

Remuneration Report 2025



H. Lundbeck A/S
Ottiliavej 9
2500 Valby
Denmark
CVR no. 56759913

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Introduction

Remuneration & Nomination Committee

Members

- Dorothea Wenzel, Chair and member since March 2025
- Lene Skole-Sørensen, member since 2015
- Jeffrey Berkowitz, member since 2019

Responsibilities

- Recommending and assisting with relevant remuneration policies and remuneration reports, including (i) such policies and reports as required by the Danish Companies Act and other applicable rules, regulations and recommendations; and (ii) a remuneration policy applicable for the Lundbeck Group in general.
- Making proposals to the Board on remuneration for members of the Board and the Management.
- Ensuring that the remuneration complies with Lundbeck's remuneration policy and the assessment of the performance of the persons concerned.

This Remuneration Report (the "Report") provides a detailed overview of the total remuneration of the Board of Directors (the "Board") and the Registered Executive Management (the "Management") of H. Lundbeck A/S. Management means all members registered with the Danish Business Authority (Erhvervsstyrelsen). The Report has been prepared in accordance with section 139b of the Danish Companies Act and the principles set out in the updated Lundbeck Remuneration Policy (the "Policy") which was approved at AGM on 26 March 2025. Main Policy updates lie within share-based remuneration covering an introduction to a new LTI design as well as shareholding requirements for Management. The Policy can be found on Lundbeck's [website](#).

This Report has a clear link to the Policy and describes how the Policy has been applied to ensure that Lundbeck's remuneration:

- is clear and understandable and contributes to Lundbeck's business strategy, long-term interests and sustainability;
- attracts, motivates and retains qualified members of the Board and of the Management;

- ensures alignment of the Board's and the Management's interests with the interests of Lundbeck, its shareholders and other stakeholders; and
- provides transparency for Lundbeck's shareholders and incorporates shareholder influence.

The Remuneration Report for 2024 was approved at the Annual General Meeting held on 26 March 2025.

Lundbeck's remuneration of the Board and Management is proposed by the Remuneration & Nomination Committee and subsequently approved by the Board. The Management remuneration, including the nature and level of incentive pay, is assessed on an ongoing basis in the light of the remuneration levels of other Danish large-cap companies with international activities and in special circumstances we take into consideration levels in international companies. Benchmarks support setting up a market aligned remuneration package when attracting or retaining qualified members.

Lundbeck company performance

In 2025, Lundbeck continued to demonstrate strong and consistent progress on its Focused Innovator strategy, with strategic brands delivering revenue

growth of +19% CER and now representing 77% of total revenue. Lundbeck advanced its late-stage pipeline during 2025 with five to six mid to late-stage pipeline assets on track by 2026, including amlenetug and bexi-caserin. This reinforces our commitment to deliver differentiated innovation in brain health. Lundbeck delivered another strong operational and financial performance in 2025, demonstrating continued capital discipline and cost efficiency while investing in innovation and growth. The company achieved an adjusted EBITDA margin of 32.0% (28.8% in 2024). In 2025, Lundbeck has continued to strengthen our Environmental, Social & Governance (ESG) performance, which is described further in the Annual Report and the Sustainability Report.

The performance against a balanced set of objectives in 2025 is directly reflected in the cash bonus for the financial year. Bonuses for fiscal year 2025 are paid out to Management in February 2026.

	FY 2025 actual	FY 2025 guidance ¹⁾
Total Revenue Growth at CER ²⁾	13%	7% to 10%
Total Adj. EBITDA Growth at CER	24%	5% to 11%

¹⁾ Guidance from Annual Report 2025.

²⁾ Constant Exchange Rates

Remuneration of the Board

Board of Directors

Members as per 31 December 2025

- Dorothea Wenzel (Chair)
- Lene Skole-Sørensen (Deputy Chair)
- Lars Erik Holmqvist
- Lars Green
- Jeffrey Berkowitz
- Santiago Arroyo
- Jakob Riis
- Camilla Gram Andersson
- Dorte Clausen⁵⁾
- Hossein Armandi
- Lasse Skibsbye

Responsibilities

The Board is responsible for approving the corporate strategy, setting goals for the Executive Leadership Team (ELT) and for ensuring that members of the ELT and other senior managers have the right qualifications. The Board also evaluates performance and remuneration of ELT.

Board remuneration – key points

At the Annual General Meeting on 26 March 2025, remuneration for the Board was approved. It was decided to increase the fixed annual base fee for Board members from DKK 400,000 to DKK 450,000 to align with market rates in Denmark. Committee fees and additional fixed fees remain unchanged. The composition of the Board changed in 2025 as Lars Søren Rasmussen did not seek re-election, and he was replaced as Chair by Dorothea Wenzel. In addition, Lars Green was elected as a new Board member.

