

Remuneration Report 2024

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This Remuneration Report for 2024 describes the remuneration for the Board of Directors ("Board") of Zealand Pharma A/S and the Executive Management for the financial year 2024. Executive Management are registered with the Danish Business Authority in 2024. 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 20 March, 2024. As in 2024, this Remuneration Report will be presented for Shareholder Vote at the AGM on 27 March, 2025 where it will be presented for an advisory vote.

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Annual Report 2024

● LETTER FROM THE CHAIR

A landmark year for Zealand

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Dear Shareholders,

2024 was a landmark year for Zealand Pharma, one that demonstrated the strength of the company's strategic direction, operational execution, and the resilience of the team. Under the diligent guidance of the Board and the leadership of the Corporate Management Team, Zealand Pharma made remarkable strides, delivering on ambitious goals that continue to position the company for sustainable growth and delivering on the overall strategy.

This year's achievements reflect the focused execution of the company's strategy and its ambition to become a key player in the market for chronic weight management, underscored by the significant progress made since first outlining this ambition in 2023.

“The Board expresses its deepest gratitude to management and employees for their tireless efforts in achieving significant growth in 2024. Notable milestones include transformational advancements in our pipeline, especially in developing the differentiated obesity assets. These accomplishments highlight the quality of the company's science and its ability to translate innovation into impactful progress”.

Among the many milestones achieved in 2024, Zealand Pharma saw transformational advancements across the pipeline, particularly in the development of its differentiated obesity assets. These accomplishments underscore the quality of the company's science and the ability of its talented team to translate innovation into impactful progress. The strong financial position, bolstered by significant capital raises, has further strengthened the company's ability to execute on its ambitious goals. The Board expresses its deepest gratitude to management and employees, who have worked tirelessly to make these achievements possible in a year of rapid and significant growth.

In 2024, Zealand Pharma implemented changes to its remuneration practices. These adjustments, though substantial, were necessary to align with an updated remuneration philosophy tailored to support the company's strategic priorities and the increasing focus on the U.S. and the highly competitive therapeutic area of chronic weight management. As the company will compete with larger, more established biotech and pharmaceutical companies for top talent, it is vital for Zealand Pharma to remain competitive in the marketplace. The Board firmly believes that the changes to the remuneration practices were essential for attracting and retaining the talent needed to execute on Zealand Pharma's vision during this pivotal and transformative period.

The 2023 Remuneration Report and the updated 2024 Remuneration Policy were both subject to shareholder votes at the AGM in March 2024. While the majority endorsement from our shareholders was clear, the Board remains committed to continuously engaging with stakeholders to ensure transparency and alignment with shareholder expectations. We have made significant efforts the past year to further clarify and refine the principles underlying our remuneration practices, particularly in response to feedback received from proxy advisors, shareholders, and the broader investor community.

2024 objectives

The Board plays a pivotal role in shaping the company's annual objectives, ensuring they are ambitious, strategically aligned, and focused on delivering long-term value. In 2024, these objectives encompassed significant advancements in the clinical pipeline, financial strength, substantial

organizational growth, and sustainability initiatives. The Remuneration Committee and the Board carefully tracked progress throughout the year and conducted a rigorous evaluation of the company's performance against these goals. This process ensures that performance is appropriately rewarded while remaining aligned with shareholder interests.

Looking ahead

As we enter 2025, the Board remains firmly committed to maintaining a competitive and balanced remuneration structure that incentivizes and rewards outstanding performance. We believe the updates made in 2024 reflect this philosophy and are aligned with the company's growing stature and complexity. With a focus on continued growth and execution of the company's strategic priorities, the Board is confident that Zealand Pharma is well-positioned to navigate the opportunities and challenges that lie ahead.

On behalf of the Board, I would like to extend my gratitude to the Corporate Management Team, employees, and shareholders for their dedication and support. Together, we have laid the foundation for continued success, and we are excited for what the future holds.

Martin Nicklasson

Chair of the Board and
Chair of the Remuneration Committee

Feedback on 2023 Remuneration Report and changes to 2024 Remuneration Policy

Comment on Shareholder vote on 2023 Remuneration Report and 2024 Remuneration Policy

As in previous years, the Remuneration Report was subject to an advisory vote at the AGM on March 20, 2024. The Board welcomes this as a chance for shareholders to demonstrate their opinion on the remuneration awarded by the Board and sees it as an opportunity for the Board to have a dialogue with shareholders on the remuneration levels in general and the policy governing this.

During the 2024 AGM, the Remuneration Policy was supported by 69.68% of votes while the Remuneration Report for 2023 was supported by 70.05% of votes. While this vote in the Board's opinion reflects a majority endorsement, we want to take this opportunity to further elaborate on the Board's position and to respond to comments introduced at the AGM by proxy advisors, shareholders, and the press. 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 address the input provided. As a result, several updates have been incorporated into the 2024 Remuneration Report to reflect the evolving dynamics of the Company's

strategic priorities and remuneration practices as well as to improve clarity.

Comment on proxy advisor observations on 2023 Remuneration Report and 2024 Remuneration Policy

As part of the annual report process, the company seeks to have a dialogue with stakeholders including shareholders and proxy advisors. The company engaged with external stakeholders and received valuable feedback which we address in the following.

