



Remuneration Report 2025

Zealand Pharma A/S
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Company Reg. No. 20045078

Contents

Remuneration Report 2025

- 3 Letter from the Chair
- 5 Feedback on 2024 Remuneration Report
- 8 Introduction to 2025 Remuneration Report and Key Developments
- 13 Overview of Remuneration Policy
- 14 Remuneration of the Board of Directors
- 20 Remuneration of the Executive and Corporate Management
- 29 Company Performance and Key Remuneration Developments 2025
- 32 Application of claw-back and deviation from Policy
- 33 Board statement
- 34 Statement by the Independent Auditor

This Remuneration Report for 2025 describes the remuneration for the Board of Directors ("Board") of Zealand Pharma A/S and the Executive Management for the fiscal year 2025. Executive Management are registered with the Danish Business Authority in 2025. 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 fiscal year has been in accordance with the Remuneration Policy that was endorsed by the Shareholders at the Annual General Meeting ("AGM") on 20 March 2024. As in 2025, this Remuneration Report will be presented for an advisory vote at the AGM on March 26, 2026.

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Annual Report 2025

● LETTER FROM THE CHAIR

2025 – A pivotal year in Zealand Pharma's development

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Dear Shareholders,

The year 2025 marked a major step change for Zealand Pharma, combining the delivery of a historic strategic transaction with the definition of a clear and ambitious long-term direction. During the year, we strengthened our position in obesity, expanded our international recruitment base, and put forward a strategy designed to support sustainable growth and long-term shareholder value creation. These developments form the backdrop for the Board's considerations on remuneration and the continued evolution of our remuneration framework.

At the beginning of the year, our strategic focus centered on establishing Zealand Pharma as a key player in the management of obesity through securing a global pharmaceutical partner for our most valuable asset, petrelintide. This objective was successfully achieved in March 2025 through the agreement with Roche, which represents a historic partnership agreement within obesity, including the largest upfront payment for a single-asset partnership across development stages and therapeutic areas in the pharmaceutical industry. The agreement is structured as a unique co-development and co-commercialization collaboration, with 50/50 profit sharing in the U.S. and Europe, reflecting both the strategic importance of petrelintide and the strength of our scientific platform. The transaction provides strong external validation of our research and development capabilities and marks a significant step forward in Zealand Pharma's evolution.

Building the foundation for long-term value creation

Building on this achievement, we dedicated the remainder of the year to establishing a solid foundation for the collaboration with Roche, continuing to deliver on the broader pipeline, and defining the next phase of Zealand Pharma's development. At our Capital Markets Day in December, we launched our Metabolic Frontier 2030 strategy, setting out a clear vision to become a generational biotech company and leader in obesity and metabolic health by targeting five launches, a clinical pipeline of more than 10 programs, and industry leading cycle times from idea to clinic by 2030. This ambition reflects Management and the Board's conviction that long-term value creation will require more than the successful development of a sole product. It requires a differentiated and sustainable pipeline, continued innovation within metabolic health, and the organizational capabilities to deliver new product

launches on a regular basis over time, whether in partnership or independently.

Aligning remuneration with strategy and international growth

As Zealand Pharma enters this next phase, our strategic ambition places us in a new competitive landscape. We are becoming a more international organization, recruiting from the global labor market and expanding our presence in key markets, including the United States. In parallel, we are building the capabilities and infrastructure required to support long-term growth and the execution of our strategy. These developments have important implications for how we attract, retain, and motivate talent across the organization.

During 2025, we further strengthened our Corporate Management team through the appointment of two new members with extensive experience from the U.S. market. These appointments of Chief Scientific Officer, Utpal Singh, and Chief Development Officer, Steven B. Johnson, underline both our increasing internationalization and the Board's commitment to ensuring that the Management team possesses the skills and experience required to execute on the Metabolic Frontier 2030 strategy. It also highlights the importance of a remuneration framework that is both competitive in an international context and remains firmly aligned with Zealand Pharma's values, strategy and long-term shareholder interests.

The Board remains committed to a remuneration philosophy that supports sustainable performance, prudent risk-taking, and long-term value creation. Fixed and variable remuneration elements are designed to reflect responsibility, transparency, and alignment with performance, while enabling

Zealand Pharma to compete effectively for top-tier talent in an increasingly global market. During the year, the Remuneration Committee continued to assess and refine the remuneration framework to ensure that it remains fit for purpose in line with Zealand Pharma's evolving strategy and organizational footprint.

Looking ahead

We value the continued dialogue with our shareholders on remuneration matters and appreciate the feedback received in connection with previous remuneration reports. This engagement is an important part of our ongoing efforts to further develop our remuneration practices and governance in a manner that supports Zealand Pharma's long-term objectives.

On behalf of the Board of Directors, I would like to thank our employees and management for their continued commitment and contribution during a year of considerable progress and strategic development. We are confident that Zealand Pharma is well positioned to execute the Metabolic Frontier 2030 strategy and to create sustainable long-term value for our shareholders.



Martin Nicklasson

Chair of the Board and
Chair of the Remuneration Committee

Feedback on 2024 Remuneration Report

Comment on Shareholder vote on the 2024 Remuneration Report

As in previous years, the Remuneration Report was subject to an advisory vote at the AGM on March 27, 2025. The Board welcomes this vote and sees it as an opportunity to engage with shareholders who can share their opinion on the remuneration levels, the structure, and the policy governing these.

At the 2025 AGM, the Remuneration Report for 2024 was supported by 57.72% of the votes. While this vote reflects a majority endorsement, the Board is also observant of the fact that a notable part of the votes was cast against the Remuneration Report for 2024.

Consequently, the Board is pleased to have this opportunity to elaborate on the Board's position and to respond to comments provided by the proxy advisors and shareholders. Zealand Pharma appreciates the ongoing dialogue with shareholders, investors, and other stakeholders, and hence the Board has made significant efforts over the past year to better understand and consider the input provided.

Comment on proxy advisor observations on 2024 Remuneration Report

As part of the annual report process, Zealand Pharma seeks to have a dialogue with stakeholders, including shareholders

and proxy advisors. Zealand Pharma has engaged with external stakeholders and received valuable feedback which we address in the following report.

The changes introduced to the remuneration policy in 2024, together with our ongoing engagement with stakeholders and proxy advisors, were positively acknowledged. However, feedback was provided concerning the composition and level of Executive Remuneration, as summarized in the following:

- i. Increase in CEO pay and the compounding effect
- ii. Vesting period for the RSU program
- iii. Performance measurement for the PSU program
- iv. PSU program vesting criteria
- v. STI targets not disclosed

i. Increase in CEO pay and the compounding effect

For the 2024 Remuneration Report, proxy advisors expressed concerns related to the increase in the base salary of the CEO and the compounding effects in the value of the variable elements. The Board understands the comment and shares the view that any change in remuneration level and structure must be justified, responsibly, and aligned with shareholder interests through value creation. As stated in the 2024 report, the adjustments were rooted in a solid and thorough assessment of the competitive landscape along with careful benchmarking

and were consciously adjusted to support the leadership continuity required for Zealand Pharma's strategic gearshift.

The Board is of the opinion that, whilst the increase including the compounding effects on the variable elements were significant, the adjustment was necessary, justified, and aligned with the long-term interests of our shareholders. Zealand Pharma is in a critical phase of transformation that requires sustained leadership focus and proven capability. While addressing the compounding effects of the salary increase is a reasonable concern, it is important here also to note that a relatively large part of the total remuneration for the CEO is variable and tied to performance against both strategic objectives and share price development.

The Board is therefore of the opinion that the adjustment made to the pay philosophy, both in general and to the CEO remuneration specifically is aligned to the strategy, reflects the competitive landscape, and is aligned with the long-term interests of our shareholders.

ii. Vesting period for the RSU program

In connection with the 2024 Remuneration Report, concerns were raised regarding the vesting schedule for the long-term incentive programs for the Board and Executive Management, specifically the use of graded vesting in the RSU (Restricted

Stock Unit) program. The Board has carefully considered this feedback and acknowledges the concern; however, it has been decided to retain graded vesting for both the Board and for Executive Management. Overall, the Board's opinion is that this structure incentivizes sustained performance, supports the ability to attract and retain Executive talent, and aligns with long-term shareholder interests.

For the Board, this compensation structure has been chosen to ensure that Board members on the one hand, are compensated annually for the work they perform, as the fixed fee is to a large extent replaced by RSUs. On the other hand, this structure helps to ensure an ongoing focus on maximizing long-term value creation aligned with the shareholders' interests. It should also be noted that the annual grants are capped and that a holding requirement is in place for all Board members.

For Executive Management, the graded vesting structure of the RSU program is designed to support long-term shareholder value creation while also providing an effective retention mechanism. By distributing vesting over multiple years, the program promotes sustained decision-making, discourages short-term only focus, and reinforces alignment with shareholders' long-term interests.

