



Remuneration Report 2024



Doreen Monks, living with Alzheimer's

Contents

Remuneration Report 2024

Introduction	3
Remuneration of the Board	4
Remuneration of Management	5
LTI overview	12
Comparable overviews	13
The Board of Directors' statement on the Remuneration Report	16
Independent Auditor's report on remuneration report	17

Introduction

Remuneration & Nomination committee

Members

Lars Rasmussen,
Chair and member since 2013
Lene Skole, member since 2015
Jeffrey Berkowitz, member since 2019

Responsibilities

- a) 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.
- b) Making proposals to the Board on remuneration for members of the Board and the Management.
- c) Ensuring that the remuneration complies with Lundbeck's remuneration policy and the assessment of the performance of the persons concerned.

Remuneration report

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 at the Danish Business Authority (Erhvervsstyrelsen). The Report has been prepared in accordance with Article 139(b) of the Danish Companies Act and the principles set out in the updated Lundbeck Remuneration Policy (the "Policy") which was approved at AGM on 20 March 2024. 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;

- 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 incorporates shareholder influence.

The Remuneration Report for 2023 was approved at the Annual General Meeting held on 20 March 2024 without any remarks.

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 a market aligned remuneration package when attracting or retaining qualified members.

Lundbeck company performance

In 2024, Lundbeck had another year with significant growth of our strategic brands and accelerated revenue growth across our three regions in Constant Exchange Rates (CER). Revenue reached DKK 22,004 million in 2024 which is a growth of 14% at CER. Adjusted EBITDA grew 20% in CER compared to 2023 and reached DKK 6,347 million.

Lundbeck experienced significant R&D innovation in 2024, with one EU approval, one FDA sNDA filing, initiation of 8 new clinical trials in phase I-III, several key headline results, and 6 new entries into the research pipeline. In 2024, Lundbeck acquired Longboard Pharmaceuticals which adds into the development portfolio a phase 3 program, bexicaserine for the treatment of seizures associated with DEEs¹⁾. Through our pipeline progress we lead with focused innovation to ensure Lundbeck is growing its business and is well-positioned for future commercial success.

In 2024, 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 2024 is directly reflected in the cash bonus for the financial year. Bonuses for fiscal year 2024 are paid out to Management in February 2025.

DKK	FY 2024 actual	FY 2024 guidance ²⁾
Total Revenue Growth at CER ³⁾	14%	7%-10%
Total Adj. EBITDA Growth at CER	20%	10%-16%

1) Developmental and Epileptic Encephalopathies

2) Guidance from Annual report 2023.

3) Constant Exchange Rates

Remuneration of the Board

The Board Members (As of 31 December 2024)

Lars Søren Rasmussen (*Chair*)

Lene Skole-Sørensen (*Deputy Chair*)

Lars Erik Holmqvist

Jeffrey Berkowitz

Santiago Arroyo

Dorothea Wenzel

Jakob Riis

Camilla Gram Andersson

(employee representative)

Dorte Clausen

(employee representative)

Hossein Armandi

(employee representative)

Lasse Skibsbye

(employee representative)

Responsibilities

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

Board remuneration – key points

At the Annual General Meeting on 20 March 2024, remuneration for the Board was approved. The composition of the Board changed in 2024 as Jeremy Max Levin was not up for re-election decreasing the total number of Board members from 12 to 11.

Remuneration is set at a level to attract and retain competent expertise from the international business community, to ensure members are motivated and accountable for the implementation of Lundbeck's business strategy and to safeguard the long-term interests and sustainability of Lundbeck and its

business. The remuneration is primarily fixed by taking market median for comparable companies and the required competencies and workload into consideration. Shareholding details of the Board is stated in the annual report for 2024.

Board and committee fee levels

The Board receive a fixed annual base fee of 400,000 DKK while the Chair receives three times the fixed annual base fee and the Deputy Chair receives double the fixed annual base fee.

	Role	Multiplier	Annual fee
DKK'000			
Ordinary board member fee	Member	1	400
	Deputy	2	800
	Chair	3	1,200
Committee fee	Member		200
	Deputy		200
	Chair		300
Additional fixed fee	Board members with permanent residence outside EU receive compensation for time and travel		400

Overview of board remuneration

Board members	Remuneration & Nomination Committee					Additional fixed fee	Total 2024	Total 2023
	Ordinary board member fee	Audit Committee	Nomination Committee	Scientific Committee				
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Lars Søren Rasmussen, Chair	1,200	200	300				1,700	1,700
Lene Skole-Sørensen, Deputy	800		200	200			1,200	1,200
Lars Erik Holmqvist	400	200					600	600
Jeremy Max Levin ¹⁾	100			75	100		275	1,100
Jeffrey Berkowitz	400		200	200	400		1,200	1,200
Dorothea Wenzel	400	300					700	700
Santiago Arroyo ²⁾	400			275	400		1,075	1,000
Jakob Riis	400			200			600	450
Camilla Gram Andersson, Employee representative	400						400	400
Dorte Clausen, Employee representative	400						400	400
Hossein Armandi, Employee representative	400						400	400
Lasse Skibsbye, Employee representative	400						400	400
Total	5,700	700	700	950	900		8,950	9,550