Areas that some proxy advisors made comments on include:

- i. Disclosure of annualized salary data
- ii. LTI vesting
- iii. LTI performance measurement
- iv. Authority to award discretionary bonuses or sign-on bonuses
- v. STI and LTI targets and maximums

i. Disclosure of annualized salary data

For the 2023 Remuneration Report proxy advisors noted that they were unable to make a year-on-year comparison of the compensation for the CEO and CFO, as the compensation

details for the former CEO and CFO were excluded. In response to this feedback, the 2024 Remuneration Report includes remuneration details for the former CEO and CFO.

For transparency, it is noted that these figures were excluded in the 2023 report as comparing figures for 2020-2021 to figures for 2022-2023 was deemed inappropriate due to significant differences in circumstances. The former CEO, recruited from a U.S.-based company, and the former CFO, who was U.S.-based, had a remuneration composition and level aligned to the U.S. market and to a U.S. inspired remuneration philosophy. This approach reflected the company's strategy at the time where it was expanding and competing within the U.S. market.

In 2022, when Zealand Pharma announced a change in strategy to prioritize investment in peptide R&D and scale back commercial operations in the U.S., the Board amended the remuneration philosophy to be more in sync with European benchmarks and structures. Whilst this was an appropriate measure to take in 2022, it has become increasingly important in subsequent years to strengthen the ability to attract and retain top talent from the U.S., as the company

continues its rapid growth. Consequently, the Board has reintroduced a more U.S.-inspired remuneration philosophy, enabling the company to attract key talents with the necessary capabilities to support continued growth and the successful achievement of the Company's ambitious goals.

ii. Long-Term Incentive (LTI) Vesting

For the 2023 Remuneration Report and the 2024 Remuneration Policy, proxy advisors expressed concerns about the vesting schedule, e.g., graded vesting for the RSU (Restricted Stock Unit) program applicable for the Board and Executive Management. The proxy advisors also expressed some concerns that the warrant program was replaced by a RSU (Restricted Stock Unit) scheme, consequently leading to a 50/50 split allocation of RSUs and PSUs (Performance Stock Units) for Executive Management, with graded vesting for the RSU scheme and cliff vesting for the PSU scheme.

Whilst the Board acknowledges the concerns, it has decided to maintain graded vesting for the RSU program for both the Board and for Executive Management.

For the Board, graded vesting ensures compensation for their roles on an annual basis, as the majority of the normal Board fee is replaced with an RSU award.

For Executive Management, graded vesting for the RSU scheme was maintained to ensure competitiveness in the U.S. market as the LTI component is a significant part of the pay mix for Executive Management and, therefore, an important competitive measurement. Consequently, the LTI schemes must strike an appropriate balance of rewarding medium- to

long-term performance aligned with shareholders' interest and retaining talent.

Following the advice and feedback from shareholders and proxy advisors, the Board decided to remove the possibility of granting warrants in the 2024 Remuneration Policy. Further, the removal of the warrant scheme ensures a clear and more impactful LTI program, which is considered competitive in the U.S. The 50/50 split allocation of PSUs and RSUs is intended to both retain and motivate Executive Management with the promise of an LTI award and pay for performance. Additionally, it is common market practice to implement more than one LTI instrument to mitigate some of these factors.

iii. LTI performance measurement

Zealand Pharma utilizes the Total Shareholder Return (TSR) metric for its PSU program to directly align the interests of Executive Management with shareholders. By using a single performance metric that Executive Management can influence, the LTI program provides clear and measurable expectations for management. PSUs will only vest if the TRS performance is at or above the 25th percentile to ensure market competitiveness of the LTI program and to exceed what is considered the minimum level of acceptable performance in the market.

iv. Authority to award discretionary one-off bonuses or sign-on bonuses

Based on feedback from shareholders and proxy advisors, the Board proposed removing their discretionary right to provide one-off or sign-on bonuses to Executive Management, which was later approved at the 2024 AGM.



v. Short-Term Incentive (STI) and LTI targets and maximum

The Board has increased the competitiveness of the STI and LTI programs to support the Company's ambition and ability to attract, incentivize, and retain top talent in step with Zealand Pharma's current and projected growth.

The adjustment to the target and maximum level in the STI scheme were made to better align to the market and to underline the importance of short-term focus complementing the long-term focus supported by the LTI program. In the proxy advisor feedback, it has been noted that these changes are not excessive, nor do they deviate from current market practice.

The change to the maximum LTI allocation for the CEO reflects the previously mentioned change in pay philosophy, supporting the company's people strategy to reward long-term performance and thereby ensuring long-term retention and engagement. Additionally, the CEO and CFO base salaries are at the lower end compared to other Danish OMX C25 companies. Therefore the LTI value cap, combined with the PSU/RSU split, is intended to create a balanced approach to executive remuneration and ensure the most effective distribution of financial resources for executive compensation.