Overview of board remuneration

Board members	Fixed member fee	Audit Committee	Remuneration & Nomination Committee	Scientific Committee	Additional fixed fee	Total 2025	Total 2024
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Dorothea Wenzel, Chair ²⁾	1,113	75	225	150		1,563	700
Lars Søren Rasmussen, former Chair ¹⁾	300	50	75			425	1,700
Lene Skole-Sørensen, Deputy	875		200	200		1,275	1,200
Lars Erik Holmqvist	438	200				638	600
Lars Green ³⁾	338	225				563	0
Jeffrey Berkowitz	438	150	200	50	400	1,238	1,200
Santiago Arroyo	438			300	400	1,138	1,075
Jakob Riis	438			200		638	600
Camilla Gram Andersson, Employee representative	438					438	400
Dorte Clausen, Employee representative	438					438	400
Hossein Armandi, Employee representative	438					438	400
Lasse Skibsbye, Employee representative	438					438	400
Total	⁴⁾ 6,130	700	700	900	800	9,230	8,675

¹ Lars Søren Rasmussen left the Board 26 March 2025. ² Dorothea Wenzel appointed Chair of Board and Chair of Remuneration & Nomination Committee 26 March 2025. ³ Lars Green joined the Board 26 March 2025 and was appointed Chair of Audit Committee.

⁴ Increase in fixed member fees applicable from 26 March 2025. ⁵ Henrik Sindal Jensen signs on the Remuneration Report as alternate for Dorte Clausen.

Board and committee fee levels

	Role	Multiplier	Annual fee
DKK'000			
Fixed annual base fee	Member	1	450
	Deputy	2	900
	Chair	3	1,350
Committee annual fee	Member		200
	Deputy		200
	Chair		300
Additional fixed annual fee	Members with permanent residence outside EU receive fee for time and travel		400

Remuneration of Management

Management remuneration - key points

All Management remuneration in 2025 was in line with the approved Policy. There has been no change to Management composition during 2025.

The total remuneration of Management in 2025 amounted to DKK 62.5 million (DKK 61.0 million in 2024). The change primarily relates to the adjustment in annual base salary of 3.5% with effective date of 1 January 2025 for all members of Management. The total remuneration split for the Management was 49% fixed and 51% variable remuneration.

There were no derogations or extraordinary payments in 2025.

In 2025, Management was granted Long-Term Incentives (LTI) in accordance with the share-based incentive program. The value of LTI programs granted in 2025 is in accordance with the guidelines from the Danish Business Authority for each Management member is reported as the full grant cash value for the 2025 program based on the specific Management member's individual fixed base salary and grant target. Lundbeck believes that this provides a fair and more transparent overview for its stakeholders. The value of LTI to Management stated in the Annual Report 2025 is reported according to the accounting value based on the IFRS 2 standard, i.e. the annual accounting costs of the program. This is also the reason why the remuneration to Management stated in the Annual Report 2025 differs from the amount stated in this Report.

Lundbeck is entitled to reclaim variable remuneration (STI and LTI) paid in 2025 in full or in part if the remuneration granted, earned or paid was based on information, which subsequently proves to be incorrect, or if the recipient acted in bad faith in respect of other matters, which implied payment of an excessive amount of variable remuneration.

In 2025, there was no legal or factual basis on which to exercise claw-back of incentives for current or former executives.

The Management remuneration consists of a base salary, pension and other benefits that can be considered fixed Remuneration. The fixed remuneration enables Management to take decisions from a long-term perspective, without undue consideration of short-term priorities. The variable remuneration mainly consists of short-term and long-term incentives programs which are designed to promote performance in line with Lundbeck's growth strategy and to further align the interests of Management and shareholders. Employment agreements with members of the Management are ongoing (i.e. without a fixed term). If a member of Management is terminated by Lundbeck, the person is entitled to salary during the notice period of 12 months. In addition to salary during the notice period, the CEO is entitled to 12 months' severance pay.

Remuneration package details and components

The remuneration package for each member of Management is based on, and complies with, the Policy.

The purpose and maximum of each remuneration component, how the components were used in 2025 and the components' compliance with the Policy are outlined in the table.

