1 and 2 GHG emissions. The achieved reduction is calculated against a 2022 baseline for scope 1 and 2 emissions from production sites, ensuring consistency in the scope over the years.

Suppliers with science-based targets

The metric measures scope 3 emissions associated with suppliers that have SBTi targets. The scope 3 categories included in this metric are purchased goods and services, capital goods, upstream transportation and distribution, business travel and downstream transportation and distribution. The denominator is calculated as the total scope 3 emissions from those categories. To determine the numerator, suppliers with validated targets or active commitments are identified through the SBTi dashboard at

the end of the financial year. The Supplier Tracker List is used to document suppliers with validated targets.

Annual percentage target

The metric “Annual % target / Base year” is calculated by dividing the SBTi target (i.e., -42% and 80%) by the number of years between the target year and the base year (respectively, 8 and 6).

Pollution

SoCs and SVHCs are reported as purchased quantities by all production sites, covering both product supply and research and development activities, based on invoices or delivery notes from vendors. Quantities of SoCs and SVHCs that leave ALK’s facilities are not reported, as the estimate would be equal to amounts procured.

At each site, comprehensive lists of SoC chemicals are created by using the internal chemical management system. SoC chemicals are labelled with one or more Hazard-statements (H-statements), according to the Classification, Labelling and Packaging of chemicals (CLP Regulation) in EU. For production sites in the USA, where H-statements are not available, GHS hazard statements (defined by OSHA) are translated into H-statements to determine which chemicals are SoCs or SVHCs.

Water

(incl. significant estimate for irrigation as well as water reused and recycled)

Water consumption

Water is categorised into water for domestic use (drinking water, sanitary water, and water for production) and water for irrigation, which is used for cultivating source materials. For irrigation, the use of estimates is considered significant.

Water consumption is reported in m³ based on meter readings and/or invoices at individual production sites. When meter readings or invoices are unavail-

able, estimation-based water consumption is used to calculate water consumption:

- Water irrigation for leased land at Post Falls (USA) farmland is estimated by multiplying the leased area by the water consumption intensity factor (m³/acre) derived from measured data on company owned land.
- Water usage at leased facilities in Plainville and Port Washington (USA) production sites is estimated based on square footage occupied by ALK, as stated in the leasing contract, relative to the total square footage of the building.

Water storage

ALK does not store water.

Water consumption in areas of high-water stress

This corresponds to water consumption at ALK’s Madrid (Spain) production site.

Water reused and recycled

Only one leased site in the USA currently reuses water, as part of a water reclamation program overseen by the DEQ (Department of Environmental Quality).

Resource use and circular economy

Waste is reported and categorised between treatment methods at site level, based on invoices received from waste vendor recipients. Operational waste was either reused, recycled, incinerated, or sent to landfill, with no other recovery or disposal methods used.

Some estimates are used to calculate waste:

- General solid waste at Luther and Plainville (USA) production sites is estimated based on the pickup cycles reported by the waste vendor for each quarter.
- For the leased location at 2 Channel at Port Washington (USA) production site, general solid waste is not managed internally. Estimation is therefore based on the average number of garbage bags collected per day.

- For some USA production sites and Madrid (Spain) production site, certain types of waste are estimated based on the number of pickups reported by the waste vendor. These estimates are either supported by actual waste weight measurements collected over a defined period and applied as fixed standards for the waste type, or, when actual weights are unavailable, derived using conversion factors published by governmental authorities.

The actual weights of containers or dumpsters are measured at local production sites over a defined period.

By default, waste is reported in accordance with the waste hierarchy of EU waste policies and legislation, which is described in the EU waste framework directive (Directive 2008/98/EC).

For production sites in Europe, when there is a difference between EU and national legislation, ALK follows the national legislation. Waste types are categorised by the respective waste vendor according to the national legislation.

For production sites in the USA, estimation-based waste is calculated using conversion factors published by the US EPA.

Intensity calculations

Net revenue amounts are derived from ALK’s total group turnover of the consolidated financial statements (note 2.1, page 94).

Intensity calculations are reported as unit / annual revenue in million DKK. GHG intensity is calculated using total emissions (scope 1, 2 and 3) on location-based and market-based methods.

All revenue falls under NACE Section C: Manufacturing, Division 21: manufacturing of basic pharmaceutical products and pharmaceutical preparations according to Commission Delegated Regulation (EU) 2022/1288. Manufacturing is a high climate impact sector.



Social information

Own workforce

S1

ALK is focused on fostering the wellbeing, professional growth and inclusivity of its employees. This helps ALK to attract and retain the key competences needed for its operations worldwide. By prioritising the development and engagement of employees, ALK ensures that staff are empowered, motivated and equipped to contribute to the organisation's mission to improve the lives of people with allergy all over the world.

This section outlines general information on ALK's workforce, and details ALK's strategy on competency development, inclusive culture and health and safety.

General information

Policies

S1-1

ALK supports the UN Guiding Principles on Business and Human Rights and is a signatory to the UN Global Compact. Commitments to health, safety, and human rights are integrated into ALK's Code of Conduct, which applies to

all employees. The Code of Conduct explicitly prohibits any involvement in child or forced labour.

🔗 [The Code of Conduct is described in detail in Corporate culture on pages 72-73.](#)

Processes for engagement and remediation

S1-2, 3

Through engagement with workers' councils, a global sounding board and the annual engagement survey, ALK fosters a culture of open communication, engagement and collaboration.

Workers' councils are established at all European sites where legally required, providing a forum for employees and management to discuss various topics, ranging from competitiveness to employee engagement. Council meetings are held several times a year, with engagement tailored to the topic and local legal requirements. In the USA and China, dialogues are facilitated through the People & Organisation departments.

The annual global employee engagement survey is a further key tool for direct engagement with all employees and for gathering feedback. This year's participation rate remained high at 94% (2024: 95%). The overall engagement score increased to 8.6 (2024: 8.3), positioning ALK in the top 5% against the international healthcare benchmark for the second year in a row.

The ELT reviews company-wide results and integrates relevant actions into the People & Organisation roadmap. At function and team levels, the results are analysed to identify specific challenges and opportunities and implement tailored actions.

The sounding board, consisting of leaders across the organisation, provides advice and feedback to People and Organisation on their ideas, thoughts and decisions.

🔗 [All employees can raise concerns through the whistleblower platform ALK Alertline, which is described in detail in Whistleblowing and anti-corruption system on page 74.](#)

Competence development

Impacts, risks and opportunities

SBM3

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Competence development As ALK's business develops and new competences are required, employees need to continually develop their skills. Individual development plans, linked to job content and performance goals, promote continuous learning and skill building, ensuring employees can meet current and future job expectations.	Potential negative impact		●		●	●	●

Processes to remediate

S1-3

ALK has a dedicated team within Global People and Organisation responsible for managing global development programmes and related employee development processes, ensuring alignment with future business needs.

As part of the global People Performance process, all ALK employees must draw up a personal development agreement with their leader. These plans are tailored to the individual's role, career stage and performance goals, supporting continuous learning and employability. The 70-20-10 learning model is used:

70% on-the-job learning, 20% peer learning, and 10% formal training. Development agreements are reviewed and updated annually, and this process applies exclusively to ALK employees. Leaders and employees are jointly responsible for ensuring that skills match current and future job requirements.

Actions

S1-4

In 2025, ALK updated its People Performance process to reflect results, behaviours and overall performance. Insights from this process will inform development programmes and individual development agreements.

Recognising the growing importance of digital competencies, ALK also identified a need to strengthen AI skills across the organisation. A global training programme was launched in 2025, offering both basic and advanced modules for all leaders and employees. The programme was well received, with more than 1,000 participants, and demonstrates ALK's commitment to equipping employees for future needs.

To support ongoing leadership development, ALK continued the rollout of the Leading with Impact programme across the organisation, focusing on critical leadership capabilities as well as its ASPIRE talent initiative.

Participation in performance reviews

92%

Training and skills development

S1-13

	Unit	2025	2024
Participation in performance reviews			
Male	%	93%	91%
Female	%	91%	94%
Chooses not to self identify	%	67%	100%
Number of performance reviews per employee	#	1:1	1:1
Total participation	%	92%	93%

Inclusive culture

Impacts, risks and opportunities

SBM3

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Inclusive culture At ALK, fostering an inclusive culture is essential for effectively addressing the diverse needs of patients and partners. A lack of inclusivity may hinder employees' ability to thrive and perform, which in turn can limit ALK's potential for innovation.	Potential negative impact		●		●	●	●

Policies

S1-1

In addition to the Code of Conduct, which addresses human rights and harassment, ALK's Diversity & Inclusion (D&I) policy aims to eliminate discrimination and promote equal treatment and opportunities for all employees. It sets out ALK's ambition to create an inclusive work environment that fosters a sense of belonging, in which different perspectives, abilities, talents and experiences are able to contribute equally. The policy applies to all ALK employees. The most senior level accountable for implementing the policy is the ELT, which receives regular reports on the company-wide diversity performance.

While ALK's D&I policy prohibits discrimination on grounds such as age, gender, race, ethnicity, religion, sexual orientation, disability and other characteristics (including work and life perspectives), it does not include specific commitments to include people from particularly at-risk or vulnerable groups.

ALK tracks employees' perceptions of D&I and their sense of psychological safety via the annual employee engagement survey. In 2025, the overall perception of diversity in ALK rose to 8.4 (2024: 8.2) and stands 0.3 points above the industry benchmark.

Actions

S1-4

ALK's Global People & Organisation function is responsible for the D&I strategy and activities.

In 2025, the D&I strategy was updated to further integrate diversity and inclusion into ALK's business strategy and operations, with a focus on three strategic priorities: fostering inclusive environments, achieving gender balance by ensuring equality and representation across all levels, and cultivating a global workforce by attracting international talent, increasing nationality diversity, and embracing multiple cultural perspectives.

Key initiatives include leadership training on inclusivity and unconscious bias, analysis of

progression barriers for senior female leaders, and the development of a more equitable, global recruitment process.

Targets

S1-5

ALK has set a target to have at least 40% of the underrepresented gender in the ELT and their direct reports in managerial positions, by 2028. ALK has not involved its own workforce or workers' representatives in the target setting. The development is tracked quarterly as a part of the internal reporting.



Diversity and remuneration

S1-9, 16

Executive Leadership Team and their direct reports in managerial positions

	Unit	2025	2024
Male	Headcount	34	26
Female	Headcount	21	21
	Headcount	55	47
Percentage of underrepresented gender	%	38%	45%

Diversity metrics

	Unit	2025	2024
Age distribution			
Under 30 years old	Headcount	301	N/A
30-50 years old	Headcount	1,539	N/A
Over 50 years old	Headcount	871	N/A
	Headcount	2,711	2,812

Gender distribution

Male	Headcount	999	1,065
Female	Headcount	1,709	1,743
Chooses not to self identify	Headcount	3	4
	Headcount	2,711	2,812
Percentage of females in total workforce	%	63%	62%

Remuneration metrics

	Unit	2025	2024
CEO annual compensation ratio	Times	33	33
Unadjusted gender pay gap ¹	%	23%	20%
Adjusted gender pay gap	%	3%	3%

¹ In 2025, the unadjusted gender pay gap has been revised to include additional components such as bonuses, sales incentives and LTI grants. The 2024 gender pay gap has been restated to reflect the additional components (previously 17%).

In 2025, the percentage of underrepresented gender in the ELT and their direct reports with managerial responsibility decreased to 38% (2024: 45%), falling below the 40% target. This change reflects adjustments at ALK's top management level, with Europe and North America now elevated to ELT representation. This regional reorganisation is a key step in evolving ALK's operating model to support the Allergy⁺ strategy and enhance commercial execution.

This year, ALK reported the adjusted gender pay gap for the first time, using weighted average pay data that accounts for differences in country and grade. When these

factors are considered, most of the unadjusted gap is explained, leaving a residual adjusted gender pay gap of 3% (2024: 3%). Action plans to strengthen equitable rewards for all employees even further are guided by the requirements of the EU Pay Transparency Directive.

38%

of underrepresented gender in the Executive Leadership Team and their direct reports in managerial positions



Health and safety

Impacts, risks and opportunities

SBM3

IRO		Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Workplace accidents	Employees - particularly those in farming and production – may be at risk of workplace accidents that can cause physical injury and harm mental wellbeing.		●		●	●	●
	Actual negative impact						

Policies

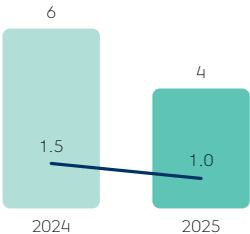
S1-1

Health and safety management is a core priority for ALK. The Code of Conduct sets out ALK’s commitment to preventing workplace incidents, fostering a strong safety culture, and promoting both physical and mental well-being across the organisation. ALK adheres to national legislation and regulatory health and safety requirements in all countries in which it operates and complies with OSHA standards in the USA.

• The Code of Conduct is described in detail in Corporate culture on pages 72-73.

Work-related accidents with absence

■ Work-related accidents with absence
— Lost Time Injury Frequency Rate (LTIFR)



Actions and processes for remediation

S1-3, 4

ALK promotes a strong safety culture by engaging employees in health and safety practices and fostering shared responsibility. Risk assessments are conducted at all production sites to identify hazards, implement preventive measures, and evaluate their effectiveness, with employee input playing a key role. In the event of an accident or a near miss, a risk evaluation is conducted and relevant actions are taken accordingly to prevent any recurrence.

Workplace injuries are recorded and monitored in line with legal requirements, including OSHA standards in the USA, to ensure compliance and continuous improvement. Employees are encouraged to report unsafe conditions, and

regular training supports awareness and safe work practices across all operations.

ALK decreased its total work-related accidents to 78 (2024: 112). ALK had 4 accidents with lost time absence ordinated by a medical professional in 2025 (2024: 6). This resulted in an accident rate of 1.0 (2024: 1.5), also commonly referred to as Lost Time Injury Frequency Rate (LTIFR).

• For S1-17, see Metrics on page 74.

Health and safety

S1-14

	Unit	2025	2024
Employees covered by health & safety management system	%	78%	74%
Work-related accidents	#	78	112
Work-related accidents with absence	#	4	6
Work-related accidents with absence rate		1.0	1.5
Fatalities as a result of work-related incident	#	-	-

Work-related accident rate

1.0

Management's
reviewSustainability
statementGeneral
informationEnvironmental
informationSocial
information

• Own workforce

Workers in the value
chainConsumers and
end-usersAccounting policies
– Social informationGovernance
information

Appendix

Financial
statements

General metrics

Employee characteristics

S1-6

Number of employees per country	Unit	2025	2024
Europe			
Denmark	Headcount	969	942
France	Headcount	363	357
Germany	Headcount	143	137
Poland	Headcount	106	96
Spain	Headcount	391	364
Other Europe	Headcount	189	170
	Headcount	2,161	2,066
North America			
USA	Headcount	503	547
Other North America	Headcount	30	21
	Headcount	533	568
International markets			
International markets	Headcount	17	178
	Headcount	17	178
Total number of employees	Headcount	2,711	2,812

Employee turnover	Unit	2025	2024
Employee turnover	Headcount	322	463
Rate of employee turnover	%	12%	17%

ALK employs 2,711 employees (2024: 2,812), of whom 96% (2,613) are permanently employed (2024: 2,574). The employee turnover was 12% in 2025 (2024: 17%), of which 172 (2024: 283) employees left voluntarily and 150 (2024: 180) involuntarily.

The decrease in number of employees primarily relates to the transfer of ALK's employees in China to the biopharmaceutical company

GenSci as a part of the partnership agreement as well as other organisational adjustments relating to the implementation of the Allergy⁺ strategy.

• See Incorporation by reference on page 77.

Employee turnover

12%

Employees by contract type and gender	Unit	2025				2024			
		Male	Female	Chooses not to self identify	Total	Male	Female	Chooses not to self identify	Total
Permanent employees	Headcount	970	1,640	3	2,613	970	1,601	3	2,574
Temporary employees	Headcount	29	69	-	98	95	142	1	238
Total employees	Headcount	999	1,709	3	2,711	1,065	1,743	4	2,812
Non-guaranteed hours employees	Headcount	12	19	-	31	15	20	-	35

Workers in the value chain

S2

Impacts, risks and opportunities

SBM3

IRO	Location in the value chain			Time horizon		
	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Human rights and Health and Safety issues in the value chain ALK works with suppliers worldwide, including in regions and sectors where human rights risks and weaker health and safety protections may exist. Value chain workers - particularly those handling hazardous substances, working in transport, or managing hazardous waste - may face elevated health and safety risks.	●		●	●	●	●

ALK collaborates with suppliers and partners globally as a core part of its strategy and business model. ALK recognises that its activities may indirectly affect human rights and health and safety, and is committed to upholding high standards across the value chain.

ALK has identified high-level potential material impacts on workers in the value chain, and recognises the need for continuous analysis to pinpoint activities where workers may face greater risk of harm. While most of ALK’s suppliers are EU-based, where robust law enforcement reduces the risk of child labour,

ALK remains vigilant in assessing human rights risks across all geographies.

The most significant groups of supplier employees at risk of human rights and health and safety violations are:

- Workers in upstream production units. They could be exposed to hazardous substances, including chemicals used in the manufacture of pharmaceutical ingredients and consumables. Key risks in this area include chemical exposure, operational hazards and ergonomic risks.

- Workers involved in downstream transportation. They face the risk of vehicle accidents, which can result in serious injuries or fatalities. These include risks during loading, unloading and transit.
- Workers handling hazardous waste. They can encounter harmful chemicals that pose significant health risks, including chemical burns, respiratory issues and toxic exposure.

Policies

S2-1

ALK’s Third-Party Code of Conduct outlines the standards of behaviour that ALK expects from all third parties globally when it comes to business conduct and treatment of employees.

The Third-Party Code of Conduct is aligned with the Ten Principles of the United Nations Global Compact and follows the UN Guiding Principles on Business and Human Rights (UNGPs), as well as applicable laws, regulations, standards and labour agreements.

Key areas covered include health and safety, animal welfare, anti-corruption, environmental practices, working conditions, human rights (including child and forced labour, anti-discrimination and fair pay), interaction with healthcare professionals and patient organisations. The policy does not specifically mention human trafficking.

The Third-Party Code of Conduct embeds the expectation that ALK and its partners will respect human rights throughout the value chain and extends beyond legal compliance to require continuous improvement and awareness among employees, supporting the UNGP’s emphasis on due diligence.

Requirements for training, awareness, and ensuring the standards are implemented and cascaded to further Third Parties reflect the UNGP’s approach to integrating human rights across business relationships.

Any breaches of the standards in the ALK Third-Party Code of Conduct can be reported through the whistleblower platform.

The Third-Party Code of Conduct is an integral part of ALK’s GxP (good practice) supplier agreements. All new suppliers must commit to the Code as a prerequisite for collaboration with ALK. The Chief Financial Officer is the most senior-level executive accountable for the implementation of ALK’s Third-Party Code of Conduct.

In addition to the Third-Party Code of Conduct covering human rights impacts, ALK also adheres to the UK Modern Slavery Act and publishes an annual statement of compliance.

Management's review

Sustainability statement

General information

Environmental information

Social information

Own workforce

- Workers in the value chain

Consumers and end-users

Accounting policies – Social information

Governance information

Appendix

Financial statements

Processes for engagement

S2-2

While ALK does not have a formal process in place to engage with workers in the value chain on impacts, its sustainable procurement programme seeks to ensure that potential negative impacts on these workers are addressed.

The Senior Vice President (SVP), Global Procurement bears the overall responsibility for the supplier engagement programme.

Processes for remediation

S2-3

Value chain workers can raise concerns through ALK's whistleblowing platform, ALK Alertline, which can be accessed via ALK's website. No complaints involving workers in the value chain were substantiated in 2025. ALK does not currently have any mechanisms to assess whether these workers are aware of or trust ALK Alertline.

Actions

S2-4

ALK prioritises reputable suppliers that uphold high standards, reducing the risk of serious breaches of labour or compliance standards. Long term contracts provide financial stability and encourage sustained commitment to responsible working conditions, as stable revenue enables suppliers to invest in infrastructure, training and safety.

Through a partnership with an external evaluation platform, ALK assesses environmental, labour, and human rights risks. During 2025, ALK assessed over 1,400 of its suppliers, covering 97% of the procurement spend. The suppliers assessed are considered strategic to ALK and consist of both direct suppliers who supply materials included in ALK's products and indirect suppliers who supply products or services to support ALK's business operations.

While no suppliers were identified as very high risk from an ESG perspective, ALK will continue to further its due diligence programme and potentially include additional categories going forward. Potential necessary actions to remediate any negative impacts will be discussed at the regular business relationship meetings.

No severe human rights issues and incidents connected to ALK's upstream and downstream value chain were reported in 2025 (👉 [see Metrics on page 74](#)).

Targets

S2-5

ALK continuously assesses its suppliers for potential human rights and health and safety risks. To date, no suppliers have been identified as very high risk in the ESG assessment. ALK has therefore not identified a need for specific targets related to formal engagement with workers within the value chain.



Management's review

Sustainability statement

General information

Environmental information

Social information

Own workforce

Workers in the value chain

• Consumers and end-users

Accounting policies – Social information

Governance information

Appendix

Financial statements

Consumers and end-users

S4

Impacts, risks and opportunities

SBM3

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Allergy treatment Helping more people with allergies is at the core of ALK's Allergy ⁺ strategy. ALK's allergy treatments significantly improve patients' quality of life and personal wellbeing by addressing a wide range of allergies, including potentially life-threatening conditions like anaphylaxis and insect venom reactions.	Actual positive impact			●	●	●	●
Barriers to access Allergy treatment must be prescribed by a healthcare professional (HCP), and is often not prioritised by healthcare systems, creating barriers for patients.	Potential negative impact			●	●	●	●
Product safety and quality Any disruptions in ALK's processes to manage product safety and quality could lead to patients taking unsuitable medication or forgoing beneficial treatments.	Potential negative impact			●	●	●	●
Affordability Inequality in access to health is a systemic problem among and within countries. People living with allergies might not be able to afford allergy treatment. This would have long-lasting negative effect on their health and wellbeing.	Actual negative impact			●	●	●	●

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Innovation By introducing new products through ongoing drug discoveries and clinical trial approvals, ALK can further expand market opportunities and support even more patients.	Opportunity		●			●	●
Climate change and respiratory health Climate change threatens respiratory health by extending pollen seasons, increasing airborne allergens and promoting mould growth. The expands the potential market size for ALK, as more individuals have prolonged and intensified allergy symptoms.	Opportunity		●				●

Allergy is one of the most common types of chronic disease globally and it has a profound impact on people's lives. For more than 100 years, ALK has been at the forefront of long-term allergy treatment and is dedicated to offering a wide range of treatments, products and services to meet the unique needs of people living with allergy, their families and doctors.

Allergy treatment is the core purpose of ALK's business model, and the activities to further the positive impact and opportunities and to miti-

gate the negative impacts are an integral part of ALK's daily operations and Allergy⁺ strategy. For further details, [see pages 12-17](#).

Consumers and end-users for ALK include both healthcare professionals (such as general practitioners, paediatricians, and allergologists), patients and caregivers. As a provider of prescription medicines, ALK is committed to ensuring that patients receive accurate and accessible information leaflets to promote the safe and effective use of their medication.