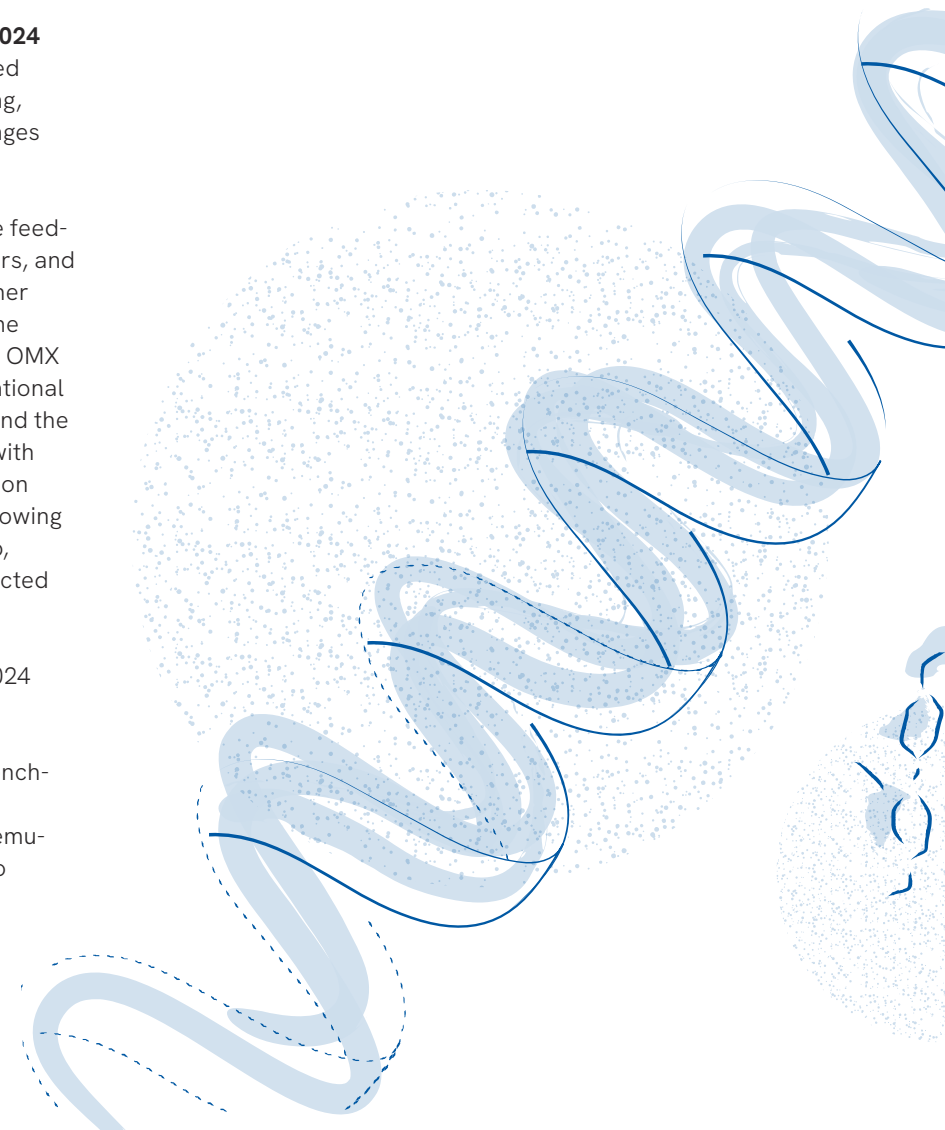
Looking forward – 2025

Actions taken related to the Remuneration Policy for 2024

The Board is of the opinion that the updates implemented in 2024 strike an appropriate balance of being motivating, competitive and in line with strategy, and hence no changes are suggested to the Remuneration Policy in 2025.

As in all other years, Zealand Pharma has listened to the feedback from shareholders, consulted with external advisors, and monitored the developments within the industry and other companies of the same size and complexity. In light of the many positive developments; the inclusion in the Danish OMX C25 Index in late 2023, the rapid and extensive organizational growth in 2024, which is expected to continue in 2025, and the plans to expand in the U.S., the Company has together with external advisors performed a review of the remuneration policies across all the Danish OMX C25 companies. Following this, Zealand Pharma also established a new peer group, which is appropriate for comparison in light of the projected future of the company.

Zealand Pharma concluded that the changes made in 2024 were significant but necessary based on the comments and feedback from shareholders and external advisors. Furthermore, when combining this feedback with the benchmark insights from the new peer group, the company's external advisor generally considers the level of total remuneration for Executive Management to be competitive to market.



Introduction to 2024 Remuneration Report and Key Developments

2024 was a transformational year for Zealand Pharma. Steered by a dedicated Board and Corporate Management, 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 2024.

Performance highlights for 2024

Advanced pipeline of differentiated obesity assets

- **Petrelintide:** Zealand Pharma reported positive data with the long-acting amylin analogue, petrelintide, from a 16-week multiple ascending dose trial. The data reaffirmed the company's conviction of petrelintide as an alternative to GLP-1RA-based therapies with potential to become the future foundational therapy for weight management. In 2024, a large Phase 2b trial with petrelintide in people with overweight or obesity was initiated.

- **Dapiglutide:** Zealand Pharma reported positive topline data with GLP-1/GLP-2 receptor dual agonist, dapiglutide, from a 13-week Phase 1b trial, providing support for advancing this candidate into a comprehensive Phase 2b trial in people living with overweight and obesity. The Company expanded the Phase 1b trial to explore the potential use of higher doses of dapiglutide over a longer treatment duration of 28 weeks.
- **Survodutide:** Boehringer Ingelheim and Zealand Pharma reported groundbreaking results from a Phase 2 trial with the glucagon/GLP-1 receptor dual agonist, survodutide, in people with MASH and liver fibrosis. Based on the results, the U.S. FDA granted Breakthrough Therapy Designation to survodutide, and Boehringer Ingelheim subsequently initiated two large global registrational trials with survodutide in people with MASH and liver fibrosis. Participant enrollment for part of the Phase 3 program for survodutide in people with overweight or obesity was also completed in 2024.

Expanded early development pipeline

- Zealand Pharma initiated the first-in-human clinical trial with ZP9830, a Kv1.3 ion channel blocker that holds the potential to treat a broad range of chronic inflammatory diseases.