In addition, the graded vesting structure has been maintained to ensure that Zealand Pharma remains a competitive and attractive employer as we expand into the U.S. market, where long-term incentives represent a significant portion of the total remuneration and are critical for attracting and retaining executive talent. It should also be noted that Executive Management are subject to shareholding requirements, which

are in place to further strengthen long-term alignment with shareholders' interests.

iii. Performance measurement for the PSU program

Whilst the Board acknowledges the concern, it is of the opinion that using Zealand Pharma A/S's TSR (Total Shareholder Return) relative to the Nasdaq Biotechnology Index (NBI) is a direct measure of how effectively Zealand Pharma delivers shareholder returns compared to a highly relevant market benchmark. This strengthens alignment with shareholder interests as the value of the program is consistent with the share price performance relative to the NBI, ensuring that the value of the program is contingent on delivering strong long-term results that are not generated by industry tailwind alone. In addition, the Board is also of the opinion that using one performance metric in the PSU program reduces complexity and avoids the risk of potentially having conflicting metrics.

iv. PSU program vesting criteria

Comments were also made to the fact that the PSU program is structured in a way that allows for partial vesting for performance below median. Although certain advisors consider this approach to be consistent with prevailing market practice, other advisors regard it as not fully aligned with recognized best practice standards.

Within this structure, only a limited portion of the award vests when performance is below median, reflecting that some shareholder value has been created, while the larger part of the award remains contingent on achieving median or above-median performance. It is deliberately designed this way to



preserve the incentive value and to encourage continuous improvement over the 3-year performance period, as having a vesting threshold set at median performance could reduce the motivational impact of the program especially in a scenario where the performance short term indicates below median performance.

Consequently, the Board is of the opinion that the vesting conditions in the program are balanced in a way that the program remains motivational, market-competitive, and aligned with shareholders' interests.

V. STI targets not disclosed

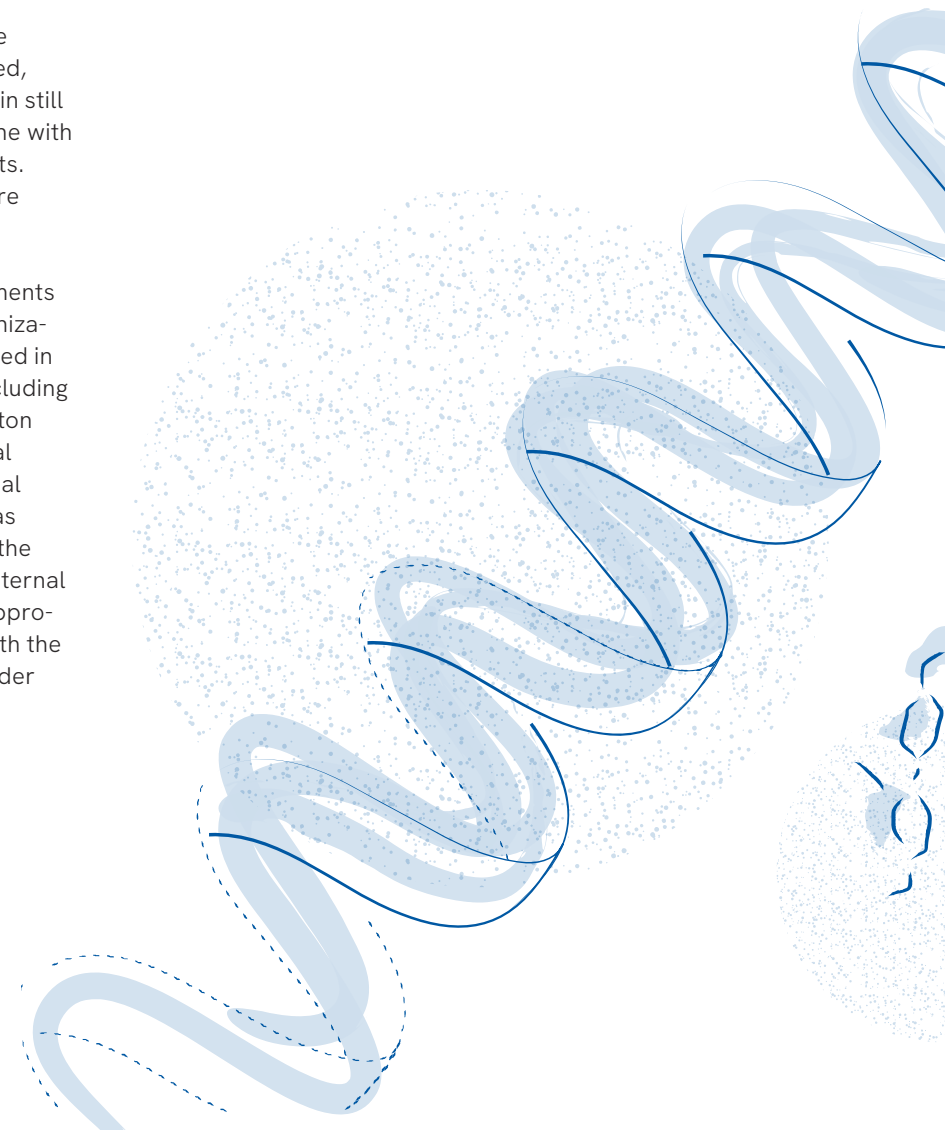
Some advisors did also express concerns to the fact that the specific STI targets were not disclosed in full. Whilst the Board has decided not to disclose specific targets to protect commercially sensitive information, significant efforts have been made over the past years to increase the level of transparency.

With this, the Board believes that the details shared in the remuneration report strike an appropriate balance of providing sufficient context on the goals and sub-goals, as well as the weighting and the performance against these to ensure that shareholders can assess whether pay is appropriately linked to performance, without disclosing commercial sensitive information.

Looking forward - 2026

The Board is of the opinion that the updates made to the Remuneration Policy in 2024 were necessary and justified, and that the Remuneration Policy and the elements within still strike an appropriate balance of being competitive, in line with strategy, and aligned to shareholders' long-term interests. Consequently, no changes to the Remuneration Policy are suggested in 2026.

Considering Zealand Pharma's recent positive developments - including the partnership with Roche, substantial organizational growth in 2025 with further acceleration anticipated in 2026, and strategic plans for expansion into the U.S., including the establishment of a cutting-edge research site in Boston and building a customer-centric commercial and medical affairs footprint to enable participation in the commercial execution of petrelintide alongside Roche - the Board has reviewed the Pay philosophy, Remuneration Policy, and the Peer Group established last year in consultation with external advisors. The Board remains confident that these are appropriate, robust, and fully align executive remuneration with the projected growth trajectory and the long-term shareholder value creation.



Introduction to the 2025 Remuneration Report and Key Developments

2025 marked a year of transformation, acceleration, and execution for Zealand Pharma. Steered by a dedicated Board and Corporate Management team, Zealand Pharma delivered on the key strategic objectives outlined at the beginning of the year. The following describes some of the most important performance highlights and key developments for the year 2025.

Performance highlights for 2025

Progressed key obesity assets

- **Petrelintide:** Key pipeline asset, petrelintide, progressed full steam ahead in a large and comprehensive Phase 2 program. Zealand Pharma completed the primary endpoint visit for the last participant in the Phase 2 ZUPREME-1 trial with petrelintide in people living with overweight or obesity and initiated and completed enrollment in the Phase 2 ZUPREME-2 trial with petrelintide in people living with overweight or obesity and type 2 diabetes.

- **Survodutide:** In 2025, Boehringer Ingelheim completed the primary endpoint visit for the last participant in the Phase 3 trial with survodutide in people living with overweight and obesity without type 2 diabetes. The large, global Phase 3 program in people living with metabolic dysfunction-associated steatohepatitis (MASH), which includes two large global registrational trials, also progressed throughout the year.

Entered transformative partnership

- In 2025, Zealand Pharma entered a historic and transformative collaboration and license agreement with Roche to co-develop and co-commercialize petrelintide and potential combination products, aiming to establish the leading amylin-based franchise and redefine the standard of care for people living with overweight and obesity. The companies will share profits and losses on a 50/50 basis for petrelintide and petrelintide/CT-388 in the U.S. and Europe. Furthermore, Zealand Pharma can participate in up to 50% of commercialization activities in the U.S. and Europe, with opt-out and opt-in rights under certain pre-agreed conditions. Roche assumes responsibility for investments into commercial manufacturing and supply.

Advanced rare disease assets

- **Glepaglutide:** In 2025, Zealand Pharma submitted a Marketing Authorization Application to the European Medicines Agency for glepaglutide administered twice weekly for the treatment of adult patients with short bowel syndrome. Zealand Pharma also completed trial initiation activities for the Phase 3 EASE-5 trial with glepaglutide that is anticipated to support regulatory submission in the U.S., bringing glepaglutide one step closer to patients living with short bowel syndrome and intestinal failure, who urgently need more effective and convenient treatment options.
- **Dasiglucagon:** In 2025, Zealand Pharma implemented a supply contingency plan that includes qualification of an alternative supplier, enabling resubmission of the New Drug Application for dasiglucagon in congenital hyperinsulinism (CHI) to the U.S. FDA in 2026.

Launched Metabolic Frontier 2030 strategy

- In December 2025, Zealand Pharma hosted a Capital Markets Day, outlining its ambition to become a generational biotech company and leader in obesity and metabolic health. The Metabolic Frontier 2030 strategy is designed

to deliver a world-class metabolic health pipeline capable of providing sustainable long-term growth and targets 5 launches, +10 clinical programs by 2030, and industry-leading cycle times from idea to clinic. Zealand Pharma is committed to addressing some of the greatest health-care challenges of our time. The strategy is built to enable multiple waves of innovation in metabolic health - from Zealand Pharma's foundational amylin franchise to breakthrough approaches that will fundamentally transform how obesity and metabolic diseases are treated, shaping metabolic care for decades to come.

