

Remuneration Report 2023



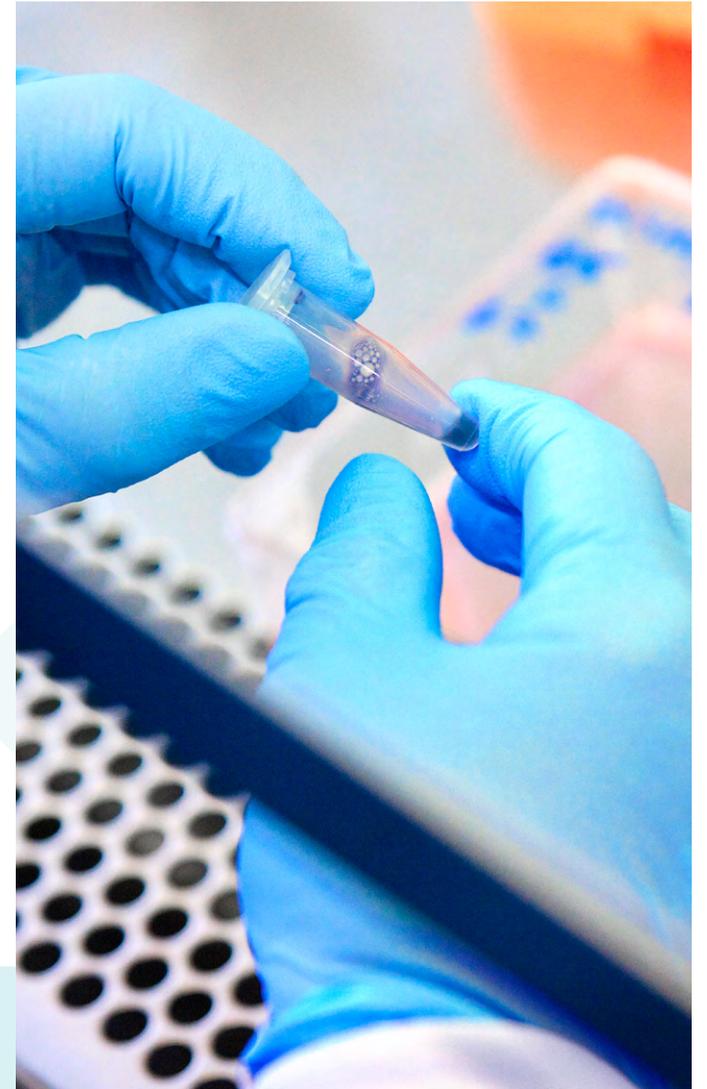
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This Remuneration Report for 2023 describes the remuneration for Board of Directors of Zealand Pharma A/S and our Executive Management for the financial year 2023. Executive Management are registered with the Danish Business Authority in 2023. This does not include the wider Corporate Management Group, although components of the Remuneration of that wider group are included in part of the Remuneration Report for transparency.

The Remuneration of the Board and the Executive Management for the past financial year has been in accordance with the Remuneration Policy that was endorsed by the Shareholders at the last Annual General Meeting ("AGM") on 29 March, 2023. As in 2023, this Remuneration Report will be presented for Shareholder Vote at the AGM on 20 March, 2024 where it will be presented for an advisory vote.



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Letter from the Chair.

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Dear Shareholders,

In this last year, the management team, under the supervision of the Board, has enabled Zealand Pharma to undergo significant progress culminating in the company's entry into the OMX Copenhagen 25 Index and demonstrated strong share price performance. We believe that this is an endorsement of the strategy first announced in 2022, the strength of the pipeline, and the focused execution. The Board has expressed its satisfaction to the management and Zealand's employees who have all worked hard to make this a remarkable year for the company in its 25th anniversary year.

In 2023, we presented the Shareholders with a revised Remuneration Policy that ensured the right mix of short-term and long-term incentives to encourage delivery on critical business milestones. The Board believes that the management and the company have delivered on these ambitious goals, and we have set out the Board's reasons for this in the main part of this remuneration report. The Board is of the firm opinion that the company has shown a robust performance in a difficult environment for the biotech sector and is to be commended. We all believe

that this performance should be rewarded in a manner consistent with the Remuneration Policy that received shareholder endorsement in 2023.

Last year's Remuneration Report was subject to an advisory vote at the AGM. The Board welcomes this as a chance for shareholders to demonstrate their opinion on the remuneration that is awarded by the Board. I am pleased to state that the Report was endorsed by 79.76% of the votes that were represented at the AGM. The Board believes that this is a strong endorsement of the approach taken to compensation.

2023 Objectives

The Board has a strong voice in the design of the annual company objectives and their weighting. These goals are agreed with Management, and they are designed to be ambitious. The Remuneration Committee and the Board keeps track of them on a regular basis. Annual company objectives are designed to be challenging, deliver on strategy, and must bring value to the company. At the end of every year, these are scrutinized to ensure that the company has delivered accordantly. The Remuneration



Committee, and the Board, believe that this process ensures that goals are properly executed and then delivered to maximize value growth and shareholder return.

The Remuneration Policy was structured and reviewed in consultation with shareholders, external advisors, and with feedback provided by proxy advisors. This review process was promised in my shareholder letter last year and which, for me, is an important touch point with our key stakeholders. The Board believes that this feedback is important to ensure that compensation is not excessive but is structured at the right level to encourage solid business execution and long-term total shareholder return.

Looking back – 2023

In 2023, we set goals that fell into five distinct areas that were weighted by the Board to ensure that there was focus on what was critical to deliver that year. We have detailed these in the body of this report, and we have endeavored to set out in as much detail as possible how the company and management team performed against these. These areas include a) progress on partnership agreements, b) progress on the early pre-clinical pipeline, c) progress on the late-stage pipeline, d) ensuring financial strength, and finally e) preparing the company for its obligations under the new Environmental, Social and Governance (ESG) requirements in the European Union.

Looking forward – 2024

This letter is also being distributed at a time when we seek consent for our updated Remuneration Policy. As we do each year, we have listened to the feedback from our shareholders, consulted with external advisors, and monitored the developments within our industry and other companies of the same size and complexity. In the light of the many positive developments and inclusion in the OMX Copenhagen 25 Index, we have performed a review of the remuneration policies across all the C25 companies. In order for our Remuneration Policy to continue serving the purpose of attracting, retaining, and motivating members of the Board and Executive Management, the Board suggests some incremental updates to the Remuneration Policy. We believe that the suggested updates are motivated, balanced, and competitive. I am also personally pleased to have had the opportunity to consult with our largest shareholders, representing about 39 percent of the equity, regarding key elements of the revised Policy.

Upon review, the Board has maintained its remuneration principle as a mix of a basic cash fee and a Restricted Share Unit (RSU) component in exchange for cash. It is important to note that the RSUs granted to Board members come from a scheme which is separated from the LTI schemes for Executives. We believe that requiring the Board Members to sacrifice a larger cash award with RSUs focuses the Board's attention on long-term shareholder value growth. We are proposing a modest increase of the value cap of the RSU grants for Board Members,

but no change in the cash component or increase in the number of RSUs that are awarded. This is to ensure that we can attract highly rated international board members, as well as retain the Board Members that have overseen the growth to date, and ensure that there is focus on maintaining that path going forward.

We will also implement a commensurate adjustment in the Short-Term Incentives scheme, as well as, an increase of the maximum potential award in the Long-Term Incentives scheme for Management. The Board's view is that these adjustments are well motivated and critical to attracting and retaining a high-performing Management team and to ensure that the company can continue its remarkable journey over the next years. We have coupled these incentive schemes with challenging goals for the Management team to ensure that Zealand Pharma will continue to sustain its successful business trajectory.

Lastly, I also wanted to take this opportunity to thank my fellow members of the Board of Directors, the management team, and the employees for their work this year. I also thank our shareholders for the faith that they have shown in the company and the Board of Directors.

Martin Nicklasson

Chair of the Board and
Chair of the Remuneration Committee

Feedback on our 2022 Remuneration Report.