Strengthened financial position and organizational capabilities

- The company significantly strengthened its balance sheet with the completion of an upsized equity offering in June, raising DKK 7 billion (USD ~1 billion) and DKK 1.45 billion (USD ~214 million) through a private placement in January. The now extraordinary strong financial position enables significant investments in the R&D pipeline, particularly to accelerate the development of the differentiated obesity assets.
- In 2024, Zealand Pharma also strengthened its organizational capabilities in preparation of the next phase of growth for the company. Key corporate developments in 2024 included important additions to both the Board and Corporate Management team.
- The Company launched a refined sustainability strategy, significantly increasing its sustainability ambitions.

Share price development

Annual change in company performance

Zealand Pharma'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.

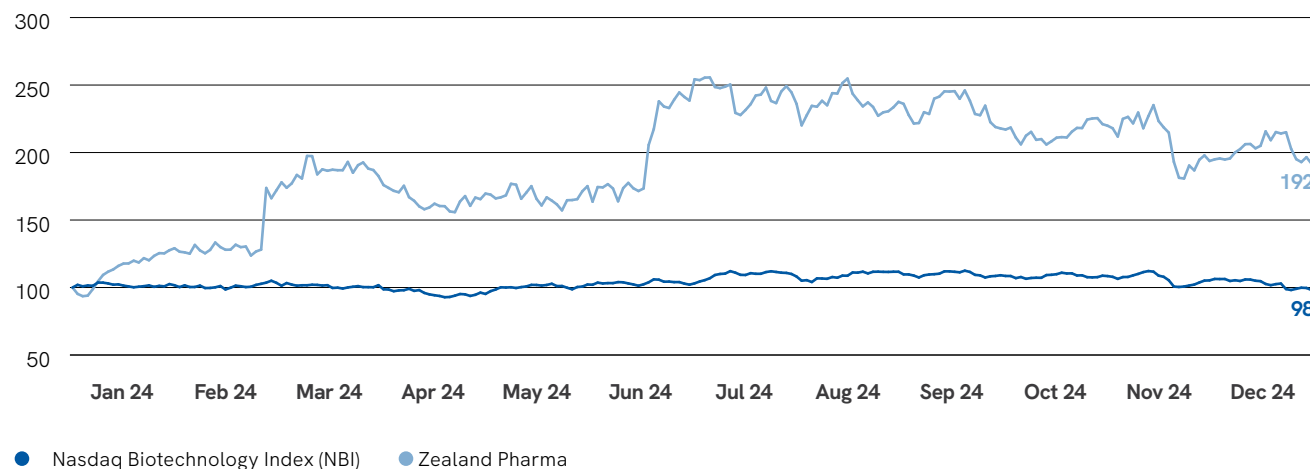
Annual change	2024	2023	2022	2021	2020
Zealand Pharma's share price	91.72% (from DKK 373.20 To DKK 715.50)	85.3% (from DKK 201.40 to DKK 373.20)	38.8% (from DKK 145.10 to DKK 201.40)	-34.2% (from DKK 220.60 to DKK 145.10)	-6.29% (from DKK 235.40 to DKK 220.60)

Share price performance in 2024

In 2024, shares in Zealand Pharma significantly outperformed the Nasdaq Biotechnology Index (NBI), with a share price increase of 91.72%, compared to the NBI that decreased by 1.87%. Furthermore, on February 26, 2024, Zealand Pharma delivered the largest ever single-day share price increase (35.67%) among the Nasdaq OMX C25 Index constituents.

Price performance in 2024

Index, January 1, 2024 = 100



Market developments

- With recognition of obesity being one of the greatest health-care challenges of our time, the market for chronic weight management is being coveted by many biotech and pharma companies as well as investors. Zealand Pharma has a rich clinical-stage pipeline of differentiated product candidates for obesity and obesity-related comorbidities. Backed by a solid equity story and positive clinical results for petrelintide, Zealand Pharma completed one of the strongest ever capital raises in Europe in 2024, raising DKK 7 billion (USD ~1 billion) in an upsized equity offering.
- In 2024, unemployment rates in the global labor market remained at historically low levels, while average salaries in the pharmaceutical industry experienced significant growth. This growth is believed to be driven by a flourishing industry with a growing workforce and by high employee mobility, with professionals increasingly willing to change jobs. During this same period, Zealand Pharma achieved notable organizational growth of 32.8%, maintained a very low employee turnover rate of 7.3%, and maintained a high employee engagement scores at the very impressive score of 8.8/10.

These results underscore Zealand Pharma's success in attracting, retaining, and motivating top-tier talent in an intensely competitive job market, and it is vital for Zealand Pharma to maintain this success in 2025. The biotech and pharma industry is characterized by dynamic hiring trends, driven by emerging technologies, regulatory changes, and ever-evolving market demands. As Zealand Pharma continues to grow and expand, it is imperative that the

Company remain responsive to these developments and continue to adapt its remuneration philosophy to reflect these changes so that it remains competitive and well-positioned in this rapidly evolving global landscape.

- Zealand Pharma is striving to become a key player in the market for chronic weight management, competing with established large entities while new potential entrants vie for a share of this growing market. To ensure that Zealand Pharma can attract and retain top talent in this environment, remuneration levels have been carefully benchmarked against two newly defined peer groups: one U.S.-based and one EU-based group. This benchmarking approach ensures that Zealand Pharma remains competitive, both globally and regionally, ultimately positioning the company to succeed in a market where differentiation and adaptability are critical.

Company updates

- On July 7, 2024, Zealand Pharma announced the appointment of Eric Cox as Chief Commercial Officer. Eric joined the Corporate Management team to lead Zealand Pharma's commercial strategy and assume responsibility for business development. He brings 25 years of commercial experience from biotech and leading global biopharma companies.