Strengthened financial position and organizational capabilities

- As a result of the collaboration and license agreement with Roche for petrelintide, Zealand Pharma significantly strengthened its balance sheet. The strong capital preparedness enables Zealand Pharma to honor all cost obligations under the Roche partnership for petrelintide and invest significantly in the early-stage research pipeline to develop the next wave of innovative medicines for metabolic health. In 2025, Zealand Pharma further strengthened its organizational capabilities in preparation for the next phase of growth. Key corporate developments in 2025 included important additions to the Corporate Management team with the appointment of Utpal Singh as Chief Scientific Officer and Steven Johnson as Chief Development Officer.



Share price development

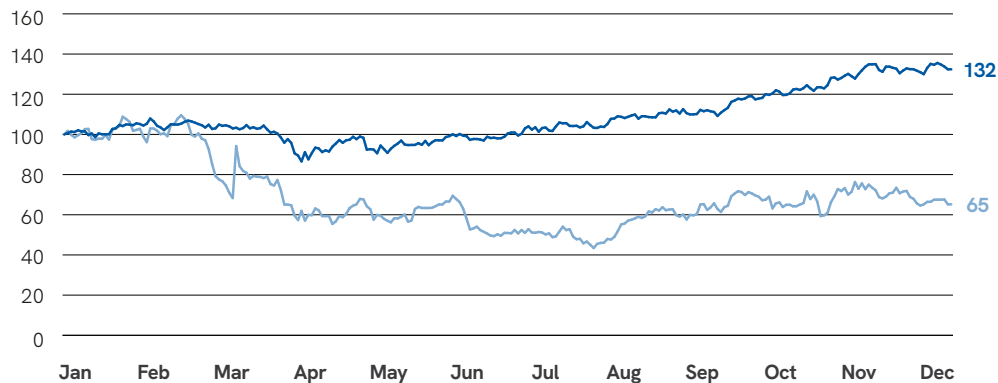
Annual change in company performance

Although Zealand Pharma's share price decreased during 2025, it has still increased significantly over the past five years and outperformed the Nasdaq Biotechnology index (NBI) with a share price increase of 111.4% compared to NBI that increased by 19.92%. This reflects the solid performance of the Board, Management, and the employees of Zealand Pharma.

Annual change	2025	2024	2023	2022	2021
Zealand Pharma's share price	-34.81% (from DKK 715.5 To DKK 466.4)	91.72% (from DKK 373.20 To DKK 715.50)	85.3% (from DKK 201.40 to DKK 373.20)	38.8% (from DKK 145.10 to DKK 201.40))	-34.2% (from DKK 220.60 to DKK 145.10))

Price performance in 2025

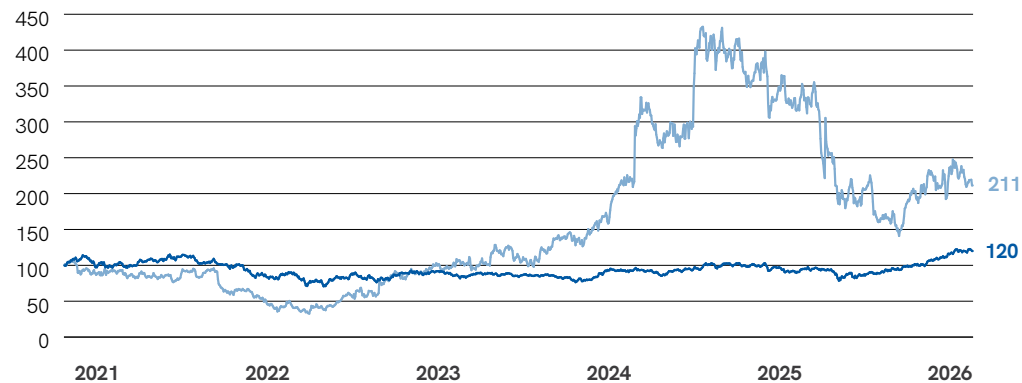
Index, January 1, 2025 = 100



● Nasdaq Biotechnology Index (NBI) ● Zealand Pharma

5-year price performance

Index, January 1, 2021 = 100



● Nasdaq Biotechnology Index (NBI) ● Zealand Pharma

Market developments

- With obesity increasingly recognized as one of the greatest healthcare challenges of our time, the market for chronic weight management is coveted by many biotechnology and pharmaceutical companies, as well as investors. Zealand Pharma entered a historic partnership with Roche for petrelintide, its most important product candidate for obesity. The companies will share profits and losses on a 50/50 basis for petrelintide and petrelintide/CT-388 in the U.S. and Europe. The total deal consideration amounts to USD 5.3 billion, including upfront cash payments of USD 1.65 billion and potential development milestone payments of USD 1.2 billion. This agreement includes the largest ever cash upfront payment in a single-asset collaboration within the pharmaceutical industry across all clinical development stages and across all therapeutic areas.
- In 2025, unemployment rates in the global labor market remained at historically low levels, while the salary movement in the pharmaceutical industry has been more modest than in recent years. There continues, however, to be fierce competition for talent. During 2025, Zealand Pharma experienced an organizational growth of 41% and, at the same time, maintained an exceptionally low employee turnover rate of 7.2%, this whilst consistently having a very impressive – and slightly improved – employee engagement score of 8.9/10 (8.8/10 in 2024). These results are a testament to Zealand Pharma's ability to successfully attract, onboard, retain, and motivate top talent in a competitive job market. This ability is pivotal for Zealand Pharma to continue to deliver on the strategy as set out. The ability to attract and retain the right talent in an

industry that continues to be impacted by emerging technologies, regulatory changes, and ever-evolving market demands is key.

Company updates

- On April 23, 2025, Zealand Pharma announced the appointment of Utpal Singh as Chief Scientific Officer. Utpal joined the Corporate Management team to lead discovery research and translational sciences at Zealand Pharma. He brings nearly 25 years of pharmaceutical industry experience spanning the full drug discovery and development lifecycle. Prior to joining Zealand Pharma, Utpal most recently served as Senior Vice President of Small Molecule Discovery at Eli Lilly and Company, where he led the transformation of the discovery engine by building strategic partnerships and new capabilities, including implementing AI and machine learning in the drug discovery engine.
- On May 19, 2025, Zealand Pharma announced the appointment of Steven B. Johnson as Chief Development Officer. Steven joined the Corporate Management team to lead regulatory and development strategies at Zealand Pharma. Steven brings nearly 30 years of comprehensive global drug development experience gained across leading pharmaceutical companies, contract research organizations, and the U.S. FDA. Prior to joining Zealand Pharma, Steven most recently served as Senior Vice President and Head of Regulatory Stakeholders at UCB Biopharma, responsible for leading late phase clinical development, global regulatory affairs, biometrics, and operational excellence.

- At the 2025 AGM, all existing shareholder-elected board members were re-elected to the Board of Directors. The Board of Directors also consists of the employee-elected members Anneline Nansen, Frederik Barfoed Beck, Adam Krisko Nygaard, and Ludovic Tranholm Otterbein, who have been elected by the organization for the period until 2028.

Remuneration Peer Group

The Peer Group established in 2024 was defined to better match Zealand Pharma’s ambitions, including the accelerated growth in organizational size, the development in the financial position, and pipeline complexity. The companies in the Peer Group were carefully selected among companies within the industry and geographic area where Zealand Pharma competes for talent. The companies included also share the same profile as Zealand Pharma in regard to pipeline/therapeutic area complexity, stage of development, market value, R&D spend, and headcount, as well as Zealand Pharma’s current business profile. Despite being a Denmark-headquartered, Danish-listed company, Zealand Pharma sources executive talents located across multiple regions with a focus on the U.S. market. Therefore, it was decided to define two distinct executive peer groups:

- A U.S. biotech/pharma peer group; and
- A European biotech/pharma peer group

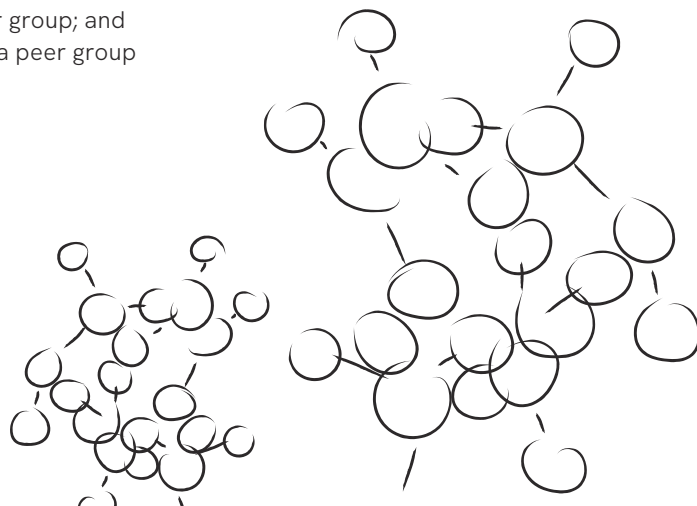
The following criteria were used for identifying a Peer group for Zealand Pharma:

Primary:

- have a similar market capitalization,
- function in same industry,
- are at a similar stage in their development phase,
- have a similar R&D spend and planned R&D spend,

Secondary:

- have a similarly diverse therapeutic focus area,
- have a similar headcount,
- have a similar revenue forecast.