Comment on Shareholder vote on 2022 Remuneration Report

At the 2023 general meeting, the 2022 Remuneration Report received an approval of approximately 79.76% of the represented share capital. This is viewed as an endorsement of the policy and of the reporting of the company's activities in that year. Further, no concern was expressed about the quantum nor structure of the Remuneration Policy by the shareholders. Based on feedback from advisors, we have introduced greater transparency on how the Remuneration was awarded and how this aligned with the strategy of the company.

We hope that this report provides you with detailed insight into the performance of the Executive Management for 2023 and shows you that they are performing as the Board would expect. As always, we will maintain a review of the company's performance and set out the Executives' performance in our next report.

Comment on proxy advisor observations on 2022 Remuneration Policy and Report

As part of the company's annual report process and in preparation for the Annual General Meeting, the company initiates a dialogue with several groups of stakeholders that include its shareholders and proxy advisors. This year, the company was able to engage with some of these external stakeholders and obtain valuable feedback on the observations that were made by them in 2023. As part of our annual reporting in this Remuneration Report, we address some of the comments that were made in so far as they may be relevant to the company in 2024.

Areas that some proxy advisors had made comments on include:

- i. General Comments
- ii. Disclosure of STI Metrics and LTI Metrics
- iii. LTI Vesting
- iv. LTI measurement against peers
- v. Authority to award discretionary one off bonuses or sign-on bonuses.

i. General Comments

The 2023 Remuneration Report that had reported on the remuneration policy had been approved by 79.76 % of the shareholder capital represented at the Annual Meeting. The Board and company believe that this level of approval and its outreach to the main shareholders represents an endorsement of the report and of the disclosures made in that report. We also understand that approximately 18.66% of the represented share capital voted against the report. We have addressed this observation by shareholder engagement and also addressing some of the issues that were made by proxy advisors.

ii. Disclosure of STI metrics and LTI metrics.

Feedback from proxy advisors included a comment that there was insufficient disclosure of the metrics and how these were achieved by the Executive Management. To address these observations, we have added a greater level of detail on the objectives, their importance to the business, and the weight that was given to them when they were set. Against these goals, the report has set out the Board's assessment of the achievement of the executive committee. The company believes that this provides greater clarity on what the company's goals are, how they align with strategy, how they were weighted, and how the management measured against these.

iii. LTI Vesting

To explain the graded vesting period and the methodology that is used by the company, the remuneration report sets out how the long-term incentives are split and how they are awarded to the members of Executive Management. The company has removed the option to award warrants with the suggestion for a new Remuneration Policy, according to which the LTI will only consist of 50% PSUs and 50% RSUs.

iv. LTI measurement against peers

The company's peer group is disclosed in the Remuneration Report. These companies are used as a base to compare the package that is awarded to Executive Management. Further, the vesting of PSUs for Management depends on the company's performance compared to its peers on the Nasdaq Biotechnology Index.

v. Authority to award discretionary one-off bonus or sign-on bonus

The Remuneration Policy contains a provision that permits the Board to offer discretionary short-term and long-term incentives to members of Executive Management where the bonus payouts do not reflect business performance, and this can be supported based on objective and verifiable criteria. This discretionary right has not been used by the Board. The Remuneration Policy also contains a provision that permits the Board to offer sign-on bonuses to potential members of Executive Management in a recruitment process. The provision was inserted so that the Board has the authority to make awards in recruitment processes to ensure the company can recruit the right candidates. This was last used to recruit the new CFO in November 2022. Both the right to offer discretionary bonuses and sign-on bonuses have been removed with the suggestion for a new Remuneration Policy.

Introduction to 2023 Remuneration Report.



2023 was an extraordinary year for Zealand Pharma. Steered by a dedicated Board and Management team, Zealand delivered on the key strategic objectives outlined at the beginning of the year. The following describes some of the most important performance highlights for the year 2023.

Performance highlights for 2023

We advanced our pipeline of differentiated obesity assets

- **Survodutide:** Boehringer Ingelheim and Zealand Pharma reported positive data from the Phase 2 trial in people living with overweight and obesity with the glucagon/GLP-1 receptor dual agonist, survodutide (formerly BI456906). The Phase 3 program in obesity, SYNCHRONIZETM, was initiated by Boehringer in 2023 as well.
- **Dapiglutide:** Initiated both an investigator-led Phase 2a trial, DREAM, and a Phase 1b 13-week dose-titration trial with the GLP-1/GLP-2 receptor dual agonist dapiglutide with results expected in the first half and second half of 2024, respectively.
- **Petrelintide:** We reported positive data with our long-acting amylin analog, petrelintide (formerly ZP8396), from both the Phase 1a single ascending dose (SAD) trial and Part 1 of the Phase 1b multiple ascending dose (MAD) trial, significantly increasing our confidence in

this asset to represent an alternative to GLP-1RA-based medications for the management of overweight and obesity. Part 2 of the Phase 1b MAD trial, exploring significantly higher doses of petrelintide over 16 weeks, was initiated in 2023 with results expected in the first half of 2024.

We progressed our rare disease assets towards regulatory submission

- We submitted New Drug Applications to the US Food and Drug Administration for both dasiglucagon in congenital hyperinsulinism (CHI) and glepaglutide, our long-acting GLP-2 analog, in short bowel syndrome (SBS).

We ensured Phase 1 readiness for inflammation assets

- We completed pre-clinical activities for both ZP10068, the Complement C3 inhibitor partnered with Alexion Pharmaceuticals, and ZP9830, the Kv1.3 ion channel blocker, to ensure Phase 1 readiness.

We significantly strengthened our financial position

- We extended the cash runway significantly, driven by both the capital raise of DKK 1.5 billion in April 2023 and a loan facility with the European Investment Bank of EUR 90 million announced in December 2023.
- We also repaid the loan with Oberland Capital and refinanced this repayment through a new undrawn credit facility provided by Danske Bank and certain milestone payments from existing partners.
- The share price development of +85.3% in 2023 reflects the solid performance of the Board, Management, and the employees of the company. In December 2023, Zealand Pharma was included in OMX Copenhagen 25 (OMXC25), representing the most actively traded stocks on the Copenhagen Stock Exchange (Nasdaq Copenhagen) in Denmark.

Market developments

- In 2023, many biotechnology companies found themselves navigating a challenging financing environment. Heightened uncertainties, driven by increasing interest rates, the risk of economic downturn, and geopolitical tensions, resulted in a cautious investment climate for venture capital, public markets, and debt financing. Despite this generally challenging financing environment for biotechnology companies, Zealand has, backed by a strong equity story, managed to raise DKK 1.5 billion in private placements during 2023 and secured a loan agreement with the European Investment Bank of EUR 90 million. Zealand has, in the 25 years of the company, never been in a stronger financial position.
- The labor market continued to be impacted by low unemployment rates throughout 2023, with employment and labor force participation reaching record highs in several countries. This also impacted many biotechnology companies, where recruitment and retention challenges continued throughout the year. The demand for highly specialized employees with both scientific and business acumen surged, leading to fierce competition for talent. Despite this, Zealand managed to recruit 88 new skilled employees during 2023 and continues to be able to draw talent into its workforce.

- An employee turnover rate of 10% in 2023 and the high engagement score of 8.8/10 in the latest employee engagement survey also showcase Zealand's ability to attract and retain highly skilled workers in a competitive job market. The biotech and pharma industry are characterized by dynamic hiring trends, driven by emerging technologies, regulatory changes, and ever evolving market demands. Zealand must remain attuned to these changes as it shapes its future remuneration policy to stay competitive in this dynamic landscape.

Company updates

- On November 30, 2023, Zealand Pharma announced the appointment of pharmaceutical industry veterans Enrique Conterno, former President of Lilly USA and President of Lilly Diabetes, and Elaine Sullivan, former Vice President of Global External Research & Development at Lilly and Vice President of R&D and Head of New Opportunities at AstraZeneca, as Board observers. Both Enrique Conterno and Elaine Sullivan will stand for election to the Board of Directors at the 2024 Annual General Meeting. Please read more about the previous experience and competencies of the two newly appointed Board observers in the Corporate Governance chapter of the 2023 Annual Report.
- After tenures of 17 and 11 years on Zealand Pharma's Board of Directors, respectively, Alain Munoz and Michael Owen will not stand for re-election at the 2024 Annual General Meeting.