Fixed	Policy description	2025 remuneration	Purpose
Base salary	The fixed annual base salary is annually assessed for each Management member. It is competitive and no maximum salary levels apply.	The CEO's salary was adjusted by 3.5% on 1 January 2025. The salaries of other Management members were also adjusted by 3.5% on 1 January 2025.	Attract and retain the talent, competencies and skillsets required to meet Lundbeck's business strategy and long-term interests as well as to secure economic, financial, innovative and R&D sustainability.
Pension	Individually negotiated up to 26.1% of the fixed annual base salary. At the Annual General Meeting on 21 March 2023, an updated pension contribution with a maximum of 10% for all new members of Management was approved	The company pension contribution for the CEO is 10.0% of the fixed annual base salary; for other Management members it is 26.1%, as all current members were employed before the changes to the remuneration policy were approved at the 2023 AGM.	Planning for retirement and long-term savings.
Other benefits	Company car in accordance with company car policy (including running expenses), supplemental training, mobile phone, private home phone, tablet, membership fees, newspapers and health insurance. Typically, does not exceed 10% of the fixed annual base salary.	The CEO's actual benefits add up to 15% of the fixed annual base salary. Other Management members' benefits add up to approximately 5% of the fixed annual base salary (equal around 3% of their total remuneration for 2025).	Attract and retain the talent, competencies and skillsets required to meet Lundbeck's business strategy and long-term interests as well as secure economic, financial, innovative and R&D sustainability.
Variable	Policy description	2025 remuneration	Purpose
STI	STI payment levels for the CEO as a percentage of the fixed annual base salary: Min: 0 % - Target: 100 % - Max: 117%. STI payment levels for other Management as a percentage of the fixed annual base salary: Min: 0 % - Target: 50 % - Max: 75 % See STI program design details on the next page.	The total STI payout for the CEO was 110% of base salary. For other Management members the payout was 43% of fixed annual base salary. Financial goals/KPIs (60%) ended up above target and management team goals (40%) ended at or slightly below target which resulted in an overall performance payout of 110% of target bonus for CEO and 129% of target bonus for other Management members. The assessments of KPIs are further described on pages 9-11.	Ensure focus on important primarily short-term KPIs and reward results that are necessary to successfully implement and execute Lundbeck's business strategy and short-term goals. Ensure that Lundbeck is in a financial position to invest in future long-term growth by meeting short-term financial goals.
LTI	LTI grant levels for CEO in percentage of the fixed annual base salary: Minimum: 0 % - Maximum: 150%. LTI grant levels for other Management in percentage of the fixed annual base salary: Minimum: 0 % - Maximum: 75 % See LTI program design details on the next page.	The CEO received a Performance Share Unit grant equal to a value 100% of his fixed annual base salary. Other Management members received a Performance Share Unit grant equal to 50% of the fixed annual base salary.	Incentivizes and reward long-term value creation. Aligns with shareholders' interests by linking rewards to the performance of Lundbeck's shares, giving Management an incentive to drive innovation and enable Lundbeck to grow on a long-term, sustainable basis. Further, the LTI serves the purpose of ensuring loyalty towards Lundbeck and its long-term value creation and ensuring retention of Management members.
Termination/Severance	The service contracts with Management are as a main rule on-going. The contractual termination notice for Lundbeck is twelve (12) months, and the contractual termination notice for each Management member is six (6) months. In addition to salary during the notice period, the CEO is entitled to 12 months severance pay.	In 2025, there were no severance or termination payments registered.	N/A

The Cash-Based Short-Term Incentive Scheme

In 2025, the Management participated in a STI program. On an annual basis, the Board assesses the performance of Management in relation to pre-determined company performance financial goals (Adjusted EBITDA and revenue), Management team goals (pipeline and sustainability) and a differential measure based on individual performance linking to display of Focused Innovator Behavior commitments²⁾.

In 2025, the Management received a company performance payout (accounting for 60% of total cash bonus) based on financial KPI performance, with Revenue and Adjusted EBITDA results at a level above target. The remaining 40% bonus of the bonus pay-out relates to progress in the R&D pipeline, where achievement was assessed at target as well as sustainability goals where achievement was considered slightly below target. KPIs and pay-out levels are described in more details for the Management on pages 9-11.

The Share-Based Long-Term Incentive Scheme

In 2025, Lundbeck changed the design of the LTI program to ensure we can attract and retain top talents in our journey towards being a focused innovator. With the current change, Lundbeck has now implemented an upside of 50% of the target grant value. The upside can be materialized if certain strategic key performance indicators (KPIs) are met over a 3-year period. The KPIs are illustrated on the overview below. The grant is based on a discretionary assessment made by the Board.

The value of the 2025 LTI program at time of vesting in February 2028 depends on the number of LTI vesting and on the development in Lundbeck's share price.

The numbers of LTI vesting may be reduced or lapse entirely if the vesting conditions are only achieved partially or not achieved at all.

Since the LTI contributes to loyalty and retention of Management and the value of the LTI is directly linked to the market performance of Lundbeck, i.e. the development of the share price itself, and linked KPIs, the LTI program contributes to the long-term interests, sustainability and results of Lundbeck. Provided that the LTI vests, they will be exercised free of charge for the Management members due to the nature of the instrument. A list of unvested instruments held by Management and LTI program that vested in 2025 can be found on page 12.

STI design

Component	CEO	Other Management Members
Instrument	Cash	Cash
Time frame	1 year	1 year
Min cash (of base salary)	0%	0%
Target cash (of base salary)	100%	33% ¹⁾
Max cash (of base salary)	117%	50% ¹⁾
KPI – financial goals	60%	60%
Measures	<ul style="list-style-type: none"> Adjusted EBITDA (30%) Revenue (30%) 	Goals assessed vs 2025 financial results Goals assessed vs 2025 financial results
KPI – Management team goals	40%	40%
Measures	<ul style="list-style-type: none"> Pipeline goals (30%) Sustainability goals (10%) 	Goals subject to Board assessment Goals subject to CEO assessment
KPI – Individual Performance	Differentiator	Differentiator
Measures	<ul style="list-style-type: none"> Focused Innovator Behavior 	Subject to Board assessment Subject to CEO assessment

