

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

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Incentive program for the Executive Leadership Team 2026–2028

In line with previous years, a new long-term incentive program (LTI) for the Executive Leadership Team covering the performance period 2026–2028 has been established. The program complies with the Remuneration Policy for the Executive Management and the Board of Directors of Novonesis. The LTI consists of 100% performance shares. The performance measures are like the 2025–2027 program and have a 50% weight on average annual sales growth, 20% weight on cumulative average adjusted EBITDA margin, 10% 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 2028 subject to achievements relative to the performance targets. The value of the 2026–2028 program is approximately EUR 7.2 million, corresponding to approximately 142,000 shares at target performance (maximum 213,000 shares).

Incentive program for the Senior Leadership Team and directors

In line with previous years, a new incentive program for the Senior Leadership Team and directors covering the period 2026–2028 has been established. The program is based on the same requirements and targets as the Executive Leadership Team's LTI. The value of the program is approximately EUR 8.2 million, corresponding to approximately 161,000 shares at target performance (maximum 241,500 shares).

Incentive program for selected employees

As in previous years, the Board of Directors has renewed the non-executive annual incentive program for 2025. The aim of the program is to allow executive management to award shares to employees as a personal bonus for outstanding efforts or for retention purposes. Members of the Executive Management cannot be awarded incentives under this program. The program has a three-year performance period. The total cost of the program cannot exceed EUR 2.0 million, corresponding to approximately 42,000 shares.

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About Novonesis

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