Management's review

Sustainability statement

General information

Environmental information

Social information

Own workforce

Workers in the value chain

• Consumers and end-users

Accounting policies – Social information

Governance information

Appendix

Financial statements



Policies

S4-1

Access to Medicines policy

The Access to Medicines policy outlines the company's ambition to reach more patients by focusing on three core principles: improving quality of life through better treatment options and earlier diagnosis, supporting healthcare systems with training and education on allergy care, and forming partnerships to enhance access. The policy addresses the impacts Allergy treatment and Barriers to access and covers both patients and healthcare professionals.

In January 2025, the ELT reviewed the policy to ensure continued alignment with the Allergy⁺ strategy. The oversight, accountability and responsibility for the implementation of ALK's Access to Medicines policy rests with the Board of Directors, which has delegated this responsibility to the ELT.

Quality policy

ALK's global quality policy formalises the company's commitment to delivering high-quality, safe and effective products and services for people living with allergy. The policy applies to all ALK operations, with the objective to fulfil requirements while focusing on simplicity and continuous improvement.

Oversight of the policy rests with the ELT, with daily management delegated to Global Quality. Quality objectives are reviewed at

least annually and are supported by all relevant organisational levels within all areas of the company. Accountability for quality is embedded at every level: all employees are expected to communicate transparently, and learn from experience, while managers walk the talk on quality.

As the pharmaceutical industry is heavily regulated, human rights topics like the right to health and informed consent in clinical trials are already embedded in legislation. Therefore, ALK does not have specific consumer policies aligned with the UN Guiding Principles on Business and Human Rights.

Processes for engagement

S4-2

ALK engages with patients through a comprehensive digital ecosystem of websites, social media and dedicated applications that provide educational content to the general public. These platforms help raise ongoing awareness of allergies, symptoms, their impact on quality of life, and, in some markets, available treatment options. ALK's digital channels offer guidance on recognising symptoms and on seeking appropriate medical advice. The Global Marketing function is responsible for expanding and maintaining ALK's digital ecosystem.

• For general information on stakeholder engagement, see [Interests and views of stakeholders on page 41](#).

Management's review

Sustainability statement

General information

Environmental information

Social information

Own workforce

Workers in the value chain

- Consumers and end-users

Accounting policies – Social information

Governance information

Appendix

Financial statements

Processes to remediate

S4-3

ALK ensures patient safety and product quality through a robust, global pharmacovigilance system designed to identify, assess, and address side-effects and safety concerns, covering both clinical trials and marketed products.

Global Safety & Pharmacovigilance is responsible for monitoring benefit-risk profiles of ALK's products, handling adverse event reports, ensuring timely submissions to regulatory authorities worldwide and monitoring the performance and compliance of ALK's pharmacovigilance system.

Patients are informed on how to report potential side effects in the leaflets for all products.

External stakeholders with a work-related connection to ALK can raise their concerns through the whistleblower platform ALK Alert-line, which is described in detail in [Whistle-blowing and anti-corruption system on page 74](#).

Actions

S4-4

2025 marked significant milestones for ALK, advancing the Allergy⁺ strategy with major launches and approvals for children and adolescents. The house dust mite (HDM) tablet is now approved for paediatric use in 30 countries and launched in 21 of them. The roll-out of the tree pollen allergy tablet for children and

adolescents also started in 2025, based on regulatory approvals from the EU and Canada. Year-end, the tablet was approved for children and adolescent use in 20 countries and launched in 12 of these markets. With these launches, ALK now offers four tablets, covering 80% of the most common respiratory allergies, available for children, adolescents, and adults in Europe and Canada.

In addition, the approval and launch of EUR-neffy[®], a needle-free nasal adrenaline spray, in the UK and Germany has addressed important gaps in anaphylaxis treatment for adults and children. Under co-promotion agreement with ARS Pharma, ALK is also responsible for selling neffy[®] to approximately 9,000 named paediatricians in the USA. By eliminating the fear, hesitation, and safety concerns associated with needle-based emergency medicine, neffy[®] enables more patients to confidently access timely, life-saving treatment during acute allergic reactions.

Building on decades of pioneering the development of standardised allergen extracts, formulated as rapidly dissolving SLIT tablets, ALK is expanding into new geographies and patient groups and diversifying the portfolio into food allergy, anaphylaxis, and adjacent allergic diseases, with the ambition to lead in each disease area. In 2025, the innovation agenda advanced with phase 2 clinical trials for the peanut SLIT tablet, with topline data expected in 2026.

To reduce barriers to access, ALK expanded digital education for healthcare professionals

through training sessions, targeted newsletters, large multi-market webinars, and enhanced healthcare professional portals offering practical tools and educational resources.

Targets

S4-5

ALK aims to help 5 million people with allergy annually by 2030 to advance its positive impact and opportunity. This aspiration covers ALK's downstream activities in the countries where ALK operates ([see ALK's global presence on page 7](#)).

Patients in treatment with ALK products

~3.1 million

In 2025, the number of patients in treatment reached an estimated 3.1 million (2024: 2.6 million), as a result of ALK's commercial activities.

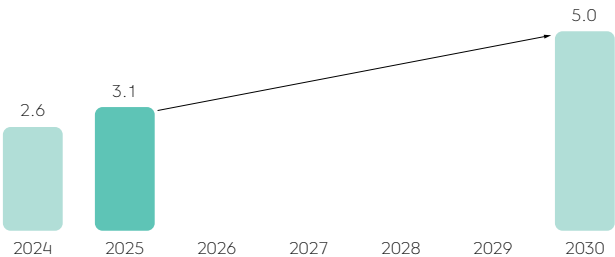
Patients in treatment

S1-14

	Unit	2025	2024
Patients in treatment	million	3.1	2.6

Number of patients in treatment

Million patients (estimated)



Management's review

Sustainability statement

General information

Environmental information

Social information

Own workforce

Workers in the value chain

Consumers and end-users

Accounting policies – Social information

Governance information

Appendix

Financial statements

Accounting policies – Social information

The numeric data points reported are verified through internal controls, analysis, benchmarks, and regular business meetings. 2024 and 2025 metrics are limited assured by external auditors, but they are not validated by another external body. N/A is used when data was not available at the time of the reporting, and could not be retrieved.

Own workforce

Training and skills development

A regular performance review is defined as a review based on criteria known to the employee and his or her superior undertaken with the knowledge of the employee at least once per year. The review can include an evaluation by the employee's direct superior, peers, or a wider range of employees.

Employee engagement score is collected from a survey conducted by a third party.

Diversity and remuneration metrics

CEO annual compensation ratio

CEO annual compensation is determined by the annual total compensation of the CEO against the median annual total compensation for all full-time

active (permanent and temporary) employees, excluding the CEO. Annual total compensation includes salary, bonus, allowances, pension, and all one-time payments over the course of a year.

Gender pay gaps (significant estimates)

The metrics on gender pay gap are defined as the difference of average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees. The metric includes all full-time active (permanent and temporary) employees, including the CEO.

The pay levels are calculated using gross annualised base pay, as well as other remuneration components when reliable quality data are available. This covers all one-time payments made during the year (bonuses, sales incentives, anniversary awards, etc.), LTI grants, and, for Denmark, pension contributions and the so-called *fritvalgskonto* amounts. ALK is continuously improving data coverage and quality to ensure this metric is as accurate as possible.

The adjusted gender pay gap is calculated as a weighted average across ALK's grade levels and across countries, using the same pay data.

Health and safety metrics

Work-related incidents are reported to Global Environment, Health and Safety.

A work-related accident is defined as any unplanned event that result in injury, with or without absence. An accident with absence is a work-related accident that results in time lost from work ordered by a medical professional person. The rate of work-related accidents is calculated as Lost Time Injury Frequency Rate (LTIFR), determined by the number of work-related accidents with absence per one million working hours during a single financial year.

Fatalities are the number of employees who lost their lives as a result of a work-related incident.

Employee characteristics

Workforce is defined as all ALK employees who are on payroll as of 31st December 2025, both full-time and part-time, as well as active and non-active. The numbers are reported in headcount as of end of reporting period and are extracted from the HR systems.

Regions are broken down into Europe (Denmark, France, Spain, Germany, Poland, Netherlands, Sweden, Slovakia, United Kingdom, Austria, Switzerland, Norway, Italy, Belgium, Czech Republic, Finland, Ireland), North America (USA, Canada) and International markets (China, Russia, Jordan). Countries with less than 50 employees are classified as "Other". For reporting by gender, the following descriptions are used: 'Male',

'Female', and 'Employee chooses not to self-identify'.

Permanent employees are determined as employees whose employment contract is without a specified end-date. Temporary employees are determined as employees whose employment contract is with specified end-date. Non-guaranteed hours employees are determined as employees employed by ALK without a guarantee of a minimum or fixed number of working hours. The employee may need to make themselves available for work as required, but ALK is not contractually obligated to offer the employee a minimum or fixed number of working hours per day, week, or month.

Employee turnover is defined by the number of employees leaving ALK during the period. The turnover is a total of voluntary and involuntary terminations. The employee turnover ratio is calculated by dividing the number of employees who left ALK by the average number of employees in the reporting year. The employees included in the calculation are all permanent employees and inactive employees on garden leave. Due to local regulations, temporary employees located in Poland and China are also included, as a temporary contract is required before transitioning to permanent status.

Management's review

Sustainability statement

General information

Environmental information

Social information

Own workforce

Workers in the value chain

Consumers and end-users

Accounting policies – Social information

Governance information

Appendix

Financial statements

Consumers and end-users

Number of patients in treatment (significant estimate)

Due to the absence of comprehensive data sources across all markets, it is not possible to directly and specifically measure the number of patients treated with ALK products. Patient numbers are estimated using various data sources, an in-house Patient Model and in-house model for BULKs, while applying several assumptions, which leads to a certain level of uncertainty. The use of estimates for this datapoint is considered significant.

When a more precise method is not available, units sold ex-factory are converted to treatment years per patient using a treatment years conversion factor. This estimation is adjusted based on market and patient research from various countries, applying an adherence rate and a co-administration rate across products and countries to prevent e.g. double counting patients receiving multiple types of allergy immunotherapy treatments (AIT) simultaneously.

When available, more precise methods are tailored to specific product groups as follows:

For SLIT-drops in most markets, anonymised data and unique patients counted based on prescription data are used.

For SLIT-tablets in most markets, data is based on the in-house Patient Model. The Patient Model uses in-market unit sales data and where possible new patient data to convert to patients in treatment. Actual in-market sales and patient data are used for two-thirds of the year, while the

remaining portion is forecasted. A co-administration rate is applied to tablet patients.

In North America, ALK sells bulk allergen extracts to healthcare professionals who prepare the allergy shots using various and unspecified dosing schedules. To estimate the number of bulk AIT-treated patients, SAP BI in-house data is used. Sold volumes by allergen into patient-equivalent treatments is converted by applying the average mL used per treatment. The "treatment doses"

divided by average number of allergens per treatment serves as a proxy for the number of patients in the selected period.

For the Auto Adrenaline Injector (AAI), following official recommendations, the number of sold pens is divided by 2 to reflect the assumption that each patient carries two pens at a time.



Governance information

Business conduct

G1

ALK is committed to responsible, ethical business conduct, guided by the principles set out in its Code of Conduct. ALK upholds high standards of integrity and prioritises animal welfare, in line with applicable laws and regulations.

➤ Information about corporate governance can be found on page 29.

Policies

G1-1

ALK's approach to business conduct is grounded in a comprehensive framework of policies centred on its Code of Conduct. They apply to all ALK employees and are publicly accessible via ALK's website.

Code of Conduct

The Code of Conduct, applicable to all ALK employees, sets the tone for business integrity and ALK's ethical principles. It affirms ALK's commitment to upholding human rights, safeguarding confidential business information, and promoting zero-tolerance for corruption and fraud.

Oversight of the Code of Conduct rests with the Executive Leadership Team (ELT). ALK's Compliance Committee assists the ELT in fulfilling its oversight responsibilities as well as approval of compliance programmes in the areas of business ethics conduct.

Corporate culture

Impacts, risks and opportunities

SBM3

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Breaches of legal and ethical standards							
Non-compliance with applicable regulation and legislation, or ALK's Code of Conduct, could lead to severe penalties, fines, legal battles, and damage to ALK's reputation.	Risk	●	●	●	●	●	●

Management's review

Sustainability statement

General information

Environmental information

Social information

Governance information

• Business conduct

Accounting policies – Governance information

Appendix

Financial statements

Training requirements on business conduct are formalised in the newly established Global Business Ethics Compliance Programme policy.

➤ See [Training and awareness on pages 73-74](#) for more details.

Policy for Anti-Corruption

The policy for anti-corruption addresses compliance with general anti-bribery and anti-corruption legislation, as well as industry-specific standards covering interactions with healthcare professionals. It is consistent with the United Nations Convention against Corruption.

The Board of Directors is responsible for ensuring that the policy complies with applicable laws, while managers are responsible for implementing the policy at all levels.

Whistleblowing policy

The Whistleblowing policy defines the organisation and processes in place to ensure that ethical concerns are treated seriously and appropriately; it includes the standards for investigating such cases and protecting whistleblowers. The policy includes a non-retaliation commitment to protect any employee or stakeholder who raises a concern in good faith.

The Audit Committee has the overall responsibility for the Whistleblowing policy, and for reviewing the effectiveness of actions taken in response to concerns raised under the policy. The Legal & Compliance department has

day-to-day operational responsibility for the policy.

Third-Party Code of Conduct

In parallel with the policies applicable to ALK's employees, expectations for business partners are outlined in the Third-Party Code of Conduct, which covers ALK's upstream and downstream value chain. ALK's Whistleblowing policy also applies to external stakeholders.

➤ Details on the [Third-Party Code of Conduct](#) are provided in [Policies on page 65](#).

Training and awareness

G1-3,4

Training and awareness activities are vital for promoting a culture of integrity and establishing a shared understanding of expectations for ALK's employees. All new hires must confirm their commitment to act in accordance with the Code of Conduct. Employees are exposed to risks of bribery and corruption, particularly during interactions with healthcare professionals (HCPs). For ALK, the principal risk relates to potential bribery of HCPs, meaning improper influence to increase sales and cash flow. To address this, ALK provides annual online Code of Conduct training for all

Code of Conduct training completion

99%



Management's review

Sustainability statement

General information

Environmental information

Social information

Governance information

• Business conduct

Accounting policies – Governance information

Appendix

Financial statements

employees, including members of the Executive Leadership Team and employee representatives on the Board of Directors.

The training covers relevant business conduct topics including anti-corruption, ALK Alertline, communications, promotion and social media, competition law, conflicts of interest, political contributions, human rights, interaction with healthcare professionals, IT security, patient safety, and data privacy.

ALK has set a global completion rate target of 95%. In 2025, 99% (2024: 98%) of employees across all functions completed the training.

Whistleblowing and anti-corruption system

G1-1,3

ALK has established a whistleblowing system, ALK Alertline, which is accessible to internal and external stakeholders via ALK's intranet

and public website. The company's own workforce, workers in the value chain and other external stakeholders with a work-related connection to ALK can use the ALK Alertline to raise and report serious and sensitive concerns, including reasonable suspicions of breaches of ALK's Code of Conduct, anti-corruption laws, and laws within the scope of the EU Whistleblower Protection Directive.

Available by phone or online in eight languages, ALK Alertline is confidential and offers the option of anonymous reporting, as a protective measure against retaliation.

Reports are entered directly into an independent company's secure server. Legal & Compliance manages the access, and the reports are made available only to pre-appointed individuals within ALK who are responsible for evaluating reports.

Allegations of breaches of legal and ethical standards, including whistleblowing, corruption or bribery, are investigated under ALK's Compliance Investigations process. Each case is overseen by an investigation supervisor, typically the Vice President, Legal & Compliance or their designee. Where appropriate due to specific allegations in a report, an external legal counsel or the Chair of the Audit Committee may act as investigation supervisor. The Chair of the Audit Committee is notified of reports concerning corruption and is responsible for approving recommendations on such cases.

Legal & Compliance also provides the Audit Committee with quarterly updates on ALK Alertline activity.

ALK assesses awareness and trust in the processes for raising concerns by including questions in the annual engagement survey on employees' confidence that ALK will address serious misconduct and the importance managers place on employee well-being.

In addition to ALK Alertline, employees are encouraged to speak up and raise any concerns through ordinary management channels. Managers are offered training on handling whistleblower reports and ensuring reporter protection, including against retaliation. With regard to corruption and bribery, financial control systems also act to prevent and detect any incidents.

Metrics

G1-4, S1-17

In 2025, ALK was not liable for any fines, penalties, or compensation for damages as a result of work-related Alertline reports or severe human rights incidents.

ALK had no convictions or related fines for violations of anti-corruption and anti-bribery laws.

	Unit	2025	2024
Training and awareness			
Code of Conduct training completion ¹	%	99%	98%
ALK Alertline			
Work-related discrimination reports registered on Alertline	#	2	1
Reports of other work-related complaints	#	-	3
Amount of fines, penalties and compensation for damages as a result of work-related complaints	DKKk	-	-
Severe human rights incidents			
Severe human rights incidents	#	-	-
Amount of fines, penalties, and compensation for damages for severe human rights incidents	DKKk	-	-
Anti-corruption and bribery			
Convictions for violation of anti-corruption and bribery laws	#	-	-
Fines for violation of anti-corruption and bribery laws	DKKk	-	-

¹ In 2025, the metric has been revised to include all ALK employees. The 2024 figure has been restated to reflect this updated definition (previously 99%).

Animal welfare

Impacts, risks and opportunities

SBM3

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Animal welfare	Actual negative impact		●		●	●	●
ALK conducts animal testing to ensure its medicines are safe and effective, using animals only when alternative models are insufficient. Experiments using mouse allergy models, in which mice are administered test substances like allergens or new treatments, are conducted at internal R&D facilities or at external partner's facilities. Negative impacts on the animals include handling, injections, captivity and euthanasia.							

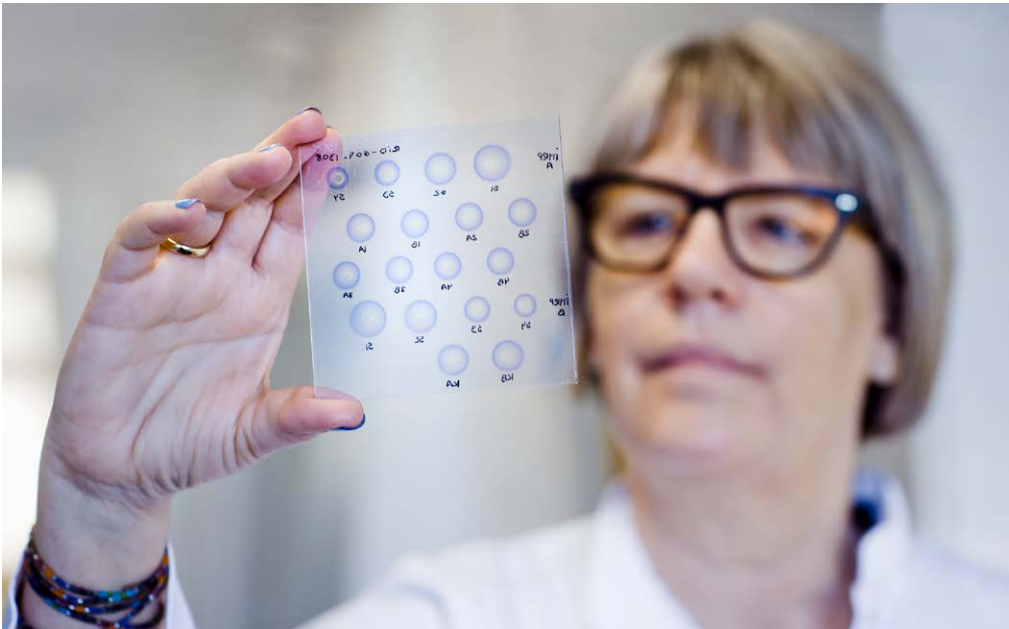
Animal welfare policy

G1-1

In 2025, ALK introduced an animal welfare policy, formalising its commitment to the highest standards of animal welfare within research and development activities. Animal studies are conducted only when no scientifically valid alternative exists, and only when justified by the potential benefits to patients and society. ALK is committed to the principles of Replace, Reduce, and Refine. All research complies with relevant national and international regulations, including the EU Directive

on protection of animals used for scientific purposes, and Federation of European Laboratory Animal Science Associations (FELASA) guidelines, with equivalent standards upheld globally.

The policy applies to all animal research activities overseen by ALK, both within internal facilities and in externally conducted in vivo studies commissioned by ALK. It also covers the collection and use of animal-derived materials for research when ALK is directly involved in design, oversight, or contracting (e.g. sera,



tissues), but excludes routine collection of animal by-products (e.g. hair).

Oversight of the animal welfare policy rests with the ELT, which has formally approved the policy. Day-to-day management is handled by Global Research & Drug Discovery. Implementation of the policy is monitored through quarterly inspections by an external veterinarian, as well as ongoing internal efforts to drive continuous improvement.

Management's review

Sustainability statement

General information

Environmental information

Social information

Governance information

Business conduct

- Accounting policies – Governance information

Appendix

Financial statements

Accounting policies – Governance information

The numeric datapoints reported are verified through internal controls, analysis, benchmarks, and regular business meetings. External auditors provide limited assurance on 2024 and 2025 metrics, but they are not validated by another external body.

Code of Conduct training

“Code of Conduct training completion” refers to the percentage of ALK employees that completed the Code of Conduct e-learning course. The Code of Conduct e-learning course was rolled out between May and July 2025.

Alertline

ALK Alertline is the company’s whistleblower system, which can be used to report serious and sensitive concerns – including serious offenses against persons such as discrimination.

Work-related complaints and reports refer to allegations registered on Alertline which involve ALK’s own workforce. Severe human rights incidents refer to substantiated incidents of human rights violations pertaining to ALK’s own workforce.

Fines, penalties and compensation for damages are “as a result” of allegations and complaints only when such allegations and complaints are substantiated and undisputed. They are reported in the reporting year when they are imposed and final (i.e., the amount is no longer under appeal or in dispute).

Incidents of corruption or bribery

Bribery can take the form of money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or any other advantage or benefit, and it comprises any financial or other inducement or reward for an action which is illegal, unethical, a breach of trust or improper in any way. Corruption is defined as abuse of entrusted power by someone for personal gain.

For purposes of the reporting, convictions in scope are final decisions or acts by courts of law, which constitute criminal convictions under applicable local law in the jurisdiction where the decision or act takes place. As required by the ESRS, only convictions where ALK or its employees are directly involved are considered within scope. Fines relating to such convictions are reported in the reporting year when they are imposed and final (i.e., no longer under appeal or in dispute).

Appendix

Incorporation by reference

BP2

The table below provides an overview of all incorporations by reference as part of other sections of this annual report.