LTI design

Component	CEO	Other Management Members
Instrument	Performance Share Units	Performance Share Units
Grant criteria	BoD discretionary assessment	BoD discretionary assessment
Grant value (of annual base salary)	100%	50%
Minimum/Maximum vesting value (of annual base salary)	0%/150%	0%/75%
Vesting schedule	3 years	3 years
KPI – Financial Development goals	60%	60%
Measures	<ul style="list-style-type: none"> Adjusted EBITDA (30%) Revenue (30%) 	Goals assessed vs financials from period 2025-2027 Goals assessed vs financials from period 2025-2027
KPI – Business goals	30%	30%
Measures	<ul style="list-style-type: none"> Pipeline value (30%) 	Goals subject to Board assessment Goals subject to CEO assessment
KPI – External goals	10%	10%
Measures	<ul style="list-style-type: none"> Total Shareholder return (10%) 	Goal assessed vs OMX25 index for year 2027 Goal assessed vs OMX25 index for year 2027

¹⁾ The updated Remuneration policy approved by AGM in 2023 states STI target 50% and Maximum 75% of Annualized base salary which only applies for new other Management members. The current other Management members are eligible for STI target 33% and Maximum 50% of Annualized base salary. ²⁾ The Lundbeck people culture is part of the foundation of our Focused Innovator Strategy, and it is seen as an important enabler of the transformation to ensure success. Our culture strategy is built on three essential behaviors: Curiosity, Adaptability and Accountability.

Overview of Management remuneration 2025

Management as of 31 December 2025										
2025 remuneration	Charl van Zyl		Joerg Hornstein		Lars Bang		Per Johan Luthman		Total Management	
	President & CEO		EVP & CFO		EVP, Product Development & Supply		EVP, R&D			
	DKKm	%	DKKm	%	DKKm	%	DKKm	%	DKKm	%
2025 remuneration										
Base Salary	1) 9.3	33%	1) 6.3	55%	4.8	44%	5.3	45%	25.7	41%
Pension	0.1	0%	0.0	0%	1.2	12%	1.4	12%	2.7	4%
Other benefits	1.3	5%	0.3	3%	0.3	3%	0.2	2%	2.1	4%
Total fixed	10.7	38%	6.6	58%	6.3	59%	6.9	59%	30.5	49%
STI	9.3	32%	2.2	19%	2.0	19%	2.3	19%	15.8	25%
LTI ²⁾	8.5	30%	2.6	23%	2.4	22%	2.7	22%	16.2	26%
Total variable	17.8	62%	4.8	42%	4.4	41%	5.0	41%	32.0	51%
Termination/ Severance pay	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-
Total remuneration	28.5	100%	11.4	100%	10.7	100%	11.9	100%	62.5	100%
 2024 Remuneration	DKKm	%	DKKm	%	DKKm	%	DKKm	%	DKKm	%
Total remuneration	27.7	100%	11.2	100%	10.5	100%	11.6	100%	61.0	100%

1 This includes a 10.0% pension cash payment amounting to DKK 0.8 million for Charl van Zyl and 26.1% pension cash payment amounting to DKK 1.2 million for Joerg Hornstein.

2 The value of the LTI represents the actual full grant value for the 2025 program based on the individual Management member's fixed base salary and grant target. The amount of shares vesting may be reduced if vesting criteria are not met.

3 The difference in total remuneration to the Management in the above table compared to Registered Executive Management remuneration in the Annual Report relates to long-term incentives. The value of the long-term incentive program in the Annual Report is calculated using the IFRS 2 accounting principle, where the grant value of the LTI in the year of the grant is distributed and expensed over the three-year vesting period.

Breakdown of CEO remuneration

Charl van Zyl – President & CEO

The remuneration paid to Charl van Zyl totaled DKK 28.5 million in 2025 (DKK 27.7 million in 2024). The fixed annual base salary amounted to DKK 8.5 million being 30% of the total remuneration.

Other benefits amounted to DKK 1.3 million being 15% of the total fixed salary and 5% of total. Other benefits consist of housing allowance, company car allowance, schooling fee and health insurance coverage.

The STI totaled DKK 9.3 million, corresponding to 94% of the maximum bonus. The bonus payout reflects a Lundbeck performance above target for the KPIs adjusted EBITDA (30%) and revenue (30%), performance at target for pipeline (30%) as well as performance slightly below target for the sustainability KPI (10%).

2025 Lundbeck company performance

Revenue reached DKK 24,630 million in 2025, the highest ever in Lundbeck's history, compared to DKK 22,004 million in 2024. The excellent performance translated into an increased number of patients served, and we saw double-digit growth, driven primarily by our strategic brands, Rexulti® and Vyxepti®. The strategic brands grew 19% and reached DKK 19,011 million or 77% of total revenue.

Adjusted EBITDA grew by 24% thereby reaching DKK 7,881 million in 2025, exceeding the top-end of our guidance range of 5%-11% growth, which has been used for assessing STI pay-out level.

