Welcome

LARS SØREN RASMUSSEN
Chairman of the Board of Directors
Board of Directors 2021

LENE SKOLE-SØRENSEN
LARS ERIK HOLMQVIST
JEFFREY BERKOWITZ
DOROTHEA WENZEL

JEREMY MAX LEVIN
SANTIAGO ARROYO
RIKKE KRUSE ANDREASEN
LUDOVIC TRANHOLM OTTERBEIN
HENRIK SINDAL JENSEN

Employee representatives 2018 - 2022
Executive Management

DEBORAH DUNSIRE
President and CEO

JACOB TOLSTRUP
Executive Vice President, Chief Commercial Officer

LARS BANG
Executive Vice President, Product Development & Supply

JOHAN LUTHMAN
Executive Vice President, Research & Development

ELISE HAUGE
Executive Vice President, People & Communications

KELD FLINTHOLM JØRGENSEN
Executive Vice President, Corporate Strategy & Business Development
ANNUAL GENERAL MEETING

Jørgen Kjergaard Madsen
AGENDA
In accordance with Article 8.1 of the Articles of Association

1. Report of the Board of Directors on the Company’s activities during the past year
2. Presentation and adoption of the annual report
3. Resolution on the appropriation of profit or loss as recorded in the adopted annual report
4. Presentation of and advisory vote on the remuneration report
5. Election of members to the Board of Directors
6. Approval of remuneration for the Board of Directors for the current financial year
7. Election of one or two state-authorized public accountants
8. Any proposals by shareholders or the Board of Directors:
   8.1 Proposal from the Board of Directors to authorize the Board of Directors to allow the Company to acquire treasury shares
   8.2 Proposal from the Board of Directors to authorize the Chairman of the meeting to file the resolutions passed at the annual general meeting for registration with the Danish Business Authority
9. Any other business
ITEM 1:
REPORT FROM THE BOARD OF DIRECTORS

Lars Rasmussen
OUR PURPOSE:

At Lundbeck, we are tirelessly dedicated to restoring brain health so every person can be their best.

Lily Chan, Hong Kong
Living with bipolar disorder
We condemn the violence unfolding against the people of Ukraine

- Donation to the Red Cross of DKK 10 million
- Seeking to continue supply of medicines
- Assisting our local employees to ensure their safety, including offering assistance to leave Ukraine

- We abide by all sanctions
- In keeping with our purpose, we continue to supply medicines to patients with mental illness
- New clinical work is not being initiated
Expand and Invest to Grow

We aim to provide medicines that transform the lives of people living with rare and difficult to treat brain diseases

- **Recognized as #1 in Brain Health** by patients and other stakeholders globally
- **Premier neuroscience** pipeline focused in:
  - Niche neurology
  - Niche psychiatry
  - Rare disease neurology
Solid financial performance despite pandemic
Strategic brands continue to grow

Full Year 2021

<table>
<thead>
<tr>
<th>Revenue</th>
<th>DKKbn</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>16.3</strong></td>
<td>8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Core EBIT</th>
<th>DKKbn</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3.5</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBIT</th>
<th>DKKbn</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2.0</strong></td>
<td></td>
</tr>
</tbody>
</table>

Revenue per region*

- North America (▼5%)
- Europe (▲3%)
- International markets (▲2%)

Performance in line with expectations

<table>
<thead>
<tr>
<th></th>
<th>Guidance February 2021 DKKbn</th>
<th>Reported 2021 DKKm</th>
<th>Reported 2020 DKKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>16.3-16.9</td>
<td>16,299</td>
<td>17,672</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3.5-4.0</td>
<td>3,720</td>
<td>4,783</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>3.1-3.6</td>
<td>3,517</td>
<td>4,436</td>
</tr>
<tr>
<td>EBIT</td>
<td>1.8-2.3</td>
<td>2,010</td>
<td>1,990</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>-</td>
<td>12.3%</td>
<td>11.3%</td>
</tr>
</tbody>
</table>

* Revenue per region excluding other revenue and effects from hedging
Revenue impacted by 74% Northera decline. Excl. Northera, revenue up by 3%*