- The four employee-elected board members; Anneline Nansen, Frederik Barfoed Beck, Louise Gjelstrup, and Jens Peter Stenvang will have completed their four-year tenure at the 2024 Annual General Meeting and have the possibility to stand for re-election.
- There were no changes in Corporate Management during 2023.

Key 2023 developments.

In 2023, Zealand continued prioritizing investments in research and development to deliver on key strategic objectives, including clinical advancement of its differentiated assets targeting obesity and progression of its rare disease assets towards regulatory submission.

Remuneration principles and Remuneration Policy highlights

As outlined above, Zealand took on many challenging and comprehensive tasks during 2023, delivering not only on the progression of its rare disease assets towards regulatory submission, but also advancing the differentiated assets targeting obesity, establishing a strong position within the field, while at the same time re-building stability in the organization after the re-organization and strategy change in 2022. The new strategic direction, strong focus on prioritizing research and development, and the advancement within the obesity field, also includes an increased need to ensure Zealand can attract and retain the right talents with the right knowledge and capabilities.

There has been and continues to be an extremely competitive environment for talent in the biotech and pharma industry, and for Zealand to succeed, we must ensure that we can retain and continue to attract the key talents the Company needs from all over the world. Whilst we are a European-headquartered company, we have a global reach and the company requires a globally diverse

workforce with differentiated backgrounds and specialties. This requires the company to be able to attract talent on a global basis.

The Board of Directors and Management are always conscious of the Company's need to continue to be prudent with the Company's financial resources. After working with third-party independent compensation consultants to confirm whether the Remuneration Policy remains fit for purpose, some updates to the remuneration policy were proposed at the 2023 Annual General Meeting, which were approved by 79.76% of the represented share capital.

The 2023 Remuneration Policy addressed the company's previous challenges in attracting and retaining the right talents in the continued competitive environment for talent. The formerly defined peer group, designed to ensure Zealand's ability to attract and retain superior executive talent on a global scale, was maintained, as it recognizes Zealand's strategy to establish partnership

agreements around commercialization of its assets on a global basis, which continued to be highly relevant for 2023.

2023 is also the third year that we have had this remuneration structure for the members of the Board and the Executive Management, which was established with shareholder approval in April 2021.

In this structure, the Board chose to forgo a portion of the cash element of Board Remuneration and substitute it with equity in the form of Restricted Stock Units (the terms of which are completely separate from the equity component offered to Management). This structure was put in place to ensure alignment between the Board and its shareholders, to ensure long-term growth, and to be mindful of the Company's governance obligations.

We have decided, with shareholder approval, to continue with this overall structure for 2023, with some adjustments, as the Board continues to believe that this structure is in the shareholders' interests. To respond to

observations from stakeholders, the structure has been adapted for 2023, specifically: the Board equity has been changed so that there is graded vesting of the Board's RSUs over a three-year period rather than the previous one-year period. As usual, this is dependent on them staying on as members of the Board. We have also introduced further caps on the RSU value at grant to ensure that remuneration is not excessive.

For the Executive Management, we have maintained the structure of cash salary, a cash bonus, and a split equity component that we used last year. We have adjusted the long-term equity component for Executive Management so that there is a 50/50 balance between equity awards that are dependent on performance (which can be based on operational goals and market-based goals) and we have reduced the equity grant-based cap from the previous cap (from 400% to 250% of salary for the CEO) to better align the opportunity levels with the financial situation of the company in 2022. For Executive Management, the long-term incentive program takes the form of a split of 50% performance share units (PSUs) and 50% in either warrants or restricted share units (RSUs). Each year, the Board will decide whether to grant warrants or RSUs together with the PSUs.

For 2023, the LTI grant has consisted of:

- PSUs with a marked-based performance criteria, measuring performance relative to peers on the Nasdaq Biotechnology Index, with a 3 year cliff vesting, and
- RSUs with a 3 year graded vesting.

This structure was chosen to further support our focus on retention and share price fundamentals, ensuring we measure performance compared to peers and to minimize impact on dilution of our share.

Peer Group

The companies that form our Remuneration Peer Group since 2021 have been selected via the criteria below. The Remuneration Committee continues to monitor market developments and the Peer Group is reviewed annually. There have been no other changes to the Peer Group from 2022 to 2023 other than removing companies that have been acquired.

The following criteria have been decided for identifying our peer group:

- 1 have similar market capitalization to Zealand,
- 2 have a similar headcount as Zealand,
- 3 have their own products that are near to, or have just entered the market, and
- 4 are at a similar stage in their development as Zealand.

For 2023, the full list of peer group companies remains consistent with last year and is displayed below.

Zealand Pharma – Remuneration Peer Group

- Agios Pharmaceuticals
- Amicus Therapeutics
- Apellis Pharmaceuticals
- Ardelyx
- Atara Biotherapeutics
- BioCryst Pharmaceuticals
- Blueprint Medicines
- BridgeBio Pharma
- Cytokinetics
- Deciphera Pharmaceuticals
- Insmed
- Karyopharm Therapeutics
- MacroGenics
- Seres Therapeutics
- TG Therapeutics
- Epizyme¹

The peer group, in Zealand Pharma's view, continued to be appropriate after removing the companies that have been acquired.

¹ Acquired by Ipsen in 2022

Overview of Remuneration Policy

The Remuneration Policy applicable to the members of Executive Management as well as the Board for the financial year 2023 was approved at the company's 2023 Annual General Meeting. The Policy is also used as a guide towards the wider Corporate Management group

to ensure that members of Corporate Management are compensated in the same way wherever possible, aligning Corporate Management's interests and priorities with each other and those of the shareholders. The policy's purpose and key aspects of each of the remuneration elements are summarized in the table below.

Component	Purpose and link to strategy	BoD	ExecMan	CorpMan
Fixed fee / fixed base salary	Recognizes market value, the nature of the role in terms of scale, complexity, and responsibility, and, for Executives, their experience, sustained performance, and contribution over time. Fixed fee for member of the Board of Directors provided through a mix of both Cash and RSUs	✓	✓	✓
Pension	Ensures local competitiveness of compensation package for executives		✓	✓
Fee for committee work and company-paid foreign social security	Attracts individuals with a broad range of experience and skills; rewards Board members for setting strategy and overseeing its implementation. Committee fees are provided in the form of RSUs	✓		
Short-term cash-based incentives	Rewards the achievement of annual goals, guided by the long-term business strategy		✓	✓
For Board of Directors	Ensures that Board members have a meaningful stake in the company which is aligned with shareholder interests.	✓		
Long-term share-based component (Board RSUs)	The vesting schedule has been extended from 1 year to 3 years with gradual vesting with 1/3 at the following three Annual General Meetings. Holding requirements apply while serving on the Board			
For Exec & Corp Man.	Links remuneration to the achievement of long-term shareholder value creation and supports the retention of the executives.			
Long-term share-based incentives (RSUs & PSUs)	Grant levels and vesting schedules are linked to both European and US market practice to reflect Zealand's nature as a global company competing in a global market and to enable the continued retention and attraction of top tier executive talent		✓	✓
Other benefits	Provide for the executives' health and welfare needs; certain benefits may be provided to support relocation if applicable		✓	✓

BoD: Board of Directors, ExecMan: Executive Management, CorpMan: Corporate Management

The full version of the Remuneration Policy is published on the Zealand website at zealandpharma.com/remuneration-committee

Remuneration of the Board of Directors.



Our Board is a critical element to Zealand and our continued success. The Board's remuneration is designed so that the Board is required to consider shareholder value, consistent with the company's long-term shareholder interest. This has continued to apply in 2023 in line with the approved Remuneration Policy, where Board members received a fixed fee in cash and Restricted Stock Units (Board RSUs). The Board of Directors' RSU scheme is fully separate from and not the same as the RSU scheme that is in place for Executive Management to reflect the separate roles that they have for the company. The Board of Directors' RSU scheme was implemented to ensure Zealand can attract and retain the right talents to its Boards of Directors.