Zealand Pharma – Remuneration Peer Group

U.S. Peer Group

- Agios Pharmaceuticals
- Alnylam Pharmaceuticals
- Amicus Therapeutics
- Apellis Pharmaceuticals
- Axsome Therapeutics
- BioMarin Pharmaceutical
- BridgeBio Pharma
- Cytokinetics
- Exelixis
- Insmed
- Ionis Pharmaceuticals
- Neurocrine Biosciences
- Sarepta Therapeutics
- TG Therapeutics
- Ultragenyx Pharmaceutical
- United Therapeutics

European Peer Group

- ALK-Abelló
- Alvotech
- Argenx
- Ascendis Pharma
- Bavarian Nordic
- BioNTech
- Camurus
- CRISPR Therapeutics
- Genmab
- H. Lundbeck
- Ipsen
- Merus
- Orion
- Roivant Sciences
- Swedish Orphan Biovitrum



Furthermore, a benchmark analysis towards the Danish OMX C25 companies has been conducted.

Overview of Remuneration Policy

The Remuneration Policy (“the Policy”) applicable to the members of Executive Management and the Board for the fiscal year 2025 was approved at Zealand Pharma’s 2024 AGM. The Policy also acts as a guide for the wider Corporate Management team to ensure that its members 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. There have been no changes to the Remuneration Policy in 2025

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. Board fees in both Cash and RSUs are intended to ensure long-term retention and stewardship of Board members.	✓	✓	✓
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 Zealand Pharma 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 three subsequent AGMs. 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 executive retention.			
Long-term share-based incentives (RSUs & PSUs)	Grant levels and vesting schedules are linked to both European and U.S. market practice to reflect Zealand Pharma 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 Pharma website at <https://www.zealandpharma.com/about-us/reports-policies/>

Remuneration of the Board of Directors

The Board is a critical element to Zealand Pharma and its continued success. The Board’s remuneration is designed to align with the company’s long-term shareholder interest. According to the Remuneration Policy, Board members received a fixed fee in cash and Restricted Stock Units (Board RSUs) in 2025. The Board’s RSU scheme is separate and distinct from the Executive Management RSU scheme to reflect their separate and distinct roles. The Board’s RSU scheme was implemented to ensure Zealand Pharma can attract and retain the right talents to its Board of Directors.

There were no changes to Zealand Pharma’s Board remuneration in 2025, which was 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

million, and DKK 600,000 for those Board members not serving on a committee.

- **Graded Vesting Period:** The vesting period for RSUs is 3 years, with graded vesting with 1/3 each year at the three AGMs following the grant. In case a Board member steps down before the end of his or her term of election, any unvested RSUs will lapse.
- **Holding Requirements:** To promote long-term focus and commitments that align with the shareholder interests, Board members must hold shares corresponding to at least two times (2x) their actual 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.

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

- **Value cap:** The total annual number of RSUs that a Board member can receive is capped at 8,000. Further, the cap has been extended to ensure that the value of any RSU award granted is limited and thereby not excessive. For the Chair, this annual cap is DKK 3 million. For all other Board members serving on a committee, the annual cap is DKK 1.5

Zealand Pharma has chosen RSUs as an instrument, rather than a fixed fee only, as the use of equity instruments for members of the Board encourages maximizing long-term shareholder value over short-term gains. RSUs are also consistent with the Danish Recommendations on Corporate Governance (“the Recommendations”) 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

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about Zealand Pharma’s Board of Directors at <https://www.zealandpharma.com/about-us/board-of-directors/>

in the form of shares at market value. Consequently, no awards are granted in form of warrants, options, or any other performance-based instruments.

Graded vesting has been chosen to ensure that the program is market competitive, without being excessive, to attract the right global talents with the right capabilities and skillsets in a very competitive landscape. As the majority of the usual cash Board fee is replaced by RSUs, a graded vesting ensures that the members of the Board are still compensated on an annual basis for their roles and contributions.

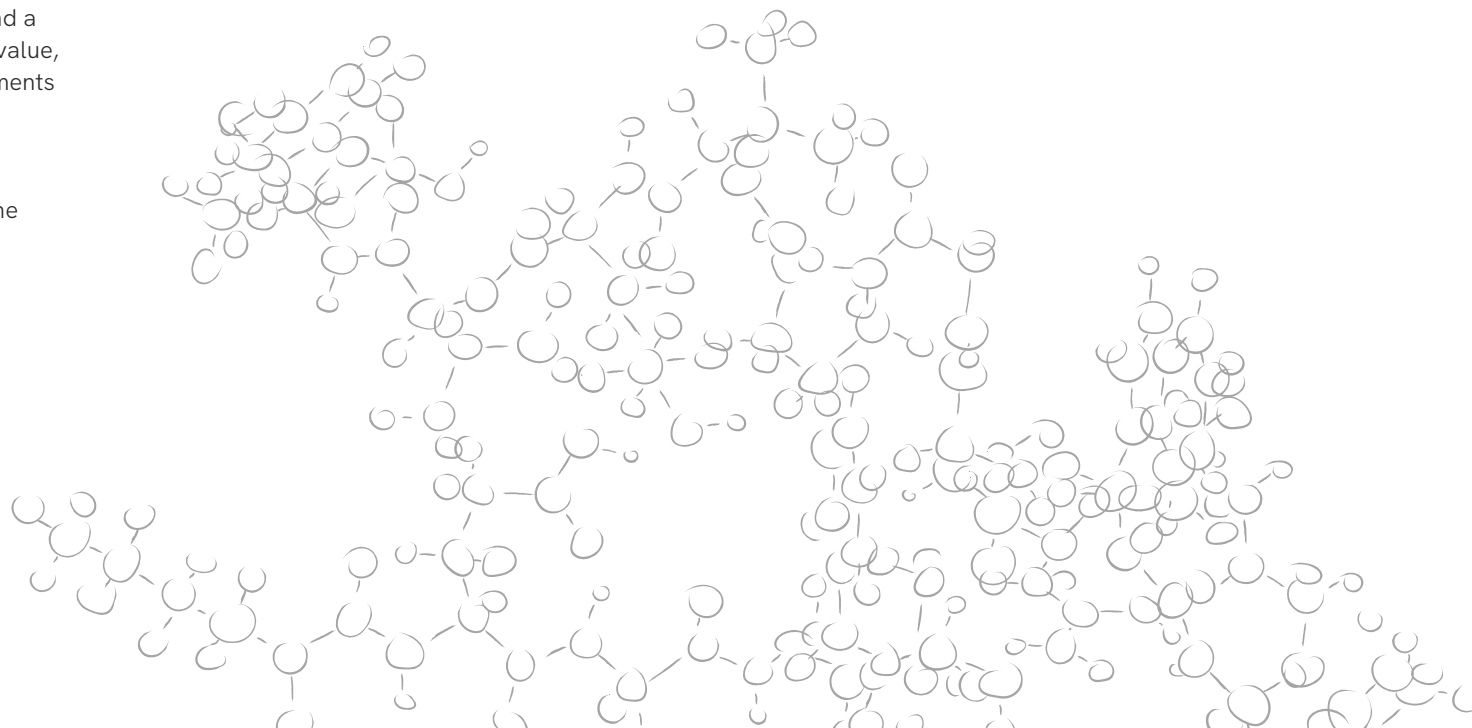
The total composition of the Board remuneration with the majority weight on RSUs, three-year graded vesting, and a significant holding requirement of two times the grant value, is constructed to promote long-term focus and commitments amongst the Board which help align to the interests of shareholders.

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 is as follows:

Board of Directors remuneration structure 2025

Role	2025 Cash Element (DKK)	2025 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 2025



Board of Directors remuneration composition

DKK thousand	Role ¹	Base board fee	Base fee - Value of RSUs at grant ²	Committee fee Value of RSUs at grant ²	Social security taxes	Total fees	Split fixed vs. variable
Remuneration to the Board of Directors 2025							
Martin Nicklasson	BC, RC, AM, NM	100	1,600	984	230	2,914	11%/89%
Kirsten A. Drejer	BV, NC, SC	100	808	484	-	1,392	7%/93%
Leonard Kruimer	AC, RM, NM	100	277	1,015	-	1,392	7%/93%
Bernadette Connaughton	AM	100	484	808	-	1,392	7%/93%
Jeffrey Berkowitz	AM	100	484	808	-	1,392	7%/93%
Elaine Sullivan*	SM	100	637	637	-	1,374	7%/93%
Enrique Conterno	RM, SM	100	431	861	-	1,392	7%/93%
Anneline Nansen		100	517	-	-	617	16%/84%
Frederik Barfoed Beck		100	517	-	-	617	16%/84%
Ludovic Tranholm Otterbein		100	517			617	16%/84%
Adam Krisko Nygaard		100	517			617	16%/84%
Total		1,100	6,789	5,597	230	13,716	

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 RSU grants are determined by translating the Board and Committee fees in monetary terms where RSU value is based on the grant date share price and are subject to a per member value cap. Due to the higher weighting of Committee responsibilities in the equity fee structure and the share price at the 2025 grant, the number of RSUs actually granted may be lower than the number of RSUs shown under the fee structure and may appear proportionally higher for Committee work. For the member marked with a *, the value cap did not reduce the number of RSUs granted.