Revenue
• Strong performance from strategic brands – up 15% in FY 2021

SG&A
• Operational savings given Covid impact on promotional activities

R&D
• Strong operational performance in advancing pipeline and transforming R&D

EPS reached DKK 6.63

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2021</th>
<th>Δ% y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>16,299</td>
<td>-8%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>77.6%</td>
<td>+1pp</td>
</tr>
<tr>
<td>Operational expenses</td>
<td>10,641</td>
<td>-7%</td>
</tr>
<tr>
<td>- SG&amp;A</td>
<td>6,818</td>
<td>-1%</td>
</tr>
<tr>
<td>- R&amp;D</td>
<td>3,823</td>
<td>-16%</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,010</td>
<td>+1%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>12.3%</td>
<td>+1pp</td>
</tr>
<tr>
<td>EPS **</td>
<td>6.63</td>
<td>-17%</td>
</tr>
</tbody>
</table>

* Reported rates
** EPS: Earnings Per Share
We have good revenue growth visibility the coming years - our aim is to deliver sustainable, **profitable** growth

**Short to mid-term targets**
- **Revenue**: Mid-single digit growth in the coming years
- **EBIT margin**: From 2024 EBIT margin of at least 25%
- **Dividend**: 30 - 60% of net result

**Longer term outlook**
- Continuous **profitable growth**
- Steady flow of transformative medicines from **internal and external innovation**
Solid financial foundation from which to execute on our strategy

- **Net debt** expected to reach DKK 3.5 bn by end-2022 and Leverage (Net debt/EBITDA) expected to stay unchanged from 2021 at ~0.9
- **Lundbeck is solidly funded** with its current bank facilities, and Lundbeck’s EUR 500m bond program
Lundbeck’s commitment to drive sustainability in all our business practices continues

**ACCESS TO BRAIN HEALTH**
Continuously increasing patient reach with our donation partnership in low- and middle-income countries.

**BUSINESS ETHICS COMPLIANCE**
Company wide-focus on business ethics and compliance. 99.7% of employees completed ongoing training.

**CLIMATE ACTION**
Scope 1 & 2 carbon emissions reduced 16% vs. 2019*

* SBTi target baseline

**CHEMICAL RECYCLING**
Setting the bar high to recover and reuse the organic compounds used in chemical production. 65% achieved in 2021.

**DIVERSITY & INCLUSION**
42% women in management
Unconscious bias training to drive an inclusive environment.
Committed to increasing diversity in clinical trials.

**HEALTH & SAFETY**
Increased focus on prevention of work-related accidents.
Initiatives to support employee mental health.
Lundbeck has grown through both internal and external innovation throughout its history

- **New share structure** provides increased financial flexibility to pursue Lundbeck’s strategy
- **B-shares** as a new long term funding source
- **Increased flexibility** to pursue inorganic growth
- **Reduces financial** reliance for the Lundbeck Foundation to participate pro-rata
- **No change to existing strategy** or selectivity, and no immediate plans to use this new financial tool
New share structure with A-shares and B-shares will increase financial capacity to fund future growth opportunities

- Proposed change to the share structure was introduced by the Lundbeck Foundation and was subsequently developed together with Lundbeck

- Each of Lundbeck’s existing shares to be split into:
  - One (1) A-share carrying ten votes
  - Four (4) B-shares each carrying one vote

- All shares to retain equal economic rights (no changes on voting rights or economic ownership for existing shareholders)

- Both share classes will be listed on Nasdaq Copenhagen

- Share split requires approval at an Extraordinary General Meeting

- The Lundbeck Foundation has informed Lundbeck, that the Lundbeck Foundation, at a later stage and subject to certain conditions, intends to offer eligible shareholders a 1:1 exchange of their A-shares with the Foundation’s B-shares
Expected dates for the transaction

<table>
<thead>
<tr>
<th>Timing</th>
<th>Key events</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 2022</td>
<td>▪ Initiated listing document approval process with the Danish Financial Supervisory Authority</td>
</tr>
<tr>
<td>11 May 2022</td>
<td>▪ Financial statements for the first three months of 2022</td>
</tr>
<tr>
<td>June 2022</td>
<td>▪ Extraordinary General Meeting (EGM) voting on the share split expected</td>
</tr>
<tr>
<td>1 – 2 days after approval by the EGM</td>
<td>▪ First day of trading of dual share classes</td>
</tr>
</tbody>
</table>
UPDATE FROM THE CEO

Deborah Dunsire
We continue to serve 7 million patients daily
Our employees remained committed through all the challenges.
Strategic brands are major revenue contributors, continuing double-digit growth

+18%  

Strategic brands sales growth in L.C.