ESRS Disclosure requirement		Incorporation by reference	Disclosed on page	Phased-in Disclosure Requirements
ESRS 2-BP2-16		See this table for the list of incorporation by reference and phased-in datapoints.	77	ESRS 2-SBM1-48b,c Revenue by ESRS Sectors
ESRS 2-GOV1-21(a, b, d, e)	Composition, diversity and independence of Board of Directors	See Corporate matters, section "Corporate governance and ownership", subsection table "Composition of the Board of Directors".	30	ESRS 2-SBM3-48e Anticipated financial effects
ESRS 2-GOV1-23(a, b)	Sustainability-related expertise and business conduct-related role of Board of Directors	See Corporate matters, section "Corporate governance and ownership", subsection "Competency matrix for the Board of Directors", first paragraph.	30	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS 2-GOV1-21c	Experience of Board of Directors' members relevant to ALK's sectors, products and geographic locations	See Corporate matters, section "Board of Directors", subheadings "Competencies" and "Directorships".	33-34	E4 Biodiversity and Ecosystems
ESRS 2-GOV3 E1-GOV3-13	Integration of sustainability-related performance in incentive schemes	See Corporate matters, section "Corporate governance and ownership", subsection "Remuneration", subheading "Highlights of the remuneration report 2025".	30-31	S1-7 Characteristics of non-employees in the undertaking's own workforce
ESRS 2-GOV4-32	Statement on due diligence	See appendix "Core elements of due diligence".	78	S1-13-83b Average training time per employee and by gender
ESRS 2-SBM1-40(a.i, a.ii, f)	Current significant products, significant markets and customer groups	See Financial performance, section "Sales and market trends", tables "Revenue by geography" and "Revenue by product line".	20	S1-14-88d Cases of work-related illness
ESRS 2-SBM1-40e	Sustainability-related goals in terms of significant groups of products, customer categories, geographical areas and relationships with stakeholders	See Introduction, section "Sustainability highlights", lead paragraph.	10	S1-14-88e Lost time due to work-related injuries, fatalities, and illness
ESRS 2-SBM1-42(a,b,c)	Business model and value chain	See Introduction, section "Business model", model "Business and value chain".	8	
ESRS 2-IR02-56	Content index of ESRS disclosure requirements; List of datapoints that derive from other EU legislation	See appendices "Content index of ESRS disclosure requirements" and "List of datapoints that derive from other EU legislation".	78-82	
E1-3-29c.i	CapEx and OpEx investment required to implement actions taken or planned	Included in Financial statements, section "Consolidated financial statements", Income statement; and subsection "Notes", subheading "Section 3 – Operating assets and liability", note 3.2.	87; 103	
S1-6-50f	Most representative number corresponding to the total number of employees	See in Financial statements, section "Consolidated financial statements", subsection "Notes", subheading "Section 2 – Results for the year", note 2.4, Number year end (FTE).	96	
	EU Taxonomy turnover, CapEx and OpEx	See appendix "EU Taxonomy"	83-84	

Management's
reviewSustainability
statementGeneral
informationEnvironmental
informationSocial
informationGovernance
information

Appendix

Incorporation by
reference

- Core elements of due diligence

- Content index of ESRS disclosure requirements

List of datapoints that derive from other EU legislation
EU Taxonomy

Financial
statements

Core elements of due diligence

GOV4

The table below maps the core elements of ALK's due diligence process, cross-referencing the impacts on people and the environment with the relevant disclosures in the sustainability statement.

Core elements of due diligence	Sections in the sustainability statement	Page
a) Embedding due diligence in governance, strategy and business model	Sustainability governance	39-40
	Material impacts, risks and opportunities	43
	Environmental information	44-58
	Social information	59-71
	Governance information	72-76
b) Engaging with affected stakeholders in all key steps of the due diligence	Sustainability governance	39-40
	Stakeholder engagement	41
	Materiality assessment process	42
	Environmental information	44-58
	Social information	59-71
c) Identifying and assessing adverse impacts	Materiality assessment process	42
	Material impacts, risks and opportunities	43
	Environmental information	44-58
	Social information	59-71
	Governance information	72-76
d) Taking actions to address those adverse impacts	Environmental information	44-58
	Social information	59-71
	Governance information	72-76
e) Tracking effectiveness of these efforts and communicating	Environmental information	44-58
	Social information	59-71
	Governance information	72-76

Content index of ESRS disclosure requirements

The table below presents the disclosure requirements from ESRS 2 and the nine topical standards relevant to ALK and indicates where to find information related to each specific requirement.

Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

IRO2

Disclosure Requirement	Description	Page
ESRS 2	General Disclosures	
BP-1	General basis for preparation of the sustainability statement	38
BP-2	Disclosures in relation to specific circumstances	38; 77
GOV-1	The role of the administrative, management and supervisory bodies	30; 33-34; 39
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	39; 43
GOV-3	Integration of sustainability-related performance in incentive schemes	30-31; 39
GOV-4	Statement on due diligence	40; 78
GOV-5	Risk management and internal controls over sustainability reporting	40
SBM-1	Strategy, business model and value chain	8; 10; 20; 41; 64
SBM-2	Interests and views of stakeholders	41; 42
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	43; 45; 50-51; 53-54; 60-61; 63; 65; 67; 72; 75
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	42
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	43; 78-82

Management's
reviewSustainability
statementGeneral
informationEnvironmental
informationSocial
informationGovernance
information

Appendix

Incorporation by
referenceCore elements of due
diligence

- Content index of
ESRS disclosure
requirements

List of datapoints
that derive from
other EU legislation

EU Taxonomy

Financial
statements

Disclosure Requirement	Description	Page
E1	Climate change	
GOV-3-E1	Integration of sustainability-related performance in incentive schemes	30-31; 39; 44-45
E1-1	Transition plan for climate change mitigation	44-46; 56
SBM-3-E1	Material impacts, risks and opportunities and their interaction with strategy and business model	42; 45
IRO-1-E1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	42
E1-2	Policies related to climate change mitigation and adaptation	45
E1-3	Actions and resources in relation to climate change policies	45-47; 87; 103
E1-4	Targets related to climate change mitigation and adaptation	46-49
E1-5	Energy consumption and mix	47-49
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	47-49
E2	Pollution	
IRO-1-E2	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	42
E2-1	Policies related to pollution	50
E2-2	Actions and resources related to pollution	50
E2-3	Targets related to pollution	50
E2-5	Substances of concern and substances of very high concern	50
E3	Water and Marine Resources	
IRO-1-E3	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	42
E3-1	Policies related to water and marine resources	51
E3-2	Actions and resources related to water and marine resources	51-52
E3-3	Targets related to water and marine resources	52
E3-4	Water consumption	52

Disclosure Requirement	Description	Page
E4	Biodiversity and ecosystems	
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Phase-in
SBM-3-E4	Material impacts, risks and opportunities and their interaction with strategy and business model	Phase-in
IRO-1-E4	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks dependencies and opportunities	Phase-in
E4-2	Policies related to biodiversity and ecosystems	Phase-in
E4-3	Actions and resources related to biodiversity and ecosystems	Phase-in
E4-4	Targets related to biodiversity and ecosystems	Phase-in
E5	Resource Use and Circular Economy	
IRO-1-E5	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	42
E5-1	Policies related to resource use and circular economy	54
E5-2	Actions and resources related to resource use and circular economy	54
E5-3	Targets related to resource use and circular economy	54
E5-4	Resource inflows	55
E5-5	Resource outflows	55

Management's
reviewSustainability
statementGeneral
informationEnvironmental
informationSocial
informationGovernance
information

Appendix

Incorporation by
referenceCore elements of due
diligence

- Content index of
ESRS disclosure
requirements

List of datapoints
that derive from
other EU legislation

EU Taxonomy

Financial
statements

Disclosure Requirement	Description	Page
S1	Own workforce	
SBM-2-S1	Interests and views of stakeholders	41
SBM-3-S1	Material impacts, risks and opportunities and their interaction with strategy and business model	60; 61; 63
S1-1	Policies related to own workforce	59; 61; 63; 72-73
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	59
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	59; 60; 63
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	60; 61; 63
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	61
S1-6	Characteristics of the undertaking's employees	64; 96
S1-9	Diversity metrics	62
S1-13	Training and skills development metrics	60
S1-14	Health and safety metrics	63
S1-16	Remuneration metrics (pay gap and total remuneration)	62
S1-17	Incidents, complaints and severe human rights impacts	63; 74
S2	Workers in the Value Chain	
SBM-2-S2	Interests and views of stakeholders	41
SBM-3-S2	Material impacts, risks and opportunities and their interaction with strategy and business model	65
S2-1	Policies related to value chain workers	65
S2-2	Processes for engaging with value chain workers about impacts	66
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	66
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	66; 74
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	66

Disclosure Requirement	Description	Page
S4	Consumers and End-users	
SBM-2-S4	Interests and views of stakeholders	41
SBM-3-S4	Material impacts, risks and opportunities and their interaction with strategy and business model	67
S4-1	Policies related to consumers and end-users	68
S4-2	Processes for engaging with consumers and end-users about impacts	68; 41
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	69; 74
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	69
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	69
G1	Business Conduct	
SBM-3-G1	Material impacts, risks and opportunities and their interaction with strategy and business model	72; 75
GOV-1-G1	The role of the administrative, management and supervisory bodies	30
IRO-1-G1	Description of the processes to identify and assess material impacts, risks and opportunities	42
G1-1	Business conduct policies and corporate culture	65; 72-74
G1-3	Prevention and detection of corruption and bribery	73-74
G1-4	Incidents of corruption or bribery	73-74

Management's
reviewSustainability
statementGeneral
informationEnvironmental
informationSocial
informationGovernance
information

Appendix

Incorporation by
referenceCore elements of due
diligenceContent index of
ESRS disclosure
requirements

- List of datapoints
that derive from
other EU legislation

EU Taxonomy

Financial
statements

List of datapoints that derive from other EU legislation

IRO2

The table below includes all the ESRS datapoints that derive from other EU legislation and indicates where the information can be found if deemed material.

Datapoints that derive from other EU legislation		Page
ESRS 2	General disclosures	
21 (d)	Board's gender diversity	30
21 (e)	Percentage of board members who are independent	30
30	Statement on due diligence	78
40 (d) i	Involvement in activities related to fossil fuel activities	Not material
40 (d) ii	Involvement in activities related to chemical production	Not material
40 (d) iii	Involvement in activities related to controversial weapons	Not material
40 (d) iv	Involvement in activities related to cultivation and production of tobacco	Not material
E1	Climate change	
14	Transition plan to reach climate neutrality by 2050	44-45
16 (g)	Undertakings excluded from Paris-aligned Benchmarks	45
34	GHG emission reduction targets	46
38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	49
37	Energy consumption and mix	49
40-43	Energy intensity associated with activities in high climate impact sectors	49
44	Gross Scope 1, 2, 3 and Total GHG emissions	48
53-55	Gross GHG emissions intensity	48
56	GHG removals and carbon credits	Not material
66	Exposure of the benchmark portfolio to climate-related physical risks	Phase-in
66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	Phase-in
66 (c)	Location of significant assets at material physical risk	Phase-in
67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Phase-in
69	Degree of exposure of the portfolio to climate- related opportunities	Phase-in

Datapoints that derive from other EU legislation		Page
E2	Pollution	
28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Not material
E3	Water	
9	Water and marine resources	51
13	Dedicated policy	51
14	Sustainable oceans and seas	Not material
28 (c)	Total water recycled and reused	52
29	Total water consumption in m ³ per net revenue on own operations	52
E4	Biodiversity	
16 (a) i	Activities negatively affecting biodiversity-sensitive areas	Phase-in
16 (b)	Impacts related to land degradation, desertification or soil sealing	Phase-in
16 (c)	Operations affecting threatened species	Phase-in
24 (b)	Sustainable land / agriculture practices or policies	Phase-in
24 (c)	Sustainable oceans / seas practices or policies	Phase-in
24 (d)	Policies to address deforestation	Phase-in
E5	Resource use and circular economy	
37 (d)	Non-recycled waste	55
39	Hazardous waste and radioactive waste	55

Management's
reviewSustainability
statementGeneral
informationEnvironmental
informationSocial
informationGovernance
information

Appendix

Incorporation by
referenceCore elements of due
diligenceContent index of
ESRS disclosure
requirements

- List of datapoints
that derive from
other EU legislation
- EU Taxonomy

Financial
statements

Datapoints that derive from other EU legislation		Page
S1	Own workforce	
14 (f)	Risk of incidents of forced labour	Not material
14 (g)	Risk of incidents of child labour	Not material
20	Human rights policy commitments	59
21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	59
22	Processes and measures for preventing trafficking in human beings	59
23	Workplace accident prevention policy or management system	63
32 (c)	Grievance/complaints handling mechanisms	59; 74
88 (b) and (c)	Number of fatalities and number and rate of work- related accidents	63
88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Phase-in
97 (a)	Unadjusted gender pay gap	62
97 (b)	Excessive CEO pay ratio	62
103 (a)	Incidents of discrimination	63; 74
104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	63; 74
S2	Workers in the value chain	
11 (b)	Significant risk of child labour or forced labour in the value chain	65
17	Human rights policy commitments	65
18	Policies related to value chain workers	65
19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	65
19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	65
36	Human rights issues and incidents connected to its upstream and down-stream value chain	66; 74

Datapoints that derive from other EU legislation		Page
S3	Affected communities	
16	Human rights policy commitments	Not material
17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Not material
36	Human rights issues and incidents	Not material
S4	Consumers and end-users	
16	Policies related to consumers and end-users	68
17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	68
35	Human rights issues and incidents	Not material
G1	Business conduct	
10 (b)	United Nations Convention against Corruption	Not material
10 (d)	Protection of whistle-blowers	Not material
24 (a)	Fines for violation of anti-corruption and anti-bribery laws	74
24 (b)	Standards of anti-corruption and anti- bribery	74

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering year 2025

[illegible]

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering year 2025

[illegible]

Taxonomy OpEx

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering year 2025

Reported KPI		OpEx		Environmental objective of Taxonomy aligned activities									Proportion of Taxonomy aligned in Taxonomy eligible (14)
Financial year		2025											
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx) (5)	Mitigation Climate Change (6)	Adaptation Climate Change (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	
		%	DKK ^m	%	%	%	%	%	%	%			%
Manufacturing of Medicinal products	PPC 1.2	45.1%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Transport by motorbikes, passenger cars and light commercial vehicles (OpEx C)	CCM 6.5	8.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		T	0.0%
Sum of alignment per objective					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
Total KPI (OpEx)		53.1%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Accounting policies

The turnover, OpEx and CapEx numerators are determined from ALK's assessment of the relevant economic activities within all six environmental objectives.

The turnover denominator is derived from ALK's total group turnover of the consolidated financial statements (🔗 [note 2.1, p. 94](#)).

The CapEx denominator is derived from the ALK group's total annual investments in property, plant and equipment as well as intangible assets, excluding leases, as stated in consolidated financial statements (🔗 [notes 3.1 - 3.3, p. 101-106](#)).

The OpEx denominator covers direct non-capitalised costs that primarily relate to repair and maintenance, costs of materials, car expenses, and any other direct expenditures relating to the servicing of group assets that are necessary to ensure the continued and effective functioning of such assets.

Management's
review

Sustainability
statement

Financial
statements

Consolidated
financial
statements

Parent company
financial
statements

Statements

Other
information

Financial statements

The Financial Statements of ALK form an integral part of the Annual Report and have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The accompanying Group and Parent financial statements provide a true and fair view of ALK's financial position, performance, and cash flows for the year ended 31 December 2025.



Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statements

Income statement

Statement of
comprehensive
income

Cash flow statement

Balance sheet

Statement of changes
in equity

Notes

Definitions

Parent company
financial
statements

Statements

Other
information

Contents

87	Income statement
87	Statement of comprehensive income
88	Cash flow statement
89	Balance sheet
90	Statement of changes in equity
91	Notes
125	Definitions

Notes

Section 1

Basis of reporting

1.1	Accounting policy information	91
1.2	Significant accounting estimates and judgements	93

Section 2

Results for the year

2.1	Revenue and segment information	94
2.2	Expenses	95
2.3	Depreciation, amortisation and impairment	96
2.4	Staff costs	96
2.5	Fees to the ALK Group's auditors	97
2.6	Financial income and expenses	97

Section 3

Operating assets and liabilities

3.1	Intangible assets	101
3.2	Property, plant and equipment	103
3.3	Leases	105
3.4	Inventories	107
3.5	Trade receivables	108
3.6	Prepayments	108
3.7	Pensions and similar liabilities	109
3.8	Provisions	111
3.9	Other payables	111
3.10	Contingent liabilities and commitments	112

Section 4

Capital structure and financing

4.1	Share capital and earnings per share	113
4.2	Financial risks and financial instruments	114

Section 5

Other disclosures

5.1	Share-based payments	118
5.2	Cash flow	121
5.3	Business combinations	122
5.4	Related parties	123
5.5	Events after the reporting period	123
5.6	Approval of financial statements	123
5.7	List of companies in the ALK Group	124

Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statements

• Income statement

• Statement of
comprehensive
income

Cash flow statement

Balance sheet

Statement of changes
in equity

Notes

Definitions

Parent company
financial
statements

Statements

Other
information

Income statement

Amounts in DKKm	Note	2025	2024
Revenue	2.1	6,312	5,537
Cost of sales	2.2-2.4, 3.4, 5.1	2,078	1,985
Gross profit		4,234	3,552
Research and development expenses	2.2-2.4, 5.1	609	531
Sales and marketing expenses	2.2-2.4, 5.1	1,584	1,564
Administrative expenses	2.2-2.4, 5.1	388	369
Other operating income		1	3
Operating profit (EBIT)		1,654	1,091
Financial income	2.6	28	61
Financial expenses	2.6	47	95
Profit before tax (EBT)		1,635	1,057
Tax on profit	2.7	438	242
Net profit		1,197	815
Earnings per share (EPS)	4.1		
Earnings per share (EPS)		5,40	3.68
Earnings per share (DEPS), diluted		5,40	3.68

Statement of comprehensive income

Amounts in DKKm	Note	2025	2024
Net profit		1,197	815
<i>Items that will subsequently not be reclassified to the income statement:</i>			
Actuarial gains/(losses) on pension plans	3.7	13	3
Tax related to actuarial gains/(losses) on pension plans	2.7	(4)	(1)
		9	2
<i>Items that will subsequently be reclassified to the income statement, when specific conditions are met:</i>			
Foreign currency translation adjustment of foreign affiliates		(168)	83
		(168)	83
Other comprehensive income		(159)	85
Total comprehensive income		1,038	900

Cash flow statement

Amounts in DKKm	Note	2025	2024
Net profit		1,197	815
Adjustments			
Adjustments for non-cash items	5.2	830	640
Changes in working capital	5.2	(149)	(151)
Financial income, received		71	17
Financial expenses, paid		(51)	(13)
Income tax, paid (net)		(81)	(95)
Cash flow from operating activities		1,817	1,213
Acquisitions of companies and operations	5.3	(10)	(115)
Purchase of intangible assets	3.1	(84)	(1,043)
Purchase of tangible assets	3.2-3.3	(276)	(260)
Investments in other financial assets		(15)	1
Cash flow from investing activities		(385)	(1,417)
Free cash flow		1,432	(204)
Sale of treasury shares		-	6
Exercised share options, paid		(26)	(38)
Proceeds from borrowings	5.2	-	671
Repayment of borrowings	5.2	(688)	(279)
Repayment of lease liabilities	5.2	(46)	(50)
Cash flow from financing activities		(760)	310
Net cash flow		672	106
Cash beginning of year		589	474
Unrealised gain/(loss) on cash held in foreign currency and financial assets carried as cash		(21)	9
Net cash flow		672	106
Cash year end		1,240	589

The consolidated statement of cash flow is compiled using the indirect method. As a result, the individual figures in the cash flow statement cannot be reconciled directly to the income statement and the balance sheet.

Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statements

Income statement

Statement of
comprehensive
income

Cash flow statement

• Balance sheet

Statement of changes
in equity

Notes

Definitions

Parent company
financial
statements

Statements

Other
information

Balance sheet – Assets

Amounts in DKKm	Note	31 Dec. 2025	31 Dec. 2024
Non-current assets			
Intangible assets			
Goodwill	3.1	455	463
Other intangible assets	3.1	1,310	1,329
		1,765	1,792
Tangible assets			
Land and buildings	3.2-3.3	1,005	1,137
Plant and machinery	3.2	663	603
Other fixtures and equipment	3.2-3.3	72	79
Property, plant and equipment in progress	3.2	524	528
		2,264	2,347
Other non-current assets			
Prepayments and securities		48	26
Deferred tax assets	2.7	353	642
Income tax receivables		133	145
		534	813
Total non-current assets		4,563	4,952
Current assets			
Inventories	3.4	1,783	1,716
Trade receivables	3.5	1,093	812
Receivables from group companies	5.4	118	-
Income tax receivables		8	10
Other receivables		120	49
Prepayments	3.6	132	118
Cash		1,240	589
Total current assets		4,494	3,294
Total assets		9,057	8,246

Balance sheet – Equity and liabilities

Amounts in DKKm	Note	31 Dec. 2025	31 Dec. 2024
Equity			
Share capital	4.1	111	111
Currency translation adjustment		(103)	65
Retained earnings		6,082	5,197
Proposed dividends		355	-
Total equity		6,445	5,373
Liabilities			
Non-current liabilities			
Mortgage debt	4.2	151	166
Pensions and similar liabilities	3.7	244	251
Lease liabilities	4.2	204	285
Deferred income		277	45
Provisions	3.8	1	1
Deferred tax liabilities	2.7	238	3
Income tax payables		168	173
		1,283	924
Current liabilities			
Mortgage debt	4.2	17	19
Bank loans	4.2	-	671
Trade payables		140	165
Lease liabilities	4.2	46	46
Deferred income		11	4
Provisions	3.8	20	38
Income tax payables		39	124
Other payables	3.9	1,056	882
		1,329	1,949
Total liabilities		2,612	2,873
Total equity and liabilities		9,057	8,246

Management's review

Sustainability statement

Financial statements

Consolidated financial statements

Income statement

Statement of comprehensive income

Cash flow statement

Balance sheet

- Statement of changes in equity

Notes

Definitions

Parent company financial statements

Statements

Other information

Statement of changes in equity

Amounts in DKKm	Share capital	Currency translation adjustment	Retained earnings	Proposed dividend	Total equity
2025					
Equity at 1 January	111	65	5,197	-	5,373
Net profit	-	-	842	355	1,197
Other comprehensive income/(loss)	-	(168)	9	-	(159)
Total comprehensive income	-	(168)	851	355	1,038
Share-based payments	-	-	45	-	45
Share options settled	-	-	(26)	-	(26)
Tax related to items recognised directly in equity	-	-	15	-	15
Other transactions	-	-	34	-	34
Equity at 31 December	111	(103)	6,082	355	6,445

Amounts in DKKm	Share capital	Currency translation adjustment	Retained earnings	Total equity
2024				
Equity at 1 January	111	(18)	4,354	4,447
Net profit	-	-	815	815
Other comprehensive income/(loss)	-	83	2	85
Total comprehensive income	-	83	817	900
Share-based payments	-	-	51	51
Share options settled	-	-	(38)	(38)
Sale of treasury shares	-	-	6	6
Tax related to items recognised directly in equity	-	-	8	8
Other adjustments	-	-	(1)	(1)
Other transactions	-	-	26	26
Equity at 31 December	111	65	5,197	5,373

Section 1 – Basis of reporting

1.1 Accounting policy information

The consolidated financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with the IFRS accounting standards as adopted by the EU and in accordance with Danish disclosure requirements for listed companies. Additional Danish disclosure requirements for annual reports are imposed by the Statutory Order on Adoption of IFRS issued under the Danish Financial Statements Act.

