REMUNERATION POLICY FOR H. LUNDBECK A/S

Table of contents

1. GENERAL INTRODUCTION, OBJECTIVES AND SUMMARY OF AMENDMENTS 3
2. REMUNERATION OF THE BOARD OF DIRECTORS 3
3. REMUNERATION OF THE MANAGEMENT 6
4. PROCESS FOR DRAFTING, REVISION AND IMPLEMENTATION OF THE POLICY .. 12
5. EXISTING COMMITMENTS AND DEROGATION FROM THE POLICY 13
6. EFFECTIVE DATE AND PUBLICATION 14

1. GENERAL INTRODUCTION, OBJECTIVES AND SUMMARY OF AMENDMENTS

1.1 This remuneration policy (the **"Policy"**) describes the overall principles of and framework for remuneration of the Board of Directors (the **"Board"**) and the registered management board (the **"Management"**) of H. Lundbeck A/S. The Management means all managers registered with the Danish Business Authority (Erhvervsstyrelsen). Lundbeck's Remuneration & Nomination Committee (the **"Committee"**) has prepared the Policy and submitted it to the Board for discussion and approval.

1.2 The overall objectives of this Policy are to set out a framework for remuneration that:

a) is clear and understandable and contributes to Lundbeck's business strategy, long-term interests and sustainability;
b) attracts, motivates and retains qualified members of the Board and of the Management;
c) ensures alignment of the Board's and the Management's interests with the interests of Lundbeck, its shareholders and other stakeholders; and
d) provides transparency to Lundbeck's shareholders and ensures shareholder influence.

Lundbeck considers that the remuneration components, remuneration levels and the remuneration split set out in the Policy will ensure these objectives.

1.3 Summary of amendments: Since the Annual General Meeting's approval of the Policy on 21 March 2023 the below significant amendments have been made to the Policy. The shareholders' vote and input have been taken into consideration to the extent applicable.

a) On 20 March 2024 the Annual General Meeting adopted an indemnification scheme for members of the Board and emphasized that the Board may introduce an indemnification Scheme for the Management. As a consequence, Clause 2.2.6 has been deleted (consequently Clause 2.2.7 is changed to 2.2.6), Clauses 2.3.1 and 2.3.2 are introduced, Clause 3.2.5 have been amended and Clause 3.2.6 is introduced.

2. REMUNERATION OF THE BOARD OF DIRECTORS

2.1 Introduction, general principles and process

2.1.1 The overall goals of the remuneration to the Board are to attract and retain competent expertise from the relevant international business community, ensure determination and implementation of Lundbeck's business strategy, and to ensure long-term interests and sustainability of Lundbeck and its business. The remuneration is primarily fixed by taking market practice for comparable companies and the required competencies and workload into consideration.

2.1.2 Any employee-elected members of the Board will receive the same remuneration as members of the Board elected by the General Meeting. Remuneration paid to employee-elected members of the Board in their capacity as employees of Lundbeck, including remuneration under short-term and/or long-term incentive scheme (if any), falls outside this Policy.

2.1.3 Board members elected by the General Meeting hold office for one-year terms and the members are eligible for re-election. The base fees and additional fees described in Clause 2.2.1 below are reviewed on an annual basis by the Board and will be presented to the Annual General Meeting for approval (for 'current financial year') as a separate agenda item.

2.2 Remuneration of the Board

2.2.1 All ordinary Board members receive a *fixed annual base fee (the base fee)*. The Chairman receives up to three (3) times the base fee, and the Deputy Chairman receives up to two (2) times the base fee.

The ordinary members and the Chairmen of the Audit Committee, the Scientific Committee, the Remuneration & Nomination Committee and any other committee established by the Board will receive an *additional fee* that may vary but will not exceed the base fee. Further, Board members with permanent residence outside of Europe will as compensation for time and travel receive an *additional fee* that will not exceed the base fee.

None of the above-mentioned fees exclude each other. For example, if the Chairman of the Board serves as a member of a committee, or if a member of the Board serves in more than one committee, the fees above will be cumulative.

2.2.2 Members of the Board may receive an additional fee for operational tasks carried out on an ad hoc basis outside the scope of the ordinary duties of the Board. The Chairman of the Board shall approve such tasks and determine such additional fee prior to the execution of the tasks. The additional fee shall reasonably reflect the time spent and the workload of the ad hoc operational task carried out and must be approved prior to or subsequently by the general meeting.