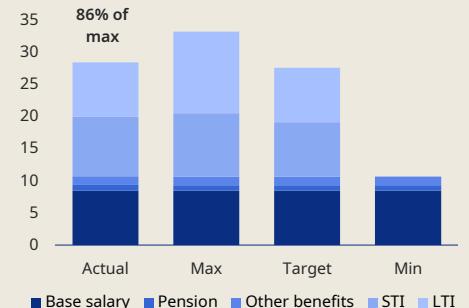
Lundbeck's pipeline continues to evolve, with significant progress achieved in 2025. Amlenetug (anti-a-synuclein) targeting MSA, and bexicaserin, targeting DEEs, are both progressing through phase III trials. Also, in neuro-rare, notable pipeline milestones include the orphan drug designation granted to Lu AG13909 (anti-ACTH) in both the U.S. and EU for the treatment of congenital adrenal hyperplasia. In the neuro-specialty area, results from two studies reinforced the clinical strength of Vyxepti® in migraine treatment. Lu AG09222 (anti-PACAP), which represents a potential new therapeutic option for the treatment of migraine, also progressed in line with expectations.

The Management defines and owns the Sustainability Strategy and priorities. Lundbeck continuously sets ambitious targets and transparently reports progress on these targets and other sustainability metrics and milestones in our Annual Report. 10% of Management's short-term incentive program is linked to performance on specific objectives for the year related to the sustainability strategy. The pay-out level in 2025 reflects an overall evaluation of some progress in priority areas. In 2025, we have made continued reduction of CO₂ emissions, approval and implementation of an equity based tiered pricing framework, maintaining an even gender balance in upper management as well as achieving a 100% completion of code of ethics e-learning. The target set for employee satisfaction was not fully achieved.

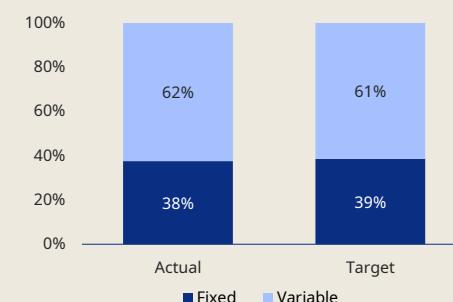
You can read more about Lundbeck's pipeline and Sustainability achievement in the Annual Report.

Charl van Zyl was granted Performance Share Units under Lundbeck's LTI program with a value of 100% of the fixed annual base salary. The grant will vest in February 2028 if the vesting conditions are met. The terms and conditions of the program are described on page 6.

Pay mix illustration (DKKm)
Charl van Zyl



Pay mix illustration (%)
Charl van Zyl



Breakdown of other Management Member remuneration

Joerg Hornstein - EVP & CFO

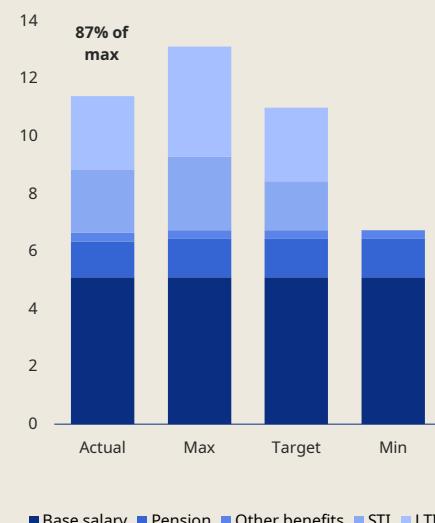
Remuneration in 2025 totaled DKK 11.4 million (DKK 11.2 million in 2024).

The annual fixed salary was DKK 5.1 million corresponding to 45% of the total remuneration in 2025.

The STI totaled DKK 2.2 million, corresponding to 86% of the maximum bonus. The bonus payout reflects a Lundbeck performance above target for the KPIs adjusted EBITDA (30%) and revenue (30%), performance at target for pipeline (30%) as well as performance slightly below target for the sustainability KPI (10%). For details about achievements, see CEO performance description on page 9.

Joerg Hornstein has been granted LTI in the form of Performance Share Units corresponding to a value of 50% of his fixed annual base salary.

Pay mix illustration (DKKm) Joerg Hornstein



Lars Bang - EVP, Product Development & Supply

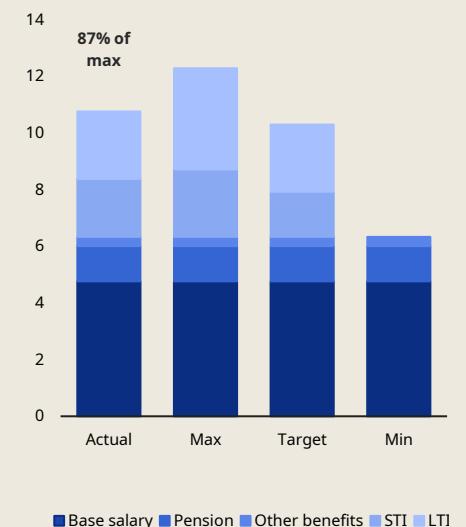
Remuneration in 2025 totaled DKK 10.7 million (DKK 10.5 million in 2024).

The annual fixed salary was DKK 4.8 million corresponding to 44% of the total remuneration in 2025.

The STI totaled DKK 2.0 million, corresponding to 86% of the maximum bonus. The bonus payout reflects a Lundbeck performance above target for the KPIs adjusted EBITDA (30%) and revenue (30%), performance at target for pipeline (30%) as well as performance slightly below target for the sustainability KPI (10%). For details about achievements, see CEO performance description on page 9.

Lars Bang has been granted LTI in the form of Performance Share Units corresponding to a value of 50% of his fixed annual base salary.