The consolidated financial statements are presented in Danish kroner (DKK), which is considered the primary currency of the ALK Group's activities and the functional currency of the parent company.

The consolidated financial statements are presented on a historical cost basis, apart from certain financial instruments, which are measured at fair value.

The general accounting policies described below apply to the consolidated financial statements as a whole. To enhance understanding, specific accounting policies are described in the notes to which they relate. The description of accounting policies in the notes form part of the overall description of accounting policies.

The accounting policies are unchanged from last year.

New standards effective from 1 January 2025

The ALK Group has implemented all new and amended standards and IFRIC interpretations which are effective for the financial year 2025. This have not resulted in any changes to the accounting policies of the ALK Group.

New standards effective on or after 1 January 2026

A number of IFRS standards, amended standards and IFRIC interpretations, which are effective on or after 1 January 2026, have not been implemented. Based on a preliminary assessment it is estimated that these standards and interpretations will have no material impact on the consolidated financial statements apart from IFRS18.

IFRS 18 Presentation and Disclosure in Financial Statements was issued by the International Accounting Standards Board (IASB) in April 2024 and is not yet effective. The standard aims to enhance the transparency and comparability of financial performance by introducing new mandatory income statement presentation requirements and enhanced disclosures for management-defined performance measures (MPMs).

IFRS 18 will replace IAS 1 and will apply to annual reporting periods beginning on or after 1 January 2027.

Key changes introduced by IFRS 18 include:

- A revised structure of the income statement with five defined categories: operating, investing, financing, income taxes, and discontinued operations
- New mandatory subtotals, including operating profit and profit before financing and income tax

The ALK Group has provisionally assessed that the impact of the standard and IFRS 18 will not have any impact on profit or loss or equity at the date of initial application.

The Group continues to assess the implications for the presentation of the income statement and the disclosure of management-defined performance measures.

Basis of consolidation

The consolidated financial statements comprise the financial statements of ALK-Abelló A/S (the parent company) and companies (subsidiaries) controlled by the parent company.

The consolidated financial statements are prepared as a consolidation of items of a uniform nature. The financial statements used for consolidation are prepared in accordance with the ALK Group's accounting policies.

On consolidation, intra-group income and expenses, intra-group balances and dividends, and gains and losses arising on intra-group transactions are eliminated.

Foreign currency translation

On initial recognition, transactions denominated in currencies other than DKK are translated at average exchange rates, which are an approximation of the exchange rates at the transaction date. Receivables and debt and other monetary items not settled at the balance sheet date are translated at the closing rate.

Exchange rate differences between the exchange rate at the date of the transaction and the exchange rate at the date of payment or the balance sheet date, respectively, are recognised in the income statement under financial items. Tangible assets and intangible assets, inventories and other nonmonetary assets acquired in foreign currency and measured based on historical cost are translated at the exchange rates at the transaction date.

On recognition in the consolidated financial statements of subsidiaries whose financial statements are presented in a functional currency other than DKK, the income statements are translated at average exchange rates for the respective months, unless these deviate materially from the actual exchange rates at the transaction

Section 1 – Basis of reporting

1.1 Accounting policy information – continued

dates. In that case, the actual exchange rates are used. Balance sheet items are translated at the exchange rates at the balance sheet date. Goodwill is considered to belong to the acquired company in question and is translated at the exchange rate at the balance sheet date.

Exchange rate differences arising on the translation of foreign subsidiaries' opening balance sheet items to the exchange rates at the balance sheet date and on the translation of the income statements from average exchange rates to exchange rates at the balance sheet date are recognised in other comprehensive income.

Foreign exchange rate adjustment of receivables or debt to subsidiaries which are considered part of the parent company's overall investment in the subsidiary in question are also recognised in other comprehensive income in the consolidated financial statements.

Definitions and ratios

The key ratios have been calculated in accordance with generally accepted financial ratios applied by financial analysts. Definitions are shown on page 125.

Reporting under the ESEF regulation

The Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF) (ESEF Regulation) has introduced a single electronic reporting format for the annual financial reports of issuers with securities listed on the EU regulated markets.

The ESEF Regulation sets out the following main requirements: (1) Issuers shall draw up and disclose their annual financial reports using the XHTML format; and (2) issuers that draw-up their primary consolidated financial statements in accordance with IFRS as endorsed by the EU shall tag those consolidated financial statements using inline eXtensible Business Reporting Language (iXBRL) including block-tag of the notes to the consolidated financial statements.

The combination of the XHTML format with the iXBRL tags makes the annual financial reports both human-readable and machine-readable, thus enhancing accessibility, analysis and comparability of the information included in the annual financial reports.

iXBRL tags shall comply with the ESEF taxonomy, which is included in the ESEF Regulation and developed based on the IFRS taxonomy published by the IFRS Foundation.

As part of the tagging process financial statement line items are marked up to elements in the ESEF taxonomy. If a financial statement line item is not defined in the ESEF taxonomy, an extension to the taxonomy is created. Extensions have to

be anchored to elements in the ESEF taxonomy, except for elements corresponding to subtotals.

The annual report 2025 for the ALK Group submitted to the Danish Financial Supervisory Authority and Nasdaq consists of the XHTML document together with some technical files all included in a ZIP file named alk-2025-12-31-en.zip.

Key definitions

XHTML (eXtensible HyperText Markup Language) is a text-based markup language used to structure and mark up content such as text, images, and hyperlinks in documents that are displayed as Web pages in an updated standard Web browser like Chrome or Edge.

iXBRL tags (or Inline XBRL tags) are hidden meta-information embedded in the source code of an XHTML document in accordance with the Inline XBRL 1.1 specification, which enables the conversion of XHTML-formatted information into a machine-readable XBRL data record by appropriate software.

The tagging process is a process where iXBRL tags are applied to financial statement line items, notes, etc.

Taxonomy is an electronic dictionary of business reporting elements used to report business data. A taxonomy element is an element defined in a taxonomy that is used for the machine-readable labeling of information in an XBRL data record.

ESEF data

Name of reporting entity or other means of identification

ALK-Abelló A/S

Domicile of entity

Denmark

Legal form of entity

A/S

Country of incorporation

Denmark

Address of entity's registered office

Bøge Allé 6-8, DK-2970 Hørsholm

Principal place of business

Global

Description of nature of entity's operations and principal activities

ALK is a global allergy solutions company

Name of parent entity

Lundbeckfond Invest A/S

Name of ultimate parent of group

Lundbeck Foundation

Section 1 – Basis of reporting

1.2 Significant accounting estimates and judgements

In the preparation of the consolidated financial statements according to IFRS, Management is required to make certain estimates as many financial statement items cannot be reliably measured, but must be estimated. Such estimates comprise judgements made on the basis of the most recent information available at the reporting date.

It may be necessary to change previous estimates as a result of changes to the assumptions on which the estimates were based or due to supple-

mentary information, additional experience or subsequent events. Similarly, the value of assets and liabilities often depends on future events that are somewhat uncertain. In that connection, it is necessary to set out e.g. a course of events that reflects Management's assessment of the most probable outcome.

Management considers those listed below as the key accounting estimates and related judgements used in the preparation of the consolidated financial statements.

A description of significant accounting estimates and judgements as well as assumptions applied is included in the relevant notes.

Note	Key accounting estimates and judgements	Estimate/ judgement
2.1 Revenue and segment information	Partnership agreements & sales deductions comprising rebates, discounts, and mandated price adjustments	Estimate/ judgement
2.7 Income tax and deferred tax	Provision for uncertain tax positions and measurement of deferred tax assets	Estimate/ judgement
3.1 Intangible assets	Recoverable amount of goodwill and acquired intangible rights	Estimate/ judgement
3.4 Inventories	Valuation of inventories and capitalisation of indirect production costs	Estimate

Section 2 – Results for the year

2.1 Revenue and segment information

Amounts in DKKm	Europe		North America		International markets		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
SLIT-tablets	2,485	2,080	247	209	603	562	3,335	2,851
SCIT/SLIT-drops	1,619	1,568	356	361	170	123	2,145	2,052
Anaphylaxis & other products	355	266	434	336	43	32	832	634
Total revenue	4,459	3,914	1,037	906	816	717	6,312	5,537
Sale of goods							6,169	5,426
Royalties							96	108
Services							47	3
Total revenue							6,312	5,537

Of total revenue, DKK 136 million (2024: DKK 141 million) is derived from Denmark. The ALK Group had more than 10% of its total revenue from Germany 25% (2024: 25%), France 16% (2024: 17%), and the USA 14% (2024: 14%) based on the location of the customers.

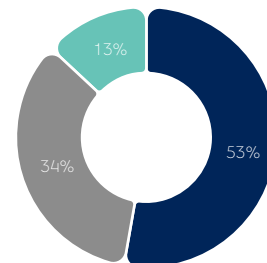
The ALK Group's non-current tangible and intangible assets are distributed among the following geographical markets:

Amounts in DKKm	Europe		North America		International markets		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Non-current tangible and intangible assets	3,106	3,066	922	1,069	1	4	4,029	4,139

Of total non-current tangible and intangible assets, DKK 2,616 million relates to assets in Denmark (2024: DKK 2,583 million). The USA accounts for 23% (2024: 26%) of total non-current tangible and intangible assets.

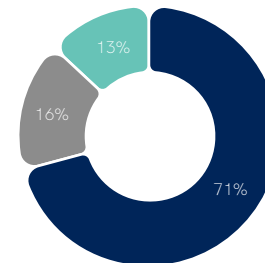
Revenue by product line 2025

- SLIT-tablets
- SCIT/SLIT-drops
- Anaphylaxis & other products



Revenue by geography 2025

- Europe
- North America
- International markets



§ Accounting policies

Segment information

Based on the internal reporting used by the Board of Management to assess the results of operations and allocation of resources, the ALK Group has identified one operating segment 'Allergy treatment', which is in accordance with the way the activities are organised and managed. Even though revenue within the operating segment "Allergy treatment" can be divided by product lines and market, the main part of the activities within production, research and development, sales and marketing and administration are shared by the ALK Group as a whole. The disclosures in the financial statements include a breakdown of revenue by product line and a geographical breakdown of revenue and non-current assets. The geographical information on markets is based on customer and asset location.

Revenue

The primary performance obligation of the ALK Group is the sale and delivery of own-manufactured goods and goods for resale for allergy treatment. Revenue from the sale of goods is recognised in the income statement upon the control of the goods being transferred to the customer, i.e. when goods are delivered. Revenue is recognised by the ALK Group at a point in time.

The ALK Group's products are sold primarily to distributors of pharmaceuticals, pharmacies, and hospitals. The payment conditions for the customers vary, and are based on industry practice in the relevant markets. As a result of special trading conditions in specific markets, the credit period may be up to 180 days.

Revenue is measured as the fair value of the consideration received or receivable.

Revenue is measured exclusive of VAT, taxes, etc. charged on behalf of third parties and less any commissions and discounts in connection with sales.

Section 2 – Results for the year

2.1 Revenue and segment information – continued

Furthermore, revenue includes licence income and royalties from outlicensed products as well as up-front payments, milestone payments and services in connection with partnerships. These revenues are recognised in the income statement in accordance with the agreements and when the ALK Group obtains the right to the payments, which is when services have been delivered to the customer or at the point in time the subsequent sales occur.

When combined contracts are entered, the elements of the contracts are identified and assessed separately for accounting purposes.

Q Significant accounting estimates and judgements

Revenue recognition involves significant judgement due to the inherent complexity of the ALK Group's revenue arrangements, which arise from multiple sales channels and partnership agreements. These arrangements may include differing contractual terms relating to pricing, performance obligations, revenue-sharing mechanisms, and the timing of consideration.

Management exercises judgement in assessing the appropriate recognition of revenue under IFRS 15, including the identification of performance obligations, the determination of whether the Group acts as principal or agent in certain partnership arrangements, the estimation of variable consideration, and the assessment of the timing of satisfaction of performance obligations.

The risk in revenue recognition relates primarily to the complexity of partnership agreements and sales channels, which may impact the measurement and timing of revenue recognised. Management reviews contractual terms and applies consistent accounting policies to ensure revenue is recognised in a manner that reflects the transfer of control of goods or services to customers.

Sales deductions comprising rebates, discounts, and mandated price adjustments are estimated and accrued for at the time when the related sales are recorded. Management is required to make significant estimates in the revenue recognition relating to the accruals for sales deductions as not all conditions are known at the time of sale and as revenue can only be recognised to the extent that it is probable that a significant reversal of the recognised revenue will not occur.

Management's estimate of accruals for sales deductions is based on a calculation taking into consideration among other factors, existing contractual obligations, the extent of predictability, historical experience with similar transactions and whether the consideration is highly susceptible to factors outside ALK's influence.

ALK considers the accruals established for sales deductions to be reasonable and appropriate based on currently available information. The accruals for sales deductions are adjusted regularly as new or more detailed information becomes available and when actual amounts are processed.

At 31 December 2025, DKK 314 million is recognised as accrued rebates, discounts, and mandated price adjustments (2024: DKK 208 million), cf. note 3.9.

2.2 Expenses

§ Accounting policies

Cost of sales

The item comprises cost of sales and production costs incurred in generating the revenue for the year. Costs for raw materials, consumables, goods for resale, production staff and a proportion of production overheads, including maintenance and depreciation, amortisation and impairment of tangible assets and intangible assets used in production as well as operation, administration and management of factories, are recognised in cost of sales and production costs. In addition, the costs and write-down to net realisable value of obsolete and slow-moving goods are recognised.

Research and development expenses

The item comprises research and development expenses, including expenses incurred for wages and salaries, amortisation, impairment of capitalised development projects in progress, and other overheads as well as costs relating to research partnerships. Research expenses are recognised in the income statement when incurred. Due to the long development periods and significant uncertainties in relation to the development of new products, including risks regarding clinical trials and regulatory approvals, it is the assessment that most of the ALK Group's development expenses do not meet the capitalisation criteria in IAS 38, Intangible Assets. Consequently, development expenses are generally recognised in the income statement when incurred. Development expenses relating to individual minor development projects running for short-term periods and subject to limited risk are capitalised under other intangible assets.

Clinical trials, which are outsourced to Clinical Research Organisations ("CROs"), take several years to complete. At 31 December 2025, DKK 50 million is recognised as accrued expenses (2024: DKK 24 million) and DKK 42 million as prepayments in the balance sheet (2024: DKK 20 million). In 2025, external expenses for clinical trials of DKK 113 million have been recognised in the income statement (2024: DKK 56 million).

Sales and marketing expenses

The item comprises selling and marketing expenses, including salaries and expenses relating to sales staff, advertising and exhibitions, depreciation, amortisation and impairment losses on tangible assets and intangible assets used in the sales and marketing process as well as other indirect costs.

Administrative expenses

The item comprises expenses incurred for management and administration, including expenses for administrative staff and management, office expenses and depreciation, amortisation and impairment losses on tangible assets and intangible assets used in administration.

Management's review

Sustainability statement

Financial statements

Consolidated financial statements

Income statement

Statement of comprehensive income

Cash flow statement

Balance sheet

Statement of changes in equity

• Notes

Definitions

Parent company financial statements

Statements

Other information

Section 2 – Results for the year

2.3 Depreciation, amortisation and impairment

Amounts in DKKm	2025	2024
Depreciation, amortisation and impairment allocation:		
Cost of sales	242	185
Research and development expenses	13	11
Sales and marketing expenses	17	19
Administrative expenses	56	57
Total	328	272

Impairment amounts to DKK 10 million (2024: DKK 6 million), of which DKK 10 million relates to impairment of tangible assets (2024: DKK 4 million). No impairment of intangible assets was made in the year (2024: DKK 2 million).

The impairment of tangible assets is related to impairment of production equipment of DKK 10 million (2024: DKK 3 million). The recoverable amount was DKK 0 million after impairment. The expense is recognised as cost of sales. There were no impairments on administrative equipment during the year (2024: DKK 1 million). The impairment prior year was recognised as cost of sales and administrative expenses.

2.4 Staff costs

Amounts in DKKm	2025	2024
Wages and salaries	1,874	1,846
Pensions, cf. note 3.7	145	151
Other social security costs, etc.	250	250
Share-based payments, cf. note 5.1	45	48
Total	2,314	2,295

Staff costs are allocated as follows:

Cost of sales	891	885
Research and development expenses	350	331
Sales and marketing expenses	767	786
Administrative expenses	242	233
Included in the cost of assets	64	60
Total	2,314	2,295

Remuneration to Management:**Remuneration to Board of Management:**

Salaries and other benefits	18	18
Short-term incentive (cash bonus)	15	13
Pensions	3	3
Termination benefits	7	-
Long-term incentives (share-based) based on expensed accounting value, cf. note 5.1 ¹	18	13
Total remuneration to Board of Management	61	47

Remuneration to Board of Directors	7	6
Total remuneration to Board of Management and Board of Directors	68	53

Employees

Average number (FTE)	2,737	2,789
Number year end (FTE)	2,721	2,753

¹ The expensed costs include DKK 6 million (2024: DKK 2 million) related to adjustment in the share options and performance share units expected to vest.

Management's review

Sustainability statement

Financial statements

Consolidated financial statements

Income statement

Statement of comprehensive income

Cash flow statement

Balance sheet

Statement of changes in equity

• Notes

Definitions

Parent company financial statements

Statements

Other information

Section 2 – Results for the year

2.5 Fees to the ALK Group's auditors

Amounts in DKKm	2025	2024
Fees to the auditors appointed at the annual general meeting:		
Audit services	4	4
Other opinions	2	2
Tax advisory services	1	1
Other services	-	-
Total	7	7

The fee for non-audit services provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (Denmark) of DKK 3 million (2024: DKK 3 million) relates to limited assurance of sustainability statement, tax advisory, and other general financial accounting matters.

2.6 Financial income and expenses

Amounts in DKKm	2025	2024
Interest income	28	61
Financial income from financial assets measured at amortised cost	28	61
Total financial income	28	61
Interest expenses ¹	23	62
Financial expenses from financial liabilities measured at amortised cost	23	62
Interest expenses on uncertain tax positions, net	8	3
Currency losses, net	16	30
Total financial expenses	47	95

¹ Interest expenses include interest related to leasing of DKK 9 million (2024: DKK 9 million).

§ Accounting policies

Financial items comprise interest receivable and interest payable, bank fees, the interest element of lease payments, realised and unrealised gains and losses on securities, cash, liabilities and foreign currency transactions, mortgage amortisation premium/allowance, etc. and provisions for uncertain tax position.

Interest expenses and income related to uncertain tax position are recognised on the balance sheet as tax liabilities and tax assets respectively upon the receipt of ruling from the tax authorities and correspondingly reflected in the income statement as financial items net.

Interest income and expenses are accrued based on the principal and the effective rate of interest. The effective rate of interest is the discount rate to be used on discounting expected future payments in relation to the financial asset or the financial liability so that their present value corresponds to the carrying amount of the asset or liability, respectively.

Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statements

Income statement

Statement of
comprehensive
income

Cash flow statement

Balance sheet

Statement of changes
in equity

• Notes

Definitions

Parent company
financial
statements

Statements

Other
information

Section 2 – Results for the year

2.7 Income tax and deferred tax

Amounts in DKKm

	2025	2024
Tax on profit		
Current income tax	203	215
Adjustment of deferred tax	249	25
Prior years adjustments	(14)	2
Tax on profit for the year	438	242
Profit before tax	1,635	1,057
Income tax, tax rate of 22% (2024: 22%)	360	233
Effect of deviation of foreign subsidiaries' tax rate relative to Danish tax rate	78	(10)
Permanent differences	(9)	3
Other taxes and adjustments	23	14
Prior years adjustments	(14)	2
Tax on profit for the year	438	242

Tax related to equity comprises an income of DKK 15 million (2024: income of DKK 8 million) and other comprehensive income comprises an expense of DKK 4 million (2024: expense of DKK 1 million).

Pillar Two

The ALK Group falls within the scope of the OECD Pillar Two model rules and is part of the Danish joint taxation scheme with the Lundbeck Foundation (Lundbeckfond Invest A/S). As the Lundbeck Foundation Group has a revenue above EUR 750 million, the ALK Group is eligible for Pillar Two. The ALK group applies the IAS 12 exception when recognising and disclosing information on deferred tax assets and liabilities related to Pillar Two income taxes. Under this legislation, the ALK Group is required to pay a top-up tax for any shortfall between its Global Anti-base Erosion (GloBE) effective tax rate in each jurisdiction and the 15% minimum rate.

ALK has applied Safe Harbour provisions and successfully met the Substance Test criteria. These results confirm that ALK's effective tax rate complies with the minimum requirements without further adjustments. Certain estimates are subject to change with additional OECD guidance.

Section 2 – Results for the year

2.7 Income tax and deferred tax – continued

Amounts in DKKm

2025

Deferred tax

	Intangible assets	Tangible assets	Current and other assets	Liabilities	Tax losses carried forward	Total
Carrying amount beginning of year	(248)	(148)	557	157	321	639
Adjustment to prior years' deferred tax	-	-	-	-	2	2
Adjustment of receivables from group companies	-	-	-	-	(288)	(288)
Currency adjustments	1	5	(1)	(3)	(2)	-
Recognised in the income statement, net	11	10	(290)	32	(12)	(249)
Recognised in other comprehensive income, net	-	-	-	(4)	-	(4)
Recognised in equity, net (share-based payments)	-	-	12	-	3	15
Carrying amount year end	(236)	(133)	278	182	24	115

2024

Deferred tax

Carrying amount beginning of year	(27)	(120)	279	124	399	655
Adjustment to prior years' deferred tax	-	(7)	2	7	(2)	-
Adjustment of receivables from group companies	-	-	-	-	2	2
Currency adjustments	-	(2)	-	2	-	-
Adjustment of deferred tax due to coming year change of tax rates	-	1	(1)	1	-	1
Recognised in the income statement, net	(221)	(20)	274	24	(83)	(26)
Recognised in other comprehensive income, net	-	-	-	(1)	-	(1)
Recognised in equity, net (share-based payments)	-	-	3	-	5	8
Carrying amount year end	(248)	(148)	557	157	321	639

Deferred tax consists of deferred tax assets of DKK 353 million (2024: DKK 642 million) and deferred tax liabilities of DKK 238 million (2024: DKK 3 million). The ALK Group recognises deferred tax assets including the value of tax losses if it is probable that it can be utilised against future taxable income within a foreseeable future.

Section 2 – Results for the year

2.7 Income tax and deferred tax – continued

§ Accounting policies

Tax on the profit for the year comprises the year's current tax and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to items recognised in other comprehensive income and directly in equity, respectively, is recognised in other comprehensive income or directly in equity. Exchange rate adjustments of deferred tax are recognised as part of the adjustment of deferred tax for the year.

Current tax payable and receivable is recognised in the balance sheet as the expected tax on the taxable income for the year, adjusted for tax paid on account.

The current tax charge for the year is calculated based on the tax rates and rules enacted at the balance sheet date.

