H. Lundbeck A/S
2023 Annual General Meeting
March 21, 2023
Welcome

LARS RASMUSSEN
Chair of the Board of Directors
Board of Directors 2022

LARS SØREN RASMUSSEN
LENE SKOLE-SØRENSEN
JEFFREY BERKOWITZ
LARS ERIK HOLMQVIST
DOROTHEA WENZEL

JEREMY MAX LEVIN
SANTIAGO ARROYO

DORTE CLAUSEN
LASSE SKIBSBYE
CAMILLA GRAM ANDERSSON
HOSSEIN ARMANDI

Elected by the employees for the period 2022 - 2026
Executive Management

DEBORAH DUNSIRE
President and CEO

LARS BANG
Executive Vice President, Product Development & Supply

THOMAS GIBBS
Executive Vice President U.S.A.

ELISE HAUGE
Executive Vice President, People & Communication

JOERG HORNSTEIN
CFO & Executive Vice President, President, Corporate Functions

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

PER JOHAN LUTHMAN
Executive Vice President, Research & Development

JACOB TOLSTRUP
Executive Vice President, Commercial Operations
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. **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 amend the Remuneration Policy for the Board of Directors and Executive Management
   8.3 Proposal from shareholder Astrid Skotte that Lundbeck offers to purchase the properties closest to the Lumsås factory
   8.4 Proposal from the BoD to authorize the Chair 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.
Lundbeck supports the people of Ukraine

- **Assistance to our local employees** to ensure their safety
- Many Polish employees provided housing for Ukrainian families, organized collections, provided translation and logistical services
- Continuing to **supply medicines**
- **Monetary donation of DKK 10 million** to the Danish Red Cross for emergency relief in Ukraine
- **Product donation** to the Psychiatric Association of Ukraine helped 5,000 patients
- Ukrainian **refugees employed at Lundbeck Headquarters**
- Collaboration with a local municipality in Denmark – employee volunteering and donations to refugees (packages with necessities offered)

LETTER OF APPRECIATION from Ivano-Frankivsk psychiatric institution: “...grateful for your special contribution with such badly needed medicines for our patients at such a difficult time for the country; your help is timely and extremely important”
Expand and Invest to Grow strategy continues

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 psychiatry
  - Niche neurology
  - Rare disease neurology
Lundbeck’s share split into A & B provides increased financial flexibility to pursue Lundbeck’s strategy

- Share split **executed June 8, 2022**
- Each of Lundbeck’s existing shares split into:
  - One (1) A-share carrying ten votes
  - Four (4) B-shares each carrying one vote
- All shares retained **equal economic rights**
- B-shares as a **new long term funding** source
  - **Increases flexibility** to pursue inorganic growth
  - **Reduces financial** reliance for the Lundbeck Foundation to participate pro-rata
- **No change to existing strategy** or selectivity

### Both share classes are listed on Nasdaq Copenhagen

<table>
<thead>
<tr>
<th>Share Class</th>
<th>ISIN Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-shares</td>
<td>HLUN A</td>
</tr>
<tr>
<td></td>
<td>ISIN nr. DK0061804697</td>
</tr>
<tr>
<td>B-shares</td>
<td>HLUN B</td>
</tr>
<tr>
<td></td>
<td>ISIN nr. DK0061804770</td>
</tr>
</tbody>
</table>
Lundbeck achieved record-breaking revenue of DKK 18.2 bn in 2022 following exceptional growth of 12%

Excellent revenue performance

- DKK 18.2 bn
  - Revenue up +12%
  - +31% Strategic brands revenue
  - +104% Vyepti revenue

Strategic brands deliver strong double-digit growth

- DKK 12.1 bn
  - +67% Strategic brands of total revenue
  - Double-digit growth in all regions

Robust profit growth, while investing for growth

- DKK 4.66 bn
  - EBITDA up +25%
  - 26% EBITDA margin
  - 23% Core EBIT margin

Pipeline continues to progress

- Brexpiprazole AAD submitted
  - PDUFA - May 10, 2023
- Ari. 2M RTU submitted
  - PDUFA - April 27, 2023
- Finished enrollment in two phase II trials

AAD: Agitation in Alzheimer’s Dementia
RTU: Ready to Use
Exceptional revenue and profit growth - more than 40% growth in both EBIT and EPS

Revenue and EBIT
• Strong revenue performance with 12% growth
• Exceptional organic EBIT growth of 42%