1) Jeremy Max Levin left the Board 20 March 2024

2) Santiago Arroyo appointed Chair of Scientific Committee 20 March 2024

Remuneration of Management

Management remuneration - key points

All Management remuneration in 2024 was in line with the approved Policy. There has been one change to Management composition during 2024 as Jacob Tolstrup, former EVP, Commercial Operations ex US, left Lundbeck by the end February 2024. The time of service is reflected in the 2024 remuneration accordingly. In April 2024, Michala Fischer-Hansen joined the company in a new role as Head of Europe and International Markets and as member of Lundbeck's Executive Management team. Michala is not registered at the Danish Business Authority (Erhvervsstyrelsen).

In addition to Jacob Tolstrup's regular remuneration for time of service during January and February, he also received a severance package, totaling DKK 14.8 million, which has been fully expensed and paid-out in 2024. The severance package consists of salary, pension, bonuses, and benefits during the notice period (12 months) as well as negotiated compensation for loss for granted long-term incentives.

The total remuneration of Management in 2024 including tax indemnification amounted to DKK 59.7 million (DKK 90.0 million in 2023) and the total remuneration of Management in 2024 excluding tax

indemnification amounted to DKK 62.4 million (DKK 75.0 million in 2023). The change primarily relates to various elements driven by the change in CEO role as well as salary adjustments for other Management. The total remuneration split for the Management was 51% fixed and 49% variable remuneration including the tax indemnification.

In 2024, Management was granted Long-Term Incentives (LTI) in accordance with the share-based incentive program. The value of LTI programs granted in 2024 is in accordance with the guidelines from the Danish Business Authority for each Management member reported as the full grant cash value for the 2024 programme 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 2024 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 2024 differs from the amount stated in this Report.

Lundbeck is entitled to reclaim variable remuneration (STI and LTI) paid in 2024 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 a too large variable remuneration.

In 2024, there was no legal or factual basis on which to exercise claw-back of incentives for current or former executives.

The Management remuneration consist of a base salary, pension and other benefits that can be considered fixed pay Remuneration. The fixed remuneration enables Management to take decisions with a long-term perspective, without undue considerations for 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.

Tax indemnification up to DKK 25 million in average

According to the service agreement with the former CEO, Deborah Dunsire, Lundbeck will indemnify Deborah Dunsire from the increase in income taxation on US wages and on realized as well as unrealized investment return from personal assets that will accrue as from the time Deborah Dunsire moved to Denmark and became subject to Danish taxation on worldwide income in accordance with Danish tax legislation and the Denmark/US double taxation agreement. The tax indemnification has been estimated after the end of the calendar year and paid to Deborah Dunsire, and subject to an end-of-year reconciliation. From 2020 and onwards the indemnification has been capped at an average of DKK 25 million per year over Deborah Dunsire's period of service for Lundbeck. Since the cap is calculated as an average, the payment in a given year may exceed DKK 25 million. On an accumulated basis the payment has not exceed DKK 25 million. In 2024, Lundbeck was informed about the final tax indemnification adjustment which relates to the tax year of 2023. This adjustment amounted DKK 2.7 million as a refund. Lundbeck do not expect further adjustments related to this case.

Unless specifically stated, the numbers mentioned in the Report are without the tax indemnification.

Remuneration of Management

Overview and description of remuneration components.

Remuneration package details and components

The remuneration package to each of the Management members is established on the basis of, and is in compliance with the Policy. The purpose and maximum of each remuneration component, how the components were used in 2024 and the components' compliance with the Policy are outlined in the table.