Uncertain tax position is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority (and a future inflow of funds from a tax authority). The uncertain tax position is measured at the best estimate of the amount expected to become payable (and receivable).

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to the initial recognition of goodwill or the initial recognition of a transaction, apart from business combinations, and where the temporary difference existing at the date of initial recognition affects neither profit/loss for the year nor taxable income.

Deferred tax is calculated based on the planned use of each asset and settlement of each liability, respectively. Deferred tax is measured using the tax rates and tax rules that, based on legislation enacted or in reality enacted at the balance sheet date, are expected to apply in the respective countries when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changed tax rates or rules are recognised in the income statement, in other comprehensive income or in equity, depending on where the deferred tax was originally recognised. Deferred tax related to equity transactions is recognised in equity.

Deferred tax assets, including the tax value of tax loss carry-forwards, are recognised in the balance sheet at the value at which the asset is expected to be realised, either through a set-off against deferred tax liabilities or as net assets to be offset against future positive taxable income. Deferred tax assets including the tax value of tax losses are recognised if it is probable that it can be utilised against future taxable income within a foreseeable future. This includes an assessment of the possibilities to utilise tax losses in the joint Danish taxation scheme with the Lundbeck Foundation (Lundbeckfond Invest A/S).

At each balance sheet date, it is reassessed whether it is likely that there will be sufficient future taxable income for the deferred tax asset to be utilised.

The parent company is included in a joint Danish taxation scheme with the Lundbeck Foundation (Lundbeckfond Invest A/S) and its Danish subsidiaries. The tax charge for the year is allocated among the jointly taxed companies in proportion to the taxable incomes of individual companies, taking into account taxes paid.

Q Significant accounting estimates and judgements

Management is required to make an estimate in the recognition of deferred tax assets. This assessment includes estimates of future taxable income in ALK and other members of the joint Danish taxation scheme with the Lundbeck Foundation.

At 31 December 2025, the deferred tax asset related to tax losses has been fully absorbed by other members of the joint Danish taxation Scheme with the Lundbeck Foundation.

Complying with tax rules, when conducting business globally, can be complex as the interpretation of legislation and case law may change over time or may not always be clear. Management's judgements are applied to assess the possible effect of exposures and the possible outcome of disputes or interpretational uncertainties when transfer pricing disputes with local tax authorities may occur. Dialogue with local tax authorities, tax advisors, business plans and knowledge of the business are key parameters for Management to estimate the tax assets and liabilities.

At 31 December 2025, the ALK Group recognises uncertain tax position as part of non-current tax. The actual outcome may deviate and depends on the result of litigation and settlements with the relevant local tax authorities.

Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statements

Income statement

Statement of
comprehensive
income

Cash flow statement

Balance sheet

Statement of changes
in equity

• Notes

Definitions

Parent company
financial
statements

Statements

Other
information

Section 3 – Operating assets and liabilities

3.1 Intangible assets

Amounts in DKKm	Goodwill	Software	Patents, trademarks and rights	Other intangible assets ¹	Total
2025					
Cost beginning of year	485	500	300	1,314	2,599
Currency adjustments	(7)	(1)	(24)	(1)	(33)
Additions	-	10	32	42	84
Acquisition of companies and operations, cf. note 5.3	-	-	-	-	-
Disposals	-	(4)	-	-	(4)
Transfer to/from other groups	-	34	994	(1,028)	-
Cost year end	478	539	1,302	327	2,646
Amortisation and impairment beginning of year	22	400	187	198	807
Currency adjustments	1	(1)	(12)	1	(11)
Amortisation for the year	-	34	51	4	89
Disposals during the year	-	(4)	-	-	(4)
Impairment during the year, cf note 2.3	-	-	-	-	-
Amortisation and impairment year end	23	429	226	203	881
Carrying amount year end	455	110	1,076	124	1,765

¹ Other intangible assets include intangible assets in progress, and individual development projects running for short-term periods. In 2025, Patent licence of DKK 994 million, capitalised in 2024, was taken into use.

Amounts in DKKm	Goodwill	Software	Patents, trademarks and rights	Other intangible assets ¹	Total
2024					
Cost beginning of year	481	479	204	304	1,468
Currency adjustments	4	1	11	-	16
Additions	-	8	-	1,035	1,043
Acquisition of companies and operations, cf. note 5.3	-	-	118	-	118
Disposals	-	(13)	(33)	-	(46)
Transfer to/from other groups	-	25	-	(25)	-
Cost year end	485	500	300	1,314	2,599
Amortisation and impairment beginning of year	22	378	203	194	797
Currency adjustments	-	1	5	-	6
Amortisation for the year	-	32	12	4	48
Disposals during the year	-	(13)	(33)	-	(46)
Impairment during the year, cf note 2.3	-	2	-	-	2
Amortisation and impairment year end	22	400	187	198	807
Carrying amount year end	463	100	113	1,116	1,792

¹ Other intangible assets include intangible assets in progress, and individual development projects running for short-term periods. In 2024, ALK entered a Collaboration, License and Distribution Agreement with ARS Pharmaceuticals Operations Inc. where the asset of DKK 994 million was not ready for use due to pending regulatory and other approvals.

Section 3 – Operating assets and liabilities

3.1 Intangible assets – continued

Goodwill

Goodwill is related to acquisition of companies in previous years and has been subject to an impairment test, which has been submitted to the Audit Committee for subsequent approval by the Board of Directors. The impairment test performed in 2025 revealed no need for impairment of goodwill.

Goodwill has been tested at an aggregated level for ALK as one cash-generating unit. In the calculation of the value in use of the cash-generating unit, future free net cash flow is estimated based on Board of Directors-approved budget (2026) and financial forecasts (2027-2029) in line with the ALK Group's strategy.

The budget and the forecast plans are based on specific future business initiatives for which the risks relating to key parameters have been assessed and recognised in estimated future free cash flows. The key parameters in the calculation of the value in use are revenue, earnings, working capital, capital-expenditure, discount rate and the preconditions for the terminal value. Estimates are based on historical data and expectations on future changes in the markets and products. These expectations are based on a number of assumptions including expected regulatory approvals, product launches and partnership agreements, volume forecasts, price information, development in clinical trials and pipelines and profitability of both the ALK Group's business as well as geographical expansions.

For financial years after the four year forecast period (2026-2029), the cash flows in the most recent period have been extrapolated adjusted for a growth factor of 1.5% (2024: 1.5%) during the terminal period. The discount rate used is 10.3% pre-tax and 8.0% after tax (2024: 10.3% pre-tax and 8.0% after tax).

The calculated value in use shows that future earnings and cash flows fully support the carrying amount of total net assets, including goodwill.

Intangible assets 2025

- Goodwill
- Software
- Patents, trademarks and rights
- Other intangible assets



§ Accounting policies

Goodwill

On initial recognition, goodwill is measured and recognised as the excess of the cost of the acquired company over the fair value of the acquired assets, liabilities and contingent liabilities.

On recognition of goodwill, the goodwill amount is allocated to the ALK Group's cash-generating unit. The ALK Group is considered as one cash-generating unit as the individual companies and business units in the ALK Group cannot be evaluated separately due to the value-adding processes are generated across corporations and entities.

Goodwill is not amortised, but is tested for impairment at least once a year. To the extent that the carrying amount of goodwill exceeds the recoverable amount, goodwill is written down to this lower amount. Impairment of goodwill is not reversed.

Software, patents, trademarks and rights

Acquired intellectual property rights in the form of software, patents, trademarks, licenses, customer base, and similar rights are measured at cost less accumulated amortisation and impairment.

The cost of software includes costs of installation and direct salaries.

Intangible assets with determinable useful lives are amortised on a straight-line basis over the expected useful lives of the assets, typically not exceeding 15 years. If the actual useful life is shorter than either the remaining life or the contract period, the asset is amortised over this shorter useful life. The carrying amounts are reviewed at the balance sheet date to determine whether there are any indications of impairment. If such indications are identified, the recoverable amount of the asset is calculated to determine any need for an impairment write-down and, if so, the amount of the write-down.

Intangible assets with indeterminable useful lives are not amortised, but are tested for impairment at least once a year. To the extent that the carrying amount of the assets exceeds the recoverable amount, the assets are written down to this lower amount.

See note 3.2 for more information on assessment, recognition and reversal of impairment.

Other intangible assets

Other intangible assets include individual minor development projects running for short-term periods, including software development projects, which fulfil the requirements in IFRS. The measurement and impairment follow the same rules as described above for software, patents, trademarks, and rights.

¶ Significant accounting estimates and judgements

The assessment of whether goodwill and/or acquired intangible rights are impaired requires ALK management to make judgments about the recoverable amount of each cash-generating unit or asset.

This involves estimating future economic benefits, including expected developments in revenues, gross profits, conversion ratios, as well as the discount rates and long-term growth expectations applied in the terminal period.

These estimates are based on historical performance, current business plans, and expectations of future market conditions, including long-term average market growth rates.

Management uses both internal and external data sources to inform these judgments. The assessment of goodwill is sensitive to changes in these assumptions, which could materially affect the outcome of the impairment test.

At 31 December 2025, the carrying amount of goodwill is DKK 455 million (2024: DKK 463 million).

Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statements

Income statement

Statement of
comprehensive
income

Cash flow statement

Balance sheet

Statement of changes
in equity

• Notes

Definitions

Parent company
financial
statements

Statements

Other
information

Section 3 – Operating assets and liabilities

3.2 Property, plant and equipment

Amounts in DKKm	Land and buildings ¹	Plant and machinery	Other fixtures and equipment	Property, plant and equipment in progress	Total
2025					
Cost beginning of year	2,027	1,355	315	528	4,225
Currency adjustments	(77)	(55)	(6)	(10)	(148)
Additions	14	45	13	210	282
Acquisition of companies and operations, cf. note 5.3	-	-	-	-	-
Remeasurement of lease obligations	(28)	-	-	-	(28)
Disposals	(26)	(23)	(14)	(9)	(72)
Transfer to/from other groups	50	142	3	(195)	-
Cost year end	1,960	1,464	311	524	4,259
Depreciation and impairment beginning of year	890	752	236	-	1,878
Currency adjustments	(18)	(31)	(4)	-	(53)
Depreciation for the year	106	102	21	-	229
Disposals during the year	(23)	(23)	(14)	(9)	(69)
Impairment during the year, cf. note 2.3	-	1	-	9	10
Depreciation and impairment year end	955	801	239	-	1,995
Carrying amount year end	1,005	663	72	524	2,264
of which financing costs					
Value of land and buildings subject to mortgages					245

¹ Land and buildings include buildings on land leased from Scion DTU A/S, Hørsholm in Denmark. The estimated lease terms are 8 years. See also note 3.3.

Amounts in DKKm	Land and buildings ¹	Plant and machinery	Other fixtures and equipment	Property, plant and equipment in progress	Total
2024					
Cost beginning of year	1,811	1,182	298	596	3,887
Currency adjustments	34	23	3	9	69
Additions	88	17	13	219	337
Acquisition of companies and operations, cf. note 5.3	2	2	-	2	6
Remeasurement of lease obligations	(1)	-	-	-	(1)
Disposals	(38)	(29)	(6)	-	(73)
Transfer to/from other groups	131	160	7	(298)	-
Cost year end	2,027	1,355	315	528	4,225
Depreciation and impairment beginning of year	817	671	218	-	1,706
Currency adjustments	8	13	2	-	23
Depreciation for the year	103	94	21	-	218
Disposals during the year	(38)	(29)	(6)	-	(73)
Impairment during the year, cf. note 2.3	-	3	1	-	4
Depreciation and impairment year end	890	752	236	-	1,878
Carrying amount year end	1,137	603	79	528	2,347
of which financing costs					-
Value of land and buildings subject to mortgages					228

¹ Land and buildings include buildings on land leased from Scion DTU A/S, Hørsholm in Denmark. The estimated lease terms are 9 years. See also note 3.3.

Section 3 – Operating assets and liabilities

3.2 Property, plant and equipment – continued

§ Accounting policies

Land and buildings, plant and machinery, and other fixtures and equipment are measured at cost less accumulated depreciation and impairment. Land is not depreciated. Cost comprises the purchase price and any costs directly attributable to the acquisition and any preparation costs incurred until the date when the asset is available for use.

The depreciation base is cost less the estimated residual value at the end of the useful life. The residual value is determined as the amount the company expects to obtain for the asset less costs of disposal.

The cost of an asset is divided into smaller components that are depreciated separately if such components have different useful lives.

Tangible assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings	25-50 years
Plant and machinery	5-10 years
Other fixtures and equipment	5-10 years

Depreciation methods, useful lives and residual values are reassessed once a year.

Impairment

The carrying amounts of tangible assets are reviewed at the balance sheet date to determine whether there are any indications of impairment. If such indications are found, the recoverable amount of the asset is calculated to determine any need for an impairment write-down and, if so, the amount of the write-down.

If the asset does not generate any cash flows independently of other assets, the recoverable amount is calculated for the smallest cash-generating unit that includes the asset.

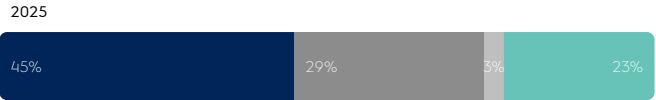
The recoverable amount is calculated as the higher of the fair value less costs to sell and the value in use of the asset or the cash-generating unit, respectively. In determining the value in use, the estimated future cash flows are discounted to their present value, using a discount rate reflecting current market assessments of the time value of money as well as risks that are specific to the asset or the cash-generating unit and which have not been taken into account in the estimated future cash flows.

If the recoverable amount of the asset or the cash-generating unit is lower than the carrying amount, the carrying amount is written down to the recoverable amount. For the cash-generating unit, the write-down is allocated in such a way that goodwill amounts are written down first, and any remaining need for write-down is allocated to other assets in the unit, although no individual assets are written down to a value lower than their fair value less costs to sell.

Impairment write-downs are recognised in the income statement. If write-downs are subsequently reversed as a result of changes in the assumptions on which the calculation of the recoverable amount is based, the carrying amount of the asset or the cash-generating unit is increased to the adjusted recoverable amount, not, however, exceeding the carrying amount that the asset or cash-generating unit would have had, had the write-down not been made.

Property, plant and equipment 2025

- Land and buildings
- Plant and machinery
- Other fixtures and equipment
- Property, plant and equipment in progress



Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statements

Income statement

Statement of
comprehensive
income

Cash flow statement

Balance sheet

Statement of changes
in equity

• Notes

Definitions

Parent company
financial
statements

Statements

Other
information

Section 3 – Operating assets and liabilities

3.3 Leases

Specification of right-of-use assets:

Amounts in DKKm	Land and buildings ¹	Other fixtures and equipment	Total
2025			
Cost beginning of year	518	3	521
Currency adjustments	(19)	-	(19)
Additions	6	-	6
Remeasurement of lease obligations	(28)	-	(28)
Disposals	(21)	-	(21)
Cost year end	456	3	459
Depreciation beginning of year	208	2	210
Currency adjustments	(10)	-	(10)
Depreciation for the year	48	-	48
Disposals	(18)	-	(18)
Depreciation year end	228	2	230
Carrying amount year end	228	1	229

¹ Land and buildings include buildings on land leased from Scion DTU A/S, Hørsholm in Denmark. The estimated lease terms are 8 years.

Specification of right-of-use assets:

Amounts in DKKm	Land and buildings ¹	Other fixtures and equipment	Total
2024			
Cost beginning of year	452	3	455
Currency adjustments	8	-	8
Additions	77	-	77
Remeasurement of lease obligations	(1)	-	(1)
Disposals	(18)	-	(18)
Cost year end	518	3	521
Depreciation beginning of year	170	2	172
Currency adjustments	5	-	5
Depreciation for the year	51	-	51
Disposals	(18)	-	(18)
Depreciation year end	208	2	210
Carrying amount year end	310	1	311

¹ Land and buildings include buildings on land leased from Scion DTU A/S, Hørsholm in Denmark. The estimated lease terms are 9 years.

Section 3 – Operating assets and liabilities

3.3 Leases – continued

Leases in the income statement

Amounts in DKKm	2025	2024
Expenses from short-term leases	3	1
Expenses from low-value assets (including cars)	21	20
Depreciation of right-of-use assets	48	51
Interest expenses on lease liabilities	9	9
Total	81	81

Cash outflow related to lease agreements was DKK 55 million (2024: DKK 59 million).

Lease liabilities are disclosed in note 4.2.

§ Accounting policies

Lease liabilities

Lease assets are recognised at the commencement date of the contract if it is or contains a lease. Lease assets are recognised at cost less accumulated depreciation and impairment. Cost is defined as the lease liability adjusted for any lease payments made at or before the commencement date. Lease assets are depreciated on a straight-line basis over the lease term.

Lease assets are remeasured when the lease liability is impacted by reassessment of lease terms, modifications to lease agreements, and when applying indexation or a rate.

On initial recognition, lease liabilities are measured as the present value of future payments. The lease payments contain fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate.

On subsequent recognition, lease liabilities are measured at amortised cost. The difference between the present value and the nominal value of lease payments is recognised in the income statement over the term of the lease as a finance charge.

If the interest rate cannot be determined in the agreement, the lease payments are discounted using the ALK Group's incremental borrowing rate adjusted for the functional currency and length of the lease term. The lease liability is remeasured if or when the future payment or lease term changes.

Short term lease expenses and low value assets are not recognised as part of lease liabilities. They are recognised in the income statement when incurred as an operating expense.

Section 3 – Operating assets and liabilities

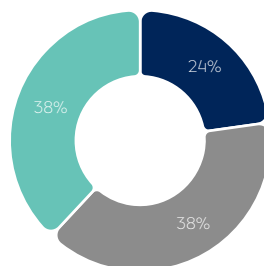
3.4 Inventories

Amounts in DKKm	2025	2024
Raw materials	405	405
Work in progress	698	649
Manufactured goods and goods for resale	680	662
Total	1,783	1,716
Amount of write-down of inventories during the year	63	31
Amount of reversal of write-down of inventories during the year ¹	19	16
Total cost of materials included in cost of sales	731	657
Net carrying amount of inventory not expected to be sold in following year	611	518

¹ Reversal of provision for slow moving items, sold in 2025.

Inventories 2025

- Raw materials
- Work in progress
- Manufactured goods and goods for resale



§ Accounting policies

Inventories are measured at cost determined under the FIFO method or net realisable value where this is lower.

Cost comprises raw materials, goods for resale, and direct payroll costs as well as fixed and variable production overheads. Variable production overheads comprise indirect materials and payroll costs and are allocated based on predetermined costs of the goods actually produced. Fixed production overheads comprise maintenance of and depreciation on the machines, factory buildings and equipment used in the manufacturing process as well as the cost of factory management and administration. Fixed production overheads are allocated based on the normal capacity of the production plant.

The net realisable value of inventories is calculated as the expected selling price less completion costs and costs incurred in making the sale.

A minor part of ALK's raw materials inventory contains biological assets from agricultural activities. Due to missing market on which a fair value can be established these products are not valued.

Q Significant accounting estimates and judgements

The valuation of inventories includes Management's assessment of the saleability of the finished goods, and the quality of raw materials to be used in the production process. If the expected sales price less any completion costs and costs to execute sales (net realisable value) of inventories is lower than the carrying amount, the inventories are written down to net realisable value. When assessing salability and net realisable value, Management uses estimates for future sales and related costs.

End of 2025, the write-down of inventories to net realisable value amounted to DKK 152 million (2024: DKK 147 million).

Further, work in progress and manufactured goods and goods for resale are measured at cost including indirect production costs. The indirect production costs are measured using a standard cost method. This is reviewed regularly to ensure reliable measurement of employee costs, capacity utilisation, cost drivers and other relevant factors. When including the indirect productions costs for capitalisation, Management makes estimates about cost of production, standard cost variances, cost drivers and capacity utilisation. Changes in these parameters may have a significant impact on the gross margin and the overall valuation of work in progress and manufactured goods and goods for resale.

At the end of 2025, the indirect production costs capitalised under inventories amounted to DKK 546 million (2024: DKK 554 million).

Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statements

Income statement

Statement of
comprehensive
income

Cash flow statement

Balance sheet

Statement of changes
in equity

• Notes

Definitions

Parent company
financial
statements

Statements

Other
information

Section 3 – Operating assets and liabilities

3.5 Trade receivables

Amounts in DKKm	Days past due				Total
	Not due	<180 days	180-360	>360 days	
2025					
Average expected credit loss rate	0%	2%	25%	33%	
Trade receivables (gross)	989	104	4	2	1,099
Loss allowance	2	2	1	1	6
Trade receivables (net)					1,093
Loss allowance:					
Balance beginning of year					16
Currency adjustments					(1)
Change in allowances during the year					(6)
Realised losses during the year					(3)
Loss allowance, year end					6
2024					
Average expected credit loss rate	1%	5%	20%	33%	
Trade receivables (gross)	739	81	5	3	828
Loss allowance	10	4	1	1	16
Trade receivables (net)	729	77	4	2	812
Loss allowance:					
Balance beginning of year					7
Change in allowances during the year					11
Realised losses during the year					(2)
Loss allowance, year end					16

§ Accounting policies

On initial recognition, receivables are measured at fair value, subsequently at amortised cost.

Expected credit losses are measured based on historical data adjusted by forward-looking information. Forward-looking information includes assessment of the probability of default as well as consideration of various external sources of actual and economic information that is reasonable and supportable without undue cost or effort.

ALK recognises expected credit losses that result from default events possible within the whole asset life. Risk related to trade receivables is managed in ALK locally by entities, based on an individual assessment. Loss allowance for doubtful trade receivables is also based on an individual assessment of the receivables. ALK has not implemented a global provision matrix due to different characteristics related to receivables across the ALK Group. Loss allowance are calculated based on variables, e.g. probability-weighted amount (based on historical realised losses), the time value of money, additional supportable information, including an individual assessment of each customer/customer group.

An impairment loss or reversal of prior impairment loss is recognised in the income statement.

Receivables are written down when information indicates severe financial difficulties and that there is no reasonable expectation of recovery. Financial assets written off may still be subject to enforcement activities. Any recoveries made are recognised in the income statement.

3.6 Prepayments

Amounts in DKKm	2025	2024
Clinical trials, cf. note 2.2	42	20
Royalties	-	25
Other	90	73
Total	132	118

§ Accounting policies

Prepayments are recognised as an asset and comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statements

Income statement

Statement of
comprehensive
income

Cash flow statement

Balance sheet

Statement of changes
in equity

• Notes

Definitions

Parent company
financial
statements

Statements

Other
information

Section 3 – Operating assets and liabilities

3.7 Pensions and similar liabilities

The ALK Group has entered into defined contribution plans as well as defined benefit plans.

In defined contribution plans, the ALK Group is obliged to pay a certain contribution to a pension fund or the like but bears no risks regarding the future development in interest, inflation, mortality, disability rates, etc. regarding the amount to be paid to the employee.

The ALK Group sponsors defined benefit plans for qualifying employees of its subsidiaries in Germany, France and Switzerland. The defined benefit plans guarantee employees a certain level of pension benefits for life. The pension is based on seniority and salary at the time of retirement. The ALK Group bears the risks regarding the future development in interest, inflation, mortality, disability rates, etc. regarding the amount to be paid to the employee.