SG&A
• Higher promotion and sales costs due to normalization of activity levels and Vyepti launch costs

R&D
• R&D costs slightly reduced following completion of several clinical studies on marketed products

Earnings Per Share (EPS)
• EPS reached DKK 1.93
## Dividend payout

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th>2022</th>
<th>2021</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the year</td>
<td></td>
<td>1,916</td>
<td>1,318</td>
<td></td>
</tr>
<tr>
<td>Proposed dividends for the year</td>
<td></td>
<td>578</td>
<td>398</td>
<td>30%</td>
</tr>
<tr>
<td>Carried forward as retained earnings</td>
<td></td>
<td>1,338</td>
<td>920</td>
<td>70%</td>
</tr>
<tr>
<td>Proposed dividend per share (DKK) *</td>
<td></td>
<td>0.58</td>
<td>0.40</td>
<td></td>
</tr>
</tbody>
</table>

* The calculation is based on a share denomination of DKK 1 as a result of the share split completed on 8 June 2022. Comparative figure has been restated to reflect the change in trading unit from a nominal value of DKK 5 to DKK 1.
Solid growth in revenue and profitability expected to continue in the coming years

Expected organic development towards mid-term aspiration (3-4 years)

- Continued double-digit growth for strategic brands
- EBITDA margin ~30-32%
- Launch investments to drive mid-term growth
- R&D costs expected to remain broadly stable supporting the transformation of R&D

Revenue performance (DKKbn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (DKKbn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
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<tr>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
</tr>
<tr>
<td>2023E¹</td>
<td></td>
</tr>
</tbody>
</table>

¹Mid-point

EBITDA margin (%)

- Mid-single digit CAGR
- ~30-32%
Solid financial foundation from which we execute on our strategy

FY 2022 Cash flow negatively impacted by:
- Significant milestone payment for EMA approval of Vyepti
- Dividend payout
- CAPEX investments
- Inventory build-up of Vyepti in preparation for launch in additional markets

Net debt expected to reach around DKK 0.5 - 0bn by end-2023 and Net debt/EBITDA expected to be around zero

Lundbeck is solidly funded with its current facilities
Sustainability is integral to how we do business

**ENVIRONMENT**
- 8th consecutive year of achieving a CDP leadership score
- Scope 1 & 2 carbon emissions reduced 29% vs. 2019*
- 100% of electricity for Lundbeck Denmark is from new solar park
- Low Carbon Transition Plan: path to zero emission by 2050
- PFAS finding at Lumsås site addressed in ongoing engagement and collaboration with authorities
  - >15,000 sites in Denmark identified

**SOCIAL RESPONSIBILITY**
- +8 million** patients reached daily
- Increased donations to low-middle income countries
- Donations to Ukraine (financial & product)
- Support to earthquake victims in Turkey

**GOVERNANCE & COMPLIANCE**
- Business integrity and compliance is our mandate to operate
- Code of Conduct is the backbone of our ethics and compliance culture
  - 98.6% employees have completed training

**DIVERSITY**
- Improved gender ratio in Management
  - 43.1% women as people managers
- Committed to ~40% of each gender in Board and Management by 2026
- Neurodiverse workplace

ESG: Environmental, Social, and Governance
CDP: Carbon Disclosure Project is a global non-profit that runs the world’s environmental disclosure system for investors, companies, cities and governments to assess their impact and take urgent action to build a truly sustainable economy

*) SBTi target baseline; **) Estimated patient years based on 2022 sales data for Lundbeck products, excluding Otsuka partner products
UPDATE FROM THE CEO

Deborah Dunsire
Our people are the most important asset in Lundbeck
Lundbeck achieved record-breaking revenue of DKK 18.2 bn in 2022 following exceptional growth of 12%.