2.2.3 The Board members may be reimbursed by Lundbeck for their travelling, accommodation, training and similar costs associated with the Board work.

2.2.4 The remuneration to the Board may be subject to Danish taxation, which will be payable by the
individual Board members. Lundbeck may choose to pay contribution to social security and similar taxes imposed by foreign authorities.

2.2.5 No pension schemes are included in the remuneration to the Board and no special termination terms apply to the Board members in the event of resignation from the Board. There are no special retention and redundancy schemes for the Board Members.

2.2.6 The Board will not participate in bonus or incentive programs.

2.3 Insurance and indemnification

2.3.1 Insurance: Lundbeck may take out and pay relevant insurances, including customary directors' and officers' liability insurance ("D&O Insurance") for certain personal liability that current and former members of Lundbeck's Board of Directors may incur as part of discharging their duties.

2.3.2 Indemnification: On 20 March 2024, the general meeting adopted an indemnification scheme for members of the Board (the "Scheme"). Under the Scheme, Lundbeck shall indemnify and hold harmless a member of the Board, to the fullest extent permitted by applicable law, from and against any losses incurred by such member of the Board arising out of any actual or potential claims, including any costs, interests, expenses and potential tax liabilities associated therewith, raised by any third party (other than Lundbeck group companies) against a member of the Board based on such board member's discharge of his/her duties as member of the Board.

Indemnification of Board members under the Scheme is not conditioned on coverage under the D&O Insurance but shall be secondary to coverage under the D&O Insurance, as applicable from time to time, and other indemnification sources. This means that Lundbeck shall not provide indemnification under the Scheme before coverage under the D&O Insurance and indemnification available from any other source are exhausted. The Scheme may thus also provide coverage for losses, which are not covered wholly or partly under the D&O Insurance, as applicable from time to time. A secondary coverage does not imply an obligation on Lundbeck to exhaust any and all opportunities to relief Board members from liability. Neither shall it prevent Lundbeck from covering Board members' legal defense costs.

Excluded from indemnification under the Scheme are any losses relating to liability incurred by a Board member arising out of such Board member's fraud, sanctioned offences under applicable criminal law, willful misconduct or, to the extent not indemnifiable under Danish law, gross negligence.

The Scheme shall apply for a period from the date of adoption until and including the date of the Company's annual general meeting in 2028 or until amended or revoked by the general meeting of H. Lundbeck A/S.

3. REMUNERATION OF THE MANAGEMENT

3.1 Remuneration components – overview and explanation

3.1.1 Overview:

In order to attract the desired competencies within key areas, create value for the benefit of Lundbeck's shareholders and other stakeholders, fulfil Lundbeck's business strategy and to secure short-term and long-term interests and sustainability the remuneration to the Management may consist of the remuneration components and remuneration split set out in the overview table below. Each remuneration component is described in further detail below.

Remuneration component	Maximum compared to fixed annual base salary
Fixed annual base salary	100 %
Pension	Up to 10 %
Customary benefits, e.g. mobile phone, newspapers and memberships	Customary level
Other benefits (including company car)	10 %
Insurance & Indemnification	See Clause 3.2.5
STI payment levels	CEO: - Minimum: 0 % - Target: 100 % - Maximum: 117 % Other members of the Management: - Minimum: 0 % - Target: 50 % - Maximum: 75 %
LTI grant levels and value at time of vesting	Grant levels: The grant levels are used to calculate the number of LTI Instruments granted, see Clause 3.4.2 below. The grant levels for the CEO are: - Minimum: 0 % - Maximum: 100 % The grant levels for other members of the Management are: - Minimum: 0 % - Maximum: 50 % Value at time of vesting: The actual number of LTI Instruments vesting is linked to and dependent on the achievement of certain conditions for vesting. The number of LTI Instruments vesting may thus be reduced or lapse entirely if the vesting conditions are only achieved partially or not achieved at all. If none of the vesting conditions are fulfilled, then none of the LTI Instruments will vest and the value of the program for the Management member will in such case be 0. The actual value of each vested LTI Instrument depends on the development in Lundbeck's share price.

