

Independent Auditor's Assurance Report

To the Management and stakeholders of H. Lundbeck A/S

We have assessed H. Lundbeck's *UN Global Compact 2018 Communication on Progress Report* ("the COP-report") and the *Health, Safety and Environment Data Overview – H. Lundbeck A/S – 2018* ("the HS&E-report") to provide limited assurance on selected data. Our assessment was performed in order to assess whether:

- the sustainability key performance indicators on page 13 in the COP-report,
- the proportion of the underrepresented gender at other managerial levels on page 9 in the COP-report and
- the data presented in the HS&E-report,

have been stated in accordance with the criteria defined by the reporting principles.

The above-mentioned reports cover Lundbeck's international activities from 1 January to 31 December 2018.

We express a conclusion providing limited assurance.

Management's responsibility

The Management of Lundbeck is responsible for collecting, analysing, aggregating and presenting the information in the COP-report and the HS&E-report, ensuring that data is free from material misstatement, whether due to fraud or error. Lundbeck's reporting practice contains Management's defined reporting scope for each data type. Several reporting principles are described in the COP-Report, while others are described on <https://lundbeck.com/global/sustainability/environment/reporting>.

Auditor's responsibility

Our responsibility is to express a limited assurance conclusion on the sustainability key performance indicators on page 13 in the COP-report, the proportion of the underrepresented gender at the other managerial levels on page 9 in the COP-report and the data presented in the HS&E-report. We have conducted our work in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain limited assurance about whether the selected data is free from material misstatement.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors (Code of Ethics for Professional Accountants), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Considering the risk of material misstatement, we planned and performed our work to obtain all information and explanations necessary to support our conclusion. We performed our on-site reviews at Lundbeck's Head Office in Valby, Denmark, in January 2019. Our work has included interviews with key

functions at Lundbeck, inquiries regarding procedures and methods to ensure that selected data and information have been presented in accordance with the stated reporting practice. We have assessed processes, tools, systems and controls for gathering, consolidating and aggregating the data in scope at Group level, performed analytical review procedures, and tested the data prepared at Group level for consistency with underlying documentation.

We have not performed site visits or interviewed external stakeholders, nor have we performed any assurance procedures on baseline data or forward-looking statements such as targets and expectations. Consequently, we draw no conclusion on these statements.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that

- the sustainability key performance indicators on page 13 in the COP-report,
- the proportion of the underrepresented gender at other managerial levels on page 9 in the COP-report and
- the data presented in the HS&E-report,

have not been prepared in accordance with the reporting practice described.

Copenhagen, 31 January 2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56



Lars Andersen
State-Authorised Public Accountant
Identification No
(MNE) mne27762



Helena Barton
Lead Reviewer