In August 2024 Ravinder Chahil, former EVP, General Counsel & Company Secretary, left the company, and the company thanks him for his services.

- At the 2024 AGM, two pharmaceutical industry veterans were elected as new members of the Board; 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.

After tenures of 17 and 11 years on Zealand Pharma's Board, respectively, Alain Munoz and Michael Owen did not stand for re-election. The Company thanks them for their services.

- Two of the four employee-elected board members; Anneline Nansen and Frederik Barfoed Beck, were re-elected as employee-elected members of the board after having completed their four-year tenure. Ludovic Otterbein and Adam Nygaard were elected as new board members, meanwhile Louise Gjelstrup and Jens Peter Stenvang stepped down from their positions on the Board after respectively four and ten years of tenure. Zealand Pharma thanks them for their services.

Remuneration Peer Group

With the significant development and growth in both organizational size, financial position, and pipeline complexity, the Remuneration Peer Group previously defined in 2021 has now been redefined in 2024 to better match Zealand Pharma and the ambitions going forward. When defining the new remuneration peer group, efforts were made to find a peer group size of 15 to 25 companies within the industry and geographic area where Zealand Pharma competes for talent. Further, it was important to define a peer group which also reflects organizations of a similar pipeline/therapeutic complexity, stage of development, market value, R&D spend, and headcount, as well as Zealand Pharma's current business profile. As a Denmark headquartered, Danish-listed company with Executives located across multiple regions with a focus on the U.S. market, Zealand Pharma requires two distinct executive peer groups:

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

The following criteria have been decided for identifying a new Remuneration 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,
- have a similar headcount,
- have a similar revenue forecast.

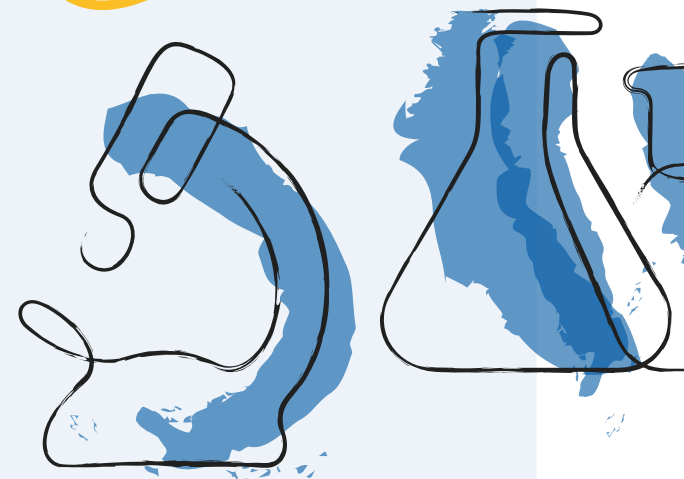
Zealand Pharma – Remuneration Peer Group

U.S. Peer Group

- Agios Pharmaceuticals
- Alnylam Pharmaceuticals
- Amicus Therapeutics
- Apellis Pharmaceuticals
- Axsome Therapeutics
- BioMarin Pharmaceutical
- Blueprint Medicines
- BridgeBio Pharma
- Cytokinetics
- Exelixis
- Insmed
- Intra-Cellular Therapies
- 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 OMX C25 companies has been conducted.

Overview of Remuneration Policy

The Remuneration Policy applicable to the members of Executive Management and the Board for the financial year 2024 was approved at the Company's 2024 AGM. The Policy is also used 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.

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 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 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 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/>

Changes to Zealand Pharma's Remuneration Policy in 2024

Changes for Board of Directors

RSU grant and value cap

- There were no adjustments to the Base Value for Board members not serving on a committee, which remained at DKK 600,000 at time of grant
- The value cap was increased from 2x to 2.5x the Base Value Cap at the time of grant for Board members serving on committees
- The value cap was increased from 4x to 5x the Base Value Cap at the time of grant for the Chair of the Board

Changes for Executive Management

Short-term incentive (STI) opportunity

- CEO target percentage was increased from 75% to 100% of fixed annual base salary.
- Target for other members of Executive Management was increased from 50% to 75% of fixed annual base salary.
- Maximum bonus potential for the CEO was adjusted from 100% to 150% of the fixed annual base salary.
- Maximum bonus potential for other members of Executive Management was adjusted from 75% to 100% of fixed annual base salary.

Long-term incentive (LTI) grant:

- Removed warrants as an instrument and introduced a grant of PSUs and RSUs with a 50-50 split.

Long-term incentive (LTI) grant value cap

- CEO grant value cap was increased from 250% to 400% of the fixed annual base salary at the time of grant.
- For other members of Executive Management, the value cap remains at 250% of the fixed annual base salary at the time of grant.

Discretionary payments and sign-on bonuses:

- The Board no longer has the right to award sign-on bonuses to potential members of Executive Management.
- The Board no longer has a right to offer any discretionary short-term or long-term incentive awards.



Remuneration of the Board of Directors

The Board is a critical element to Zealand Pharma and the 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 2024. 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.

In 2024, Zealand Pharma's Board remuneration 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
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 Board member 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 3 million. For all other Board

members serving on a committee, the annual cap is DKK 1.5 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.

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 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.

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.