Pay mix illustration (DKKm) Lars Bang



Breakdown of other management Member remuneration, continued

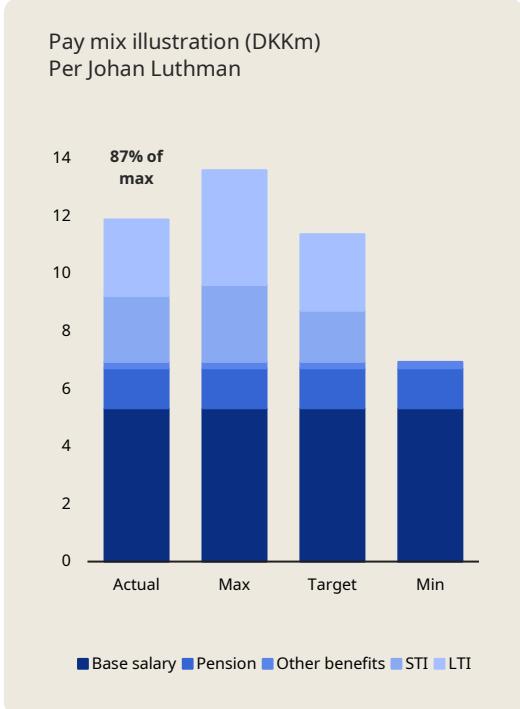
Per Johan Luthman - EVP, R&D

Remuneration in 2025 totaled DKK 11.9 million (DKK 11.6 million in 2024).

The annual fixed salary was DKK 5.3 million corresponding to 45% of the total remuneration in 2025.

The STI totaled DKK 2.3 million, corresponding to 86% of the maximum bonus. The bonus payout reflects a Lundbeck performance above target for the KPIs adjusted EBITDA (30%) and revenue (30%), performance at target for pipeline (30%) as well as performance slightly below target for the sustainability KPI (10%). For details about achievements, see CEO performance description on page 9.

Per Johan Luthman has been granted LTI in the form of Performance Share Units corresponding to a value of 50% of his fixed annual base salary.



LTI overview

LTI overview – vested and unvested programs

Management is – subject to Board decision - eligible to participate in LTI programs when they join Lundbeck. The table to the right includes an overview of all active LTI programs as of 31 December 2025 and all LTI programs vested in 2025. Provided that the LTI are vested, they will be exercised free of charge for the Management member due to the nature of the instrument.

Name and position	Program ¹	Grant date	Vesting date	No of instruments at the beginning of year 2025		No of instruments Granted 2025		No of instruments Cancelled 2025		No of instruments vested 2025		No of instruments at end of year 2025		Share price at grant date (DKK) ²	Value at grant (DKKm) ³	Value at vesting (DKKm) ⁴	Value at YE 2025 (DKKm) ⁵
				Charl Van Zyl President & CEO	PSU 2023	Oct 2023	Feb 2026	90,726	-	-	-	90,726	30	2.7	-	3.9	
Joerg Hornstein EVP & CFO	PSU 2024	Feb 2024	Feb 2027	247,789	-	-	-	-	-	247,789	33	8.2	-	10.7			
Lars Bang EVP, Product Development & Supply	PSU 2025	Feb 2025	Feb 2028	-	196,745	-	-	-	196,745	43	8.5	-	8.5				
Per Johan Luthman EVP, R&D	RSU 2022	Oct 2022	Feb 2025	49,659	-	-	-	49,659	-	30	1.5	2.1	-	-			
	PSU 2023	Feb 2023	Feb 2026	79,591	-	-	-	-	79,591	30	2.4	-	3.4				
	PSU 2024	Feb 2024	Feb 2027	74,633	-	-	-	-	74,633	33	2.5	-	3.2				
	PSU 2025	Feb 2025	Feb 2028	-	59,259	-	-	-	59,259	43	2.6	-	2.6				
	RSU 2022	Feb 2022	Feb 2025	71,120	-	-	-	71,120	-	30	2.1	3.1	-	-			
	PSU 2023	Feb 2023	Feb 2026	74,339	-	-	-	-	74,339	30	2.2	-	3.2				
	PSU 2024	Feb 2024	Feb 2027	69,709	-	-	-	-	69,709	33	2.3	-	3.0				
	PSU 2025	Feb 2025	Feb 2028	-	55,349	-	-	-	55,349	43	2.4	-	2.4				
	RSU 2022	Feb 2022	Feb 2025	79,455	-	-	-	79,455	-	30	2.4	3.4	-	-			
	PSU 2023	Feb 2023	Feb 2026	83,051	-	-	-	-	83,051	30	2.5	-	3.6				
	PSU 2024	Feb 2024	Feb 2027	77,878	-	-	-	-	77,878	33	2.6	-	3.4				
	PSU 2025	Feb 2025	Feb 2028	-	61,835	-	-	-	61,835	43	2.7	-	2.7				

¹ PSU (Performance Share Units) and RSU (Restricted Share Units).

² Average share prices for the first 10 days following FY announcement. Not adjusted for dividend.

³ Value based on grant date share price (10 days average price after FY announcement) 43.03 per instrument

⁴ Based on share price on 5 February 2025 (the full FY announcement date) – 43.08 per share.