2022 Revenue

DKK 18.2 bn
YoY growth +12%

Strategic Brands represent 67% of Lundbeck total Revenue

Growth in Regional Revenue (in local currencies)

United States +7%
Europe +12%
ALMAC +9%
Asia +5%

(in reported rates)

- DKK 4.3 bn +21%
- DKK 3.9 bn +37%
- DKK 3.0 bn +22%
- DKK 1.0 bn +104%
Vyepti global rollout progressing as planned

Launched in 9 markets in 2022: Australia, Canada, Denmark, Estonia, Finland, Germany, Singapore, Sweden and Switzerland

Around 15 launches planned for 2023 (UK, France, Austria and Indonesia launched in January)

U.S. growth advances
• Improved sales force effectiveness and KOL engagement
• Continued persistency outpacing competitors
• Growing number of “loyalists”
• Prevention market share continues to grow in the U.S.: 5.4%

Revenue (DKKm)*

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>International Markets</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>DKK 492m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>DKK 1,004m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+104%
Strong Brintellix/Trintellix growth underpinned by excellent efficacy profile

Excellent development of sales in Japan
• 10.1% value market share (up 4.3ppt in 2022)
• In Japan Trintellix continues to grow in first-line among psychiatrists

Europe and International Markets accelerate growth post-pandemic
• Canada, Spain, China and Italy provide the strongest growth
• Positive growth across multiple other markets

Growth in the U.S. anti-depressant market has returned to pre-pandemic levels (~1-2%)
• Focused messaging and sales force effort is expected to drive new patient starts and overall demand growth

Trintellix was approved by FDA September 2013 and Brintellix by EMA December 2013
* Reported rates
ppt: percentage points
Rexulti sales growth outstanding in 2022 driven by strong demand growth

Continued strong growth momentum in the U.S.
- Market share at all time high
- Number of Rx increased with strong in person promotion and DTC offering
- AAD launch preparations progressing rapidly (PDUFA date May 10, 2023)

And in countries such as Brazil and Canada
- Dynamic growth in Canada of close to 30% y/y with volume share at ~3.6%
- Brazil more than doubled sales with volume share at ~1.9%

Revenue (DKKm)*

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKK 2,849m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DKK 3,890m</td>
<td>+37%</td>
<td></td>
</tr>
</tbody>
</table>

United States  | International markets  | Europe

* Rexulti was approved by the FDA July 2015 and by the EU Commission July 2018
DTC: Direct To Consumer ; AAD: Agitation in Alzheimer’s Disease
* Reported rates
** November 2022
Abilify Maintena delivered solid growth in North America and Europe

Strong growth in 2022
• Growth mainly driven by the U.S., Spain and Canada

Strong market share gains in Europe
• Exceeding 30% market share in countries such as Italy, Switzerland and U.K.
• In key markets, Abilify Maintena is growing faster than the aLAI market

Regulatory process for 2-month formulation initiated
• PDUFA date April 27, 2023
• Also submitted in Canada and Europe

Abilify Maintena was approved by FDA and by the EU Commission in February and November 2013, respectively

* Reported rates
aLAI: aripiprazole long-acting injectable
Streamlined R&D platform on track to develop the product pipeline

<table>
<thead>
<tr>
<th>Biology/Neuropeptide Signaling</th>
<th>Project</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>Migraine prevention</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Eptinezumab (anti-CGRP mAb) (^1)</td>
<td>Cluster headache</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Lu AG09222 (anti-PACAP mAb) (^2)</td>
<td>Migraine prevention</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Lu AG13909 (anti-ACTH mAb) (^3)</td>
<td>Neuro-hormonal dysfunctions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brexpiprazole (^4)</td>
<td>Agitation in Alzheimer’s dementia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brexpiprazole (^6)</td>
<td>PTSD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Aripiprazole 2-month injectable formulation (^3)</td>
<td>Schizophrenia &amp; bipolar I disorder</td>
<td></td>
<td></td>
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<tr>
<td>Lu AF28996 (D1/D2 agonist)</td>
<td>Parkinson’s disease</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Lu AG06466 (MAGL inhibitor) (^6)</td>
<td>PTSD</td>
<td></td>
<td></td>
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<tr>
<td>Lu AF82422 (anti alpha-synuclein mAb)</td>
<td>Synucleinopathies (MSA)</td>
<td>AMULET</td>
<td></td>
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<tr>
<td>Lu AF87908 (anti-Tau mAb)</td>
<td>Tauopathies</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Lu AG22515 (CD40L inhibitor)</td>
<td>Neurology</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Biomarker driven development**

**Completing late-stage LCM Advancing mid-stage pipeline Building early-stage pipeline**

**Strengthen through BD**
(in-licensing, partnership, M&A)

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1) CGRP: Calcitonin gene-related peptide. 2) PACAP: Pituitary adenylate cyclase-activating polypeptide. 3) Adrenocorticotropic hormone. 4) Acts as a partial agonist at 5-HT1A and dopamine D2 receptors at similar potency, and an antagonist at 5-HT2A and noradrenaline alpha1B/2C receptors. 5) Life cycle management in partnership with Otsuka Pharmaceuticals. 6) MAGL: Monoacylglycerol lipase