Fixed	Policy description	2024 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 new CEO started in Lundbeck with a fixed annual base salary of DKK 8.2 million and the fixed annual base salary was not adjusted in 2024. For other Management members salary was adjusted 3% on 1 January 2024.	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, innovational 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 was approved of maximum 10% for all new Management members.	Company pension contribution to the CEO is 10.0% of the fixed annual base salary and for other Management members the company pension contribution is 26.1% of the fixed annual base salary as all the current other Management members were employed before changes to remuneration policy update at AGM 2023.	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, not above 10% of the fixed annual base salary. Furthermore, tax indemnification to the former CEO.	CEO actual benefits adds up to 14% of the fixed annual base salary. Other Management members benefits add up to approximately 6% of the fixed annual base salary (equal around 2% of their total remuneration for 2024).	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, innovational and R&D sustainability.
Variable	Policy description	2024 remuneration	Purpose
STI	STI payment levels for CEO in percentage of the fixed annual base salary: Min: 0 % - Target: 100 % - Max: 117%. STI payment levels for other Management in percentage of 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 Charl van Zyl was 113% of base salary. For other Management members the payout was 46% of fixed annual base salary. Financial goals/KPIs (60%) as well as management team goals (40%) ended up above target which resulted in an overall performance payout of 113% of target bonus for Charl van Zyl and 138% of target bonus for other Management members. The assessments of KPIs are further described on page 9 and 10.	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: 100%. LTI grant levels for other Management in percentage of the fixed annual base salary: Minimum: 0 % - Maximum: 50 % See LTI program design details on the next page.	The CEO, Charl Van Zyl, 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. Align with shareholders' interests by providing a link to the performance of Lundbeck's shares, for Management to have an incentive to drive innovation to Lundbeck 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. Contractual termination notice for Lundbeck will be twelve (12) months and contractual termination notice for each Management member is (6) months. In addition to salary during the notice period, the CEO is entitled to 12 months severance pay.	In 2024, Jacob Tolstrup received a severance package, totaling DKK 14.8 million, which has been fully expensed and paid-out in 2024.	N/A

Remuneration of Management

Description of variable pay programmes

The Cash-Based Short-Term Incentive Scheme

In 2024, the Management participated in a STI program. On an annual basis, the Board assess the performance of the Management in relation to pre-determined company performance financial goals (Adjusted EBITDA and revenue) and Management team goals (pipeline and sustainability).

In 2024, 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 above target as well as sustainability goals where achievement was considered at target. KPIs and pay-out levels are described in more details for the Management on pages 9-11.

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⁾
KPIs	Financial goals	Financial goals
	Individual goals	Individual goals
KPI – financial goals	60%	60%
Measure	Adjusted EBITDA	30%
	Revenue	30%
KPI – Management team goals	40%	40%
Measure	• Pipeline goals (30%)	Goals subject to Board assessment
	• Sustainability goals (10%)	Goals subject to CEO assessment

The Share-Based Long-Term Incentive Scheme

In 2024, Lundbeck continued its revolving LTI program. The grant is based on a discretionary assessment made by the Board.

The value of the 2024 LTI program at time of vesting in February 2027 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 contribute to loyalty and retention of the 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 an Adjusted EBITDA KPI, the LTI program contributes to the long-term interests, sustainability and the results of Lundbeck. Provided that the LTI vest, they will be exercised free of charge for the Management members (no exercise price applies) due to the nature of the instrument. There is no possibility to get an additional grant based on any overperformance.

A list of unvested instruments held by Management and LTI programme that vested in 2024 can be found on page 11.

LTI design

Component	CEO	Other Management members
Instrument	Performance Share Units	Performance Share Units
Max grant (of base salary)	100%	50%
Grant criteria	BoD discretionary assessment	BoD discretionary assessment
Time of vesting	After 3 years	After 3 years
Vesting criteria	Continued employment	Continued employment
	Adjusted EBITDA KPI	Adjusted EBITDA KPI
	Board approval	Board approval

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.

Remuneration of Management

This table comprises an overview of the structure and remuneration to the members of Management in 2024 and includes a comparison to 2023 remuneration:

Overview of Management remuneration 2023/2024

	Management as of 31 December 2024								Former members of Management				Total Management	
	Charl van Zyl President & CEO		Joerg Hornstein EVP & CFO		Lars Bang EVP, Product Development & Supply		Per Johan Luthman EVP, R&D		Deborah Dunsire Former President & CEO		Jacob Tolstrup EVP, Commercial Operations ex US			
	DKKm	%	DKKm	%	DKKm	%	DKKm	%	DKKm	%	DKKm	%	DKKm	%
2024 remuneration														
Base Salary	¹⁾ 9.0	32%	¹⁾ 6.1	54%	4.6	44%	5.1	44%	0.0	N/A	0.8	57%	25.6	43%
Pension	0.1	0%	0.0	0%	1.2	11%	1.3	11%	0.0	N/A	0.2	14%	2.8	5%
Other benefits	1.2	4%	0.3	3%	0.3	3%	0.2	2%	0.0	N/A	0.0	0%	2.0	3%
Total fixed	10.3	37%	6.4	57%	6.1	58%	6.6	57%	0.0	N/A	1.0	71%	30.4	51%
STI	9.2	33%	2.3	20%	2.1	20%	2.4	21%	0.0	N/A	0.4	29%	16.4	27%
LTI ²⁾	8.2	30%	2.5	22%	2.3	22%	2.6	22%	0.0	N/A	0.0	0%	³⁾ 15.6	26%
Total variable	17.4	63%	4.8	43%	4.4	42%	5.0	43%	0.0	N/A	0.4	29%	32.0	54%
Total without tax indemnification	27.7	100%	11.2	100%	10.5	100%	11.6	100%	0.0	N/A	1.4	100%	62.4	105%
Tax indemnification ⁴⁾	0.0	0%	0.0	0%	0.0	0%	0.0	0%	-2.7	N/A	0.0	0%	-2.7	-5%
Total included tax indemnification	27.7	100%	11.2	100%	10.5	100%	11.6	100%	-2.7	N/A	1.4	100%	59.7	100%
Termination/ Severance pay	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	14.8	-	14.8	-
Total including one-offs	27.7	-	11.2	-	10.5	-	11.6	-	-2.7	-	16.2	-	74.5	-
2023 Remuneration	DKKm	%	DKKm	%	DKKm	%	DKKm	%	DKKm	%	DKKm	%	DKKm	%
Total without tax indemnification	9.3	100%	10.9	100%	10.1	100%	11.3	100%	22.5	60%	10.9	100%	75.0	83%
Total with tax indemnification	9.3	100%	10.9	100%	10.1	100%	11.3	100%	37.5	100%	10.9	100%	90.0	100%
Total including one-offs	31.5	-	10.9	-	10.1	-	11.3	-	55.7	-	10.9	-	130.3	-