There were no changes to the Board of Directors in 2025.

Overview of RSUs granted to the Board of Directors in the period 2023-2025

The table below presents an overview of all RSUs granted to members of the Board in 2023, 2024, and 2025 – grants are given in compliance with the value cap applicable for each Board Member:

DKK thousand	Role ¹	Board of Directors – RSUs	Grant date	Vesting ^{2,3} date	Number of units granted ⁴	Value per unit at grant date (DKK)	Total value of grant ⁵ (DKK)
Martin Nicklasson	BC, RC, AM, NM	2025 RSUs	April 2025	March / April 2028	6,086	424.5	2,583,507
	BC, RC, AM, NM	2024 RSUs	April 2024	March / April 2027	4,271	598.0	2,554,058
	BC, RC, AM, NM	2023 RSUs	April 2023	March / April 2026	8,000	218.0	1,744,000
Kirsten A. Drejer	BV, NC, SC	2025 RSUs	April 2025	March / April 2028	3,043	424.5	1,291,754
	BV, NC, SC	2024 RSUs	April 2024	March / April 2027	2,135	598.0	1,276,730
	BV, NC, SC	2023 RSUs	April 2023	March / April 2026	4,000	218.0	872,000
Leonard Kruimer	AC, NM, RM	2025 RSUs	April 2025	March / April 2028	3,043	424.5	1,291,754
	AC, NM, RM	2024 RSUs	April 2024	March / April 2027	2,135	598.0	1,276,730
	AC	2023 RSUs	April 2023	March / April 2026	5,500	218.0	1,199,000
Bernadette Connaughton	AM	2025 RSUs	April 2025	March / April 2028	3,043	424.5	1,291,754
	AM	2024 RSUs	April 2024	March / April 2027	2,135	598.0	1,276,730
	AM	2023 RSUs	April 2023	March / April 2026	4,000	218.0	872,000
Jeffrey Berkowitz	AM	2025 RSUs	April 2025	March / April 2028	3,043	424.5	1,291,754
	AM	2024 RSUs	April 2024	March / April 2027	2,135	598.0	1,276,730
	AM	2023 RSUs	April 2023	March / April 2026	4,000	218.0	872,000
Elaine Sullivan	SM	2025 RSUs	April 2025	March / April 2028	3,000	424.5	1,273,500
	SM	2024 RSUs	April 2024	March / April 2027	2,135	598.0	1,276,730
Enrique Conterno	RM, SM	2025 RSUs	April 2025	March / April 2028	3,043	424.5	1,291,754
	RM, SM	2024 RSUs	April 2024	March / April 2027	2,135	598.0	1,276,730

Overview of RSUs granted to the Board of Directors in the period 2023-2025 (continued)

DKK thousand	Role ¹	Board of Directors – RSUs	Grant date	Vesting ^{2,3} date	Number of units granted ⁴	Value per unit at grant date (DKK)	Total value of grant ⁵ (DKK)
Anneline Nansen		2025 RSUs	April 2025	March / April 2028	1,217	424.5	516,617
		2024 RSUs	April 2024	March / April 2027	854	598.0	510,692
		2023 RSUs	April 2023	March / April 2026	1,500	218.0	327,000
Frederik Barfoed Beck		2025 RSUs	April 2025	March / April 2028	1,217	424.5	516,617
		2024 RSUs	April 2024	March / April 2027	854	598.0	510,692
		2023 RSUs	April 2023	March / April 2026	1,500	218.0	327,000
Ludovic Tranholm Otterbein		2025 RSUs	April 2025	March / April 2028	1,217	424.5	516,617
		2024 RSUs	April 2024	March / April 2027	854	598.0	510,692
Adam Krisko Nygaard		2025 RSUs	April 2025	March / April 2028	1,217	424.5	516,617
		2024 RSUs	April 2024	March / April 2027	854	598.0	510,692

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, NM: Nomination Committee Member, RC: Remuneration Committee Chair, RM: Remuneration Committee Member, SC: Scientific Committee Chair, SM: Scientific Committee Member

² RSUs granted to Board members vest over 3 years, with graded vesting with 1/3 each year at the following 3 AGMs.

³ Vesting happens at the 3 following AGMs, and it can thus be March or April depending on when the AGM is hosted.

⁴ The number of RSUs granted is based on the market price of the Zealand Pharma share calculated as an average price as quoted on Nasdaq Copenhagen during a 5-day trading period following the AGM. If the market price of the Zealand Pharma share in combination with the numbers of RSUs granted exceeds the base value cap, the numbers of RSUs granted will be lowered to align with base value cap as stipulated in the Remuneration policy

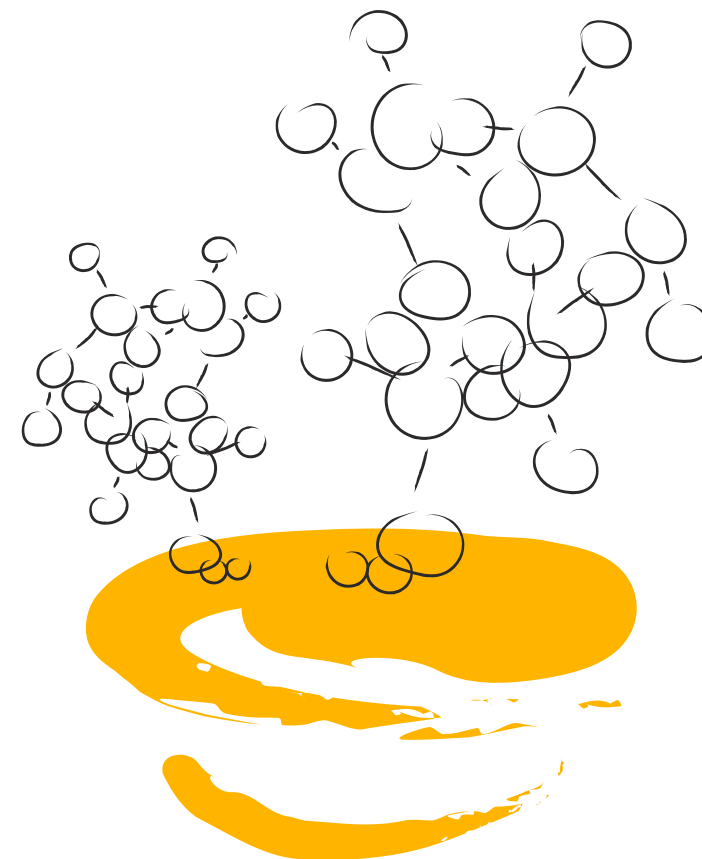
⁵ The total grant value of RSUs is determined by multiplying the number of RSUs granted with the closing price at the day of grant ("Value per unit at grant date").

Shares owned by the Board of Directors

Board members are required to build a shareholding with a value corresponding to at least 2x their annual RSU grant value. The table below illustrates shares held, purchased, and sold by Board members in 2025.

	Shares at December 31, 2024	Purchased / (Sold) during the year*	RSUs vested during the year	Shares at December 31, 2025
Martin Nicklasson	21,236	-1,700	4,090	23,626
Kirsten A. Drejer	10,133	0	2,044	12,177
Leonard Kruimer	17,464	0	2,544	20,008
Bernadette Connaughton	9,833	0	2,044	11,877
Jeffrey Berkowitz	9,333	0	2,044	11,377
Elaine Sullivan	136	0	711	847
Enrique Conterno	0	0	711	711
Anneline Nansen	1,375	-650	784	1,509
Frederik Barfoed Beck	4,722	1,090	784	6,596
Ludovic Tranholm Otterbein	416	0	284	700
Adam Krisko Nygaard	0	-141	284	143
Total Board of Directors	74,648	-1,401	16,324	89,571

* The figures represent net totals, where purchases and sales have been combined. These figures also include employee elected Board members' acquisition of shares in Zealand Pharma upon exercising employee warrants during 2025



Remuneration of the Executive and Corporate Management

About Management remuneration

The remuneration for Executive Management in 2025 follows the approved Remuneration Policy. This means that a continued strong correlation between rewards, performance and value creation and the use of a well-defined and balance peer group (including European- and U.S.-based biotech companies) continues to be what defines and drives Management's remuneration. This is fully in line with the strategic ambitions, where the ability to attract and retain top global talent in a very dynamic and competitive labor market, is key.