Special remuneration (hiring and retention)	Hiring and retention: Sign-on and retention fees and bonusses (or similar): - Maximum: 100 % Hiring: Compensation and buy-out e.g. compensation for loss of STI, LTI - Maximum: 400 % Housing allowance, settling allowance and similar: - 25 % of fixed annual base salary per year
Termination and severance paymen	See Clause 3.7

3.1.2 Explanation:
This Policy and the remuneration components and the remuneration split to the Management contribute to Lundbeck's business strategy, long-term interests and sustainability in several ways.

The fixed remuneration components: The purpose of the fixed annual base salary, the pension, customary benefits and other benefits is to ensure that Lundbeck can attract and retain the talent, competencies and the skillset required. By providing a competitive remuneration and benefits
package, the fixed remuneration components will contribute to Lundbeck's business strategy, long-term interests and secure economic, financial, innovational and R&D sustainability. Further, the purpose of the pension is to encourage planning for retirement and long-term savings.

Short-term incentives: The main purpose of the STI is to 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. The STI program for Management members may include KPIs that link to financial results and innovation, thereby securing sustainability and/or KPIs that directly contribute to environmental and corporate social sustainability.

Long-term incentives: The purpose of the LTI is to incentivise and reward long-term value creation and align with shareholders' interests by fulfilling strategic goals. By providing a stake in or link to the development and performance of Lundbeck's shares, the Management will have further incentive to drive innovation and pipeline and to grow Lundbeck on a long-term sustainable basis for the benefit of all stakeholders. Further, the LTI serves the purpose of ensuring loyalty towards Lundbeck and its long-term value creation and ensuring retention of Management members.

Special remuneration components: The special remuneration components have largely the similar goal and purpose as the fixed remuneration components. In addition, they play an important role for Lundbeck to address specific challenges that may arise when hiring and retaining the necessary competencies and thereby they contribute to the successful composition of the Management for the benefit of Lundbeck's business strategy, long-term goals and sustainability.

3.2 Fixed remuneration components

3.2.1 Fixed annual base salary: The fixed annual base salary will be competitive, but not excessive and no maximum salary levels apply. The fixed annual base salary and any subsequent salary increases will be fixed taking into consideration the work required, responsibilities and the

performance and results created by the individual members of the Management. Lundbeck does not rigidly adhere to market benchmarks but does take into account benchmarks of both national and international companies with a comparable level of Management. The fixed annual base salary will be annually assessed and is determined through individual negotiations with each member of the Management.

3.2.2 Pension: The Management will on an individual negotiated basis and as decided by the Board receive pension contributions in the form of a fixed payment of up to 10 % of the fixed annual base salary.

3.2.3 Customary benefits: Members of the Management may be offered certain customary employment benefits, e.g. mobile phone, private home phone, tablet, membership fees, contingents, newspapers, health insurance and periodicals.

3.2.4 Other benefits: Depending on the Management member's individual circumstances, Management members may receive other benefits, such as company car in accordance with company car policy (including running expenses), supplemental training and insurances. Such other benefits will typically represent a relatively small proportion of the total remuneration package and will typically not exceed 10 % of the fixed annual base salary for the individual Management member.

3.2.5 Insurance: Lundbeck may take out and pay D&O Insurance for certain personal liability that current and former members of Lundbeck's Management may incur as part of discharging their duties.

3.2.6 Indemnification: Lundbeck may, on terms and conditions to be decided by the Board, indemnify and hold harmless current and former members of Lundbeck's Management for certain personal liability, including but not limited to potential tax liabilities associated therewith, that such Management members may incur as part of discharging their duties.

3.3 Variable remuneration components – short-term incentives (STI)

3.3.1 Instruments: Each of the Management members will participate in a STI program that provides an annual cash bonus based on the achievement of predetermined targets/KPIs for the preceding financial year.

3.3.2 KPIs: KPIs and their individual weightings are generally proposed by the Committee and approved by the Board with the overall aim to align with Lundbeck's strategy and short-term goals for the year.

The KPIs will primarily consist of a range of key financial, non-financial and/or individual performance metrics. The specific measures, targets and weightings may vary from year to year. Examples of KPIs that may be included are: adjusted EBITDA result, revenue result, pipeline development, criteria related to budgets, compliance with internal rules, sustainability targets and execution of specific projects linked to Lundbeck's business strategy and short-term focus areas.