Amounts in DKKm	2025	2024
Costs related to defined contribution plans	120	125
Costs related to defined benefit plans	25	26
Total	145	151
Present value of funded pension obligations	27	26
Fair value of plan assets (100% insurance contract)	(23)	(22)
Funded pension obligations, net	4	4
Present value of unfunded pension obligations	163	172
Pension obligations	167	176
Anniversary liabilities	12	11
Other liabilities ¹	65	64
Pension obligations and similar liabilities, year end	244	251

¹ Other liabilities include liability related to the transition period for the Danish Holiday Act of DKK 63 million (2024: DKK 62 million).

Plan assets consist of assets placed in pension companies. Assets are placed in investments classified as other assets than shares, bonds and property by the pension companies, and are not measured at quoted prices.

The weighted average duration of the pension obligations is 14.94 years (2024: 15.78 years).

Amounts in DKKm

The principal assumptions used for the actuarial valuations

Discount rate range of 1.1% - 4.05% (weighted average rate)	4.0%	3.4%
Expected future rate of salary increase range of 1% - 2.5% (weighted average rate)	2.4%	2.4%
Assumed life expectations on retirement age for current pensioners (years based on weighted average) ¹ :		
Males	20.1	20.1
Females	23.1	23.1
Assumed life expectations on retirement age for current employees (future pensioners) (years based on weighted average) ¹ :		
Males	21.2	21.2
Females	24.9	24.8

Sensitivity analysis:

Significant actuarial assumptions for determining the defined benefit obligation		
Discount rate, effect in case of increase in range of 0.25% - 1% ²	(20)	(22)
Discount rate, effect in case of decrease in range of 0.25% - 1% ²	24	27
Salary, effect in case of 0.25% - 0.5% increase ²	2	3
Salary, effect in case of 0.25% - 0.5% decrease ²	(2)	(2)
Life expectancy, effect in case of increase by 1 year ¹	6	6
Life expectancy, effect in case of decrease by 1 year ¹	(6)	(7)

Movements in the present value of the funded defined benefit obligation in the current year

Opening funded defined benefit obligation	26	24
Current service costs	2	2
Actuarial (gains)/losses arising from changes in financial assumptions	-	3
Actuarial (gains)/losses arising from experience adjustments	(1)	(1)
Contribution from plan participants	1	-
Benefits paid	(2)	(1)
Currency translation adjustment	1	(1)
Closing funded defined benefit obligation	27	26

¹ Based on national statistics for mortality.

² Based on actuarial reports with different rates.

Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statements

Income statement

Statement of
comprehensive
income

Cash flow statement

Balance sheet

Statement of changes
in equity

• Notes

Definitions

Parent company
financial
statements

Statements

Other
information

Section 3 – Operating assets and liabilities

3.7 Pensions and similar liabilities – continued

Amounts in DKKm

	2025	2024
Movements in the fair value of the plan assets in the current year		
Opening fair value of plan assets	22	22
Contribution from plan participants	3	2
Benefits paid	(2)	(1)
Currency translation adjustment	1	-
Return on plan assets	(1)	(1)
Closing fair value of plan assets (fully invested in insurance contracts)	23	22
Movements in present value of unfunded pension obligations in the current year		
Opening present value of unfunded pension obligations	172	171
Current service costs	4	5
Interest costs	6	6
Actuarial (gains)/losses from changes in financial assumptions	(14)	(2)
Actuarial (gains)/losses arising from experience adjustments	1	(2)
Actuarial (gains)/losses arising from demographic adjustments	-	(1)
Benefits paid	(6)	(5)
Closing present value of unfunded pension obligations	163	172
Amount recognised as staff expenses in the income statement		
Current service costs	6	6
Net interest expense	6	6
Total	12	12
Amount recognised in comprehensive income in respect of defined benefit plans		
Actuarial (gains)/losses	(13)	(3)
Total	(13)	(3)

The expected contribution for 2026 for the defined benefit plans is DKK 13 million (2025: DKK 12 million).

The most recent actuarial valuations of the defined benefit liability were carried out by external independent actuary agents at 31 December 2025.

§ Accounting policies

The ALK Group has entered into pension agreements and similar agreements with some of the ALK Group's employees.

In respect of defined contribution plans, the ALK Group pays in fixed contributions to independent pension funds, etc. The contributions are recognised in the income statement during the period in which the employee renders the related service. Payments due are recognised as a liability in the balance sheet.

In respect of defined benefit plans, the ALK Group is required to pay an agreed benefit in connection with the retirement of the employees covered by the plan, e.g. in the form of a fixed amount or a percentage of the salary at retirement.

For defined benefit plans, an annual actuarial assessment is made of the net present value of future benefits to which the employees have earned the right through their past service for the ALK Group and which will have to be paid under the plan. The Projected Unit Credit Method is applied to determine net present value.

The net present value is calculated based on assumptions of the future development of salary, interest, inflation, mortality and disability rates.

The net present value of pension liabilities is recognised in the balance sheet, after deduction of the fair value of any assets attached to the plan, as either plan assets or pension liabilities, depending on whether the net amount is an asset or a liability, as described below.

If the assumptions made with respect to discount factor, inflation, mortality and disability are changed, or if there is a discrepancy between the expected and realised return on plan assets, actuarial gains or losses occur. These gains and losses concerning previous financial years are recognised in other comprehensive income.

Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statements

Income statement

Statement of
comprehensive
income

Cash flow statement

Balance sheet

Statement of changes
in equity

• Notes

Definitions

Parent company
financial
statements

Statements

Other
information

Section 3 – Operating assets and liabilities

3.8 Provisions

Amounts in DKKm	Restructuring programs ¹	Other provisions ²	Total
2025			
Provisions beginning of year	23	16	39
Provisions made during the year	-	13	13
Used during the year	(22)	(6)	(28)
Reversals during the year	-	(3)	(3)
Provisions, year end	1	20	21
Provisions are recognised as follows:			
Non-current liabilities	-	1	1
Current liabilities	1	19	20
Provisions, year end	1	20	21
2024			
Provisions beginning of year	-	3	3
Provisions made during the year	63	13	76
Used during the year	(40)	-	(40)
Provisions, year end	23	16	39
Provisions are recognised as follows:			
Non-current liabilities	-	1	1
Current liabilities	23	15	38
Provisions, year end	23	16	39

¹ The restructuring provision of DKK 1 million in 2025 relates to the implementation of restructuring initiatives recognised in 2024. During 2025, DKK 22 million of the provision was utilised in line with the intended purpose.

² Other provisions in 2025 include a provision for sales in Italy of DKK 10 million (2024: DKK 8 million) and provisions for legal proceedings of DKK 10 million (2024: DKK 8 million).

§ Accounting policies

Provisions are recognised when, as a consequence of a past event during the financial year or previous years, the ALK Group has a legal or constructive obligation, and it is likely that settlement of the obligation will require an outflow of the ALK Group's financial resources. Provisions are measured as the best estimate of the costs required to settle the obligations at the balance sheet date. Provisions with an expected term of more than a year after the balance sheet date are measured at present value.

3.9 Other payables

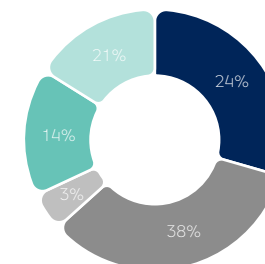
Amounts in DKKm	2025	2024
Rebates and commissions, cf. note 2.1	314	208
Salaries, holiday payments, etc.	357	337
Clinical trials, cf. note 2.2	50	24
VAT and other indirect taxes	165	123
Other payables	170	190
Total	1,056	882

§ Accounting policies

Other payables are recognised as a current liability and comprise costs due in the subsequent financial year. Other payables are measured at amortised cost.

Other payables 2025

- Rebates and commissions
- Salaries, holiday payments, etc.
- Clinical trials
- VAT and other indirect taxes
- Other payables



Section 3 – Operating assets and liabilities

3.10 Contingent liabilities and commitments

Contingent liabilities

In the ordinary course of business, the ALK Group is involved in certain claims, disputes etc. In the opinion of Management, settlement or continuation of pending claims and other disputes will have no material impact on the ALK Group's financial position.

The ALK Group operates in a wide variety of jurisdictions, in some of which the tax law is subject to varying interpretations and potentially inconsistent enforcement. As a result, there can be practical uncertainties in applying tax legislation to the ALK Group's activities. Whilst the ALK Group considers that it operates in accordance with applicable tax law, there are potential tax exposures in respect of its operations, the impact of which cannot be reliably estimated, but could be material.

Joint taxation scheme

ALK-Abelló A/S is included in a joint Danish taxation scheme with the Lundbeck Foundation (Lundbeckfond Invest A/S) and its Danish subsidiaries. The Danish companies are joint and several liable for the joint taxation liability. The joint taxation liability covers income taxes and withholding taxes on dividends, royalties and interest. The joint taxation liability is capped at an amount equal to the share of the capital of the company directly or indirectly owned by the ultimate parent company. The total tax obligation under the joint Danish taxation scheme is shown in the financial statements of the Lundbeck Foundation (Lundbeckfond Invest A/S).

Change of control

The ALK Group's credit facilities and drawn loans are subject to standard change of control clauses according to which the lender has the right to cancel the commitment and demand repayment of outstandings.

Security in assets

Land and buildings provided as security vis-à-vis for mortgage debt amount to DKK 245 million (2024: DKK 228 million). Mortgage debt amounts to DKK 168 million (2024: DKK 185 million).

Commitments

Amounts in DKKm	2025	2024
Bank guarantees ¹	80	80
Other guarantees	19	16
Total	99	96

¹ Bank guarantees include DKK 78 million related to ongoing tax audits (2024: DKK 78 million).

Section 4 – Capital structure and financing

4.1 Share capital and earnings per share

	2025		2024	
	Units	Nominal value (DKKk)	Units	Nominal value (DKKk)
Share capital				
The share capital consists of:				
A shares (nominal value of DKK 0.5)	18,415,200	9	18,415,200	9
AA shares (nominal value of DKK 0.5)	1,841,520	1	1,841,520	1
B shares (nominal value of DKK 0.5)	202,567,200	101	202,567,200	101
Total	222,823,920	111	222,823,920	111

Each A and AA share carries 10 votes, whereas each B share carries 1 vote. AA shares no longer held by individuals or legal entities other than the Lundbeck Foundation or companies which are group affiliated with the Lundbeck Foundation, cf. the definition of groups in section 6 of the Danish Companies Act, or in the event that a company which holds AA shares is no longer group affiliated with the Lundbeck Foundation, such AA shares shall be transferred to the B share capital.

According to a resolution passed by the parent company at the annual general meeting, the parent company is allowed to purchase treasury shares, up to 10% of the share capital. The parent company has purchased treasury shares in connection with the issuance of share-based incentive plans. All shares are paid in.

	2025	2024
Treasury shares		
Treasury shares beginning of year (B-shares), units	1,423,497	1,634,673
Sale of treasury shares, units	(162,214)	(211,176)
Treasury shares year end (B-shares), units	1,261,283	1,423,497
Proportion of share capital year end	0.6%	0.6%
Nominal value year end (DKKk)	0.6	0.7
Market value year end (DKKk)	288	226
Earnings per share		
The calculation of earnings per share is based on the following:		
Net profit (DKKk)	1,197	815
Number in units:		
Average number of issued shares	222,823,920	222,823,920
Average number of treasury shares	(1,298,717)	(1,505,851)
Average number of shares used for calculation of earnings per share	221,525,203	221,318,069
Average dilutive effect of outstanding share options	285,750	225,765
Average number of shares used for calculation of diluted earnings per share	221,810,953	221,543,834
Earnings per share (EPS) (DKK)	5.40	3.68
Earnings per share, diluted (DEPS) (DKK)	5.40	3.68

§ Accounting policies

Acquisition and sales sums arising on the purchase and sale of treasury shares and dividends on treasury shares are recognised directly in retained earnings under equity.

Section 4 – Capital structure and financing

4.2 Financial risks and financial instruments

Financial risk management policy

As a result of operations, investments and financing, the ALK Group is exposed to exchange and interest rate changes. ALK-Abelló A/S manages the ALK Group's financial risks centrally and coordinates the ALK Group's cash management, including the raising of capital and investment of excess cash. The ALK Group complies with a policy, approved by the Board of Directors, to maintain a low risk profile, ensuring that the ALK Group is only exposed to foreign exchange rate risk, liquidity risk, interest rate risk, and credit risk in connection with its commercial activities.

Capital structure

The ALK Group manages its capital to ensure that all entities will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The capital structure of the ALK Group consists of net debt and equity. The ALK Group will maintain an efficient capital structure with a financial gearing of maximum 2 x NIBD/EBITDA. The ALK Group will be disciplined about capital allocation to ensure flexibility to deliver on its growth ambitions while also generating attractive shareholder returns. Cash will be allocated in the following order of priority: Investments in organic growth, including R&D; CAPEX; business development and licensing activities; and finally, cash distribution to shareholders via dividends and/or share buyback programmes. The dividend policy of the ALK Group is to distribute maximum possible dividend to ALK-Abelló A/S.

The ALK Group's Risk Committee reviews the capital structure annually. As a part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

Foreign exchange rate risk

Foreign exchange rate risk arises due to imbalances between revenue and expenses in each individual currency. Foreign exchange rate exposure relating to future transactions and assets and liabilities is evaluated and hedged through matching of payments received and paid in the same currency. This serves to limit the impact on the financial results of any exchange rate fluctuations. The exchange rate exposure relating to net investments in foreign subsidiaries is not hedged by forward exchange contracts. In case it is evaluated to be relevant, the ALK Group hedges significant exchange rate exposures regarding future sales and purchase of goods in the coming six months in accordance with the ALK Group's policy.

The general objective of the ALK Group's foreign exchange risk management is to limit and delay any adverse impact of exchange rate fluctuations on earnings and cash flows and thus increase the predictability of the financial results. The most significant financial risk relates to exchange rate fluctuations. The greatest exposure is to USD and in 2025, 14% (2024: 14%) of the revenue was denominated in USD. The sales are not deemed to be exposed to EUR due to Denmark's participation in the European Exchange Rate Mechanism.

The ALK Group is exposed to exchange rate risks when intercompany balances and net assets of foreign subsidiaries are translated into DKK. In accordance with the ALK Group's accounting policies, such currency translation adjustments are recognised in the income statement and in other comprehensive income, respectively.

No exchange rate hedge contracts were open at 31 December 2025 or 31 December 2024.

Sensitivity to a 10% increase in USD exchange rate

The table below shows the estimated effect of a 10% increase in the USD exchange rate on revenue, EBIT and equity levels, respectively. A decrease in the exchange rates will have a corresponding adverse effect. In the sensitivity analysis, data for revenue and EBIT are based on current short-term expectations and data for equity are based on actual equity at 31 December 2025.

Amounts in DKKm	Revenue	EBIT	Net profit	Equity
31 December 2025				
USD	approx. +110	approx. +10	approx. +10	approx. +35
31 December 2024				
USD	approx. +95	approx. +10	approx. +10	approx. +25

Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statements

Income statement

Statement of
comprehensive
income

Cash flow statement

Balance sheet

Statement of changes
in equity

• Notes

Definitions

Parent company
financial
statements

Statements

Other
information

Section 4 – Capital structure and financing

4.2 Financial risks and financial instruments – continued

Net positions

Amounts in DKKm	Cash	Receivables	Liabilities	Amount hedged	Net position
31 December 2025					
DKK	21	137	(962)	-	(803)
USD	168	225	(224)	-	169
EUR	855	648	(1,140)	-	363
GBP	23	35	(48)	-	10
SEK	18	52	(22)	-	48
Other	155	249	(175)	-	228
Total	1,240	1,346	(2,571)	-	15
31 December 2024					
DKK	5	47	(744)	-	(692)
USD	164	152	(283)	-	33
EUR	279	373	(1,632)	-	(980)
GBP	12	29	(35)	-	6
SEK	18	32	(21)	-	29
Other	111	264	(158)	-	217
Total	589	897	(2,873)	-	(1,387)

Liquidity risk

In connection with the ALK Group's ongoing financing of operations, including refinancing, efforts are made to ensure adequate and flexible liquidity. This is guaranteed by placing free funds in credit-worthy, liquid, interest bearing instruments of relatively short durations in accordance with the ALK Group's policy. The ALK Group has not entered into any supplier finance arrangements in 2025 or 2024.

The liquidity risk is considered to be minimal due to the ALK Group's current capital structure.

Liquidity exposure

Amounts in DKKm	Carrying amount	Total cash flow ¹	Revaluation/payment date		
			Within 1 year	From 1-5 years	After 5 years
31 December 2025					
Mortgage debt and bank loans	168	168	17	71	80
Trade payables	140	140	140	-	-
Lease liabilities	250	280	46	204	30
Other financial liabilities	1,095	1,095	1,095	-	-
Financial liabilities	1,653	1,683	1,298	275	110
31 December 2024					
Mortgage debt and bank loans	856	862	696	74	92
Trade payables	165	165	165	-	-
Lease liabilities	331	372	55	163	154
Other financial liabilities	1,006	1,006	1,006	-	-
Financial liabilities	2,358	2,405	1,922	237	246

¹ Total cash flow includes interest.

Section 4 – Capital structure and financing

4.2 Financial risks and financial instruments – continued

Interest rate risk

The ALK Group does not hedge its interest rate exposure, as this is not considered to be financially viable.

Concerning the ALK Group's financial assets and financial liabilities, the earlier of the contractual revaluation and redemption date is applied. Effective interest rates are stated on the basis of the current level of interest rates on the balance sheet date.

Interest rate exposure

Amounts in DKKm	Carrying amount	Currency	Expiry date	Fixed/floating	Effective interest rate
31 December 2025					
Cash	1,240	Various		Floating	(0.55)-3.72
Interest-bearing assets	1,240				
Mortgage debt	168	DKK	2035	Floating	0.2
Lease liabilities	250	Various	2026-2038	Fixed	2.0
Bank loans	-	Various	N/A	Fixed	N/A
Interest-bearing liabilities	418				
31 December 2024					
Cash	589	Various		Floating	(0.25)-5.15
Interest-bearing assets	589				
Mortgage debt	185	DKK	2035	Floating	0.2
Lease liabilities	331	Various	2025-2038	Fixed	2.0
Bank loans	671	Various	2025	Fixed	3.6
Interest-bearing liabilities	1,187				

An increase in the interest rate of 1 percentage point on mortgage debt and bank loans would decrease net profit and equity by approximately DKK 2 million (2024: decrease of DKK 9 million). An increase in the interest rate of 1 percentage point on cash would increase net profit and equity by approximately DKK 12 million (2024: increase of DKK 6 million).

Credit risk

The ALK Group's primary credit exposure is related to trade receivables and cash. The ALK Group has no major exposure relating to one single customer or business partner. According to the ALK Group's policy for assuming credit exposure, all customers and business partners are credit rated regularly. Trade receivables are monitored at the local level and are distributed across a number of markets and customers. Therefore, the credit risk is considered to be low. For more information, see note 3.5.

Embedded derivative financial instruments

The ALK Group has made a systematic review of contracts that might contain terms that would make the contract or parts thereof a derivative financial instrument. The review did not lead to recognition of derivative financial instruments relating to the contracts.

§ Accounting policies

Financial assets

On initial recognition, investments and other financial assets are measured at cost, corresponding to fair value. They are subsequently measured at fair value either through the income statement or through comprehensive income.

Financial liabilities

Other financial liabilities, including bank loans, lease liabilities, trade payables, and other payables, are on initial recognition measured at fair value. The liabilities are subsequently measured at amortised cost.

Debt

Trade payables, other payables, including sales discounts and rebates as well as debt to public authorities, etc., are measured at amortised cost.

Mortgage debt

Mortgage debt is recognised on the raising of a loan at cost, equalling fair value of the proceeds received, and net of transaction costs incurred. Subsequently, mortgage debt is measured at amortised cost.

Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statements

Income statement

Statement of
comprehensive
income

Cash flow statement

Balance sheet

Statement of changes
in equity

• Notes

Definitions

Parent company
financial
statements

Statements

Other
information

Section 4 – Capital structure and financing

4.2 Financial risks and financial instruments – continued

Categories of financial instruments

Amounts in DKKm		2025	2024
Financial assets			
Financial assets measured at amortised cost			
	Impairment method		
Prepayments	12m ECL	48	26
Trade receivables	Lifetime ECL (simplified approach)	1,093	812
Other receivables	12m ECL	120	49
Cash		1,240	589
Total		2,501	1,476
Financial liabilities			
Financial liabilities measured at amortised cost			
Mortgage debt		168	185
Bank loans		-	671
Lease liabilities		250	331
Trade payables		140	165
Other payables		1,056	882
Total		1,614	2,234

Measurement and fair value hierarchy

Amounts in DKKm	Revaluation/payment date			
	Fair value	Within 1 year	From 1-5 years	After 5 years
31 December 2025				
Mortgage debt	168	17	71	80
Total	168	17	71	80
31 December 2024				
Mortgage debt	187	19	74	94
Bank loans	671	671	-	-
Total	858	690	74	94

All financial assets and liabilities are measured at cost or amortised cost. The carrying amounts for these approximate fair value.

Fair value for mortgage debt is measured by level 1 input (quoted prices in active markets) from the fair value hierarchy and fair value for bank loans is measured by level 2 input (inputs other than quoted markets that are observable) from the fair value hierarchy.

No financial derivatives were used in 2025 or 2024.

Financial resources

The ALK Group has a DKK 1,500 million credit facility which runs until 2026. By the end of 2025, DKK 0 was drawn.

Section 5 – Other disclosures

5.1 Share-based payments

The ALK Group has established long-term equity-based incentive plans linked to the creation of shareholder value and the fulfilment of strategic goals. The plans are established for the members of Board of Management and other key employees, reward long-term value creation, and align to interests of the shareholders.

The incentive plans consist of share options, performance share units, and restricted stock units that are considered sufficiently covered by treasury shares.

The share options entitle the holder to acquire one existing B share of DKK 0.5 nominal value in the company per share option. The performance share units and restricted stock units entitle the holder to receive one existing B share per performance share unit or restricted stock unit free of charge.

The vesting period for both share options, performance share units, and restricted stock units is three years after grant. Vesting of share options and performance share units is conditional upon certain targets being met and upon the participant not having resigned. Target achievement is met upon fulfilment of strategic key performance indicators. In case performance is below the threshold there will be no units vesting, and if above target, a multiplier is applied that can increase the vesting by up to 100%. Vesting of restricted stock units is conditional upon continued employment.

The exercise of share options is possible in the trading windows following the release of annual and interim reports conditional upon the share option holder not having resigned at the time of exercise. For performance share units and restricted stock units, the final transfer of ownership takes place at vesting three years after the grant.

From the 2023 plans and onwards, a cap applies to the maximum total value gain from share options, performance shares, and restricted stock units at exercise and/or vesting, respectively, granted in a calendar year. The cap is four times the annual base salary at the time of award of the share options, performance share units, and restricted stock units concerned.

Expensed in the income statement:

Amounts in DKKm	2025	2024
Cost for the year regarding share-based payments is recognised as follows:		
Cost of sales	9	10
Research and development expenses	8	9
Sales and marketing expenses	12	13
Administrative expenses	16	16
Financial expenses	-	3
Total	45	51

In 2025, the total cost of share-based payments included a financial expense of DKK 0 million due to the exercise and cash settlement of share options (2024: Financial income of DKK 3 million). The total cost included DKK 18 million related to adjustment in the share options and performance share units (2024: DKK 22 million).