In light of this, the Board has assessed that the mix of fixed and variable pay, and the instruments used, strikes an appropriate balance and aligns with the short-and-long term ambition. The structure is reflected below:

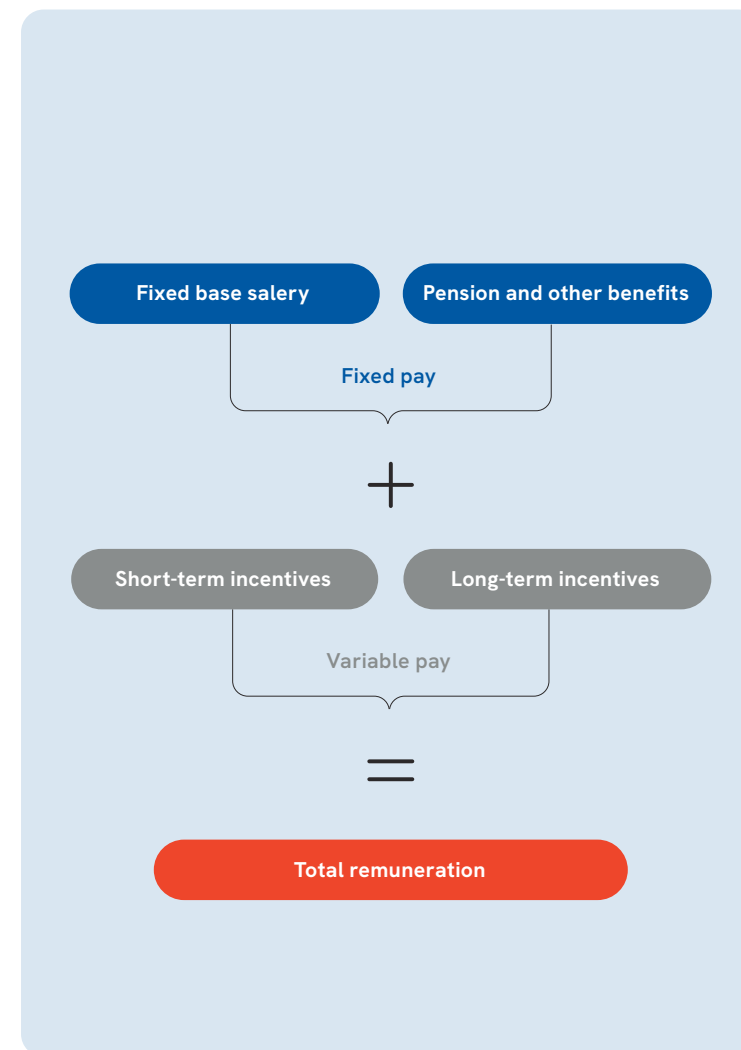
- A base salary
- A short-term incentive in the form of a cash bonus
- A long-term equity plan
- Other customary benefits, such as pension plan contributions, company car allowance, executive health examinations.

Zealand Pharma's Corporate Management team consists of Adam Steensberg and Henriette Wennicke (Executive Management) as well as six other members. Please refer

to page 35 in the Annual Report for 2025 for a further specification of the composition of Corporate Management. This Remuneration Report describes the remuneration for Board of Directors of Zealand Pharma A/S and the Executive Management for the fiscal year 2025. Executive Management are registered with the Danish Business Authority in 2025. This Remuneration Report does not include the wider Corporate Management team, although components of the remuneration of that wider group are included in part of the Remuneration Report for transparency.

[READ MORE →](#)

about Zealand Pharma's Corporate Management at <https://www.zealandpharma.com/about-us/corporate-management/>



Overview of Management remuneration 2025

The level of remuneration to Corporate Management has remained stable during 2025. While the strategic ambition and the competitive environment in 2024 required an updated and more competitive pay philosophy, the size and composition of the remuneration of Corporate Management in 2025, was assessed to be in line with the market and with an appropriate balance of fixed and performance-based remuneration. Consequently, the increase on the fixed component has been modest, whilst the strong company performance is reflected in the above target bonus payouts.

Remuneration to Corporate Management in 2025 was DKK 149.96 million compared to DKK 133.30 million in 2024, largely driven by the addition of two new members to the Corporate Management team. The 2025 remuneration is specified as follows:

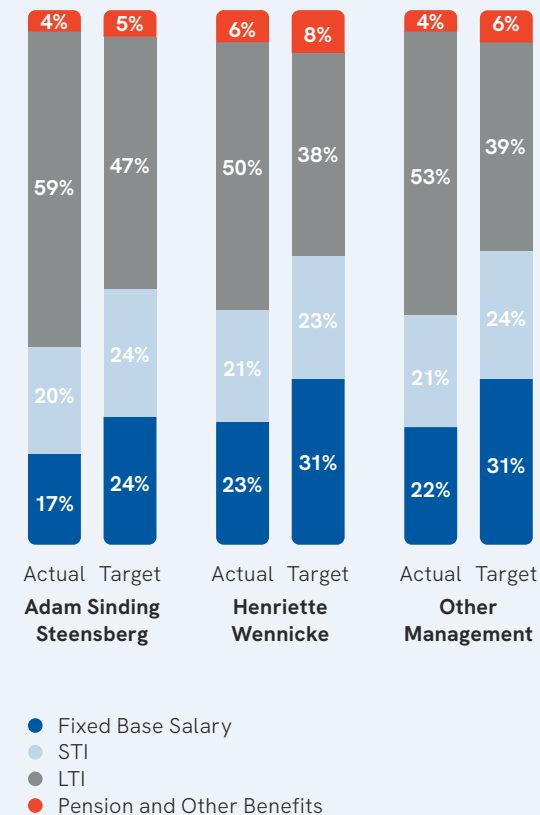
Members of Management did not receive any form of remuneration from associated group companies during 2025. For year-on-year comparison and an overview of the development in remuneration for Management, we refer to the later section in this report.

Management remuneration¹

DKK thousand	Base salary	Pension cont.	Other benefits	Cash bonus	Severance pay	LTIP - RSU value at grant	LTIP - PSU value at grant	Total Remuneration	Split fixed vs. variable
2025									
Remuneration to Executive Management									
Adam Sinding Steensberg	9,360	1,872	293	10,998		16,123	16,123	54,768	21% / 79%
Henriette Wennicke	4,680	936	361	4,124		5,038	5,038	20,178	28% / 72%
Total EM	14,040	2,808	654	15,122		21,161	21,161	74,946	22% / 78%
Other Corp. Management	16,837	1,583	1,646	15,097		19,926	19,926	75,014	25% / 75%
Total	30,877	4,391	2,300	30,219		41,087	41,087	149,960	24% / 76%

¹ Detailed information about Board and Management remuneration prior to 2025 can be found in the company's Remuneration and Annual Reports for previous years.

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 both the company and individual level for the specific fiscal year. Members of Management are assigned individual bonus targets, designed to support Zealand Pharma’s business strategy, encompassing both short- and long-term value creation. These targets, set as a percentage of the individual annual base salary, are in line with the company’s Remuneration Policy. The actual disbursement of short-term bonuses is contingent upon the achievement of predefined performance targets. Performance targets (or KPIs) are carefully considered and set by the Board

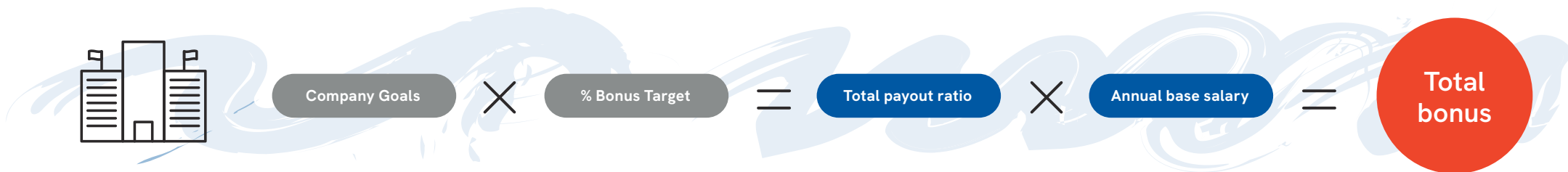
each year to align with the overall long-term strategy and support company ambitions.

The CEO may receive a target of 100% of annual base salary in the short-term incentives with a maximum payout factor of 150%. For other members of Executive Management and Corporate Management, the target is 75% of the annual base salary with a maximum payout factor of 100%.

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

Cash bonus opportunity (STI)	Threshold	Target	Max
Company Performance Factor	0x	1x	1.5x
CEO	0%	100%	150%
CFO & Other Corp. Man	0%	75%	100%

For 2025, the performance KPI's for Management are 100% aligned with company performance, meaning an evaluation of Zealand Pharma's performance on the company goals for 2025. The bonus is calculated as follows:



Company performance and short-term incentive payout

- For 2025, Zealand Pharma established a total of four overall company goals with several sub-goals, set out in the table on page 24. Each goal can yield between 0% and 150% goal achievement. The total Company Goal achievement can yield between 0% and 150%. Target means 100% achievement of the company goals.