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 representing the actual full grant value for the 2024 programme 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 the total remuneration to the Management in the above table compared to Registered Executive Management remuneration in the Annual Report relates to long-term incentives and tax indemnification to the former CEO. 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.

4) Tax indemnification is considered as a variable pay component. Total variable remuneration for Deborah Dunsire (including tax indemnification) is DKK -2.7 million corresponding to 100% of total remuneration.

Remuneration of Management

Breakdown of CEO remuneration

Charl van Zyl – President & CEO

The remuneration paid to Charl van Zyl totaled DKK 27.7 million in 2024. The fixed annual base salary amounted to DKK 8.2 million being 30% of the total remuneration.

Other benefits amounted to DKK 1.2 million being 12% of the total fixed salary and 4% of total. Other benefits consist of housing allowance, company car allowance, schooling fee and health insurance coverage.

The STI totaled DKK 9.2 million, corresponding to 97% of the maximum bonus. The bonus payout reflects a Lundbeck performance above target for the KPIs Adjusted EBITDA (30%), revenue (30%) and Pipeline (30%) as well as target performance for the Sustainability KPI (10%).

Deborah Dunsire – Former President & CEO

According to the service agreement with Deborah Dunsire, Lundbeck shall pay the difference in taxation on investment returns from personal assets between the US and Denmark. In 2024 Deborah Dunsire shall reimburse Lundbeck 2.7 million received from the 2023 tax settlement. In 2023, Deborah Dunsire received a total tax compensation of DKK 15.0

million, which was DKK 2.7 million higher than the realized taxes for 2023.

The terms and conditions of the tax indemnification are described on page 5.

2024 Lundbeck company performance

Revenue reached DKK 22,004 million in 2024, the highest ever in Lundbeck’s history, compared to DKK 19,912 million in 2023. The strategic brands grew 21% and reached DKK 16,462 million or 75% of total revenue. Our newest brand Vyepi[®] presented significant performance in 2024 and revenue reached DKK 2,909 million following a growth of 63% driven by demand uptake and price increase in the U.S and continued launches across the world.

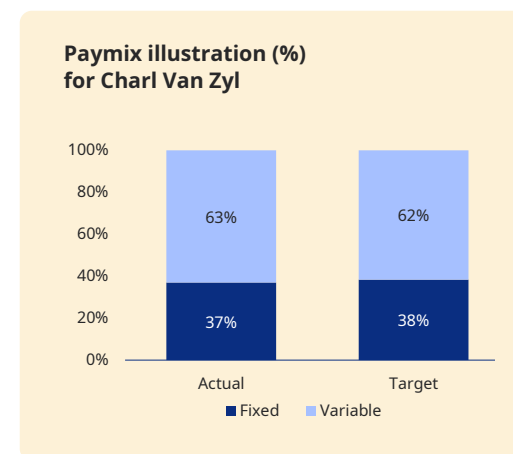
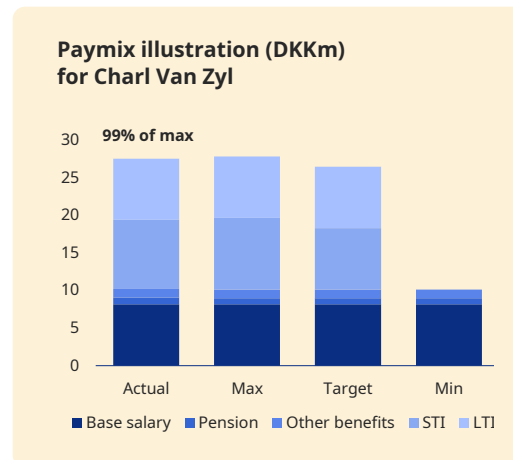
Adjusted EBITDA grew by 20% thereby reaching DKK 6,347 million in 2024, exceeding the top-end of our guidance range of 10%-16% growth, which has been used for assessing STI pay-out level.