LCM: Life Cycle Management
Continue to build our brands through effective Life Cycle Management

**Rexulti**

- High unmet need in PTSD
- ~8.6m U.S. adults affected, but ~80% estimated to be undiagnosed\(^1\), \(^2\)

**Vyepti**

- Cluster headache affects approximately one in 1,000 people across the world
- These are severe attacks of one-sided pain in the head, much stronger than a normal headache
- Cluster Headaches are also known as “Suicide Headaches” due to the intensity of pain leading to frequent suicide ideation
- Two studies ongoing in cluster Headache
  - ALLEVIATE: episodic cluster headache phase III
  - CHRONICLE: chronic cluster headache phase II

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\(^1\) Nature Reviews Disease Primers; Vol 1, 2015.
\(^2\) National Institute of Mental Health
Strong progression in the mid-stage pipeline - two phase II programs completed enrollment

**PACAP**

- Migraine prevention with prior treatment failures
- Potential to be first-in-class with a differentiated approach to migraine prevention
- Phase IB study demonstrated target engagement and proof of mechanism
- Potential for subcutaneous delivery
- Results expected in mid 2023

**Asymab**

- Potentially first therapy delaying disease progression in Multiple System Atrophy (MSA)
- MSA – a rare, aggressive synucleinopathy classified as an “atypical parkinsonism” disorder
- Impacts 4-5 out of 100,000 people
- Average time from first symptoms to death 6-9 years
- High unmet medical need\(^1\): currently only symptomatic and supportive therapies available.
- Results expected in H1 2024

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MSA: Multiple System Atrophy; PoC: Proof of Concept
PACAP: Anti-pituitary adenylate cyclase activating peptide

\(^1\)Krismer F, Wenning GK. Multiple system atrophy: insights into a rare and debilitating movement disorder. Nat Rev Neurol. 2017;13(4):232-243
**Strong progression in the early-stage pipeline – continued flow of new drug candidates from research to clinical**

<table>
<thead>
<tr>
<th>Neurohormonal dysfunction</th>
<th>Neuro-inflammation</th>
<th>Neuro-circuitry</th>
</tr>
</thead>
</table>
| First in class mAb with potential to offer a safe and efficacious treatment alternative to patients suffering from conditions with increased ACTH  
  - Congenital adrenal hyperplasia  
  - Cushing’s disease | **CD40L**: antibody fragment with potential to treat a wide range of immune-mediated nervous system disorders  
  Exclusive world-wide license from AprilBio  
  Clinical development program initiated March 2022 and progressing well towards completion of phase I | Unmet medical need: Parkinson’s patients experiencing motor fluctuations  
D1/D2-type agonists known to be highly efficacious even in the later stages of Parkinson’s Disease  
Oral treatment: currently available therapy cannot be delivered by the oral route  
Progressing well towards completion of phase I |

ACTH: Adrenocorticotropic hormone. HPA axis: Hypothalamic-pituitary-adrenal axis  
mAb: Monoclonal antibody
2023 financial guidance – growth on both revenue and EBITDA

FY 2023 financial guidance

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2022 Actual</th>
<th>2023 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>18,246</td>
<td>19.4 – 20.0bn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,663</td>
<td>4.8 – 5.2bn</td>
</tr>
</tbody>
</table>

FY 2023 considerations

Revenue
- Continued solid growth of Abilify Maintena, Brintellix/Trintellix and Rexulti
- Strong momentum for Vyepti continues; rolling out globally
- Slight erosion of Cipralex/Lexapro sales

Profits
- Amortization of product rights expected DKK ~1.5bn
- SG&A costs expected to increase due to launches
- R&D costs expected to be broadly stable

Guidance based on exchange rates from end of November 2022
Focused on driving long term sustainable growth

Maximize strategic brands
- Accelerate and globalize Vyepti
- Maximize Rexulti AAD launch
- Continue to grow Brintellix and Abilify Maintena
- Capitalize on years with no LOEs

Continue R&D transformation for mid- and long-term innovation
- Focus in four biological clusters for innovation
- Biomarker driven development with active portfolio management