3.3.3 STI payment levels: The STI payment levels will be determined by the Board from year to year. The CEO will have a target of up to 100 % and a maximum of up to 117 % of the fixed annual base salary. The other Management members will have a target of up to 50 % and a maximum of up to 75 % of the fixed annual base salary. All members of the Management, including the CEO, may receive payment below the target and potentially 0 % payment in case of below target performance.

3.3.4 Assessment of KPIs: The Committee will evaluate to what extent KPIs have been fulfilled, and the Board determines and approves the final pay-out. Such assessment will for some KPIs be based on objective criteria, for example actual adjusted EBITDA results set out in Lundbeck's audited consolidated financial statements. For other KPIs – for example KPIs linked to a particular performance, project or task – the assessment will be based on a more specific assessment. However, underlying conditions may change, and the Board will evaluate the impact of these changes based on sound business judgement and as a result hereof decide on the final bonus payments, while taking all material aspects and information available into consideration.

3.4 Variable remuneration components – long-term incentives (LTI)

3.4.1 Instruments: The Board may on an on-going basis (rolling grants) and, if considered relevant by the Board, on an ad hoc basis in relation to specific events, grant LTI. An LTI grant may include any of the below LTI instruments or any combination thereof:

a) Performance Share Units (PSUs): One granted PSU gives the right to receive one or more A-shares and/or B-shares at time of vesting, subject to certain vesting conditions being met.
b) Performance Cash Units (PCUs): One granted PCU gives the right to receive a cash payment in the amount of the market price for one or more A-shares and/or B-shares in Lundbeck at time of vesting, subject to certain conditions being met.

(collectively "**LTI Instruments**").

3.4.2 Grant levels and number of LTI Instruments granted: The grant levels are used to calculate the number of LTI Instruments granted to each of the Management members. If an LTI-program is established, each member of the Management may participate with an awarded value of LTI Instruments for the grant year of up to 100 % of the fixed annual base salary (at the time of grant) for the CEO and up to 50 % of the fixed annual base salary (at the time of grant) for other members of the Management.

The number of LTI Instruments granted will be calculated on the basis of Lundbeck's average share price for (each of) the relevant share class(es) in the first 10 banking days after the publication of Lundbeck's financial results or annual report (as decided by Lundbeck) for the year prior to the calendar year where the decision to establish an LTI program is adopted by the Board. Any changes in the share price between the time of calculation of the LTI Instruments' value and the time of grant of the LTI Instruments will not affect the possible maximum number of LTI Instruments to be granted.

3.4.3 Grant and vesting/exercise price: The LTI Instruments will be granted free of charge to the Management member and the LTI Instruments will vest/be exercised free of charge for the Management member. The Board may decide to increase the grant price and/or the vesting/exercise price.

3.4.4 Vesting period: LTI Instruments granted under an LTI program will generally have a vesting period of three (3) years. The Board may decide a longer vesting period.

3.4.5 Conditions for vesting and value at time of vesting: Unless specifically decided otherwise by the Board, there will be no KPIs or conditions for granting of the LTI Instruments. The conditions for vesting will be defined by the Board and may include company performance KPIs (e.g. adjusted EBITDA or revenue results), strategic (e.g. pipeline development), corporate social responsibility, individual targets and/or continued employment.

The actual number of LTI Instruments vesting is linked to and dependent on the achievement of certain conditions for vesting. The number of LTI Instruments vesting may thus be reduced or lapse entirely if the vesting conditions are only achieved partially or not achieved at all. If none of the vesting conditions are fulfilled, then none of the LTI Instruments will vest, and the value of the program for the Management member will in such case be 0. The actual value of each vested LTI Instrument depends on the development in Lundbeck's share price.

3.4.6 Assessment of vesting conditions: The assessment of the vesting conditions and relevant KPIs will follow similar principles as the principles set out in Clause 3.3.4 above.

3.5 Variable Remuneration – clawback and change of STI and LTI

3.5.1 Clawback: Subject to any applicable rules and regulation, Lundbeck has – in accordance with recommendation 4.1.6 of the Corporate Governance Recommendations - the option to reclaim, in whole or in part, variable remuneration from the Management and/or the Board 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 a too large variable remuneration. The extent to which variable remuneration granted, earned or paid before the Annual General Meeting's approval of this Policy on 23 March 2021 can be reclaimed is to be determined based on the specific wording in the original service contracts, STI and LTI programmes and other general applicable laws and regulation.