In 2024, Lundbeck continued to build our R&D pipeline as the engine for sustainable growth. Abilify Asimtufii approval in EU, FDA sNDA acceptance for brexpiprazole related to PTSD, initiation of clinical phase IIb dose-finding trial in Lu AG09222 for potential treatment of migraine prevention and initiation of a proof-of-concept (PoC) trial in Lu AG22515 in

immunology as a potential treatment for Thyroid Eye Disease as some of the highlights.

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 payout level in 2024 reflects an overall evaluation of good progress in priority areas. Lundbeck made further progress towards our Low Carbon Transition Plan by signing new climate commitments with 51 suppliers. The commitments are pivotal to reducing emissions. Another achievement in 2024 is finalizing a new sustainability report prepared in line with Corporate Sustainability Reporting Directive requirements and integrated into the Annual Report. 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 2027 if the vesting conditions are met. The terms and conditions of the program are described on page 6.



Remuneration of Management

Breakdown of other management Member remuneration

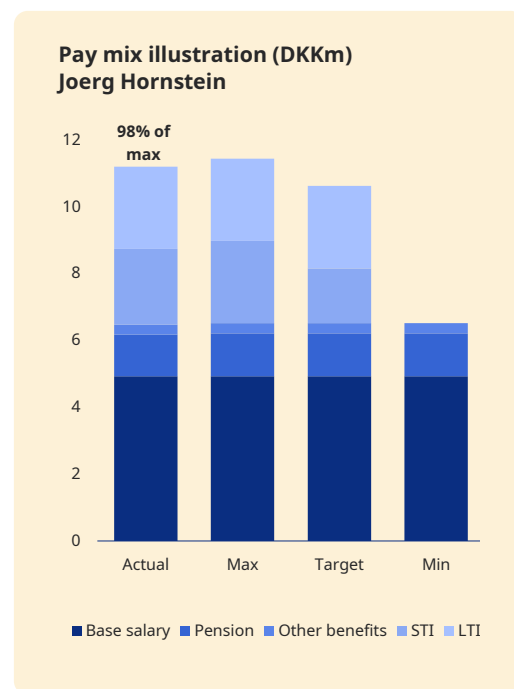
Joerg Hornstein - EVP & CFO

Remuneration in 2024 totaled DKK 11.2 million (DKK 10.9 million in 2023).

The annual fixed salary was DKK 4.9 million contributing with 44% of the total remuneration in 2024.

The STI totaled DKK 2.3 million, corresponding to 92% of the maximum bonus. The bonus payout reflects a Lundbeck performance above target for the KPIs Adjusted EBITDA (30%), revenue (30%) and Pipeline (30%) as well as target performance 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.



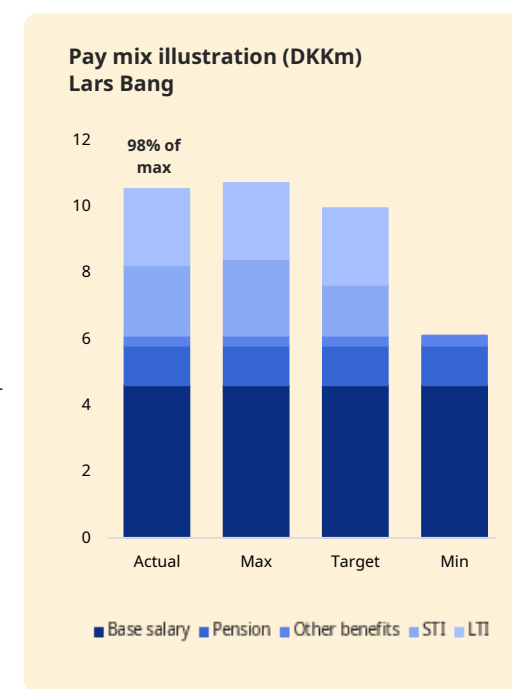
Lars Bang - EVP, Product Development & Supply

Remuneration in 2024 totaled DKK 10.5 million (DKK 10.1 million in 2023).

The annual fixed salary was DKK 4.6 million corresponding to 44% of the total remuneration in 2024.

The STI totaled DKK 2.1 million, corresponding to 92% of the maximum bonus. The bonus payout reflects a Lundbeck performance above target for the KPIs Adjusted EBITDA (30%), revenue (30%) and Pipeline (30%) as well as target performance 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.