⁵ Value based on share price as of 30 December 2025 (YE). Value at YE is based on year-end share price of B share price 43.16 per instrument

Comparable overviews

Development in Board remuneration 2020-2025

DKK'000 Name of Board member	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	Annualized Change		Annualized Change		Annualized Change	
							in % 2021 vs 2020	in % 2022 vs 2021	in % 2023 vs 2022	in % 2024 vs 2023	in % 2025 vs 2024	
Dorothea Wenzel, Chair ²⁾	-	525	700	700	700	1,563	N/A	0%	0%	0%	123%	
Lars Søren Rasmussen, Former Chair ¹⁾	1,663	1,700	1,700	1,700	1,700	425	2%	0%	0%	0%	0%	
Lene Skole-Sørensen, Depot Chair	1,175	1,200	1,200	1,200	1,200	1,275	2%	0%	0%	0%	6%	
Lars Erik Holmqvist	588	600	600	600	600	638	2%	0%	0%	0%	6%	
Lars Green ³⁾	-	-	-	-	-	563	N/A	N/A	N/A	N/A	N/A	
Jeremy Max Levin	1,075	1,100	1,100	1,100	275	-	2%	0%	0%	0%	N/A	
Jeffrey Berkowitz	1,175	1,200	1,200	1,200	1,200	1,238	2%	0%	0%	0%	3%	
Santiago Arroyo	-	750	1,000	1,000	1,075	1,138	N/A	0%	0%	8%	6%	
Jakob Riis	-	-	-	450	600	638	N/A	0%	0%	0%	6%	
Camilla Gram Andersson, Employee representative	-	-	300	400	400	438	N/A	N/A	0%	0%	10%	
Hossein Armandi, Employee representative	-	-	300	400	400	438	N/A	N/A	0%	0%	10%	
Dorte Clausen, Employee representative	-	-	300	400	400	438	N/A	N/A	0%	0%	10%	
Lasse Skibsbye, Employee representative	-	-	300	400	400	438	N/A	N/A	0%	0%	10%	
Rikke Kruse Andreasen, Employee representative	388	400	100	-	-	-	3%	0%	N/A	N/A	N/A	
Ludovic Tranholm Otterbein, Employee representative	388	400	100	-	-	-	3%	0%	N/A	N/A	N/A	
Henrik Sindal Jensen, Employee representative	388	400	100	-	-	-	3%	0%	N/A	N/A	N/A	

¹ Lars Søren Rasmussen left the Board 26 March 2025.

² Dorothea Wenzel appointed Chair of Board and Chair of Remuneration & Nomination Committee 26 March 2025.

³ Lars Green joined the Board 26 March 2025 and was appointed Chair of Audit Committee.

Development in management remuneration 2020–2025

DKKm Name of Management member	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	Annualized Change		Annualized Change		Annualized Change	
							in % 2021 vs 2020	in % 2022 vs 2021	in % 2023 vs 2022	in % 2024 vs 2023	in % 2025 vs 2024	
Charl Van Zyl - President & CEO	-	-	-	9.3	27.7	28.5	N/A	N/A	N/A	-1%	3%	
Lars Bang – EVP, Product Development & Supply	9.1	8.8	9.9	10.1	10.5	10.7	-3%	13%	2%	4%	2%	
Per Johan Luthman – EVP, R&D	8.6	8.7	11.0	11.3	11.6	11.9	1%	26%	3%	3%	3%	
Joerg Hornstein – EVP & CFO	-	-	4.9	10.9	11.2	11.4	N/A	N/A	-8%	3%	2%	
Jacob Tolstrup – EVP, Commercial Operations	8.7	8.5	10.6	10.9	1.4	-	-2%	25%	3%	-23%	NA	
Deborah Dunsire – Former President & CEO - <i>without tax indemnification</i>	27.4	26.5	29.3	22.5	-	-	-3%	11%	0%	N/A	N/A	
Deborah Dunsire – Former President & CEO – <i>with tax indemnification</i>	30.1	60.8	31.2	37.5	(2.7)	-	62%	-36%	42%	N/A	N/A	

Development in employee remuneration 2020–2025

DKKm	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	Annualized Change		Annualized Change		Annualized Change	
							in % 2021 vs 2020	in % 2022 vs 2021	in % 2023 vs 2022	in % 2024 vs 2023	in % 2025 vs 2024	
Average employee remuneration excl. Management (H. Lundbeck A/S) ¹⁾	0.87	0.86	0.85	0.88	0.95	N/A ⁷⁾	-1%	-1%	4%	8%	N/A	
Median employee remuneration excl. CEO (Group) ²⁾					0.68	0.72	N/A	N/A	N/A	N/A	6%	
CEO/Employee ratio	-	-	-	31.7 ³⁾	40.7 ⁴⁾	39.6	-	-	-	28%	-3%	
Former CEO/Employee ratio (H. Lundbeck A/S) - <i>without tax indemnification</i> ⁵⁾	31.5	30.8	34.5	38.4	N/A	N/A	-2%	12%	11%	N/A	N/A	
Former CEO/Employee ratio (H. Lundbeck A/S) - <i>with tax indemnification</i> ⁶⁾	34.6	70.7	36.7	55.4	N/A	N/A	64%	-35%	51%	N/A	N/A	