DKK 9.3bn  

Global Lundbeck sales in 2021 (57% of total Lundbeck sales)

• All four strategic brands showed double-digit growth in Q4 2021
• Impact from COVID-19 seems to be abating
• Strong growth momentum is expected to continue

L.C.: Local currencies

Strategic brands* revenue  
(Quarterly - DKKm)

*) Abilify Maintena, Brintellix/Trintellix, Rexulti/Rxulti and Vyepti
Vyepti growth continues; several new markets to launch during 2022

+446%  Vyepti (sales growth in L.C.)

DKK 492m  Global Lundbeck sales in 2021

Strengthening the brand
• Now also launched in UAE and Kuwait*
• Approvals achieved in 6 countries in 2021 (CA, KW, AU, SG, CH, IL)
• Plans for more than 10 launches in 2022
• DELIVER trial for market access in Europe strongly positive

* Vyepti approved by FDA in the U.S. February 2020 and by the EU Commission January 2022
L.C.: Local currencies
Brintellix/Trintellix shows solid double-digit growth driven mainly by Europe and International Markets

+16%  Brintellix/Trintellix (sales growth in L.C.)

DKK 3.5bn  Global Lundbeck sales in 2021

Strengthening the brand
• Continued strong market uptake in Japan and China
• RECONNECT: People with MDD, who have concomitant GAD, saw significant improvement, in both depression and anxiety
• RELIEVE: Significantly improves patients overall functioning in global real-world study

Brintellix/Trintellix
(FY - DKKm)

FY 2020  FY 2021

+14%
+19%
+27%
+6%

European sales
International sales
North American sales

L.C.: Local currencies
MDD: Major Depressive Disorder
GAD: Generalized Anxiety Disorder

Trintellix approved by FDA September 2013 and Brintellix by the EU Commission December 2013
Rexulti continues to benefit from strong product profile

+14%  

Rexulti (sales growth in L.C.)

DKK 2.9bn  
Global Lundbeck sales in 2021

Strengthening the brand

• FDA sNDA approval for schizophrenia in adolescents
• Strong uptake following recent launch in Brazil

Rexulti/Rxulti
(FY - DKKm)

RoW  North America

+9%

L.C.: Local currencies
sNDA: Supplemental New Drug Application
Abilify Maintena benefits from solid market growth and market share increases

**+8%**  
**Abilify Maintena** (sales growth in L.C.)

**DKK 2.4bn**  
Global Lundbeck sales in 2021

**Strengthening the brand**
- Health Canada approved an alternative initiation regimen
- 2-month formulation: Clinical program (pivotal) successfully completed. Submission in EU/U.S./Canada mid-2022

Abilify Maintena approved by FDA February 2013 and by the EU Commission November 2013

L.C.: Local currencies
Building towards a premier neuroscience pipeline

<table>
<thead>
<tr>
<th>Project</th>
<th>Biology</th>
<th>Area</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Filing/launch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eptinezumab (anti-CGRP mAb)¹</td>
<td>Hormonal / neuropeptide signaling</td>
<td>Migraine prevention</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Eptinezumab (anti-CGRP mAb)¹</td>
<td></td>
<td>Episodic cluster headache</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AG09222 (anti-PACAP mAb)</td>
<td></td>
<td>Migraine</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Brexpiprazole²</td>
<td>Circuitry / neuronal biology</td>
<td>Agitation in Alzheimer’s disease</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Brexpiprazole²</td>
<td></td>
<td>PTSD</td>
<td></td>
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<tr>
<td>Aripiprazole 2-month injectable formulation²</td>
<td></td>
<td>Schizophrenia &amp; bipolar I disorder</td>
<td></td>
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<tr>
<td>Lu AF28996 (D1/D2 agonist)</td>
<td></td>
<td>Parkinson’s disease</td>
<td></td>
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<tr>
<td>Lu AG06466 (MAGL inhibitor)³</td>
<td></td>
<td>Focal epilepsy</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Lu AG06466 (MAGL inhibitor)³</td>
<td></td>
<td>MS spasticity</td>
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<td></td>
</tr>
<tr>
<td>Lu AG06466 (MAGL inhibitor)³</td>
<td></td>
<td>PTSD</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Undisclosed projects</td>
<td></td>
<td>Psychiatry / Neurology</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AF82422 (anti alpha-synuclein mAb)</td>
<td>Protein aggregation, folding and clearance</td>
<td>Synucleinopathies (MSA)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AF87908 (anti-Tau mAb)</td>
<td></td>
<td>Tauopathies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AG22515 (CD40L inhibitor)</td>
<td>Neuroinflammation / Neuroimmunology</td>
<td>Neurology</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