Section 5 – Other disclosures

5.1 Share-based payments – continued

Specification of outstanding share options, performance share units, and restricted stock units:

	Share options				Performance share units			Restricted stock units
	Board of Management units	Other key employees units	Total units	Weighted average exercise price DKK	Board of Management units	Other key employees units	Total units	Board of Management units
2025								
Outstanding at 1 January	432,221	294,274	726,495	109	62,030	344,622	406,652	151,997
Additions	41,552	61,698	103,250	140	36,857	102,460	139,317	-
Exercised/settled	-	(182,714)	(182,714)	139	(4,060)	(115,240)	(119,300)	-
Change in Board of Management	(59,234)	59,234	-	-	(12,511)	12,511	-	-
Cancellations	(7,287)	-	(7,287)	-	(6,479)	(4,681)	(11,160)	-
Outstanding at 31 December	407,252	232,492	639,744	105	75,837	339,672	415,509	151,997
Total number of vested share options			47,022					
Average remaining life at year end (years)			4,3					
Exercise prices at year end (DKK)			104-148					
2024								
Outstanding at 1 January	487,811	766,268	1,254,079	95	28,263	387,116	415,379	151,997
Additions	49,945	116,286	166,231	126	39,983	154,125	194,108	-
Exercised/settled	(105,535)	(588,280)	(693,815)	92	(6,216)	(175,980)	(182,196)	-
Cancellations	-	-	-	-	-	(20,639)	(20,639)	-
Outstanding at 31 December	432,221	294,274	726,495	109	62,030	344,622	406,652	151,997
Total number of vested share options			103,656					
Average remaining life at year end (years)			4,3					
Exercise prices at year end (DKK)			76-148					

The Board of Directors decided for three trading windows in 2025 to settle share options by cash and a total of 270,970 share options were exercised and total cash payments amounted to DKK 20 million.

In 2025 the Board of Directors decided not to settle share options by shares and no share options were exercised.

The Board of Directors decided for two trading windows in 2024 to settle share options by cash and a total of 616,647 share options were exercised and total cash payments amounted to DKK 33 million. For two trading windows in 2024 the Board of Directors decided to settle share options by shares and a total of 77,168 share options were exercised.

Management's review

Sustainability statement

Financial statements

Consolidated financial statements

Income statement

Statement of comprehensive income

Cash flow statement

Balance sheet

Statement of changes in equity

• Notes

Definitions

Parent company financial statements

Statements

Other information

Section 5 – Other disclosures

5.1 Share-based payments – continued

Outstanding share options, performance share units and restricted stock units have the following characteristics:

Plan	Share options				Performance share units		Restricted stock units	
	Units	Average exercise price DKK	Vested as per	Exercise period (years)	Units	Vested as per	Units	Vested as per
2021 Plan	-	128	1 Mar 2024	2		1 Mar 2024		
2022 Plan	47,022	154	1 Mar 2025	2		1 Mar 2025		
2023 Plan	84,433	104	1 Apr 2026	4	148,408	1 Apr 2026		
2023 Plan, special	323,519	82	1 Jun 2026	4			21,925	1 Mar 2026
2023 Plan, special							130,072	1 Nov 2026
2024 Plan	86,273	126	1 Apr 2027	4	133,140	1 Apr 2027		
2025 Plan	98,497	140	1 Apr 2028	4	133,961	1 Apr 2028		
Outstanding at 31 December	639,744				415,509		151,997	

Fair value of share options, performance share units, and restricted stock units granted:**Share options**

Fair value at grant date is measured in accordance with the Black & Scholes model for valuation of share options, using the following assumptions:

	2025 Plan	2024 Plan
Average share price (DKK)	140	126
Expected exercise price (DKK)	140	126
Expected volatility rate, based on the historical volatility	40 % p.a.	40% p.a.
Expected option life	5 years	5 years
Expected dividend per share	-	-
Risk-free interest rate	2,13% p.a.	2.29% p.a.
Calculated fair value of granted share options (DKK)	53	48

Performance share units

In 2025, performance share units have been granted at DKK 140 per share (2024: DKK 126 per share).

Restricted stock units

No restricted stock units were granted in 2025 or 2024.

§ Accounting policies

Share-based incentive plans (equity-settled share-based payments), which comprise share options, performance share units, and restricted stock units are measured at the grant date at fair value and recognised in the income statement under the respective functions over the vesting period and offset in equity.

The fair value of share options is determined using the Black & Scholes model. The exercise price is equivalent to the average market price of the share for the five trading days immediately preceding the date of grant. For 2023 and later share option plans the exercise price is reduced by dividends paid. For share option plans before 2023 the exercise price is increased by 2.5% p.a. and reduced by dividends paid.

The fair value of performance share units and restricted stock units is determined using the average share price (closing) five days after annual general meeting.

The ALK Group settles the equity-settled share-based incentive plans in shares. However, the share option agreement entitles the ALK Group to demand cash settlement of the options. The ALK Group recognises share options, in case of cash settlement, as other liabilities and adjusts to fair value as from the time when the ALK Group has an obligation to settle in cash. The ALK Group recognises subsequent adjustment to fair value in the income statement under financial income or financial expenses.

Management's review

Sustainability statement

Financial statements

Consolidated financial statements

Income statement

Statement of comprehensive income

Cash flow statement

Balance sheet

Statement of changes in equity

• Notes

Definitions

Parent company financial statements

Statements

Other information

Section 5 – Other disclosures

5.2 Cash flow

Adjustment for non-cash items

Amounts in DKKm	2025	2024
Tax on profit	438	242
Financial income and expenses	19	34
Share-based payments	45	51
Depreciation, amortisation and impairment	328	272
Other adjustments	-	41
Total	830	640

Changes in working capital

Amounts in DKKm	2025	2024
Change in inventories	(126)	(272)
Change in receivables and prepayments	(389)	78
Change in short-term payables	366	43
Total	(149)	(151)

Reconciliation of liabilities arising from financing activities

Amounts in DKKm	2025	2024
Liabilities from financing activities at 1 January	1,187	765
Proceeds from borrowings	-	671
Repayment of borrowings	(688)	(279)
Lease additions and modifications	(22)	76
Instalments of lease liabilities	(46)	(50)
Exchange rate adjustments	(13)	4
Liabilities from financing activities at 31 December	418	1,187

Financial reserves

Amounts in DKKm	2025	2024
Cash	1,240	589
Undrawn facilities	1,500	829
Total	2,740	1,418

ALK has a DKK 1,500 million credit facility which runs until 2026. By the end of 2025, DKK 0 was drawn.

§ Accounting policies

Cash flow

The cash flow statement of the ALK Group is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as cash at the beginning and at the end of the financial year.

The cash effect of acquisitions and divestments is shown separately under cash flows from investing activities. In the cash flow statement, cash flows concerning acquired companies are recognised from the date of acquisition, while cash flows concerning divested companies are recognised until the date of divestment.

Cash flows from operating activities are stated as net profit, adjusted for non-cash operating items and changes in working capital, less the income tax paid and plus net financial items.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of companies and financial assets as well as purchase, development, improvement and sale of intangible and tangible assets.

Cash flows from financing activities comprise changes to the parent company's share capital and related costs as well as the raising and repayment of loans, instalments on interest-bearing debt, lease liabilities, purchase of treasury shares, and settlement of share options and payment of dividends.

Cash flows in currencies other than the functional currency are recognised in the cash flow statement using average exchange rates for the individual months if these are a reasonable approximation of the actual exchange rates at the transaction dates. If this is not the case, the actual exchange rates for the specific days in questions are used.

Cash comprise cash subject to an insignificant risk of changes in value less any overdraft facilities that are an integral part of the ALK Group's cash management.

Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statements

Income statement

Statement of
comprehensive
income

Cash flow statement

Balance sheet

Statement of changes
in equity

• Notes

Definitions

Parent company
financial
statements

Statements

Other
information

Section 5 – Other disclosures

5.3 Business combinations

No companies or operations were acquired in 2025.
DKK 10 million of contingent considerations, related to 2024 acquisitions, was paid in 2025.

On 2 January 2024, the ALK Group acquired the operating assets of AllerQuest for a total cash consideration of DKK 125 million. The consideration amount included an escrow amount of DKK 10 million which served as reserve for potential indemnifications over 18 months from acquisition date.

AllerQuest was a U.S.-based company dedicated to manufacturing PRE-PEN® Skin Antigen Test. This acquisition makes ALK the sole manufacturer and distributor of PRE-PEN in the U.S. and Canada, with global ownership rights to all assets of AllerQuest. PRE-PEN is the only FDA-approved diagnostic skin test for the evaluation of penicillin allergy and is indicated for the assessment of sensitisation to penicillin in patients suspected to have clinical penicillin hypersensitivity.

AllerQuest was previously a supplier of the ALK Group and integration was completed in 2024.

The transaction was on a debt and cash free basis. No liabilities were transferred.

Consolidated fair values of acquisitions:

Amounts in DKKm	2024
Tangible assets and inventory	7
Product rights	118
Acquisition cost	125
Contingent considerations	(10)
Cash acquisition cost	115

§ Accounting policies

Newly acquired or newly established companies or operations are recognised in the consolidated financial statements from the date of acquisition or establishment. The date of acquisition is the date when control of the company actually passes to the ALK group.

Acquisitions are accounted for using the purchase method, according to which the identifiable assets, liabilities and contingent liabilities of companies acquired are measured at fair value at the date of acquisition.

Restructuring costs are only recognised in the takeover balance sheet if they represent a liability to the acquired company. The tax effect of revaluations is taken into account.

The cost of a company is the fair value of the consideration paid. If the final determination of the consideration is conditional on one or more future events, these are recognised at their fair value as of the acquisition date.

Costs that can be attributed directly to the transfer of ownership are recognised in the income statement when they are incurred. As a general rule, adjustments to estimates of conditional consideration are recognised directly to the income statement.

If the fair value of the acquired assets or liabilities subsequently proves different from the values calculated at the acquisition date, cost is adjusted for up to 12 months after the date of acquisition.

Any excess of the cost of an acquired company over the fair value of the acquired assets, liabilities and contingent liabilities (goodwill) is recognised as an asset under intangible assets and tested for impairment at least once a year.

Section 5 – Other disclosures

5.4 Related parties

Related party exercising control

ALK-Abelló A/S is controlled by the Lundbeck Foundation (Lundbeckfond Invest A/S) domiciled in Copenhagen, Denmark, which holds 67.2% of the total number of votes in ALK Abelló A/S. The remaining shares are widely held. ALK-Abelló A/S is parent company, and ultimate parent for the ALK Group is the Lundbeck Foundation (Lundbeckfond Invest A/S, incorporated in Denmark).

Other related parties comprise ALK's Board of Management and Board of Directors, companies in which the majority shareholder exercises control, and such companies' subsidiaries, in this case e.g, H. Lundbeck A/S and Falck A/S and their subsidiaries.

Transactions and balances

Transactions with the parent company's majority shareholder:

- ALK-Abelló A/S received DKK 179 million (2024: DKK 3 million) concerning outstanding company tax from the Lundbeck Foundation (Lundbeckfond Invest A/S). The company tax relates to ALK-Abelló A/S and ALK-Abelló Nordic A/S.
- Receivables from group companies to ALK-Abelló A/S relate to outstanding company tax of DKK 118 million (2024: DKK 0) covering ALK-Abelló A/S.

Transactions with key management personnel consist of remuneration and exercise of share options, see notes 2.4 and 5.1 of the consolidated financial statements.

No other transactions have taken place during the year with Board of Directors, Board of Management, major shareholders or other related parties.

5.5 Events after the reporting period

No events have occurred after the reporting period, that influence the evaluation of the consolidated financial statements.

5.6 Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 20 February 2026.

Management's review

Sustainability statement

Financial statements

Consolidated financial statements

Income statement

Statement of comprehensive income

Cash flow statement

Balance sheet

Statement of changes in equity

• Notes

Definitions

Parent company financial statements

Statements

Other information

Section 5 – Other disclosures

5.7 List of companies in the ALK Group

Activity

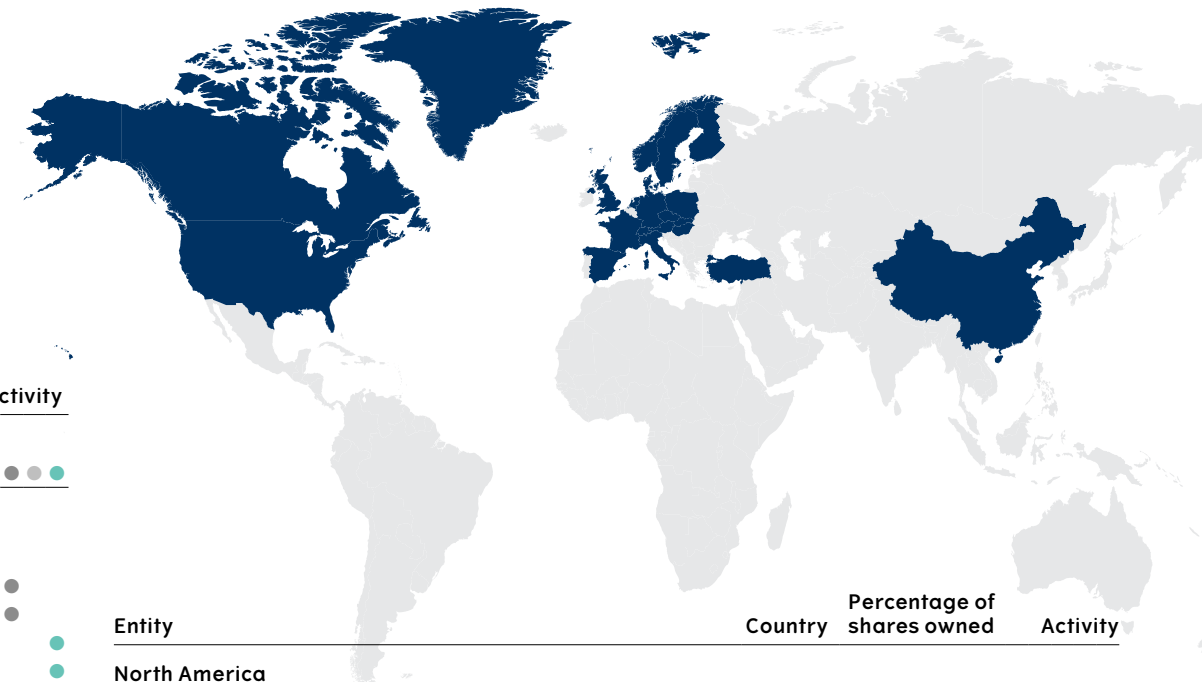
- Production
- Sales and distribution
- Research and development
- Services

Entity	Country	Percentage of shares owned	Activity
Parent company			
ALK-Abellő A/S	Denmark		● ● ● ●

Subsidiaries by geographical area

Europe

ALK-Abellő Allergie-Service GmbH	Austria	100%	●
ALK-Abellő Nordic A/S	Denmark	100%	●
ALK-Abellő Nordic A/S (branch)	Finland	100%	●
ALK-Abellő Nordic A/S (branch)	Norway	100%	●
ALK-Abellő Nordic A/S (branch)	Sweden	100%	●
ALK S.A.S.	France	100%	● ● ●
ALK-Abellő Arzneimittel GmbH	Germany	100%	●
ALK-Abellő B.V.*	Netherlands	100%	●
ALK-Abellő Sp. z o.o.	Poland	100%	●
ALK Slovakia s.r.o.	Slovakia	100%	●
ALK Slovakia s.r.o. – odštěpný závod (branch)	Czech Republic	100%	●
ALK Slovakia s.r.o. Magyarországi Fióktelepe (branch)	Hungary	100%	●
ALK-Abellő S.A.	Spain	100%	● ● ●
ALK-Abellő S.p.A.	Italy	100%	●
ALK AG (In liquidation)	Switzerland	100%	●
ALK-Abellő AG	Switzerland	100%	●
ALK-Abellő Ltd.	United Kingdom	100%	●



Entity	Country	Percentage of shares owned	Activity
North America			
ALK-Abellő Pharmaceuticals, Inc.	Canada	100%	●
ALK-Abellő, Inc.	USA	100%	● ● ●
OKC Allergy Supplies, Inc.	USA	100%	●
ALK-Abellő Source Materials, Inc.	USA	100%	● ● ●

International markets

ALK-Abellő A/S (branch)	China	100%	●
ALK (Shanghai) Medical Technology Co., Ltd.	China	100%	●
ALK (Shanghai) Medical Technology Co., Ltd. Beijing (branch)	China	100%	●
ALK (Shanghai) Medical Technology Co., Ltd. Guangzhou (branch)	China	100%	●
ALK (Guangzhou) Medical Technology Co., Ltd.	China	100%	●
Tasfiye Halinde ALK Ilac ve Alerji Ürünleri Ticaret Anonim Sirketi (In liquidation)	Turkey	100%	●

¹ Exemption for local audit of the 2025 accounts under the ruling of the Article 2:403 of the Dutch Civil Code is intended – Btw-nr. NL005302766B01

Management's review

Definitions

Sustainability statement

Financial statements

Consolidated financial statements

Income statement

Statement of comprehensive income

Cash flow statement

Balance sheet

Statement of changes in equity

Notes

• Definitions

Parent company financial statements

Statements

Other information

Term	Definitions
Gross margin – %	Gross profit x 100 / Revenue
EBIT margin – %	EBIT x 100 / Revenue
Return on equity (ROE) – %	Net profit/(loss) for the period x 100 / Average equity
ROIC incl. goodwill – %	Operating profit x 100 / Average invested capital incl. goodwill
Pay-out ratio – %	Proposed dividend x 100 / Net profit/(loss) for the year
Earnings/(loss) per share (EPS)	Net profit/(loss) for the period / Average number of outstanding shares
Earnings/(loss) per share diluted (DEPS)	Net profit/(loss) for the period / Average number of outstanding shares diluted
Cash flow per share (CFPS)	Cash flow from operating activities / Average number of outstanding shares
Price earnings ratio (PE)	Share price / Earnings per share
Net asset value per share	Net asset value / Number of shares end of period
Invested capital	Intangible assets, tangible assets, inventories and current receivables reduced by liabilities except for mortgage debt and bank loans
Interest-bearing debt	Debt on which interest is paid, including bank debt, debt to credit institutions and lease debt
Net interest-bearing debt (NIBD)	Interest-bearing debt, less cash, and cash equivalents
Markets	Geographical markets (based on customer location): <ul style="list-style-type: none"> • Europe comprises the EU, UK, Norway and Switzerland • North America comprises the USA and Canada • International markets comprise Japan, China and all other countries

The definitions are aligned with generally accepted financial ratios applied by financial analysts.
The definitions are part of the Management's review.

Alternative Performance Measures

Amounts in DKKm	2025	2024
EBITDA reconciliation to net profit		
Net profit	1,197	815
Tax on profit	438	242
Financial income	(28)	(61)
Financial expenses	47	95
Depreciation, amortisation and impairment	328	272
EBITDA	1,982	1,363
Net asset value		
Equity	6,445	5,373
Net asset value	6,445	5,373
Invested capital reconciliation		
Intangible assets	1,765	1,792
Tangible assets	2,264	2,347
Inventories	1,783	1,716
Trade receivables	1,093	812
Income tax receivables	126	10
Other receivables	120	49
Prepayments	132	118
Pensions and similar liabilities	(244)	(251)
Lease liabilities (non-current)	(204)	(285)
Deferred income (non-current)	(277)	(45)
Provisions (non-current)	(1)	(1)
Trade payables	(140)	(165)
Lease liabilities (current)	(46)	(46)
Deferred income (current)	(11)	(4)
Provisions (current)	(20)	(38)
Income tax payables (current)	(39)	(124)
Other payables	(1,056)	(882)
Invested capital	5,245	5,003

Management's
review

Sustainability
statement

Financial
statements

Consolidated
financial
statements

Parent company
financial
statements

Income statement

Balance sheet

Statement of changes
in equity

Notes

Statements

Other
information

Contents

127	Income statement
128	Balance sheet
129	Statement of changes in equity
130	Notes

Notes

1	Accounting policies	130
2	Revenue and segment information	131
3	Staff costs	131
4	Financial income and expenses	131
5	Income tax	131
6	Intangible assets	132
7	Property, plant and equipment	133
8	Deferred tax	134
9	Investments in subsidiaries	135
10	Inventories	135
11	Mortgage debt and bank loans	135
12	Pensions and similar liabilities	135
13	Lease liabilities	136
14	Contingent liabilities and commitments	136
15	Related parties	136
16	Fees to ALK-Abelló A/S' auditors	136
17	Proposed appropriation of net profit	136
18	Events after the reporting period	136

Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statementsParent company
financial
statements

• Income statement

Balance sheet

Statement of
changes in equity

Notes

Statements

Other
information

Income statement for the Parent company

Amounts in DKKm	Note	2025	2024
Revenue	2	4,057	4,114
Cost of sales	3	2,594	1,457
Gross profit		1,463	2,657
Research and development expenses	3	614	514
Sales and marketing expenses	3	433	466
Administrative expenses	3	270	185
Other operating items, net.		(52)	-
Operating profit/(loss) (EBIT)		94	1,492
Income from investments in subsidiaries	9	187	119
Financial income	4	47	86
Financial expenses	4	46	69
Profit before tax (EBT)		282	1,628
Tax on profit/(loss)	5	32	325
Net profit	17	250	1,303

Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statementsParent company
financial
statements

Income statement

• Balance sheet

Statement of
changes in equity

Notes

Statements

Other
information

Balance sheet for the Parent company – Assets

Amounts in DKKm	Note	31 Dec. 2025	31 Dec. 2024
Non-current assets			
Intangible assets			
Goodwill	6	-	-
Patents, trademarks and rights	6	986	-
development costs	6	81	65
Software	6	105	91
Intangible assets	6	39	1,044
		1,211	1,200
Tangible assets			
Land and buildings	7	336	366
Plant and machinery	7	373	286
Other fixtures and equipment	7	52	52
Property, plant and equipment in progress	7	297	329
		1,058	1,033
Other non-current assets			
Investments in subsidiaries	9	1,058	1,058
Receivables from group companies		963	2,450
Prepayments and securities		43	19
Deferred tax assets	8	-	22
Income tax receivables		108	118
		2,172	3,667
Total non-current assets		4,441	5,900
Current assets			
Inventories	10	1,258	727
Trade receivables		267	60
Receivables from group companies		473	327
Income tax receivables		-	1
Other receivables		46	81
Prepayments		89	88
		2,133	1,284
Cash		964	361
Total current assets		3,097	1,645
Total assets		7,538	7,545

Balance sheet the Parent company – Equity and liabilities

Amounts in DKKm	Note	31 Dec. 2025	31 Dec. 2024
Equity			
Share capital		111	111
Retained earnings		4,885	4,969
Capitalised development costs		63	51
Proposed dividend		355	-
Total equity		5,414	5,131
Liabilities			
Non-current liabilities			
Mortgage debt	11	151	166
Pensions and similar liabilities	12	63	62
Payables to group companies		134	106
Lease liabilities	13	82	131
Deferred income		277	44
Deferred tax liabilities		247	-
		954	509
Current liabilities			
Mortgage debt	11	17	19
Bank loans	11	-	671
Trade payables		56	72
Payables to group companies		791	885
Lease liabilities	13	15	14
Deferred income		9	3
Other payables		282	241
		1,170	1,905
Total liabilities		2,124	2,414
Total equity and liabilities		7,538	7,545

Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statementsParent company
financial
statements

Income statement

Balance sheet

• Statement of
changes in equity

Notes

Statements

Other
information

Statement of changes in equity

Amounts in DKKm	Share capital	Retained earnings	Reserve for capitalised development costs	Proposed dividend	Total equity
2025					
Equity at 1 January	111	4,969	51	-	5,131
Appropriated from net profit	-	(105)	-	355	250
Share-based payments	-	45	-	-	45
Share options settled	-	(26)	-	-	(26)
Transfer to/(from) legal reserves	-	(12)	12	-	-
Tax related to items recognised directly in equity	-	15	-	-	15
Other adjustments	-	(1)	-	-	(1)
Other transactions	-	(84)	12	355	283
Equity at 31 December	111	4,885	63	355	5,414
2024					
Equity at 1 January	111	3,652	38	-	3,801
Appropriated from net profit	-	1,303	-	-	1,303
Share-based payments	-	51	-	-	51
Share options settled	-	(38)	-	-	(38)
Sale of treasury shares	-	6	-	-	6
Transfer to legal reserves	-	(13)	13	-	-
Tax related to items recognised directly in equity	-	8	-	-	8
Other transactions	-	1,317	13	-	1,330
Equity at 31 December	111	4,969	51	-	5,131

See note 4.1 in the consolidated financial statements for information on treasury shares.