¹⁾ Total H. Lundbeck A/S remuneration excl. Management divided by the total number of FTEs in H. Lundbeck A/S.²⁾ In 2024 Lundbeck changed the methodology, so the 2024 and 2025 figure is now calculated by identifying the median employee of the group based on base salary, after which their total remuneration is used to calculate the CEO pay ratio. Due to recent changes in our methodology for calculating the CEO pay ratio, we will actively build add to our remuneration data models to validate our current ratio. This effort aims to ensure our compensation practices align with industry standards and reflect our dedication to fairness for all stakeholders.³⁾ Charl van Zyl's annualized total remuneration for 2023, as disclosed in this report, divided by H. Lundbeck A/S average employee remuneration excl. Management.⁴⁾ Charl van Zyl's total remuneration for 2024, as disclosed in this report, divided by the total remuneration of the median employee for the Group.⁵⁾ Deborah Dunsire's annualized remuneration without tax indemnification divided by H. Lundbeck A/S average employee remuneration excl. Management.⁶⁾ Deborah Dunsire's annualized remuneration with tax indemnification divided by H. Lundbeck A/S average employee remuneration excl. Management.⁷⁾ Average employee remuneration not applicable, as we for 2024 and onwards use median employee remuneration to calculation CEO/Employee ratio

Financial performance 2020-2025

DKM Group results	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	Annualized Change in % 2021 vs 2020	Annualized Change in % 2022 vs 2021	Annualized Change in % 2023 vs 2022	Annualized Change in % 2024 vs 2023	Annualized Change in % 2025 vs 2024
Net Revenue	17,762	16,299	18,246	19,912	22,004	24,630	-8%	12%	9%	11%	12%
EBIT	1,990	2,010	2,852	3,195	3,270	5,275	1%	42%	12%	2%	61%
Adjusted EBITDA	N/A	N/A	N/A	5,652	6,347	7,881	N/A	N/A	N/A	12%	24%
Share price A (End of year) ¹	41.8	33.8	23.9	28.7	33.4	36.2	-19%	-29%	20%	16%	8%
Share price B (End of year) ¹	41.8	33.8	26.0	32.8	41.3	43.2	-19%	-23%	26%	26%	5%

DKM Parent Company results	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	Annualized Change in % 2021 vs 2020	Annualized Change in % 2022 vs 2021	Annualized Change in % 2023 vs 2022	Annualized Change in % 2024 vs 2023	Annualized Change in % 2025 vs 2024
Net Revenue	10,733	11,298	12,722	14,117	15,703	17,314	5%	13%	11%	11%	10%
EBIT	-592	1,085	1,902	2,164	2,361	4,413	283%	75%	14%	9%	87%

¹ Historical end of year share prices from 2019, 2020, 2021 have been split 5 times to align with the share split done in 2022 (one A share and four B shares).

The Board of Directors' statement on the Remuneration Report

To the shareholders' of H. Lundbeck A/S

Today the Board of Directors has considered and approved the Remuneration Report of H. Lundbeck A/S for the financial year 1 January - 31 December 2025.

The Remuneration Report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the Remuneration Report is in accordance with the Remuneration Policy adopted at the Annual General Meeting and is free from material misstatement and omissions, whether due to fraud or error.

The Remuneration Report will be presented for an advisory vote at the Annual General Meeting.

Copenhagen, 4 February 2026

BOARD OF DIRECTORS



Ilse Dorothea Wenzel
Chair



Lene Skole-Sørensen
Deputy Chair



Santiago Arroyo



Lars Green



Lars Erik Holmqvist



Jakob Riis



Camilla Gram Andersson
Employee representative



Henrik Sindal Jensen
Employee representative (alternate)



Hossein Armandi
Employee representative



Lasse Skibsbye
Employee representative

Independent Auditor's report on the Remuneration Report

To the shareholders of H. Lundbeck A/S

We have examined whether the remuneration report for H. Lundbeck A/S for the financial year 1 January - 31 December 2025 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

The Board of Directors' responsibility for the Remuneration Report

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139 b, subsection 3 of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

Auditor's independence and quality management

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior and ethical requirements applicable in Denmark. Our firm applies International Standard on Quality Management 1, ISQM 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.

Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our

examinations. We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the remuneration report contains the information required under section 139 b, subsection 3 of the Danish Companies Act, number 1 - 6, on the remuneration of each individual member of the Registered Executive Management and the Board of Directors.

Hellerup, 4 February 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31



Lars Baungaard
State Authorised Public Accountant
mne23331

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

Conclusion

In our opinion the remuneration report, in all material respects, contains the information required under the Danish Companies Act, section 139 b, subsection 3.



Torben Jensen
State Authorised Public Accountant
Mne18651

Remuneration Report 2025



H. Lundbeck A/S
Ottiliavej 9
2500 Valby
Denmark
CVR no. 56759913

Corporate Communications
& Public Affairs
Tel: +45 36 30 13 11
info@lundbeck.com
www.lundbeck.com