As mentioned, the RSU program for the Board of Directors has undergone changes as part of the new 2023 Remuneration Policy presented at the last AGM in March in 2023 to take into account stakeholder feedback and to further align with shareholder interests, as further outlined below.

In 2023, Zealand's Board remuneration is structured as follows:

Role	Cash fee	RSU grant
Board member	✓	✓
Chair of the Board		✓
Vice-Chair of the Board		✓
Audit Committee Chair		✓
Audit Committee member		✓
Remuneration Committee member		✓
Scientific Committee member		✓
Nomination Committee member	None	None
Remuneration Committee chair	None	None

With respect to the award of RSUs, the following terms apply:

- **Value cap:** The total annual number of RSUs that a Director can receive is capped at 8,000. Further, the cap has been extended to ensure that the value of any granted RSU award is limited and thereby not excessive. For the Chair, this annual cap is DKK 2.4 million. For all other members serving on a committee, this annual cap is now DKK 1.2 million while the annual cap is DKK 600,000 for those Board members not on a committee.

- **Graded Vesting Period:** The vesting period for RSUs has been extended from previously 1 year to 3 years, with gradual vesting with 1/3 at the three Annual General Meetings following the grant ("graded-vesting"). In case a Board member steps down before the end of his or her term of election, any unvested RSUs will lapse.
- **Holding Requirements:** Connected to the above changes, Board members must now hold shares corresponding to at least two (2x) times their RSU grant value while they serve on the Board. Granted yet unvested RSUs are applied towards this shareholding requirement. The shareholding can be built up over a 2-year period from the time where the Board member is first elected, subject to their continued service on the Board.

We have chosen RSUs, rather than options or Performance Based Shares, as the use of equity instruments for members of the Board to encourage maximizing long-term shareholder value over short-term gains.

RSUs have also been selected to be consistent with Danish Recommendations on Corporate Governance Article 4.1.5, which notes that it is not contrary to the Recommendations that members of the Board receive a part of their remuneration in the form of shares at market value.

We have chosen graded vesting to ensure the program is market competitive, without being excessive, in order for us to attract the right global talents with the right capabilities and skillsets in a very competitive landscape.

The full package for the members of the Board (both the independent shareholder-elected members and the employee-elected members) has remained consistent since 2021 and looks like this:

Board of Directors remuneration structure 2023

Role	2023 Cash Element (DKK)	2023 Equity Element (RSUs)
Board member	100,000	1,500
Chair of the Board	0	5,000
Vice-Chair of the Board	0	1,000
Audit Committee Chair	0	4,000
Audit Committee Member	0	2,500
Remuneration Committee member	0	1,500
Scientific Committee member	0	1,500

Board members did not receive any form of remuneration from associated group companies during 2023.

Board of Directors remuneration composition

DKK thousand	Role ¹	Base board fee	Base fee – Value of RSUs at grant	Committee fee – Value of RSUs at grant	Social security taxes	Total fees	
2023							
Remuneration to the Board of Directors							
	Martin Nicklasson	BC, RC, AM	100	1,417	327	31	1,875
	Kirsten A. Drejer	BV, NC, SC	100	545	327	-	972
	Leonard Kruimer	AC	100	327	872	-	1,299
	Alain Munoz	RM, SM	100	327	654	-	1,081
	Michael J. Owen	RM, SM	100	327	654	244	1,325
	Bernadette Connaughton	AM	100	327	545	-	972
	Jeffrey Berkowitz	AM	100	327	545	-	972
	Anneline Nansen		100	327	-	-	427
	Frederik Barfoed Beck		100	327	-	-	427
	Jens Peter Stenvang		100	327	-	-	427
	Louise Gjelstrup		100	327	-	-	427
	Total		1,100	4,905	3,924	275	10,204

¹ BC: Chair of the Board of Directors, BV: Vice-Chair of the Board of Directors, AC: Audit Committee Chair, AM: Audit Committee member, NC: Nomination Committee Chair, RC: Remuneration Committee Chair, RM: Remuneration Committee member, SC: Scientific Committee Chair, SM: Scientific Committee member

There were no changes to the Board of Directors in 2023 and the number of Board members remained at 11.

On 30 November 2023, the company added two Board Observers to the Board to replace two Board members that will step down given their tenure of service. It is intended that the two Board observers will be presented to shareholders for endorsement at the AGM 2024 and then join the Board. Until then, and until they are formally made members of the Board, they were each awarded a discretionary sum of DKK 100,000 in 2023 to compensate them for their role as observers until the AGM when they become eligible for Board level compensation.

2023 RSUs granted to the Board of Directors

The table below presents an overview of all granted but not yet vested RSUs to members of the Board of Directors:

	Role ¹	Board of Directors – RSUs	Grant date	Vesting ^{2,3} date	Number of units granted	Value per unit at grant date (DKK)	Total value of grant (DKK)
Martin Nicklasson	BC, RC, AM	2023 RSUs	April 2023	April 2026	8,000	218.0	1,744,000
Kirsten A. Drejer	BV, NC, SC	2023 RSUs	April 2023	April 2026	4,000	218.0	872,000
Leonard Kruimer	AC	2023 RSUs	April 2023	April 2026	5,500	218.0	1,199,000
Alain Munoz	RM, SM	2023 RSUs	April 2023	April 2026	4,500	218.0	981,000
Michael J. Owen	RM, SM	2023 RSUs	April 2023	April 2026	4,500	218.0	981,000
Bernadette Connaughton	AM	2023 RSUs	April 2023	April 2026	4,000	218.0	872,000
Jeffrey Berkowitz	AM	2023 RSUs	April 2023	April 2026	4,000	218.0	872,000
Anneline Nansen		2023 RSUs	April 2023	April 2026	1,500	218.0	327,000
Frederik Barfoed Beck		2023 RSUs	April 2023	April 2026	1,500	218.0	327,000
Jens Peter Stenvang		2023 RSUs	April 2023	April 2026	1,500	218.0	327,000
Louise Gjelstrup		2023 RSUs	April 2023	April 2026	1,500	218.0	327,000

1 BC: Chair of the Board of Directors, BV: Vice-Chair of the Board of Directors, AC: Audit Committee Chair, AM: Audit Committee member, NC: Nomination Committee Chair, RC: Remuneration Committee Chair, RM: Remuneration Committee member, SC: Scientific Committee Chair, SM: Scientific Committee member

2 RSUs granted to Board members have been extended from 1 year to 3 years, with graded vesting with 1/3 at the following 3 Annual General Meetings.

3 Vesting happens at the 3 following Annual General Meetings, and it can thus be March or April depending on when the Annual General Meeting is hosted.

Shares owned by the Board of Directors

Board members are required to build a shareholding with a value corresponding to at least 2x the annual RSU grant value. The table below illustrates shares held, purchased, and sold by Board members in 2023.

	Shares at December 31, 2022	Purchased / (Sold) during the year*	RSUs vested during the year	Shares at December 31, 2023
Martin Nicklasson	10,570		8,000	18,570
Kirsten A. Drejer	4,800		4,000	8,800
Leonard Kruimer	8,000	1,800	5,500	15,300
Alain Munoz	9,750	-2,035	4,500	12,215
Michael J. Owen	3,820	-960	4,500	7,360
Bernadette Connaughton	4,500		4,000	8,500
Jeffrey Berkowitz	4,200		4,000	8,200
Anneline Nansen	1,571	-571	1,500	2,500
Frederik Barfoed Beck	5,738	-2,816	1,500	4,422
Jens Peter Stenvang	7,800	-5,800	1,500	3,500
Louise Gjelstrup	2,230	-2,075	1,500	1,655
Total Board of Directors	62,979	-12,457	40,500	91,022

* This number also includes employee elected Board members purchase of shares in Zealand Pharma when exercising employee warrants during 2023

Remuneration of the Executive and Corporate Management.

