

Incentive programs for the Executive Leadership Team, the Senior Leadership Team and directors, and other employees

Incentive program for the Executive Leadership Team 2024-2026

In line with previous year, a new long-term incentive program (LTI) for the Executive Leadership Team covering the performance period 2024-2026 has been established. The program complies with the Remuneration Policy for the Executive Management and the Board of Directors of Novonesis, as approved at Novonesis Annual Shareholders' Meeting on April 30, 2024. The LTI consists of 100% performance shares. The performance measures have 40% weight on compounded annual revenue growth, 20% weight on adjusted EBITDA, 20% weight on adjusted ROIC excluding goodwill, and 20% weight on non-financial sustainability targets.

The value of the program is based on the average trading price for Novonesis B shares on Nasdaq Copenhagen during the first five trading days following annual report publication.

Potential shares will be awarded at the beginning of 2027 subject to achievements relative to the performance targets. The value of the 2024-2026 program is approximately EUR 6.3 million, corresponding to approximately 131,000 shares at target performance (max is 197,000 shares).

Incentive program for the Senior Leadership Team and directors

Also in line with previous years a new incentive program for the Senior Leadership Team and directors covering the period 2024-2026 has been established. The new program is based on the same requirements and targets as the Executive Leadership Team's LTI. The value of the program is approximately EUR 8 million, corresponding to approximately 166,000 shares at target performance (max is 250,000 shares).

Directors employed under legacy Chr. Hansen employment terms are not part of the program, as they are covered by legacy RSU programs as announced on April 8, 2024 (Stock Exchange announcement no. 12).

Incentive program for selected employees

As in previous years, the Board of Directors has renewed the non-executive annual incentive program, now established for 2024. The aim of the program is for the executive management to be able to award shares to employees as a personal bonus for outstanding efforts or for retention purposes. Given the nature of the program, the recipients of the incentives are not known at this point. Members of the Executive Management cannot be awarded incentives under this program. The program has a three-year performance period as well. The total cost of the program cannot exceed EUR 0.5 million, which at the current valuation corresponds to about 11,000 shares.

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About Novonesis

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