1) CGRP: Calcitonin gene-related peptide. 2) Life cycle management. In partnership with Otsuka Pharmaceuticals. 3) MAGL: Monoacylglycerol lipase
Progress in R&D – driving global expansion and new indications; two new projects started clinical phase II

**Vyepti**
- EU and UK approval achieved in January 2022
- Extensive ongoing clinical programs to globalize and expand indications
  - Asia
  - Episodic Cluster Headache

**Rexulti**
- Agitation in Alzheimer’s Disease: phase III study on track for readout mid-2022
- Phase III PTSD studies: program re-design under discussions with FDA

**Phase II pipeline**
- Lu AF82422 (anti α-synuclein mAb): *AMULET* phase II/PoC study in MSA initiated
- Lu AG09222 (anti-PACAP mAb): *HOPE* phase IIa/PoC for prevention of migraine initiated

*MST*: Multiple system atrophy
*PoC*: Proof of Concept
Transformation of R&D progressing well

**R&D transformation**
- Strategic focus in four most promising biology clusters
- Biotherapeutics competences across R&D
- De-risking early - Experimental Medicine function established
- Developing impactful medicine - Patient Insights function established

**Increased R&D productivity**
- 38 new clinical trials initiated since 2019
- 7x increase in IND submissions*
- 2.5x increase in programs eligible to orphan and fast track designation**
- >50% reduction in filing roll-out times for Vyepti

**Rebuilding our pipeline**
- 2/3 of programs in development new since 2019
- Development programs established in all four strategic clusters
- Biotherapeutics across the value chain and on the market

*compared to 2019, **compared to 2017

IND: Investigational New Drug
2022 financial guidance - return to growth on revenue, EBITDA and Core EBIT

**FY 2022 financial guidance**

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2021 Actual</th>
<th>2022 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>16,299</td>
<td>16.7 – 17.3bn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,720</td>
<td>4.0 – 4.4bn</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>3,517</td>
<td>3.6 – 4.0bn</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,010</td>
<td>2.2 – 2.6bn</td>
</tr>
</tbody>
</table>

**FY 2022 considerations**

**Revenue**
- Continued solid growth of Abilify Maintena, Brintellix/Trintellix and Rexulti
- Strong momentum for Vyepti to continue
- Slight erosion of Cipralex/Lexapro sales

**Profits**
- Amortization of product rights expected DKK 1.4bn
- SG&A costs expected to increase mainly due to Vyepti launches
- R&D costs expected to slightly decline

**Illustrative bridge from 2021 to 2022e revenue guidance (DKKbn)**

- **2021**
  - Strategic brands: 16.3
  - Mature brands: 2.5
  - Hedging effect: 0.9
  - Total: 17.0

- **2022e (mid-point of guidance)**
  - Total: 17.0
Taking action to mitigate climate change

- Following an agreement with Lundbeck, Better Energy have **constructed a new solar park** that was connected late 2021.
- Consequently, Lundbeck’s electricity consumption in Denmark is now 100% matched by the solar park’s production.

- **Lundbeck’s 7th consecutive year to achieve “Leadership” score** at the CDP (Climate Disclosure Project)
  - This means - Lundbeck is in the **top 1.5%** of the 13,126 companies globally assessed by the CDP in 2021.
  - Only 5 Danish companies are included in the 2021 CDP A-list.

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[Image of solar park]
Lundbeck: Focused on delivering growth today and tomorrow

- Maximizing current growth drivers
- Vyepti: Global roll-out offers substantial growth opportunities
- Rexulti: Substantial future growth drivers
- Good growth visibility the next coming years
- Transformation of R&D progressing well
- Financial strength - focus on efficiency
ITEM 2: APPROVAL OF THE ANNUAL REPORT
ITEM 3: RESOLUTION ON THE APPROPRIATION OF PROFIT OR LOSS
<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th>2021</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the year</td>
<td>1,318</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to distributable reserves</td>
<td>920</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>Proposed dividends for the year</td>
<td>398</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Proposed dividend per share (DKK)</td>
<td>2.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
ITEM 4:
PRESENTATION OF AND ADVISORY VOTE ON
THE REMUNERATION REPORT
Item 4:
Presentation of and advisory vote on the remuneration report

- The Board of Directors recommends the report to be approved.
ITEM 5: ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS
### Item 5:
**Members of the Board of Directors - elected at the 2021 Annual General Meeting**