About Management remuneration

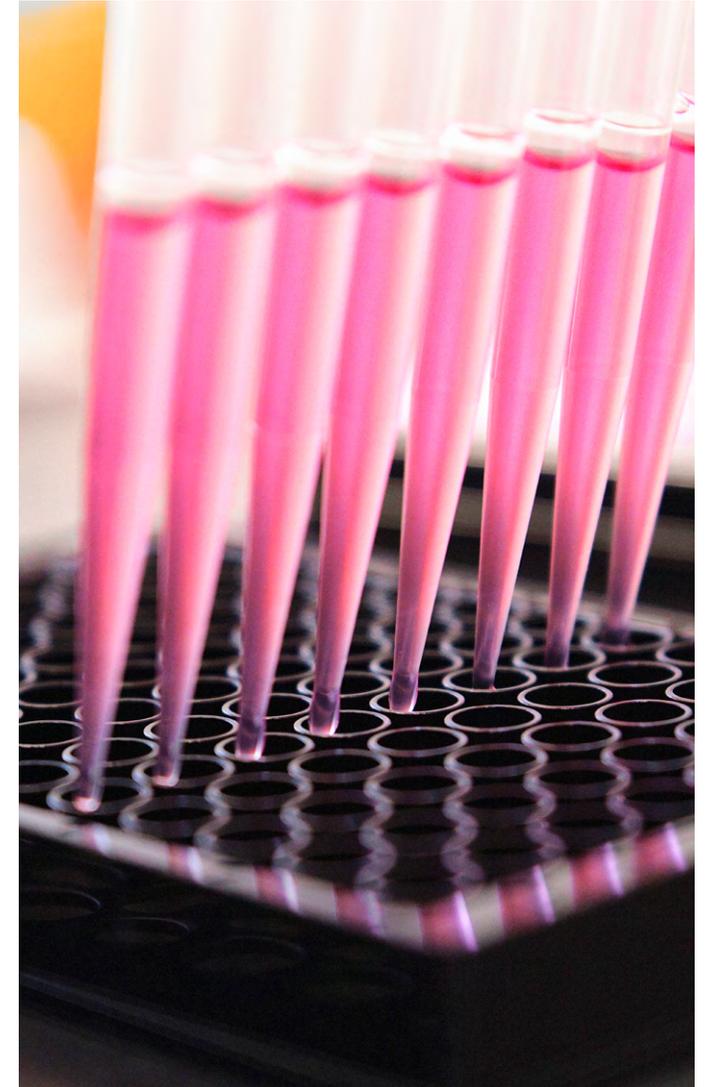
The remuneration applied for Executive Management in 2023 follows the approved Remuneration Policy. In the light of Zealand's strategic priorities, particularly the continued need to retain top level talent in a very dynamic labor market, use of the peer group (that includes US-based biotech companies) set out as reference, and the strong pay-for-performance component of the compensation package have remained key aspects of Management's remuneration.

As a result, the Board has continued in its wish to provide the right mix of incentives over the short and long term, which is reflected in the structure below:

- A base salary
- A short-term incentive in the form of a cash bonus
- A long-term equity plan
- Other customary benefits, such as pension plan contributions, company car allowance, executive health examinations.

Zealand Pharma's Corporate Management Group consist of Adam Steensberg and Henriette Wennicke (Executive Management) as well as 4 other members. Please refer to page 52 in our Annual Report for 2023 for a further specification of the composition of Corporate Management. This Remuneration Report for 2023 describes the remuneration for Board of Directors of Zealand Pharma A/S and our Executive Management for the financial year 2023. Executive Management are registered with the Danish Business Authority in 2023. This does not include the wider Corporate Management Group, although components of the Remuneration of that wider group are included in part of the Remuneration Report for transparency.

 Find out more about Zealand at zealandpharma.com/about-us



Overview of Management remuneration

Remuneration of members of Management in 2023 made up DKK 63.04 million relative to 2022 where it made up DKK 70.96 million. The 2023 remuneration is specified as follows:

Management remuneration

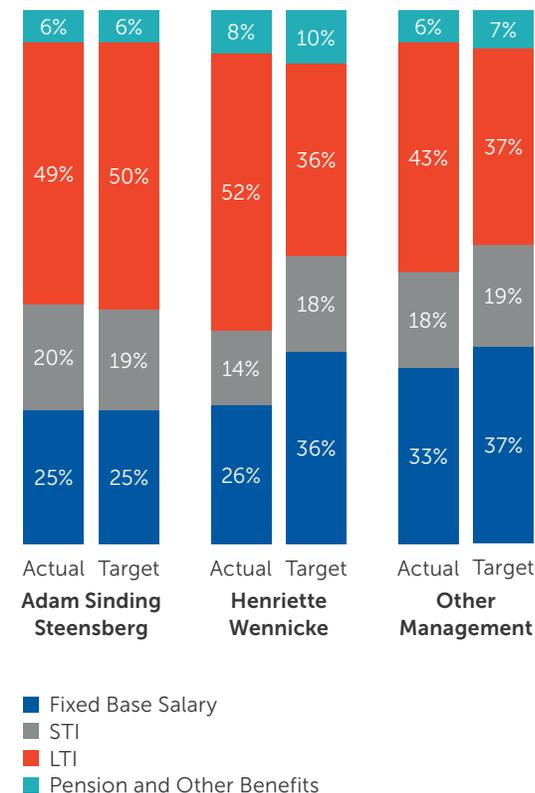
DKK thousand	Base salary	Pension cont.	Other benefits	Cash bonus	LTIP – RSU value at grant	LTIP – PSU value at grant	Total Remuneration	Split fixed vs. variable
2023								
Remuneration to Executive Management								
Adam Sinding Steensberg	5,750	1,150	243	4,744	5,752	5,752	23,391	31% / 69%
Henriette Wennicke	2,621	524	267	1,441	2,622	2,622	10,097	34% / 66%
Total EM	8,371	1,674	510	6,185	8,374	8,374	33,488	32% / 68%
Other Corp. Management	9,696	1,016	820	5,300	6,358	6,358	29,548	39% / 61%
Total CoM	9,696	1,016	820	5,300	6,358	6,358	29,548	39% / 61%
Total	18,067	2,690	1,330	11,485	14,732	14,732	63,036	35% / 65%

Members of Management did not receive any form of remuneration from associated group companies during 2023.

In line with prevalent market practice, the Board has not found it relevant to include a detailed overview of remuneration in previous years in this remuneration report. Detailed information about Board and Management remuneration prior to 2023 can be found in the company's Remuneration and Annual Reports for previous years.

For year-on-year comparison and an overview of the development in remuneration, we refer to the later section in this report.

Remuneration to Executive Management



Short-term cash-based incentives

The short-term incentive provides members of Management with an opportunity for an annual cash bonus that rewards the achievement of defined performance targets at the company and individual level for the specific financial year.

Performance targets (or KPIs) are carefully considered each year and set by the Board, to ensure they align with our overall long-term strategy and that they are challenging enough for Zealand to achieve its ambitions.

Members of Management receive a target for each goal annually that is designed to support Zealand’s business strategy, including short- and long-term goals and value creation for both Zealand and the shareholders. Targets are individually set as a percentage of the individual annual fixed salary, and in line with the Remuneration Policy. Payment of bonus only happens when conditions and targets have been either fully or partly met.

After careful review, the short-term incentive opportunities for Management in 2023 have been adjusted. The CEO may receive a target of 75% of annual base salary in short-term incentives with a maximum payout factor of 150%, however, the payout amount is capped at 100% of the fixed annual base salary at the time the cash bonus is awarded. For other members of Executive Management and Corporate Management, the target is 50% of an annual base salary with a maximum payout factor of 150%, meaning a maximum payout of 75% of annual base salary.

The table below presents the link between the company performance factor, which is evaluated on a scale from 0%-120%, and the cash bonus opportunities at threshold, target and max performance, which varies from 0%-150%.