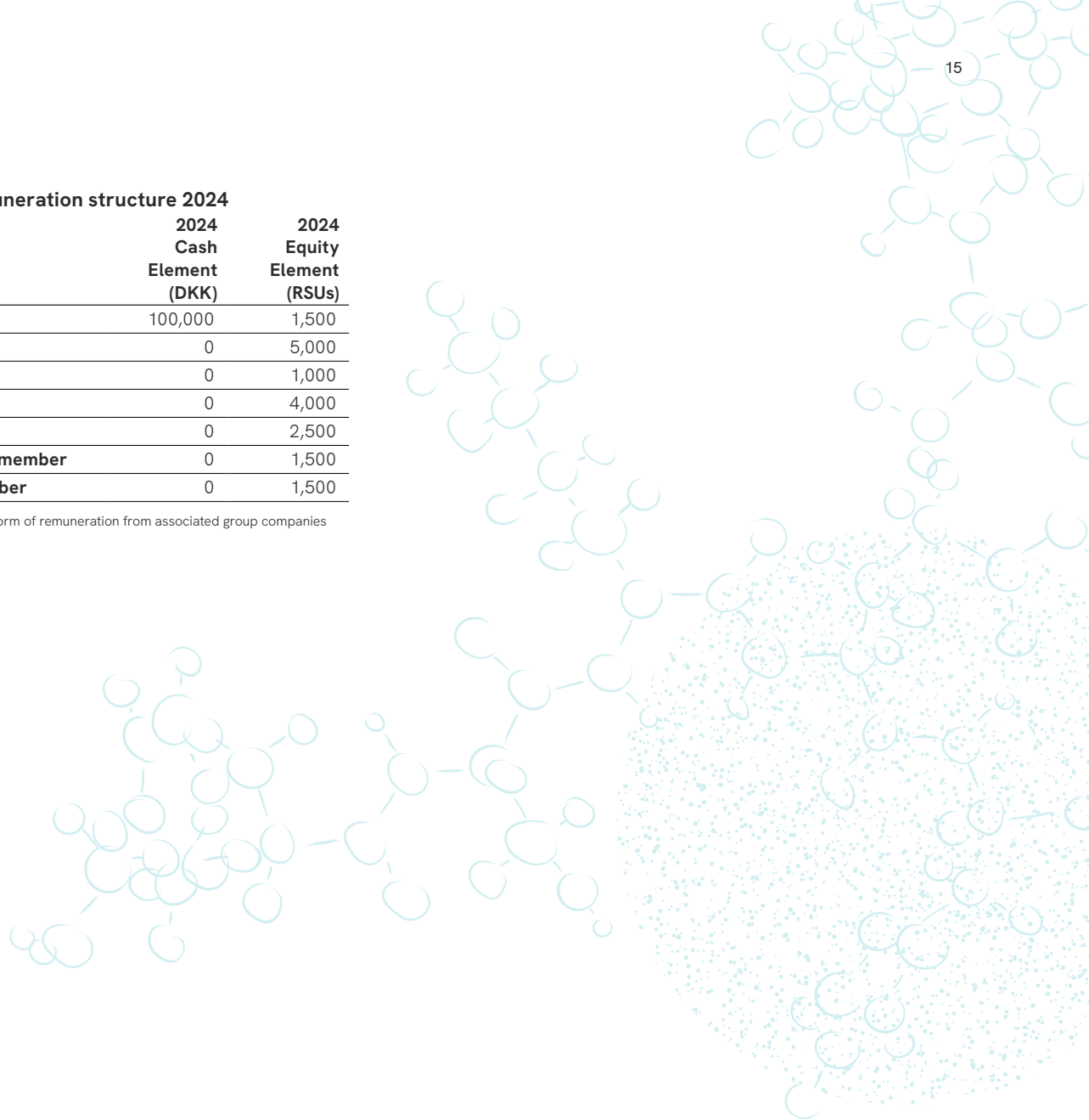
The total composition of the Board remuneration with the majority weight on RSUs, three-year graded vesting and a significant holding requirement of two times the grant value, is constructed to promote long-term focus and commitments amongst the Board which help align to the interests of shareholders.

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 2024

Role	2024 Cash Element (DKK)	2024 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 2024.



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 2024							
Martin Nicklasson	BC, RC, AM, NM	100	1,581	973	213	2,867	11%/89%
Kirsten A. Drejer	BV, NC, SC	100	798	479	-	1,377	7%/93%
Leonard Kruimer	AC, RM, NM	100	273	1,004	-	1,377	7%/93%
Bernadette Connaughton	AM	100	479	798	-	1,377	7%/93%
Jeffrey Berkowitz	AM	100	479	798	-	1,377	7%/93%
Elaine Sullivan	SM	100	638	639	-	1,377	7%/93%
Enrique Conterno	RM, SM	100	426	851	-	1,377	7%/93%
Anneline Nansen		100	511	-	-	611	16%/84%
Frederik Barfoed Beck		100	511	-	-	611	16%/84%
Ludovic Tranholm Otterbein		100	511			611	16%/84%
Adam Krisko Nygaard		100	511			611	16%/84%
Total		1,100	6,717	5,542	213	13,573	

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 As the total number of RSUs and the grant value of same, exceeds the grant value cap for all members of the Board, the numbers presented in the table above reflects a proration of the cap applied to the base fee and the committee fee respectively.

There were several changes to the Board of Directors in 2024, but the number of Board members remained at 11.

Shareholder-elected members:

The two Board observers, Elaine Sullivan and Enrique Conterno, joined the Board at the 2024 AGM and officially began their tenure as Board members. Alain Munoz and Mike Owen stepped down at the AGM following the end of their tenure of service.