<table>
<thead>
<tr>
<th>Members</th>
<th>Independent</th>
<th>Remuneration &amp; Nomination Committee</th>
<th>Audit Committee</th>
<th>Scientific Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Lars Søren Rasmussen, Chairman</td>
<td>Yes</td>
<td>✓ Chair</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>2. Lene Skole-Sørensen, Deputy Chairman</td>
<td>No</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>3. Dorothea Wenzel</td>
<td>Yes</td>
<td></td>
<td>✓ Chair</td>
<td></td>
</tr>
<tr>
<td>4. Lars Erik Holmqvist</td>
<td>No</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>5. Jeremy Max Levin</td>
<td>Yes</td>
<td></td>
<td></td>
<td>✓ Chair</td>
</tr>
<tr>
<td>6. Jeffrey Berkowitz</td>
<td>Yes</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>7. Santiago Arroyo</td>
<td>Yes</td>
<td></td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>
Members of the Board of Directors - employee elected

**Employee elected members**
for the period 2018 – 2022

- Rikke Kruse Andreasen
- Ludovic Tranholm
- Otterbein
- Henrik Sindal Jensen

**Employee elected members**
for the period 2022– 2026

- Hossein Armandi
- Dorte Clausen
- Lasse Skibsbye
- Camilla Gram Andersson
Item 5: Members of the Board of Directors - proposed for re-election in 2022

LARS SØREN RASMUSSEN
LENE SKOLE-SØRENSEN
DOROTHEA WENZEL
JEREMY MAX LEVIN
SANTIAGO ARROYO
LARS ERIK HOLMQVIST
JEFFREY BERKOWITZ
Item 5:
11 Members of the Board of Directors 2022

LARS SØREN RASMUSSEN
LENÉ SKOLE-SØRENSEN
LARS ERIK HOLMQVIST
JEFFREY BERKOWITZ
DOROTHEA WENZEL
JEREMY MAX LEVIN
SANTIAGO ARROYO
HOSSEIN ARMANDI
DORTE CLAUSEN
LASSE SKIBSBYE
CAMILLA GRAM ANDERSSON

Employee representatives 2022 - 2026
ITEM 6: APPROVAL OF REMUNERATION FOR THE BOARD OF DIRECTORS FOR THE CURRENT FINANCIAL YEAR
Item 6: Approval of remuneration – unchanged from 2021

Approval of remuneration for the Board of Directors for the current financial year

<table>
<thead>
<tr>
<th>Board of Directors</th>
<th>Current</th>
<th>Proposal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members of the Board</td>
<td>400,000</td>
<td>400,000</td>
</tr>
<tr>
<td>Supplement to members of the Board with permanent residence outside of Europe</td>
<td>400,000</td>
<td>400,000</td>
</tr>
<tr>
<td>Deputy Chairman</td>
<td>800,000</td>
<td>800,000</td>
</tr>
<tr>
<td>Chairman</td>
<td>1,200,000</td>
<td>1,200,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Committees</th>
<th>Current</th>
<th>Proposal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members of a committee</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td>Chair of a committee</td>
<td>300,000</td>
<td>300,000</td>
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</tbody>
</table>
ITEM 7: ELECTION OF STATE AUTHORIZED PUBLIC ACCOUNTANTS
Item 7: 
Election of State Authorized Public Accountants

PwC, Statsautoriseret Revisionspartnerselskab

Lars Baungaard
State Authorized Public Accountant

Torben Jensen
State Authorized Public Accountant
ITEM 8: PROPOSALS FROM SHAREHOLDERS OR THE BOARD OF DIRECTORS
Item 8: Proposals by shareholders or the Board of Directors

8.1. Acquisition of treasury shares

- It is proposed to authorize the Board of Directors until the next annual general meeting to allow the Company to acquire treasury shares of a total nominal value of up to 10% of the share capital. The purchase price for the relevant shares may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S at the time of the acquisition.
Item 8: Proposals by shareholders or the Board of Directors

8.2 Filing of the resolutions passed at the annual general meeting for registration with the Danish Business Authority

• The Board of Directors proposes to authorize the Chairman of the annual general meeting to make such amendments and additions to the resolutions passed by the annual general meeting and the application for registration with the Danish Business Authority that may be required by the Danish Business Authority in connection with the registration of the adopted amendments.
ITEM 9:
ANY OTHER BUSINESS
THANK YOU AND GOODBYE