Remuneration of Management

Breakdown of other management Member remuneration

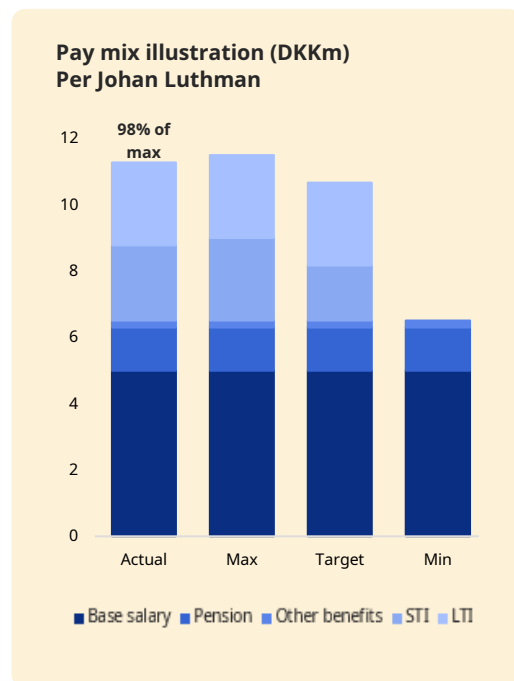
Per Johan Luthman - EVP, R&D

Remuneration in 2024 totaled DKK 11.6 million (DKK 11.3 million in 2023).

The annual fixed salary was DKK 5.1 million corresponding to 44% of the total remuneration in 2024.

The STI totaled DKK 2.4 million, corresponding to 92% of the maximum bonus. The bonus payout reflects a Lundbeck performance above target for the KPIs Adjusted EBITDA (30%), revenue (30%) and Pipeline (30%) as well as target performance 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.



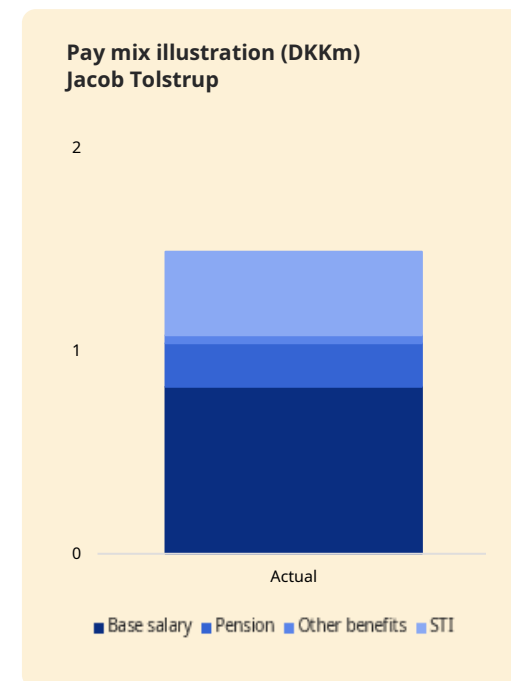
Jacob Tolstrup - EVP, Commercial Operations ex. US

Remuneration in 2024 totaled DKK 1.4 million (DKK 10.9 million in 2023). The 2024 remuneration cover a service period of two months (January and February).

Jacob Tolstrup did receive a performance bonus of DKK 0.4 million related to his work during January and February 2024.

Jacob Tolstrup was granted LTI in the form of Performance Share Units corresponding to a value of 50% of his fixed annual base salary, but the LTI grant was cancelled as part of the termination agreement.

Besides from 2024 remuneration, Jacob Tolstrup received a severance package totaling DKK 14.8 million.



LTI overview

LTI overview – vested and unvested programs

The 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 2024 and all LTI programs vested in 2024. 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 2024	No of instruments Granted 2024	No of instruments Cancelled 2024	No of instruments vested 2024	No of instruments at end of year 2024	Share price at grant date (DKK) ²⁾	Value at grant (DKKm) ³⁾	Value at vesting (DKKm) ⁴⁾	Value at YE 2024 (DKKm) ⁵⁾
Charl Van Zyl President & CEO	PSU 2023	Oct 2023	Feb 2026	90,726	-	-	-	90,726	30	2.7	-	3.7
	PSU 2024	Feb 2024	Feb 2027	-	247,789	-	-	247,789	33	8.2	-	10.2
Joerg Hornstein EVP & CFO	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	-	3.3
	PSU 2024	Feb 2024	Feb 2027	-	74,633	-	-	74,633	33	2.5	-	3.1
Lars Bang EVP, Product Development & Supply	RSU 2021	Feb 2021	Feb 2024	41,155	-	8,025	33,130	-	50	2.1	1.1	-
	RSU 2022	Feb 2022	Feb 2025	71,120	-	-	-	71,120	30	2.1	-	2.8
	PSU 2023	Feb 2023	Feb 2026	74,339	-	-	-	74,339	30	2.2	-	3.1
	PSU 2024	Feb 2024	Feb 2027	-	69,709	-	-	69,709	33	2.3	-	2.9
Per Johan Luthman EVP, R&D	RSU 2021	Feb 2021	Feb 2024	41,840	-	8,158	33,682	-	50	2.1	1.1	-
	RSU 2022	Feb 2022	Feb 2025	79,455	-	-	-	79,455	30	2.4	-	3.2
	PSU 2023	Feb 2023	Feb 2026	83,051	-	-	-	83,051	30	2.5	-	3.4
	PSU 2024	Feb 2024	Feb 2027	-	77,878	-	-	77,878	33	2.6	-	3.2
Jacob Tolstrup ⁶⁾ Former EVP, Commercial Operations ex. US	RSU 2021	Feb 2021	Feb 2024	39,725	-	7,746	31,979	-	50	2.0	1.0	-
	RSU 2022	Feb 2022	Feb 2025	76,350	-	76,350	-	-	30	2.3	-	-
	PSU 2023	Feb 2023	Feb 2026	79,807	-	79,807	-	-	30	2.4	-	-
	PSU 2024	Feb 2024	Feb 2027	-	74,836	74,836	-	-	33	2.5	-	-