Employee-elected members:

Anneline Nansen and Frederik Barfoed were re-elected for a 4-year period. Ludovic Tranholm Otterbein and Adam Krisko Nygaard were newly elected for a 4-year period.

Overview of RSUs granted to the Board of Directors in the period 2023-2024

The table below presents an overview of all RSUs granted to members of the Board in 2023 and 2024 – 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	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	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	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	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	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	2024 RSUs	April 2024	March / April 2027	2,135	598.0	1,276,730
Enrique Conterno	RM, SM	2024 RSUs	April 2024	March / April 2027	2,135	598.0	1,276,730
Anneline Nansen		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		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		2024 RSUs	April 2024	March / April 2027	854	598.0	510,692
Adam Krisko Nygaard		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.

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

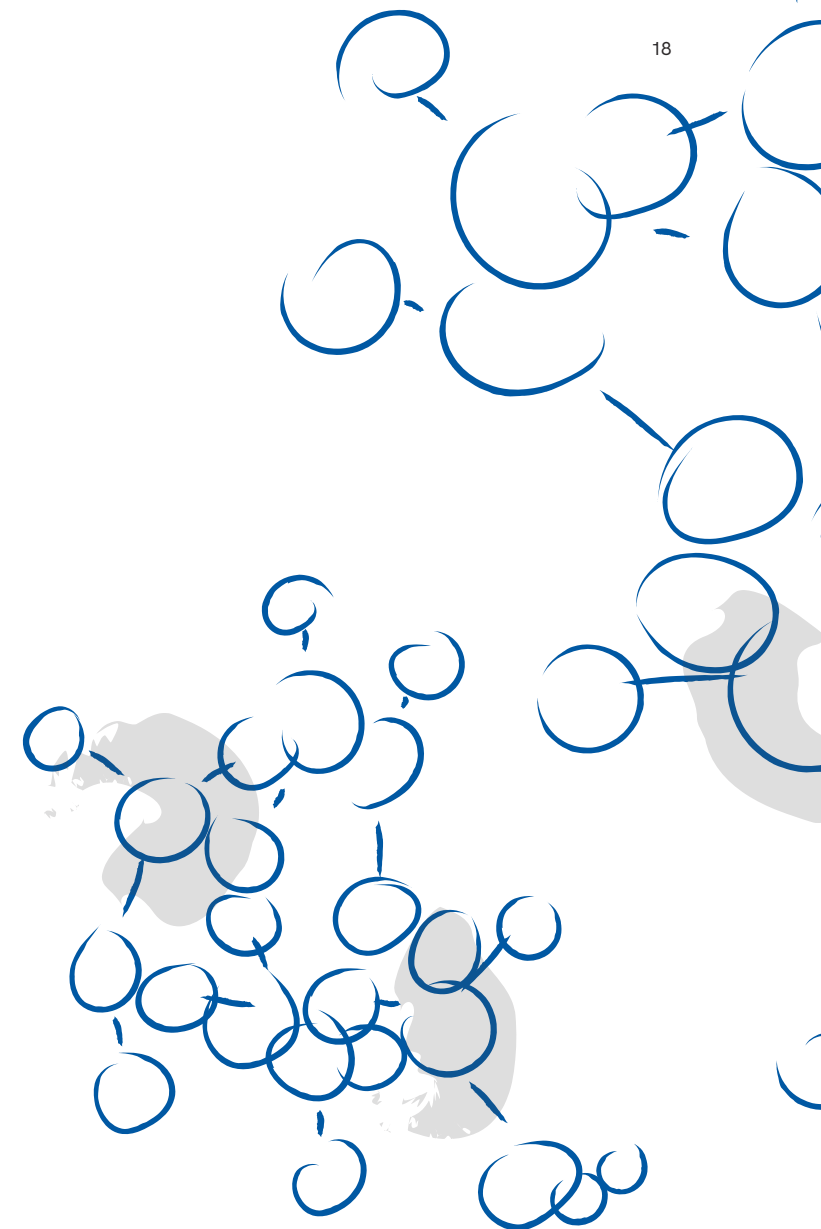
Board members are required to build a shareholding with a value corresponding to at least 2x the annual RSU grant value. The table below illustrates shares held, purchased, and sold by Board members in 2024.

	Shares at December 31, 2023	Purchased / (Sold) during the year*	RSUs vested during the year	Shares at December 31, 2024
Martin Nicklasson	18,570	0	2,666	21,236
Kirsten A. Drejer	8,800	0	1,333	10,133
Leonard Kruimer	15,300	331	1,833	17,464
Bernadette Connaughton	8,500	0	1,333	9,833
Jeffrey Berkowitz	8,200	0	1,333	9,533
Elaine Sullivan	0	136	0	136
Enrique Conterno	0	0	0	0
Anneline Nansen	2,500	-2,500	1,375	1,375
Frederik Barfoed Beck	4,422	-800	1,100	4,722
Ludovic Tranholm Otterbein	416	0	0	416
Adam Krisko Nygaard	0	0	0	0
Total Board of Directors	66,708	-2,833	10,973	74,848

* 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 2024

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Remuneration of the Executive and Corporate Management

About Management remuneration

The remuneration for Executive Management in 2024 follows the approved Remuneration Policy. A strong pay-for-performance component of the compensation package and use of the referenced peer group (that includes both European- and U.S.-based biotech companies) are key aspects of the Management's remuneration in light of Zealand Pharma's strategic priorities, particularly the continued need to retain top level talent in a very dynamic labor market.