Management's review

Sustainability statement

Financial statements

Consolidated financial statements

Parent company financial statements

Income statement

Balance sheet

Statement of changes in equity

• Notes

Statements

Other information

Notes

1 Accounting policies

General

The financial statements of the parent company ALK-Abelló A/S for the period 1 January to 31 December 2025 have been prepared in accordance with the Danish Financial Statements Act for large reporting class D enterprises.

The financial statements are presented in Danish kroner (DKK).

The accounting policies are unchanged from last year.

The parent company's accounting policies for recognition and measurement are in accordance with the ALK Group's accounting policies with the following exceptions:

Income statement

Income from investments in subsidiaries

Dividends from investments in subsidiaries are recognised in the parent company's financial statements when the right to the dividend finally vests, typically at the date of the company's approval in general meeting of the dividend of the company in question less any write-downs at the investments.

Balance sheet

Acquisition of activities from subsidiaries

Acquisition of activities from subsidiaries is accounted for using the purchase method. On initial recognition, goodwill is measured and recognised as the excess of the consideration transferred exceeding the fair value of the net assets acquired at the acquisition date.

Goodwill

Goodwill is measured at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method over the expected useful life, estimated at 10 years. This estimate was made based on estimated useful lives of the assets acquired.

Investments in subsidiaries

Investments in subsidiaries are measured at cost.

Where the recoverable amount of the investments is lower than cost, the investments are written down to this lower value.

In addition, cost is written down to the extent that dividends distributed exceed the accumulated earnings in the company since the acquisition date. In the event of indications of impairment, an impairment test is performed of investments in subsidiaries.

Capitalisation of development costs

A reserve for capitalisation of development costs less deferred tax is recognised in the statement of equity. The reserve contains development costs, less amortisation/impairment losses, and less deferred tax, capitalised since 1 January 2016.

Leasing liabilities

Leases are recognised and measured based on IFRS 16 Leases to align with the accounting policies for the Group, as permitted under the Danish Financial Statements Act.

Leases are recognised in the balance sheet as right-of-use assets and corresponding lease liabilities, measured at the present value of future lease payments. Right-of-use assets are depreciated over the lease term, and lease liabilities are subsequently measured using the effective interest method, with interest expense recognised in the income statement.

Short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

Other accounting information

Cash flow statement

As allowed under section 86 (4) of the Danish Financial Statements Act, no cash flow statement is presented, as this is included in the consolidated cash flow statement.

Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statementsParent company
financial
statements

Income statement

Balance sheet

Statement of
changes in equity

• Notes

Statements

Other
information

Notes

2 Revenue information

Amounts in DKKm	2025	2024
Sale of goods	3,957	4,003
Royalties	96	108
Services	4	3
Total revenue	4,057	4,114
Europe	3,338	3,579
International markets	719	535
Total revenue	4,057	4,114

3 Staff costs

Amounts in DKKm	2025	2024
Wages and salaries	784	742
Pensions	73	71
Other social security costs, etc.	15	18
Share-based payments	31	33
Total	903	864

Staff costs are allocated as follows:

Cost of sales	348	344
Research and development expenses	286	283
Sales and marketing expenses	78	65
Administrative expenses	148	126
Included in the cost of assets	43	46
Total	903	864

Remuneration to Board of Management and Board of Directors:

See note 2.4 and 5.1 in the consolidated financial statements

Employees

Average number (FTE)	909	923
Number year end (FTE)	921	896

4 Financial income and expenses

Amounts in DKKm	2025	2024
Interest on receivables from group companies	19	18
Other interest income ¹	28	68
Total financial income	47	86
Interest on payables to group companies	4	2
Other interest expenses ²	26	40
Currency loss, net	16	27
Total financial expenses	46	69

¹ In 2025, other interest income include interest related to uncertain tax positions of DKK 4 million (2024: DKK 4 million)

² In 2025, other interest expenses include leasing interest expenses of DKK 4 million (2024: DKK 4 million).

5 Income tax

Amounts in DKKm	2025	2024
Current income tax	56	52
Adjustment of deferred tax	(5)	273
Prior years adjustments, net	(19)	-
Total	32	325
Profit before tax	282	1,628
Income tax, tax rate of 22%	62	358
Permanent differences	(49)	(42)
Prior years adjustments, net	(19)	-
Other taxes and adjustments	38	9
Tax on profit for the year	32	325

Notes

6 Intangible assets

Amounts in DKKm	Goodwill	Patents, trademarks and rights	Development cost ¹	Software	Assets in progress	2025	2024
Cost beginning of year	867	57	77	382	1,044	2,427	1,405
Additions	-	32	17	10	24	83	1,043
Disposals	-	-	-	(4)	-	(4)	(21)
Transfer to/from other groups	-	994	-	35	(1,029)	-	-
Cost year end	867	1,083	94	423	39	2,506	2,427
Amortisation and impairment beginning of year	867	57	12	291	-	1,227	1,218
Amortisation for the year	-	40	1	31	-	72	29
Disposals during the year	-	-	-	(4)	-	(4)	(21)
Impairment during the year	-	-	-	-	-	-	1
Amortisation and impairment year end	867	97	13	318	-	1,295	1,227
Carrying amount year end	-	986	81	105	39	1,211	1,200

¹ The capitalised development cost relates to development of medical device products where the individual minor development projects are running for short-term periods and are subject to limited risk. The development projects are generating economic benefits in the form of sale of goods. At 31 December 2025, the capitalised development cost relates to the development of the adrenaline auto-injectors for the European and US markets.

Notes

7 Property, plant and equipment

Amounts in DKKm	Land and buildings	Plant and machinery	Other fixtures and equipment	Property, plant and equipment in progress	2025	2024
Cost beginning of year	730	626	93	329	1,778	1,697
Additions	5	33	11	116	165	121
Remeasurement of lease obligations	(34)	-	-	-	(34)	4
Disposals	(2)	(1)	(8)	(7)	(18)	(44)
Transfer to/from other groups	35	104	2	(141)	-	-
Cost year end	734	762	98	297	1,891	1,778
Depreciation and impairment beginning of year	364	340	41	-	745	701
Depreciation for the year	36	50	13	-	99	87
Disposals during the year	(2)	(1)	(8)	(7)	(18)	(44)
Impairment during the year	-	-	-	7	7	1
Depreciation and impairment year end	398	389	46	-	833	745
Carrying amount year end	336	373	52	297	1,058	1,033
of which assets held under leases ¹	86	-	-	-	86	136
Value of land and buildings subject to mortgages					245	228

¹ Land and buildings in Denmark include buildings on land leased from Scion DTU A/S, Hørsholm. The estimated lease terms are 8 years.

Notes

8 Deferred tax

Amounts in DKKm

2025

	Intangible assets	Tangible assets	Current and other assets	Liabilities	Tax losses carried forward	Total
Carrying amount beginning of year	(239)	(83)	(1)	44	301	22
Adjustment to prior years	-	1	-	-	(2)	(1)
Adjustment of receivables from group companies	-	-	-	-	(288)	(288)
Recognised in the income statement, net	12	5	(40)	42	(14)	5
Recognised in equity, net (share-based payments)	-	-	12	-	3	15
Carrying amount year end	(227)	(77)	(29)	86	-	(247)

2024

Carrying amount beginning of year	(19)	(73)	(31)	44	368	289
Adjustment to prior years	(1)	(4)	1	1	-	(3)
Adjustment of receivables from group companies	-	-	-	-	1	1
Recognised in the income statement, net	(219)	(6)	26	(1)	(73)	(273)
Recognised in equity, net (share-based payments)	-	-	3	-	5	8
Carrying amount year end	(239)	(83)	(1)	44	301	22

ALK-Abelló A/S is included in a joint Danish taxation scheme with the Lundbeck Foundation (Lundbeckfond Invest A/S) and its Danish subsidiaries.

Management's
reviewSustainability
statementFinancial
statementsConsolidated
financial
statementsParent company
financial
statements

Income statement

Balance sheet

Statement of
changes in equity

• Notes

Statements

Other
information

Notes

9 Investments in subsidiaries

Amounts in DKKm	2025	2024
Cost beginning of year	1,470	1,470
Cost year end	1,470	1,470
Write-down beginning of year	412	412
Write-down year end	412	412
Carrying amount year end	1,058	1,058

In the income statement, income from investments in subsidiaries is dividends, which amounts to DKK 187 million (2024: DKK 119 million).

For an overview of all subsidiaries see note 5.7 in the consolidated financial statements.

10 Inventories

Amounts in DKKm	2025	2024
Raw materials	201	194
Work in progress	518	452
Manufactured goods and goods for resale	539	81
Total	1,258	727
Amount of write-down of inventories during the year	36	10
Amount of reversal of write-down of inventories during the year	13	7

11 Mortgage debt and bank loans

Amounts in DKKm	2025	2024
Debt to mortgage credit institutions secured by buildings		
Mortgage debt is due as follows:		
Within 1 year	17	19
From 1-5 years	71	74
After 5 years	80	92
Total	168	185
Bank loans		
Bank loans are due as follows:		
Within 1 year	-	671
From 1-5 years	-	-
After 5 years	-	-
Total	-	671

12 Pensions and similar liabilities

Amounts in DKKm	2025	2024
Pensions and similar liabilities expire as follows: ¹		
Within 1 year	1	-
From 1-5 years	4	5
After 5 years	59	57
Total	64	62

¹ Pensions and similar liabilities relate to the provision for transition period for the Danish Holiday Act.

Management's review

Sustainability statement

Financial statements

Consolidated financial statements

Parent company financial statements

Income statement

Balance sheet

Statement of changes in equity

• Notes

Statements

Other information

Notes

13 Lease liabilities

Amounts in DKKm	2025	2024
Lease liabilities expire as follows:		
Within 1 year	15	14
From 1-5 years	51	62
After 5 years	31	69
Total	97	145

14 Contingent liabilities and commitments

For information on contingent liabilities and commitments, see note 3.10 in the consolidated financial statements.

15 Related parties

ALK-Abelló A/S is included in the consolidated financial statements of the Lundbeck Foundation (Lundbeckfond Invest A/S, incorporated in Denmark).

ALK-Abelló A/S has had transactions with subsidiaries during 2025. All subsidiaries are owned 100%. The transactions are eliminated in the consolidated financial statements.

Transactions with the majority shareholder are disclosed in note 5.4 in the consolidated financial statements. Apart from remuneration, no other transactions have taken place during the year with Board of Directors, Board of Management, major shareholders or other related parties.

With reference to section 98c (6) of the Danish Financial Statements Act, the company has chosen only to disclose transactions with related parties not carried through on normal market items.

Remuneration, etc. to Board of Directors and Board of Management

For information on remuneration and exercise of share options for the ALK Group's Board of Directors and Board of Management, see note 2.4 and 5.1 in the consolidated financial statements.

16 Fees to ALK-Abelló A/S' auditors

Amounts in DKKm	2025	2024
Fees to the auditors appointed at the annual general meeting:		
Audit services	2	2
Other opinions	2	2
Tax advisory services	1	1
Other services	-	-
Total	5	5

17 Proposed appropriation of net profit

Amounts in DKKm	2025	2024
Proposed dividend	355	-
Retained earnings	(105)	1,303
Net profit	250	1,303

18 Events after the reporting period

No events have occurred after the reporting period, that influence the evaluation of the parent company financial statements.

Statement by Management on the annual report

The Board of Directors and the Board of Management have today considered and adopted the annual report of ALK-Abelló A/S for the financial year 1 January to 31 December 2025.

The consolidated financial statements have been prepared in accordance with IFRS accounting standards as adopted by the EU and further requirements in the Danish Financial Statements Act. The parent company financial statements have been prepared in accordance with the Danish Financial Statements Act. Management's review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position at 31 December 2025 of the group and the parent company and of the results of the group and parent company operations and consolidated cash flows for the financial year 1 January to 31 December 2025.

In our opinion, Management's review includes a true and fair account of the development in the operations and financial circumstances of the group and the parent company, of the results for the year, and of the financial position of the group and the parent company, as well as a description of the most significant risks and elements of uncertainty which the group and the parent company are facing.

Additionally, the Sustainability Statement, which is part of Management's review, has been prepared, in all material respects, in accordance with paragraph 99 a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the "Process") is in accordance with the description set out in section "Description of the process to identify and assess material impacts, risks and opportunities". Furthermore, disclosures in subsection "EU Taxonomy" in the environmental section of the Sustainability Statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the annual report of ALK-Abelló A/S for the financial year 1 January to 31 December 2025 with the file name alk-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the annual report be adopted at the annual general meeting.

Hørsholm, 20 February 2026

Board of Management

Peter Halling
President & CEO

Claus Steensen Sølje
Executive Vice President
& CFO

Henriette Mersebach
Executive Vice President,
Research & Development

Board of Directors

Anders Hedegaard
Chair

Lene Skole
Vice Chair

Gitte Aabo

Lars Holmqvist

Jesper Høiland

Bertil Lindmark

Alan Main

Katja Barnkob

Nanna Rassov Carlson

Lise Lund Mærkedahl

Johan Smedsrud

Independent Auditor's Reports

To the shareholders of ALK-Abelló A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements (pp 85-125) and Parent Company Financial Statements (pp 126-136) of ALK-Abelló A/S for the financial year 1 January to 31 December 2025 comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information for the Group as well as for the Parent Company, and statement of comprehensive income and cash flow statement for the Group.

Collectively referred to as the "Financial Statements".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of ALK-Abelló A/S on 11 March 2020 for the financial year 2020. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 6 years including the financial year 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition The Group sells products through different sales channels in various markets and partnership agreements. The different sales channels and markets are subject to various rebate and discount agreements as well as mandated price adjustments schemes. The partnership agreements are complex in nature, as they include multiple elements and performance obligations. We focused on these areas as accounting for rebates, discounts, mandated price adjustments, and partnership agreements is complex and requires a high degree of estimation and judgement by Management. This includes the estimation uncertainty regarding accruals for estimated sales deductions and judgements and estimates regarding recognition of revenue from partnership agreements. We refer to note 2.1 in the consolidated financial statements.	We discussed the policies for revenue recognition, including accounting for rebates, discounts and mandated price adjustments with Management. We performed risk assessment procedures to obtain an understanding of the IT systems, business processes and relevant controls for revenue recognition and related sales deductions. We assessed whether the controls were designed and implemented to effectively address the risk of material misstatement, and tested these, where relevant. We evaluated and challenged the assumptions and estimates, including methods, data and assumptions used for calculating rebates, discounts, mandated price adjustments and accruals for sales deductions. We read partnership agreements, evaluated and challenged the judgements and estimates made regarding recognition of revenue relating to these agreements. We assessed the appropriateness of the related disclosure provided in the consolidated financial statements.

Management's review

Sustainability statement

Financial statements

Consolidated financial statements

Parent company financial statements

Statements

Statement by Management on the annual report

Independent Auditor's Reports

Independent auditor's limited assurance report on the Sustainability Statement

Other information

Statement on Management's Review

Management is responsible for Management's Review (pp 1-84 and 143).

Our opinion on the Financial Statements does not cover Management's Review, and we do not as part of the audit express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the Sustainability Statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in paragraph 99 a related to the Sustainability Statement, cf. above. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true

and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be

Management's review

Sustainability statement

Financial statements

Consolidated financial statements

Parent company financial statements

Statements

Statement by Management on the annual report

- Independent Auditor's Reports

Independent auditor's limited assurance report on the Sustainability Statement

Other information

thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of ALK-Abelló A/S for the financial year 1 January to 31 December 2025 with the filename alk-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- Preparing of the annual report in XHTML format;
- Selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to

elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;

- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension

elements where no suitable element in the ESEF taxonomy has been identified;

- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of ALK-Abelló A/S for the financial year 1 January to 31 December 2025 with the file name alk-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 20 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Lars Baungaard

State Authorised Public Accountant
mne23331

Kim Tromholt

State Authorised Public Accountant
mne33251

Independent auditor's limited assurance report on the Sustainability Statement

To the stakeholders of ALK-Abelló A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of ALK-Abelló A/S (the "Group") included in Management's Review, page 37 – 84, for the financial year 1 January – 31 December 2025 (the "Sustainability Statement").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by Management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the section "Description of the process to identify and assess material impacts, risks and opportunities"; and
- compliance of the disclosures in the section "EU Taxonomy" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on

Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality

management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information for the years 2022 and 2023 included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this limitation of scope.

Management's responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with ESRS and for disclosing this Process as included in the section "Description of the process to identify and assess material impacts, risks and opportunities" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows,

access to finance or cost of capital over the short-, medium-, or long-term;

- assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the ESRS;
- preparing the disclosures as included in the section "EU Taxonomy" of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Management's review

Sustainability statement

Financial statements

Consolidated financial statements

Parent company financial statements

Statements

Statement by Management on the annual report

Independent Auditor's Reports

- Independent auditor's limited assurance report on the Sustainability Statement

Other information

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the section "Description of the process to identify and assess material impacts, risks and opportunities".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by Management; and reviewing the Group's internal documentation of its Process; and

- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section "Description of the process to identify and assess material impacts, risks and opportunities".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement, including the consolidation processes, by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed limited substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corre-

sponding disclosures in the Financial Statements and Management's Review;

- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup, 20 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Lars Baungaard

State Authorised Public Accountant
mne23331

Kim Tromholt

State Authorised Public Accountant
mne33251

Financial highlights and key ratios by quarter for the ALK Group¹ (unaudited)

Amounts in DKKm	2025	Q4 unaudited	Q3 unaudited	Q2 unaudited	Q1 unaudited
Income statement					
Revenue	6,312	1,733	1,530	1,527	1,522
Cost of sales	2,078	553	487	532	506
Research and development expenses	609	189	145	146	129
Sales and marketing expenses	1,584	473	387	385	339
Administrative expenses	388	132	88	89	79
Other operating items, net	1	1	-	-	-
Operating profit (EBIT)	1,654	387	423	375	469
Net financial items	(19)	6	(4)	(25)	4
Profit before tax (EBT)	1,635	393	419	350	473
Net profit	1,197	266	314	263	354
EBITDA	1,982	482	510	450	540
Average number of employees (FTE)	2,737	2,748	2,794	2,782	2,736
Revenue					
(Growth in revenue in local currency %)					
Europe	4,459 (14)	1,296 (14)	1,048 (18)	1,024 (13)	1,091 (10)
- SLIT-tablets	2,485 (19)	739 (20)	557 (23)	570 (17)	619 (17)
- SCIT/SLIT-drops	1,619 (3)	480 (2)	380 (7)	350 (1)	409 (3)
- Anaphylaxis & other products	355 (34)	77 (40)	111 (39)	104 (51)	63 (1)
North America	1,037 (19)	270 (24)	252 (20)	269 (17)	246 (14)
- SLIT-tablets	247 (24)	53 (21)	52 (20)	76 (32)	66 (22)
- SCIT/SLIT-drops	356 (2)	92 (3)	87 (1)	89 (2)	88 (3)
- Anaphylaxis & other products	434 (34)	125 (48)	113 (41)	104 (23)	92 (20)
International markets	816 (16)	167 (36)	230 (14)	234 (1)	185 (24)
- SLIT-tablets	603 (8)	118 (-11)	128 (-4)	185 (9)	172 (41)
- SCIT/SLIT-drops	170 (44)	35 (N/A)	90 (43)	42 (-20)	3 (-85)
- Anaphylaxis & other products	43 (39)	14 (174)	12 (112)	7 (-33)	10 (7)
Total revenue	6,312 (15)	1,733 (17)	1,530 (18)	1,527 (12)	1,522 (12)
- SLIT-tablets	3,335 (17)	910 (15)	737 (17)	831 (16)	857 (22)
- SCIT/SLIT-drops	2,145 (5)	607 (11)	557 (11)	481 (-1)	500 (0)
- Anaphylaxis & other products	832 (34)	216 (50)	236 (42)	215 (30)	165 (11)

Amounts in DKKm	2025	Q4 unaudited	Q3 unaudited	Q2 unaudited	Q1 unaudited
Balance sheet					
Total assets	9,057	9,057	8,474	8,272	8,188
Invested capital	5,245	5,245	5,075	5,023	5,026
Equity	6,445	6,445	6,173	5,847	5,676
Cash flow and investments					
Cash flow from operating activities	1,817	722	386	320	389
Cash flow from investing activities	(385)	(126)	(96)	(104)	(59)
- of which investment in intangible assets	(84)	(16)	(11)	(48)	(9)
- of which investment in tangible assets	(276)	(96)	(74)	(58)	(48)
- of which acquisitions and operations	(10)	-	(10)	-	-
Free cash flow	1,432	596	290	216	330
Information on shares					
Dividend	-	-	-	-	-
Share capital	111	111	111	111	111
Shares in thousands of DKK 0.50 each	222,824	222,824	222,824	222,824	222,824
Share price, end period - DKK	229	229	208	187	139
Net asset value per share - DKK	29	29	28	26	25
Key figures					
Gross margin - %	67	68	68	65	67
EBIT margin - %	26	22	28	25	31
Earnings per share (EPS) - DKK	5.4	1.2	1.4	1.2	1.6
Earnings per share diluted (DEPS) - DKK	5.4	1.2	1.4	1.2	1.6
Cash flow per share (CFPS) - DKK	8.2	3.3	1.7	1.4	1.8
Share price/Net asset value	7.9	7.9	7.5	7.1	5.4

¹ Management's review comprises this page as well as pages 1-84 and Financial highlights and key ratios for the ALK Group on page 21.

Definitions: see page 125.