Secure mid- and late decade growth through Business Development
- Neuroscience frame
- Leverage commercial and R&D capabilities
- Preference for partnerships, targeted in-licensing or bolt-on M&A
- No use of equity anticipated near term
ITEM 2:
APPROVAL OF THE ANNUAL REPORT
ITEM 3:
RESOLUTION ON THE APPROPRIATION OF PROFIT OR LOSS
### Item 3: Resolution on distribution of profit or loss

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit for the year</strong></td>
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<td><strong>Proposed dividends for the year</strong></td>
<td>578</td>
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<td>70%</td>
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<tr>
<td>**Proposed dividend per share (DKK) ***</td>
<td>0.58</td>
<td></td>
</tr>
</tbody>
</table>

* The calculation is based on a share denomination of DKK 1 as a result of the share split completed on 8 June 2022.
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 2022 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, Chair</td>
<td>Yes</td>
<td>✓ Chair</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>2. Lene Skole-Sørensen, Deputy Chair</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>✓ Chair</td>
<td></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>
Item 5: Proposal to expand the Board of Directors
Adding additional competencies

Jakob Riis (Denmark) - nominated for election to the Board of Directors of H. Lundbeck A/S

- **CEO at Falck A/S** (since 2017)
- Brings more than **25 years of experience** in management and sales & marketing in the international healthcare industry.
  - Worked at Novo Nordisk for 20 years in various positions in the commercial area (U.S. sales organization, Japan, Head of Marketing for more than a decade, and most recent as President of the North American business, member of the Executive Management)
- Serves as **Chair of the Board of Directors in Falck Healthcare A/S** and **Response A/S**. Has served 10 years as a member of the Board of Directors in ALK-Abelló A/S with seven years as Chair of the Audit Committee. **Member of the Board of Directors of the Danish Chamber of Commerce** and **Falck Danmark A/S**
- Holds a Master’s degree in Forestry and PhD in Econometrics from The Royal Veterinary and Agricultural University
- Proven track record in **pharmaceutical value chain management** from early-stage assets, production planning, registration trials, label negotiations, market access and global commercialization. **Extensive experience in** operating in a listed company and **market communication**
- Strengthens the Board's competencies in **pipeline management and commercialization** across major markets
- Considered as non-independent Lundbeck Board member
Item 5: Election of members to the Board of Directors
Item 5:
Board of Directors 2023

LARS SØREN RASMUSSEN
LENE SKOLE-SØRENSEN
JEFFREY BERKOWITZ
LARS ERIK HOLMQVIST
DOROTHEA WENZEL

JEREMY MAX LEVIN
SANTIAGO ARROYO
JAKOB RIIS
DORTE CLAUSEN
LASSE SKIBSBYE
CAMILLA GRAM ANDERSSON
HOSSEIN ARMANDI

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 2022

**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>
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<tbody>
<tr>
<td>Members of the Board</td>
<td>400,000</td>
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<tr>
<td>Supplement to members of the Board with permanent residence outside of Europe</td>
<td>400,000</td>
<td>400,000</td>
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<tr>
<td>Deputy Chair</td>
<td>800,000</td>
<td>800,000</td>
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<tr>
<td>Chair</td>
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</table>

<table>
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<tr>
<th>Committees</th>
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<th>Proposal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members of a committee</td>
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<td>200,000</td>
</tr>
<tr>
<td>Chair of a committee</td>
<td>300,000</td>
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</tr>
</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
8.1. Acquisition of treasury shares

The Board of Directors proposes 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: Proposal by the Board of Directors

8.2. Adoption of the amended Remuneration Policy

The Board of Directors proposes to adopt the amended Remuneration Policy for the Board of Directors and Executive Management.

This includes a proposal to reduce the maximum pension contribution percentage for the Executive Management and redistribute the funds from the reduction of the pension contribution to short term incentive program ("STI-program") for any new members of Executive Management, by increasing the target and potential maximum of the STI-program (with the exemption of the CEO’s STI-program, which will remain unchanged).

The current Executive Management remuneration will stay as is unless they elect to join this new policy.
8.3. Shareholder proposal to purchase properties closest to the Lumsås factory

Shareholder Astrid Skotte proposes that Lundbeck, in accordance with its Code of Conduct, offers to purchase the properties closest to the Lumsås factory to ensure health, safety and good relations with the local community.
Item 8: Proposal by the Board of Directors

8.4. 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 Chair 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