<u>Cash bonus opportunity (STI)</u>	<u>Threshold</u>	<u>Target</u>	<u>Max</u>
Company Performance Factor	0x	1x	1.5x
CEO ¹	0%	75%	100%
CFO & Other Corp. Man	0%	50%	75%

1 For the CEO the maximum of 100% is due to the cap.

For 2023, the performance KPI's for management are 100% aligned with company performance, meaning an evaluation of Zealand's performance on the company goals for 2023. The bonus is calculated as follows:



Company performance and short-term incentive payout

For 2023, Zealand established a total of five overall company goals with 11 sub-goals, set out in the table on page 18. Each goal can yield between 0% and 120% goal achievement. The total Company Goal achievement can yield between 0% and 120%. Target means 100% achievement of the company goals.

Goal achievement: 80%-100%

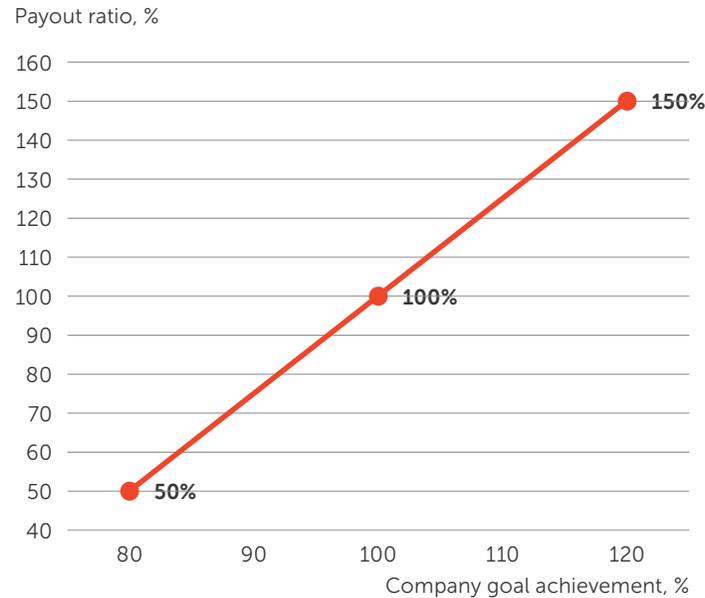
- Payout based on any of the company goals requires a threshold achievement of 80%. Achieving threshold at 80% will release a 50% payout ratio
- Within the interval 80%-100% achievement rate, there will be a linear increase from 50% to 100% in the payout ratio

Goal achievement: 100%-120%

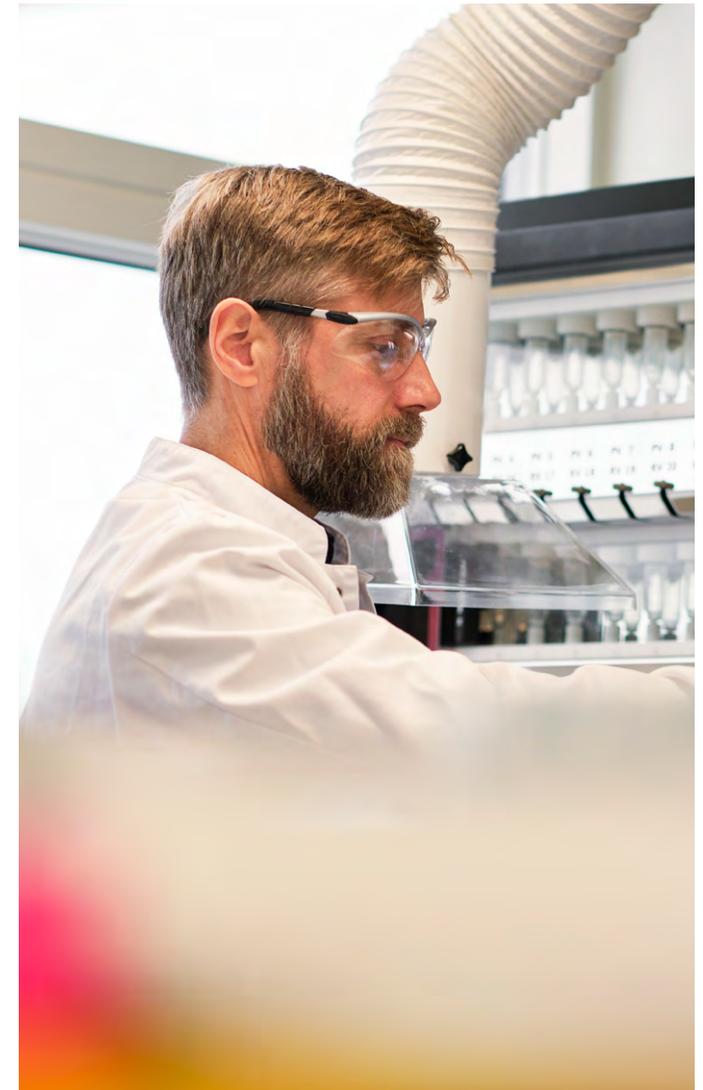
- Within the interval 100% - 120% achievement rate, there will be a linear increase from 100% - 150% in the payout ratio
- To receive maximum payout for any of the company goals, the achievement rate must be at least 120%

A 1%-point increase in the company goal achievement results in a 2.5%-point increase of the payout ratio, as shown in the picture to the right.

Goal achievement and payout ratio



As an example, 90% goal achievement will result in a 75% payout-factor, where a 110% goal achievement will result in 125% payout-factor.



2023 Company performance and short-term incentive payout

For 2023, there were five overall company goals which included 11 sub goals:

Company goal Area	2023 company sub goals	Overall weight	Overall achievement Factor	Justification
Execute on partnership agreements	<ul style="list-style-type: none"> Sign partnership deals 	10%	0%	Goal was not met. Zealand planned in late 2022 to potentially partner dasiglucagon for CHI and/or glepaglutide for SBS during 2023 but during the year, a deliberate decision not to execute this was made in order to maximize the value of potential deals at a later time.
Deliver on the late-stage clinical pipeline	<ul style="list-style-type: none"> Dasiglucagon for CHI: NDA submission Glepaglutide for SBS NDA Submission Dasiglucagon for T1D: Delivering on Partnership 	30%	34%	Composite goal was met above target. The NDA submission for dasiglucagon in CHI was ahead of plan, the NDA submission for glepaglutide was on target and the progress of dasiglucagon for T1D with partner slightly behind plan.
Enrich early pipeline and develop our next generation platform	<ul style="list-style-type: none"> Clinical advancement of Dapiglutide Clinical advancement of ZP8396 Develop our early pipeline and next generation peptide platform 	30%	34%	Composite goal was met above target. Clinical advancement of amylin analogue was ahead of plan with first subject dosed in 16-week MAD part 2 trial in July. The clinical advancement of dapiglutide was also ahead of plan with first dosed in Ph1b titration trial in September, and early pipeline and next generation peptide platform was further developed with 3 tollgate transitions for pre-clinical assets during the year.
Maintain a strong financial and organizational position	<ul style="list-style-type: none"> Deliver on OPEX guidance Maintain sufficient cash runway 	20%	24%	Composite goal was met above target. Zealand met financials guidance and improved financial management reporting. Further, Zealand significantly strengthened its financial position, securing a cash runway into mid-2026 (more than 18 months).
Deliver on environmental, social and governance responsibility	<ul style="list-style-type: none"> Advance ESG Initiatives Maintain engaged employees. 	10%	12%	Goal was met above target. Zealand took several measures to 1) decrease carbon footprint, including implementing new company car policy and new supplier code of conduct, 2) increase employee engagement, and achieved a 92% response rate in Employee Engagement Survey, and 3) improve the wellbeing of patients living with rare diseases.
Subtotal performance on overall KPIs		100%	104%	

Individual cash bonus targets and achievements

Cash bonus achieved for 2023	Target bonus % of base	Company goals achievement ¹	Cash bonus achieved for 2023 in % of base
Adam Sinding Steensberg (CEO)	75%	104%	82.5%
Henriette Wennicke (CFO)	50%	104%	55%

¹ As noted above, a goal achievement of 104% out of a maximum of 120% is equivalent to a payout for that goal of 110% out of a maximum of 150% of target.