3.5.2 Change of STI and LTI programs: The Board may decide that specific terms shall apply for accelerated vesting or exercise, adjust the conditions for grant and exercise as well as for adjustment of the STI and LTI incentive programs in case of certain corporate events (e.g. a takeover in whole or in part, significant divestiture of activities, demerger, merger or other amalgamation of Lundbeck) or other extraordinary circumstances. The Board may also adjust the long-term incentive operation to allow for any changes to Lundbeck's capital structure or in the event of other material events. In such event, the subsequent remuneration report will include a description of the accelerated vesting and the rationale behind it.

The Board also retains the discretion within the policy to adjust targets and/or set different measures, KPIs and weightings if events happen that cause it to determine that the original targets, KPIs or conditions are no longer appropriate, and that amendment is required, so that

the targets or conditions achieve their original purpose. Revised targets, measures and KPIs will be, in the opinion of the Board, no less difficult to satisfy than the original conditions.

In extraordinary circumstances, the Board may decide to accelerate the vesting of LTI Instruments and/or to adjust the conditions for exercise. In such event, the subsequent remuneration report will include a description of the accelerated vesting and the rationale behind it.

3.6 Special remuneration arrangements

3.6.1 Hiring and retention: The Board may on an individual basis grant sign-on and/or stay-on/retention fees or other bonusses in connection with hiring or retaining individual members of the Management. Such fees and bonusses may be granted in cash, STI and/or LTI and will not exceed 100 % of the fixed annual base salary. The relevant terms and conditions for the fees and bonusses will be determined by the Board.

3.6.2 Hiring: In addition, if deemed necessary by the Board in special circumstances, the Board may in connection with a hiring compensate or buy-out a specific candidate. Such compensation or buy-out will in normal circumstances not exceed 400 % of the fixed annual base salary. Such compensation or buy-out could be in respect of any compensation foregone at the previous employer (including, but not limited to incentives foregone or other remuneration terms forfeited on leaving a previous employer) and could be made in any form as considered appropriate by the Board taking into account the circumstances at the time. The Board will use sound business judgement taking into consideration all material aspects, including the skills and profile of the candidate, Lundbeck's position and the amount to be compensated.

In connection with hiring, the Board may grant on a one-off, monthly or yearly basis housing allowance, settling allowance, relocation costs, school allowance for children, insurance for family and/or may cover costs for external advice and similar benefits. Such amounts will not exceed 25 % of the fixed annual base salary per year.

3.7 Termination and severance payments

3.7.1 Term and notices: The service contracts with the Management are as a main rule on-going (i.e. not fixed term contracts). In general, the contractual termination notice for Lundbeck will be twelve (12) months, and the contractual termination notice for each Management member will be (6) months. The Board may decide to prolong the contractual termination notice up to twenty-four (24) months for Lundbeck and/or up to twelve (12) months for the Management member.

In the event Lundbeck is acquired or merges the Management members may in certain circumstances be entitled to terminate his or her employment with Lundbeck with a three (3) months' notice and receive compensation up to eighteen (18) months' remuneration, including pension, but excluding benefits.

3.7.2 Other payments, including severance payments: The specific terms and conditions regarding termination, including severance packages and payments, and resignation of members of the

Management is determined on an individual basis by the Board taking into consideration all material aspects.

The Management member will as a main rule receive all remuneration components, or a capitalized value of remuneration components, during the notice period and Lundbeck will as a main rule and depending on the circumstances not off-set other income, including if the Management member is released from duties.

Non-vested LTI will as main rule lapse in case of termination. However, in certain 'good leaver' situations the Board may decide that non-vested LTI will not lapse and/or decide to capitalize or otherwise financially compensate the Management member for the loss of future grant and/or loss of non-vested LTI Instruments.

Lundbeck may offer severance payments corresponding of up to twelve (12) months of the fixed annual base salary.

The Board may – depending on the situation and the provisions of the respective service agreements – compensate the Management member for applicable non-competition and non-solicitation clauses with an amount of up to 100 % of the fixed annual base salary.

The Board may decide to cover relocation, costs for tax advice and similar costs, if relevant, for Management members and their household.