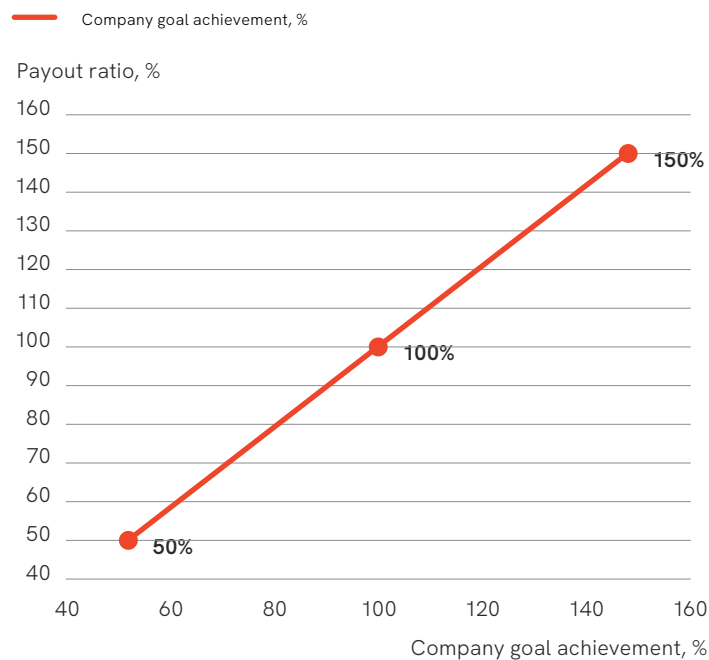
Goal achievement: 50%-100%

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

Goal achievement: 100%-150%

- Within the interval 100% - 150% 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 150%

Goal achievement and payout ratio



2025 Company performance and short-term incentive payout

For 2025, there were four overall company goals which included several sub goals:

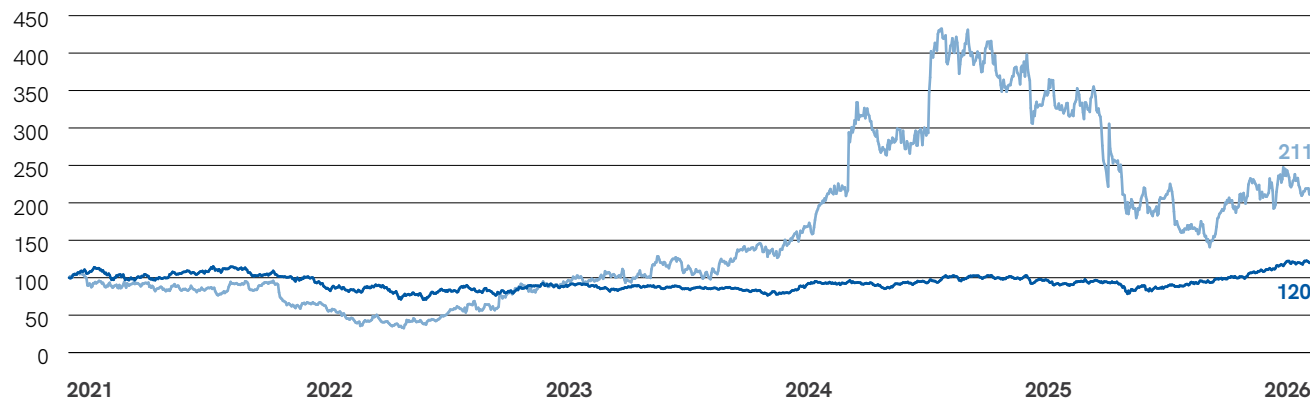
Company goal area	Overall weight	2025 company sub goals	Assessment	Overall achievement Factor	Justification
Advance obesity portfolio	50%	• Clinical advancement of Petrelintide (ZUPREME-1) (20%)	150%	30%	For ZUPREME-1 a strong trial execution ensured full and successful trial enrollment before planned target date, leading to an overachievement on the goal with a performance factor of 150%
		• Clinical advancement of Petrelintide (ZUPREME-2) (10%)	75%	7.5%	The ZUPREME-2 trial was fully and successfully enrolled, however slightly after target date, leading to a goal achievement of 75%
		• Clinical advancement of dapiglutide (15%)	50%	7.5%	Dapiglutide Phase 1b clinical program KRM (Key Results Meeting) and top-line data were successfully communicated. Due to strategic priorities it was decided to not initiate the phase 2 trial resulting in a goal achievement of 50%
		• Progress Obesity+ assets (5%)	150%	7.5%	In early discovery, more than an anticipated number of targets advanced through, in line with the updated research strategy, supporting the development of a robust early-stage metabolic health pipeline resulting in a goal achievement of 150%
Deliver on rare disease and inflammation pipeline	20%	• Rare diseases (CHI/SBS): Clinical and Regulatory advancement (10%)	50%	5%	Progress was achieved across the rare disease and inflammation pipeline; however, a deliberate business decision to re-focus internal resources limited the ability to exceed target, resulting in a goal achievement of 50%
		• Progress inflammation assets (10%)	150%	15%	The LPLV (Last Patient Last Visit) for the SAD (Single Ascending Dose) trial for the KV1.3 program was completed in December resulting in a goal achievement of 150%
Deliver on financial performance	20%	• Meet financial guidance, deliver on the budget for 2025, secure partnership/ deal for petrelintide	150%	30%	Petrelintide partnership deal secured, and have delivered on budget for 2025, resulting in a goal achievement of 150%
Deliver on environmental, social, and governance (ESG) responsibility	10%	• Ensure decarbonization, employee engagement, contribution to science, solid governance and compliant ESG reporting	150%	15%	The composite endpoint was achieved above target. The organization met its 2025 climate transition plan targets. A record-high employee engagement survey response rate of 97% was achieved, alongside continued progress in workforce diversity, compared to baseline set on January 1, 2025. 44 scientific communication activities were successfully completed. Integrated sustainability and the OECD Due Diligence principles into governance processes through partner screenings and selection criteria and delivered on corporate sustainability reporting requirements without significant audit observations. This resulting in a goal achievement of 150%
Total performance on overall KPIs	100%			117.5%	

Individual cash bonus targets and achievements

Cash bonus achieved for 2025	Target bonus % of base	Company goals achievement	Cash bonus achieved for 2025 in % of base
Adam Sinding Steensberg (CEO)	100%	117.5%	117.5%
Henriette Wennicke (CFO)	75%	117.5%	88.1%

5-year price performance

Index, January 1, 2021 = 100



● Nasdaq Biotechnology Index (NBI) ● Zealand Pharma

Historical achievements on company goals and share price development

Year	Company Goal Achievement (%) ¹	Share price development (%)
2025	117.5%	-34.81% (from DKK 715.5 - DKK 466.4)
2024	135%	91.72% (from DKK 373.2 - DKK 715.5)
2023	102%	85.3% (from DKK 201.4 - DKK 373.2)
2022	100%	38.8% (from DKK 145.1 - DKK 201.4)
2021	100%	-34.2% (from DKK 220.6 - DKK 145.1)

¹ The framework for the company bonus factor was changed in 2024. In 2024 it is measured using a scale of 0-150%, whereas in previous years the scale was 0-120%.

Long-term share-based incentive

Following feedback on the 2023 Remuneration Policy, the Board amended the Remuneration Policy in 2024 to remove the opportunity to award warrants for Corporate Management. Instead, the Long-term incentive program is built on a split of PSUs and RSUs (50% of the total grant allocated in each).

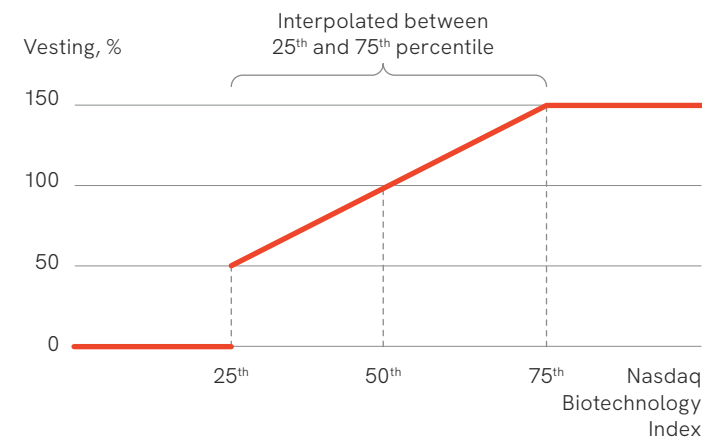
The 2025 long-term incentive plan is comprised as follows:

	PSUs	RSUs
Design & Purpose	<ul style="list-style-type: none"> Use instruments that appropriately reward performance against known milestones with long-term impact for Zealand Pharma Provide long-term shareholder value creation versus an external benchmarked measure An external measure against which Zealand Pharma is held 	
Key features	<ul style="list-style-type: none"> 50% of Grant value converted to PSUs The PSUs consists 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: 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
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 Pharma's rank in terms of total shareholder return against the Nasdaq Biotechnology Index. This is to ensure performance is measured compared to peers 	
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 2025 grant of PSUs and RSUs was equal to approx. 345% of annual base salary at the time of grant (for 2024 this was 340% for 2023 this was 200% and for 2022 this was 400%) while for the other members of management the 2025 grant was approximately 215% of annual base salary at the time of grant 	

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 2021-2025

The table to the right presents an overview of PSUs and RSUs granted in 2025, as well as their grant value. Historical PSUs and RSUs granted in 2021, 2022, 2023, and 2024 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.

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 26. 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.