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

2) Average share price 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).

4) Based on share price on 7 February 2024 (the full FY announcement date) – 33.28 per share.

5) Value based on share price as of 30 December 2024 (YE). Value at YE is based on year-end share price of A share (share price 33.40 per instrument) and/or B shares (share price 41.32 per instrument).

6) All Jacob Tolstrup's PSUs lapsed with his termination from Lundbeck. Compensation for loss of LTI has been negotiated and settlement with the severance package.

Comparable overviews

Tables illustrating the development in Board, Management, Employee Remuneration and Financial Performance

Development in Board remuneration 2019-2024

DKK'000 Name of Board member	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	Annualized Change in % 2020 vs 2019	Annualized Change in % 2021 vs 2020	Annualized Change in % 2022 vs 2021	Annualized Change in % 2023 vs 2022	Annualized Change in % 2024 vs 2023
Lars Søren Rasmussen, Chair	1,550	1,663	1,700	1,700	1,700	1,700	7%	2%	0%	0%	0%
Lene Skole-Sørensen, Deputy Chair	1,100	1,175	1,200	1,200	1,200	1,200	7%	2%	0%	0%	0%
Lars Erik Holmqvist	550	588	600	600	600	600	7%	2%	0%	0%	0%
Jeremy Max Levin ¹⁾	913	1,075	1,100	1,100	1,100	275	18%	2%	0%	0%	0%
Jeffrey Berkowitz	963	1,175	1,200	1,200	1,200	1,200	16%	2%	0%	0%	0%
Dorothea Wenzel	-	-	525	700	700	700	N/A	N/A	0%	0%	0%
Santiago Arroyo ²⁾	-	-	750	1,000	1,000	1,075	N/A	N/A	0%	0%	8%
Jakob Riis ³⁾	-	-	-	-	450	600	N/A	N/A	0%	0%	0%
Camilla Gram Anderson, Employee representative	-	-	-	300	400	400	N/A	N/A	N/A	0%	0%
Hossein Armandi, Employee representative	-	-	-	300	400	400	N/A	N/A	N/A	0%	0%
Dorte Clausen, Employee representative	-	-	-	300	400	400	N/A	N/A	N/A	0%	0%
Lasse Skibsbye, Employee representative	-	-	-	300	400	400	N/A	N/A	N/A	0%	0%
Rikke Kruse Andreasen, Employee representative	350	388	400	100	0	0	11%	3%	0%	N/A	N/A
Ludovic Tranholm Otterbein, Employee representative	350	388	400	100	0	0	11%	3%	0%	N/A	N/A
Henrik Sindal Jensen, Employee representative	350	388	400	100	0	0	11%	3%	0%	N/A	N/A

1) Jeremy Max Levin left the Board 20 March 2024

2) Santiago Arroyo appointed Chair of Scientific Committee 20 March 2024

3) Jakob Riis joined the Board 21 March 2023

Comparable overviews

Development in management remuneration 2019–2024

DKKm Name of Management member	2019	2020	2021	2022	2023	2024	Annualized Change	Annualized Change	Annualized Change	Annualized Change	Annualized Change
	Actual	Actual	Actual	Actual	Actual	Actual	in % 2020 vs 2019	in % 2021 vs 2020	in % 2022 vs 2021	in % 2023 vs 2022	in % 2024 vs 2023
Charl Van Zyl - President & CEO	-	-	-	-	9.3 ¹⁾	27.7	N/A	N/A	N/A	N/A	-1%
Deborah Dunsire – Former President & CEO - <i>without tax indemnification</i>	26.5	27.4	26.5	29.3	22.5 ¹⁾	0.0	3%	-3%	11%	0%	N/A
Deborah Dunsire – Former President & CEO - <i>with tax indemnification</i>	62.5	30.1	60.8	31.2	37.5 ¹⁾	(2.7)	-52%	62%	-36%	42%	N/A
Joerg Hornstein – EVP & CFO	-	-	-	4.9	10.9	11.2	N/A	N/A	N/A	-8%	3%
Jacob Tolstrup – EVP, Commercial Operations	8.7	8.7	8.5	10.6	10.9	1.4 ²⁾	0%	-2%	25%	3%	-23%
Lars Bang – EVP, Product Development & Supply	8.9	9.1	8.8	9.9	10.1	10.5	2%	-3%	13%	2%	4%
Per Johan Luthman – EVP, R&D	7.6	8.6	8.7	11.0	11.3	11.6	3%	1%	26%	3%	3%

