

On 18 March 2026 at 10 a.m., the Annual General Meeting of H. Lundbeck A/S, Central Business Register (CVR) no. 56759913, was held at the company's address, Ottiliavej 9, DK-2500, Valby

The Chair of the Board of Directors, Dorothea Wenzel, welcomed the shareholders and introduced the Board of Directors and the Executive Management.

The Board of Directors had appointed attorney-at-law Jørgen Kjergaard Madsen as Chair of the Meeting.

The Chair of the Meeting concluded that the Annual General Meeting had been duly convened and was legally competent to transact business.

In accordance with Article 8.1 of the Articles of Association and the notice to convene the General Meeting, the agenda was as follows:

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 adopt the amended Remuneration Policy for the Board of Directors and Executive Management in its full wording. The amendment consists of an increase in maximum STI (Short term incentives) payout from 117% to 150% of the fixed annual base for Lundbeck's CEO in cases where performance exceeds the predefined targets, in order to ensure competitiveness in the talent market, drive management engagement, enhance impact of performance-based incentives and align the CEO's performance with Lundbeck's Focused Innovator Strategy.
 - 8.3. Proposal from the Board of Directors 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.

Re agenda items 1 and 2: Report of the Board of Directors on the company's activities during the past year and presentation and adoption of the annual report

The Chair of the Board of Directors, Dorothea Wenzel, presented the report on the Company's activities during 2025 and the annual report.

The Chair stated that 2025 had been a highly successful year for Lundbeck, characterized by strong operational performance, continued execution of the Company's focused innovator strategy and significant progress across the pipeline.

The Chair highlighted that Lundbeck had delivered record revenues for the fourth consecutive year and achieved substantial growth in operating profit while continuing to increase investments in research and development.

Revenue amounted to DKK 24.6 billion, corresponding to growth of 13% at constant exchange rates, and adjusted EBITDA exceeded DKK 7.8 billion, corresponding to growth of 24% at constant exchange rates.

The Chair further outlined developments within the Company's strategy, including growth of strategic brands, expansion within neuro-specialty and rare neurological disorders and continued strengthening of the development portfolio.

The Chair also highlighted progress in sustainability, including increased patient reach, reduced emissions and improvements in diversity at leadership level.

The CEO, Charl van Zyl, supplemented the report and elaborated on the Company's strategic progress and outlook.

The CEO emphasized that Lundbeck had successfully delivered on its focused innovator strategy, achieving strong growth, transforming the pipeline and maintaining financial discipline while investing in innovation.

The CEO further highlighted that strategic brands continued to deliver strong double-digit growth and that the pipeline had progressed significantly with several mid- to late-stage assets.

In addition, the CEO outlined key strategic initiatives, including commercial partnerships, strengthening of the research and development organization and increased use of artificial intelligence.

Shareholder Kjeld Beyer addressed the meeting and raised a number of comments relating, inter alia, to potential causes of neurological diseases, accessibility of the Company's financial information, disclosure of financial metrics, treasury shares and general societal considerations.

The Chair of the Meeting noted the comments.

No one else wanted to speak, so the Chair of the Meeting announced that the Board of Directors' report had been adopted, and that the 2025 annual report had been approved.

Re agenda item 3: Resolution on the appropriation of profit or loss as recorded in the adopted annual report

The Board of Directors proposed to pay a dividend of DKK 1.15 per share or a total dividend of DKK 1,145 million. The proposed dividends corresponded to approximately 36% of the net profit for the accounting year 2025 and 30% of net profit adjusted for the impairment loss of the planned divestment of a non-core production site in Italy.

No one wished to speak, and the proposal was adopted.

Re agenda item 4: Presentation of and advisory vote on the remuneration report

The Chair of the Meeting asked if there were any questions or comments to the presented remuneration report. No one wished to speak, and the Chair of the Meeting concluded that remuneration report presented by the Board of Directors for 2025 was adopted.

Re agenda item 5: Election of members to the Board of Directors

The Board of Directors proposed to re-elect the Dorothea Wenzel, Lene Skole-Sørensen, Lars Erik Holmqvist, Jeffrey Berkowitz, Santiago Arroyo, Jakob Riis and Lars Green to the Board of Directors. In addition, the Board proposed to elect Rita Balice-Gordon as a new board member.

The requirements of section 120 of the Danish Companies Act had been met.

The proposal was adopted.

Following the election, the Board of Directors consists of:

- Dorothea Wenzel (independent)
- Lene Skole-Sørensen (non-independent due to responsibilities in the Lundbeck Foundation)
- Lars Erik Holmqvist (non-independent due to responsibilities in the Lundbeck Foundation)
- Jeffrey Berkowitz (independent)
- Santiago Arroyo (independent)
- Jakob Riis (non-independent)
- Lars Green (independent)
- Rita Balice-Gordon (independent)
- Kjartan Frisch Herrik (elected by the employees)
- Hossein Armandi (elected by the employees)
- Lasse Skibsbye (elected by the employees)
- Camilla Gram Andersson (elected by the employees)

Re agenda item 6: Approval of remuneration for the Board of Directors for the current financial year

The Chair of the Meeting presented the following as the Board of Directors' proposal for remuneration to the Board of Directors for the current financial year:

- Ordinary members of the Board of Directors will receive a base fee of DKK 450,000.

- The Chair of the Board of Directors will receive three times the base fee.
- The Deputy Chair of the Board of Directors will receive two times the base fee.
- Ordinary committee members will receive DKK 200,000 in addition to the base fee.
- Committee Chairmen will receive DKK 300,000 in addition to the base fee.
- Board members with permanent residence outside of Europe will receive DKK 400,000 in addition to the base fee.

No one wished to speak. The Chair of the Meeting concluded that the remuneration proposed by the Board of Directors for 2026 was adopted.

Re agenda item 7: Election of one or two state-authorized public accountants

The Chair of the Meeting presented the proposal to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. The auditor task will also comprise audit of the Company's sustainability report.

The Chair of the Meeting presented the proposal which was adopted.

Re agenda item 8.1 – Authorization to acquire own shares

The Chair of the Meeting presented the Board of Directors' proposal to authorize the Board of Directors to allow the company to acquire treasury shares.
The proposal was adopted.

Re. agenda item 8.2 – Proposal to adopt the amended remuneration policy for the Board of Directors and the Executive Management in its full wording

The Chair of the Meeting presented the proposal which was adopted.

Re agenda item 8.3 – Authorization to the Chair of the meeting

The Chair of the Meeting presented the Board of Directors' proposal to authorize the Chair to make amendments and additions to the resolutions passed by the General Meeting and to register the resolutions with the Danish Business Authority.

The proposal was adopted.

Re agenda item 9 – Any other business

Shareholder Kjeld Beyer addressed the meeting with comments regarding shareholder conditions at the general meeting.

No one else wishes to speak and the Chair of the Meeting announced that there was no further business to transact and gave the floor to the Chair of the Board of Directors. Dorothea Wenzel thanked the shareholders participating in the AGM and closed the General Meeting.

The General Meeting was closed at 11.12 a.m.

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Jørgen Kjergaard Madsen
Chair of the Meeting