4. PROCESS FOR DRAFTING, REVISION AND IMPLEMENTATION OF THE POLICY

4.1 Drafting, supervision and revision: This Policy has been prepared in accordance with the Shareholder Right Directive (Directive (EU) 2017/828) as implemented by the Danish Companies Act,
Articles 139 and 139 a).

The Committee will together with the Board supervise that the principles in this Policy are adhered to. The Committee will ensure that a remuneration report is drafted in accordance with applicable legislation.

The Committee will review the Policy once a year in order to determine whether the Policy fits Lundbeck's short- and long-term goals and the shareholders' interests. Any amendments to the Policy will be proposed to the Board for approval, and any material amendments to the Policy will be presented to the General Meeting for approval. The Committee will include relevant competencies in the drafting and revision of this Policy and may use external advisors.

4.2 Employees' salary terms: The salary and other terms of employment, including collective agreements, for the wider workforce of Lundbeck have been taken into consideration when drafting this Policy. Lundbeck offers local market-based compensation and career opportunities, which attracts and retains necessary talents. Lundbeck believes in recognizing strong individual performance, and Lundbeck will differentiate reward accordingly. When determining compensation, it is taken into account how the employee's pay compares to the market alongside other factors such as the individual's experience and sustained performance.

Several of the remuneration components are similar for the Management and the wider workforce of Lundbeck. The remuneration structure for Lundbeck's expanded leadership team members follows the same structure and includes similar salary components as the Management. From a certain senior level and up the employees are entitled to base salary, LTI and STI (linked to both company performance and individual performance metrics) and customary benefits such as company car, telephone and newspaper. All other employees of Lundbeck are entitled to base salary, pension, yearly STI linked to company performance targets and certain benefits according to local collective agreements, employment law and market practice. The above may be subject to change by Lundbeck.

4.3 Conflict of interest: The Committee will ensure that no conflict of interest will arise. No conflict of interest will arise in regard to Board remuneration since both this Policy and the remuneration of the Board for any current financial year will be approved by the Annual General Meeting.

The Management may be consulted, as appropriate, in connection with the determination or revision of the Policy, but the Management has no independent decision competencies in relation to the Policy, which is prepared by the Committee and approved by the Board and the Annual General Meeting. In order to minimize the risk of conflict of interest, the Committee will not use the same external advisor as the Management.

5. EXISTING COMMITMENTS AND DEROGATION FROM THE POLICY

5.1 Existing commitments and mandatory laws: The Board reserves the right to make any remuneration payments and fulfil existing contractual obligations, including to our current CEO, notwithstanding that they are not in line with the Policy: a) where the terms of the payment were agreed before the Policy was approved by the shareholders; b) where the terms of the payment were agreed at a time when the relevant individual was not a member of the Management and the payment was not in consideration for the individual becoming a member of the Management; or c) if a payment is required in accordance with mandatory laws and regulations. Such payments shall not be considered a derogation from the Policy.

5.2 Minor changes: The Board may make minor amendments to the Policy for regulatory, exchange control, tax or administrative purposes or in order to account for a change in legislation or regulation without obtaining approval by the General Meeting.

5.3 Derogation: The Board may, in special circumstances, decide to temporarily derogate from the Policy. Such derogation must be based on a substantiated recommendation from the Committee to the Board and is subject to the Board's approval. Special circumstances mean situations in which the derogation from the Policy is necessary to serve the long-terms interests and the sustainability of Lundbeck or to assure its viability. Such special circumstances could, for example, be the hiring of new members of the Management or retention of existing Management members and the relevant components for deviation could in such a situation be the maximum limit for compensation and buy-outs, award of one-off bonus or other extraordinary incentive-based remuneration, e.g. sign-on bonus, retention bonus, STI, LTI or other schemes. Derogation from the Policy is only justified in the time span of the exceptional

circumstances and must be suspended when the derogation is no longer necessary to serve the long-term interests and the sustainability of Lundbeck.

6. EFFECTIVE DATE AND PUBLICATION

6.1 If approved by the Annual General Meeting, the Policy will take effect from 23 March 2021. The Policy will be presented to the General Meeting at least every fourth (4) year and upon material amendments to the Policy. Lundbeck will in accordance with applicable legislation prepare a remuneration report.

6.2 This Policy will be available on Lundbeck's website, www.lundbeck.com.

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This Policy was approved by the Annual General Meeting on 20 March 2024.