	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	2025 PSUs	Apr 2025	Apr 2028	37,980	424.5	16,122,510	
	2024 PSUs	Apr 2024	Apr 2027	25,626	598.0	15,324,348	
	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	
	2025 RSUs	Apr 2025	Apr 2028	37,980	424.5	16,122,510	
	2024 RSUs	Apr 2024	Apr 2027	25,626	598.0	15,324,348	
	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	
Henriette Wennicke	2025 PSUs	Apr 2025	Apr 2028	11,869	424.5	5,038,391	
	2024 PSUs	Apr 2024	Apr 2027	8,008	598.0	4,788,784	
	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	
	2025 RSUs	Apr 2025	Apr 2028	11,869	424.5	5,038,391	
	2024 RSUs	Apr 2024	Apr 2027	8,008	598.0	4,788,784	
	2023 RSUs	Apr 2023	Apr 2026	12,026	218.0	2,621,668	
	Other Corp. Management	2025 PSUs	Apr 2025	Apr 2028	46,939	424.5	19,925,606
		2024 PSUs	Sep 2024	Sep 2027	4,102	886.5	3,636,423
2024 PSUs		Apr 2024	Apr 2027	19,143	598.0	11,447,514	
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 ²		May 2021	May 2024	36,244	185.9	6,737,760	
2025 RSUs		Apr 2025	Apr 2028	46,939	424.5	19,925,606	
2024 RSUs		Sep 2024	Sep 2027	4,102	886.5	3,636,423	
2024 RSUs		Apr 2024	Apr 2027	19,143	598.0	11,447,514	
2023 RSUs		Apr 2023	Apr 2026	29,165	218.0	6,357,970	
2022 RSUs ¹		May 2022	May 2025	27,891	90.7	2,529,714	
2021 RSUs ²	May 2021	May 2024	12,081	185.9	2,245,858		

¹ As part of his appointment to CMO and Corporate 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 The 2021 RSU and PSU grant numbers only includes Other Corporate Management members actively employed at the time of vesting

Overview of 2022 warrants and historical grants

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. There were no grants of warrants in 2021 and 2023 and with the approved changes to the 2024 Remuneration Policy, warrants can no longer be granted to Executive Management.

	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 Wennicke³	2022 Warrants	Dec 2022	Dec 2025	Dec 2027	203.0	14,038	89.76	1,260,051
Corp. Management⁴	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 Zealand Pharma'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 Corporate Management members actively employed at the time of vesting

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 Zealand Pharma's Remuneration and Annual Reports for previous years.

Company Performance and Key Remuneration Developments 2025

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

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

Annual change in company performance

Zealand Pharma's share price has increased significantly over the past 5 years, which reflects the solid performance of the Board, Management, and the employees of Zealand Pharma.

Annual change	2025	2024	2023	2022	2021
Zealand Pharma's share price, December 31	-34.81% (from DKK 715.5 to DKK 466.4)	91.72% (from DKK 373.2 to DKK 715.5)	85.3% (from DKK 201.40 to DKK 373.20)	38.8% (from DKK 145.10 to DKK 201.40)	-34.2% (from DKK 220.60 to DKK 145.10)

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 Pharma has seen an increase in FTEs on non-Management levels.

Annual change	2025-2024	2024-2023	2023-2022	2022-2021	2021-2020
Average remuneration for FTEs in Zealand Pharma A/S	-1.5%	7.10%	-2.9%	34.4%	6.9%

¹ Excluding Executive Management

Annual change in net result for the parent company

Annual change	2025-2024	2024-2023	2023-2022	2022-2021	2021-2020
Net result	724.44%	-14.36%	11.39%	-1.53%	-21.51%

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zealandpharma.com/about-us

Overview of development in annual remuneration

The Board fee structure remained the same as in 2021-2023, however with a prolonged vesting period, added value caps, and an increased holding requirement added in 2024. 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 and again

in 2024, as the share price development at the time of grant of the 2024 RSU grant was higher than in 2023. For 2025 the increase has been modest. This is result of the base value cap that determines the maximum grant value per Board member regardless of the number of instruments granted and the share price at the time of grant. The comparison is made by using the grant value of the RSUs received by Board members in the given year.

	Role ¹	2025-2024	2024-2023	2023-2022	2022-2021 ²	2021-2020 ²
2025 - Development in remuneration to the Board of Directors						
Martin Nicklasson	BC, RC, AM, NM	1.63%	52.90%	126%	-54%	88%
Kirsten A. Drejer	BV, NC, SC	1.09%	41.64%	109%	-50%	84%
Leonard Kruimer	AC, NM, RM	1.09%	5.98%	116%	-51%	123%
Bernadette Connaughton	AM	1.09%	41.64%	109%	-50%	105%
Jeffrey Berkowitz	AM	1.09%	41.64%	109%	-50%	104%
Elaine Sullivan	SM	-0.23%	-	-	-	-
Enrique Conterno	SM, RM	1.09%	-	-	-	-
Anneline Nansen		0.97%	43.02%	80%	-42%	-
Frederik Barfoed Beck		0.97%	43.02%	80%	-42%	2%
Ludovic Tranholm Otterbein		0.97%	-	-	-	-
Adam Krisko Nygaard		0.97%	-	-	-	-

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 below. The development in total Management remuneration in 2025 is primarily caused by the addition of 2 new members to the Management team. Increase in base salary was modest, and the level of bonus payout under the STI plan reflects the above target performance on company objectives as a whole.

As mentioned in the 2024 Remuneration Report, the development in the remuneration for total Management in 2024

was significant compared to the previous years. Whilst the increase was significant, the adjustments were justified and aligned with the long-term interests of the shareholders: The adjustments were rooted in a solid and thorough assessment of the competitive landscape along with careful benchmarking and were consciously adjusted to support the leadership continuity required for Zealand Pharma's.

The development in total Management remuneration in 2023 compared to the previous year was due to adjustments in

base salaries, a higher STI target for 2023, and lower LTI grants. For previous years, the developments are largely the result of changes in roles and incumbents. For Executive and Corporate Management, the significant 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.

Management remuneration¹

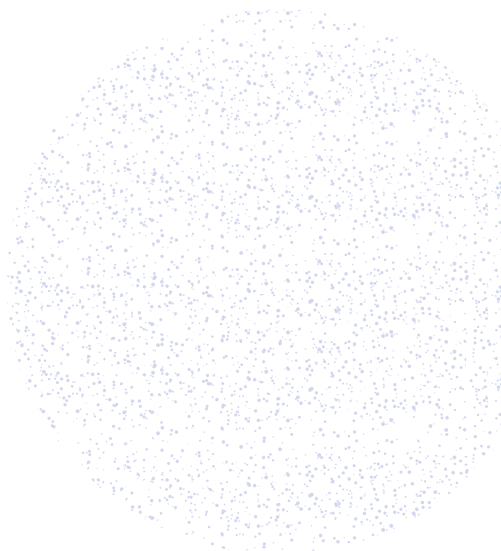
DKK thousand	Position	2025-2024	2024-2023	2023-2022	2022-2021	2021-2020	Total remuneration 2025	Total remuneration 2024	Total remuneration 2023	Total remuneration 2022	Total remuneration 2021	Total remuneration 2020
Adam Sinding Steensberg	CEO	1.7%	130.3%	-8.2%	85.3%	80.3%	54,768	53,874	23,391	25,487	13,758	7,633
Henriette Wennicke	CFO	2.0%	96.0%	6.1%	n.a.	n.a.	20,178	19,789	10,097	6,152	-	-
Total EM	-	-	-	-	-	-	74,946	73,663	33,488	31,639	13,758	7,633
Former members of EM												
Emmanuel Dulac¹	CEO	-	-	-	-62.2%	168.3%	-	--	-	4,848	37,869	14,116
Mathew Donald Dallas¹	CFO	-	-	-	-66.2%	102.8%	-	-	-	3,387	13,123	6,470
Other Corp. Management²	-	25.8%	101.8%	-4.9%	-19.9%	122.5%	75,014	59,635	29,548	31,086	38,800	17,440
Total	-	-	-	-	-	-	149,960	133,298	63,036	70,960	103,550	45,659

¹ Percentage development is calculated based on annualized values

² Historical numbers reflect remuneration of Other Corporate Management in the given year.

Application of claw-back and deviation from Policy

There was neither a claw-back event in 2025, 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.



Board statement

The Remuneration Report is prepared in accordance with section 139b of the Danish Companies Act.

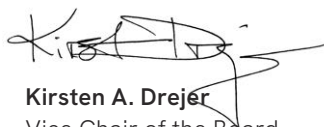
The Board has adopted the Remuneration Report of Zealand Pharma for the fiscal year 2025.

The Remuneration Report will be presented for advisory vote at the Annual General Meeting 2026.

Søborg, February 19, 2026



Martin Nicklasson
Chair of the Board



Kirsten A. Drejer
Vice Chair of the Board



Jeffrey Berkowitz
Board member



Bernadette Connaughton
Board member



Leonard Kruimer
Board member



Enrique Conterno
Board member



Elaine Sullivan
Board member



Frederik Barfoed Beck
Board member
Employee elected



Ludovic Tranholm Otterbein
Board member
Employee elected



Annelise Nansen
Board member
Employee elected



Adam Krisko Nygaard
Board member
Employee elected

Statement by the Independent Auditor

To the Shareholders of Zealand Pharma A/S

According to section 139 b of the Danish Companies Act, Management is responsible for preparing a remuneration report in accordance with the remuneration policy adopted at the General Meeting.

Our opinion on the audit of the Consolidated Financial Statements and the Parent Company Financial Statements does not include the remuneration report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements for 2025, it is, however, our responsibility pursuant to section 147 of the Danish Companies Act to verify that all disclosures required under section 139 b(3) of the Danish Companies Act are included in the Company's remuneration report for 2025.

We found no reason to point out any omissions with respect to the disclosures included in the remuneration report for 2025.

Hellerup, February 19, 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab (PwC)
CVR no 33 77 12 31

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