Long-term share-based incentive

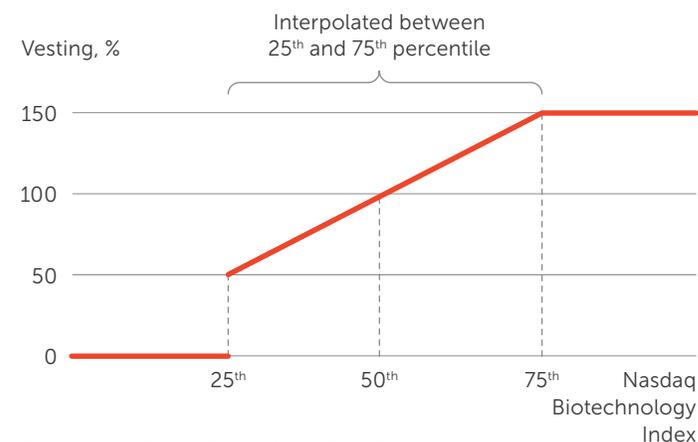
In 2023, to further align Management’s interest with those of the shareholders, we have re-introduced the RSU component, where the Board can choose each year whether to grant RSUs, which align our Executive Management directly with our shareholders through the development of our share price, or Warrants, which will only deliver value to our Executive Management when shareholder value has been delivered through share price appreciation. The 2023 long-term incentive plan is comprised as follows:

	PSUs	RSUs
Design & Purpose	<ul style="list-style-type: none"> Use instruments that appropriately reward performance against known milestones with long-term impact for the company Provide long-term shareholder value creation versus an external benchmarked measure An external measure against which the company is held 	
Key features	<ul style="list-style-type: none"> 50% of Grant value converted to PSUs The PSUs consist of market goals The PSUs vest after three years if performance measures are met The thresholds at which these will be awarded are set at: <ul style="list-style-type: none"> At least 50% success on the goals before any are awarded Reaching the target will trigger award of 100% of goals Additional rewards for exceeding the targets are capped at 150% of target, to protect against excessive payouts 	<ul style="list-style-type: none"> 50 % of grant value converted to RSUs RSUs vest graded with 1/3 each year for three years, with no further performance conditions
Grant value & market comparison	<ul style="list-style-type: none"> Grant value of these PSUs and RSUs are aligned against similar equity award levels to peer group companies at the 50th percentile. The eligible participants have agreed to meet defined shareholding requirements so that the Chief Executive Officer must hold 2x annual base salary and other eligible participants must hold 1x annual base salary, with five years to achieve the minimum holding For the CEO, the combined 2023 grant of PSUs and RSUs was equal to approx. 200% of annual base salary (for 2022 this was 400% & 2021 this was 550%) while for the other members of management the 2022 grant was close to 150% of annual base salary, varying slightly by individual 	
KPIs	<ul style="list-style-type: none"> The PSU award is measured and cliff-vested at the end of a 3-year period, based on Zealand’s rank in terms of total shareholder return against Nasdaq Biotechnology Index. This is to ensure performance is measured compared to peers. 	

The payout matrix for the PSUs is as follows (the performance multiplier):

Market goals (TSR rank vs. index)	Pay-out
75 th percentile or higher	150% (Max)
50 th percentile	100% (Target)
25 th percentile	50% (Threshold)
< 25 th percentile	0% (Not achieved)

This can also be illustrated by the following graph:



- Example 1: Rank 25% on the NBI = 50% vesting.
- Example 2: Rank 50% on the NBI = 100% vesting.
- Example 3: Rank 75% (or more) on the NBI = 150% vesting

The payout between the 25th and 75th percentile is interpolated

Overview of PSU and RSU grants in the period 2020-2023

The table below presents an overview of PSUs and RSUs granted in 2023, as well as their grant value. Historical PSUs and RSUs granted in 2020, 2021, and 2022 are also shown. Members of Management do not hold any other unvested RSU or PSU grants than those shown. An overview of historical warrant grants is included further below.

	LTIP Scheme	Grant date	Vesting date	Number of units granted	Value per unit at grant date (DKK)	Total value of grant (DKK)
Adam Sinding Steensberg	2023 PSUs	Apr 2023	Apr 2026	26,385	218.0	5,751,930
	2022 PSUs	May 2022	May 2025	142,240	90.7	12,901,168
	2021 PSUs	May 2021	May 2024	34,743	185.9	6,458,724
	2023 RSUs	Apr 2023	Apr 2026	26,385	218.0	5,751,930
	2021 RSUs	May 2021	May 2024	11,581	185.9	2,152,908
	2020 RSUs	Apr 2020	Apr 2023	3,990	224.4	895,356
Henriette Wennicke	2023 PSUs	Apr 2023	Apr 2026	12,026	218.0	2,621,668
	2022 PSUs	Dec 2022	Dec 2025	20,590	203.0	4,179,770
	2023 RSUs	Apr 2023	Apr 2026	12,026	218.0	2,621,668
Other Corp. Management^{1,2}	2023 PSUs	Apr 2023	Apr 2026	29,165	218.0	6,357,970
	2022 PSUs	May 2022	May 2025	123,983	90.7	11,245,258
	2021 PSUs	May 2021	May 2024	36,244	185.9	6,737,760
	2023 RSUs	Apr 2023	Apr 2026	29,165	218.0	6,357,970
	2022 RSUs	May 2022	May 2025	27,891	90.7	2,529,714
	2021 RSUs	May 2021	May 2024	12,081	185.9	2,245,858
	2020 RSUs	Apr 2020	Apr 2023	3,018	224.4	677,239

¹ As part of his appointment to CMO and Corp Management, David Kendall received an allocation of RSUs. The RSU plan is not reflected in the 2022 remuneration Policy as it is not applicable to Executive Management for 2022

² Only includes current Other Corporate Management members

The development in value of the PSUs granted will be a result of 1) the development in the Zealand Pharma share price relative to the share price at the time of grant and 2) Zealand Pharma's performance relative to the market and potentially, where included, against operational goals, which will result in a performance multiplier as described on page 19. The value of the PSUs granted can be calculated as follows: Number of PSUs granted x the achieved performance multiplier x Zealand Pharma's share price at the time of vesting.

The development in value of the RSUs will be a result of the development in the Zealand Pharma share price relative to the share price at the time of grant, as the RSUs are directly linked to the share-price and there are no other performance conditions than continued service as a member of Executive Management.

Overview of 2022 warrants and historical grants

In 2023, there were no grants of warrants made to Executive Management nor Corporate Management. The table below provides an overview of all active historical warrant grants to members of the Executive Management and Corporate Management made in 2020 and 2022.

Zealand Pharma reintroduced warrants as part of the LTI to Executive Management in 2022 to recognize the growth journey ahead. With the approved 2023 changes to the Remuneration Policy, warrants can substitute RSUs to make up to 50% of the total LTI grant value in future years, when the Board of Directors assesses this to be in the shareholders' interests.

	LTIP Warrants Grants	Grant date	Vesting date ¹	Expiry date	Exercise price (DKK)	Number of warrants granted	B&S value per warrant at grant date (DKK) ²	Total value of grant (DKK)
Adam Sinding Steensberg	2022 Warrants	May 2022	May 2025	May 2027	90.7	122,777	36.65	4,499,777
	2020 Warrants	April 2020	April 2023	April 2030	224.4	23,325	69.83	1,628,785
Henriette Wennicke ³	2022 Warrants	Dec 2022	Dec 2025	Dec 2027	203.0	14,038	89.76	1,260,051
Corp. Management ⁴	2022 Warrants	May 2022	May 2025	May 2027	90.7	107,017	36.65	3,922,173
	2020 Warrants	April 2020	April 2023	April 2030	224.4	17,642	69.83	1,231,941

¹ Warrants are subject to graded vesting, meaning 1/3 vest after 1 year, 1/3 after two years and 1/3 after the full period

² Information on the parameters for the Black Scholes calculations for warrant grants can be found in the company's Remuneration and Annual Reports for previous years

³ As Henriette Wennicke joined as CFO in November 2022, her grant was made under the same principles as applied during the annual grant in 2022, yet on different parameters

⁴ Only includes current Corporate Management members

The development in value of the warrants will be a result of the development in the Zealand Pharma share price relative to the share price at the time of grant, which is equal to the exercise price of the warrants. The final payout will be equal to the difference between the share price at the time of exercise and the exercise price.