Development in employee remuneration 2019–2024

DKKm	2019	2020	2021	2022	2023	2024	Annualized Change	Annualized Change	Annualized Change	Annualized Change	Annualized Change
	Actual	Actual	Actual	Actual	Actual	Actual	in % 2020 vs 2019	in % 2021 vs 2020	in % 2022 vs 2021	in % 2023 vs 2022	in % 2024 vs 2023
Average employee remuneration excl. Management (H. Lundbeck A/S) ³⁾	0.80	0.87	0.86	0.85	0.88	0.95	9%	-1%	-1%	4%	8%
Median employee remuneration excl. CEO (Group) ⁴⁾						0.68	N/A	N/A	N/A	N/A	N/A
CEO/Employee ratio	-	-	-	-	31.7 ⁵⁾	40.7 ⁶⁾	-	-	-	-	28%
Former CEO/Employee ratio (H. Lundbeck A/S) - <i>without tax indemnification</i> ⁷⁾	33.1	31.5	30.8	34.5	38.4	N/A	-5%	-2%	12%	11%	N/A
Former CEO/Employee ratio (H. Lundbeck A/S) - <i>with tax indemnification</i> ⁸⁾	78.1	34.6	70.7	36.7	55.4	N/A	-56%	64%	-35%	51%	N/A

1) In 2023, Deborah Dunsire held the position as CEO from January to the end of August and Charl van Zyl joined from September 2023.

2) Total remuneration related to time of service during 2024.

3) Total H. Lundbeck A/S remuneration excl. Management divided by total number of FTEs in H. Lundbeck A/S.

4) In 2024 Lundbeck changed the methodology, so the 2024 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.

5) 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

6) 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.

7) Deborah Dunsire's annualized remuneration without tax indemnification divided by H. Lundbeck A/S average employee remuneration excl. Management

8) Deborah Dunsire's annualized remuneration with tax indemnification divided by H. Lundbeck A/S average employee remuneration excl. Management

Comparable overviews

Financial performance 2019-2024

DKKm Group results	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	Annualized Change in % 2020 vs 2019	Annualized Change in % 2021 vs 2020	Annualized Change in % 2022 vs 2021	Annualized Change in % 2023 vs 2022	Annualized Change in % 2024 vs 2023
Net Revenue	17,036	17,762	16,299	18,246	19,912	22,004	4%	-8%	12%	9%	14%
EBIT	3,608	1,990	2,010	2,852	3,195	3,270	-45%	1%	42%	12%	2%
Adjusted EBITDA	N/A	N/A	N/A	N/A	5,652	6,347	N/A	N/A	N/A	N/A	20%
Share price A (End of year) ¹⁾	50.9	41.8	33.8	23.9	28.7	33.4	-18%	-19%	-29%	20%	16%
Share price B (End of year) ¹⁾	50.9	41.8	33.8	26.0	32.8	41.3	-18%	-19%	-23%	26%	26%

DKKm Parent Company results	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	Annualized Change in % 2020 vs 2019	Annualized Change in % 2021 vs 2020	Annualized Change in % 2022 vs 2021	Annualized Change in % 2023 vs 2022	Annualized Change in % 2024 vs 2023
Net Revenue	9,464	10,733	11,298	12,722	14,117	15,703	13%	5%	13%	11%	11%
EBIT	1,092	-592	1,085	1,902	2,164	2,361	-154%	283%	75%	14%	9%

1) Historical end of year share prices from 2019, 2020, 2021 has 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

The Board of Directors' statement

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 2024.

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, 5 February 2025

BOARD OF DIRECTORS



Lars Søren Rasmussen
Chair



Lene Skole-Sørensen
Deputy Chair



Santiago Arroyo



Jeffrey Berkowitz



Lars Erik Holmqvist



Jakob Riis



Ise Dorothea Wenzel



Camilla Gram Andersson
Employee representative



Hossein Armandi
Employee representative



Dorte Clausen
Employee representative



Lasse Skibsbye
Employee representative

Independent Auditor's report on 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 2024 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.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy

Hellerup, 5 February 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31



Lars Baungaard

State Authorised Public Accountant
mne23331

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

Lundbeck Remuneration Report 2024



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