Information on the parameters for the Black Scholes calculations for warrant grants can be found in the company's Remuneration and Annual Reports for previous years.



Development in remuneration and company performance.

 Find out more about Zealand at zealandpharma.com/about-us

Developments in company performance and in the average remuneration for FTEs in Zealand

The tables below are included for comparison purposes, to bring in relevant context to the annual changes in remuneration presented below.

Annual change in company performance

Zealand's share price has increased significantly over the past two years which reflects the solid performance of the Board, Management, and the employees of the company.

Annual change	2023	2022	2021	2020
Zealand Pharma's share price	85.3%	38.8%	-34.2%	-0.35%
	(from DKK 201.40 to DKK 373.20)	(from DKK 145.10 to DKK 201.40)	(from DKK 220.60 to DKK 145.10)	(from DKK 229.80 to DKK 229.0)

Annual change in average remuneration for FTEs¹

The change in average remuneration per FTE in Zealand Pharma A/S reflects the change to the organizational structure where Zealand has seen an increase in FTEs on non-Management levels.

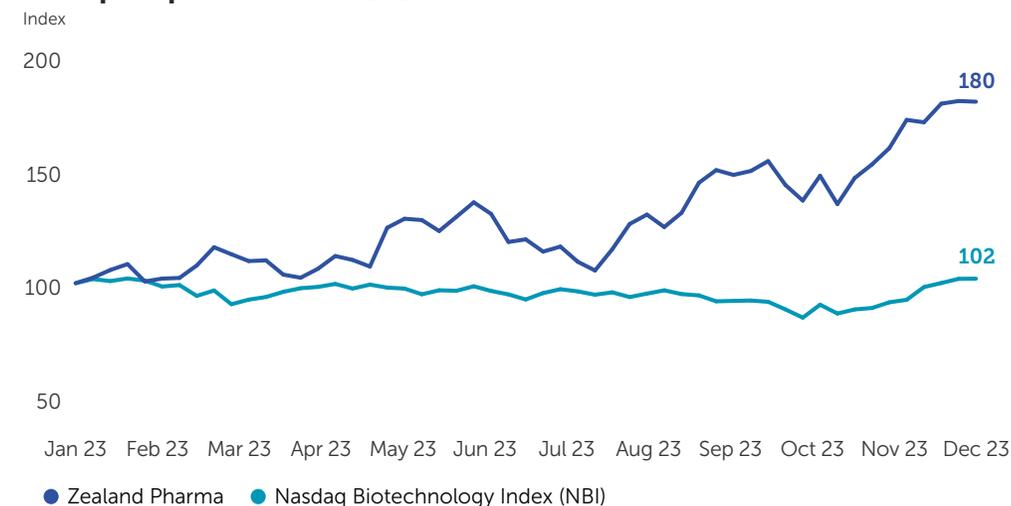
Annual change	2023-2022	2022-2021	2021-2020	2020-2019
Average remuneration for FTEs in Zealand Pharma A/S	-2.9%	34.4%	6.9%	-12.9%

¹ Excluding Executive Management

Annual change in net result for the parent company

Annual change	2023-2022	2022-2021	2021-2020	2020-2019
Net result	11.39%	-1.53%	-21.51%	-45.01%

Share price performance in 2023



Overview of developments in annual remuneration

The board fee structure and board composition remain the same as in 2021 and 2022, however with a prolonged vesting period, added value caps, and an increased holding requirement. As RSU grants for board and committee work are made in absolute number of instruments, the value of these grants on an annual basis fluctuates with the Zealand Pharma share price. This is the driver for the increase from 2022 to 2023, as the share price development at the time of grant of the 2023 RSU grant was higher than in 2022. The comparison is made by using the grant value of the RSUs received by Board members in the given year.

	Role ¹	2023-2022	2022-2021 ²	2021-2020 ²	2020-2019 ²
2023					
Development in remuneration to the Board of Directors					
Martin Nicklasson	BC, RC, AM	126%	-54%	88%	2%
Kirsten A. Drejer	BV, NC, SC	109%	-50%	84%	0%
Leonard Kruimer	AC	116%	-51%	123%	0%
Alain Munoz	RM, SM	112%	-50%	127%	0%
Michael J. Owen	RM, SM	160%	-50%	105%	0%
Bernadette Connaughton	AM	109%	-50%	105%	12%
Jeffrey Berkowitz	AM	109%	-50%	104%	0%
Anneline Nansen		80%	-42%	-	-
Frederik Barfoed Beck		80%	-42%	2%	-
Jens Peter Stenvang		80%	-42%	2%	0%
Louise Gjelstrup		80%	-42%	2%	-

¹ BC: Chair of the Board of Directors, BV: Vice-Chair of the Board of Directors, AC: Audit Committee Chair, AM: Audit Committee member, NC: Nomination Committee Chair, RC: Remuneration Committee Chair, RM: Remuneration Committee member, SC: Scientific Committee Chair, SM: Scientific Committee member

² Percentage development is calculated based on annualized values.



The development in remuneration for the members of Management is shown in the table at the right. Given that Zealand's Management changed significantly in 2019, it has been decided to only include developments starting from 2019 and onwards.

The development in total Management remuneration in 2023 compared to the previous year is due to adjustments in base salaries, a higher STI achievement for 2023, and lower LTI grants. For the development in previous years, the developments are largely the result of changes in roles and incumbents.

For Executive and Corporate management, the large increase in 2021 was driven by the exceptional 2021 LTI correction to make up for the shortfall from the peer group in previous years, as previously described in the 2021 report. For 2022, a regular LTI grant was made which resulted in an expected decrease in total Management remuneration year-on-year.

DKK thousand	Position	2023-2022 ¹	2022-2021	2021-2020	2020-2019	Total remuneration 2023	Total remuneration 2022	Total remuneration 2021	Total remuneration 2020	Total remuneration 2019
Adam Sinding Steensberg	CEO	-8.2%	85.3%	80.3%	5.3%	23,391	25,487	13,758	7,633	7,250
Henriette Wennicke	CFO	6.1%	n.a.	n.a.	n.a.	10,097	6,152	-	-	-
Total EM	-	-	-	-	-	33,488	31,639	13,758	7,633	7,250
Other Corp. Management ²	-	n.a.	n.a.	n.a.	n.a.	29,548	31,086	38,800	17,440	12,628
Total CoM	-	-	-	-	-	29,548	31,086	38,800	17,440	12,628
Total	-	-	-	-	-	63,036	62,725	52,558	25,073	19,878

1 Percentage development is calculated based on annualized values

2 Due to significant changes in the composition of Corporate Management, the development in remuneration is not deemed relevant. Historical numbers reflect remuneration of Other Corporate Management in the given year.

Application of claw-back and deviation from Policy.

There was neither claw-back event in 2023, nor malus for incentive payments. The Board did not exercise the rights of amendments to any incentive awards, nor was there any deviation from the Remuneration Policy for any current or former Board member or member of Management.



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zealandpharma.com/about-us

Board statement.



Find out more about Zealand at
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The Remuneration Report is prepared in accordance with section 139b of the Danish Companies Act.

The Board has adopted the Remuneration Report of Zealand for the financial year 2023.

The Remuneration Report will be presented for advisory vote at the Annual General Meeting 2024.

Søborg, February 27, 2024

Martin Nicklasson

Chair of the Board

Kirsten A. Drejer

Vice Chair of the Board

Jeffrey Berkowitz

Frederik Barfoed Beck

Bernadette Connaughton

Louise Gjelstrup

Leonard Kruimer

Alain Munoz

Anneline Nansen

Michael J. Owen

Jens Peter Stenvang

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