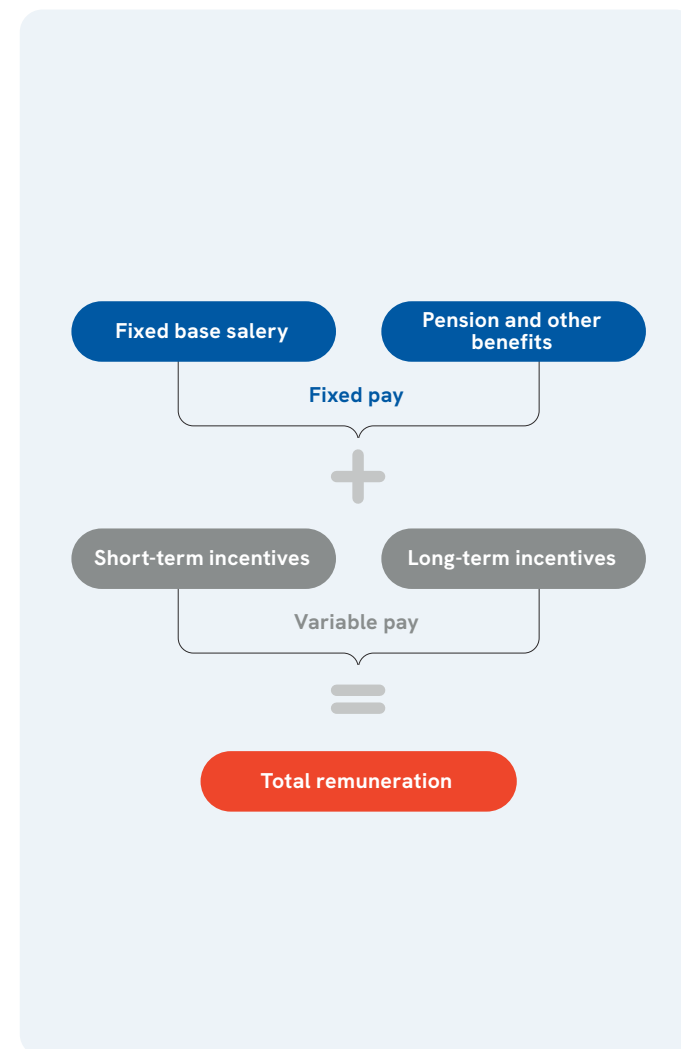
As a result, the Board has continued to provide the right mix of incentives over the short and long term, which is reflected in the structure below:

- 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 team consists of Adam Steensberg and Henriette Wennicke (Executive Management) as well as four other members. Please refer to page 34 in the Annual Report for 2024 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 financial year 2024. Executive Management are registered with the Danish Business Authority in 2024. 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.

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Overview of Management remuneration 2024

The level of remuneration to Corporate Management has increased significantly in 2024. The current competitive environment requires an updated and more competitive pay philosophy, including benchmarking Zealand Pharma’s reward structure against both a European and U.S. peer group, as well as the C25. This has ultimately led to a change in the size

and composition of remuneration to Corporate Management. In addition, the company’s performance during the year has led to above target bonus payouts.

Remuneration to Corporate Management in 2024 was DKK 133.30 million compared to DKK 63.04 million in 2023. The 2024 remuneration is specified as follows:

Management remuneration¹

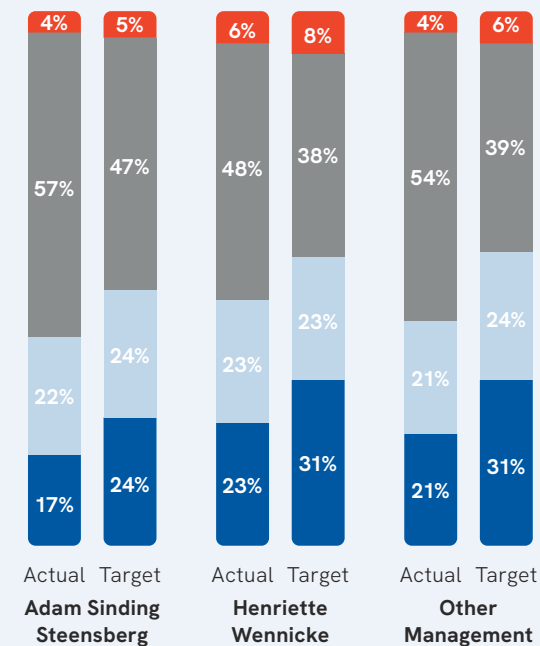
DKK thousand	Base salary	Pension cont.	Other benefits	Cash bonus	Severance pay	LTIP – RSU value at grant	LTIP – PSU value at grant	Total Remuneration	Split fixed vs. variable
2024									
Remuneration to Executive Management									
Adam Sinding Steensberg	9,000	1,800	276	12,150		15,324	15,324	53,874	21% / 79%
Henriette Wennicke	4,500	900	311	4,500		4,789	4,789	19,789	29% / 71%
Total EM	13,500	2,700	587	16,650		20,113	20,113	73,663	23% / 77%
Other Corp. Management	11,746	1,404	1,101	11,869	3,347	15,084	15,084	59,635	24% / 76%
Total	25,246	4,104	1,688	28,519	3,347	35,197	35,197	133,298	23% / 77%

¹ Detailed information about Board and Management remuneration prior to 2024 can be found in the company’s Remuneration and Annual Reports for previous years.

Members of Management did not receive any form of remuneration from associated group companies during 2024.

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

Remuneration to Executive Management



- Fixed Base Salary
- STI
- LTI
- Pension and Other Benefits

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 financial 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.

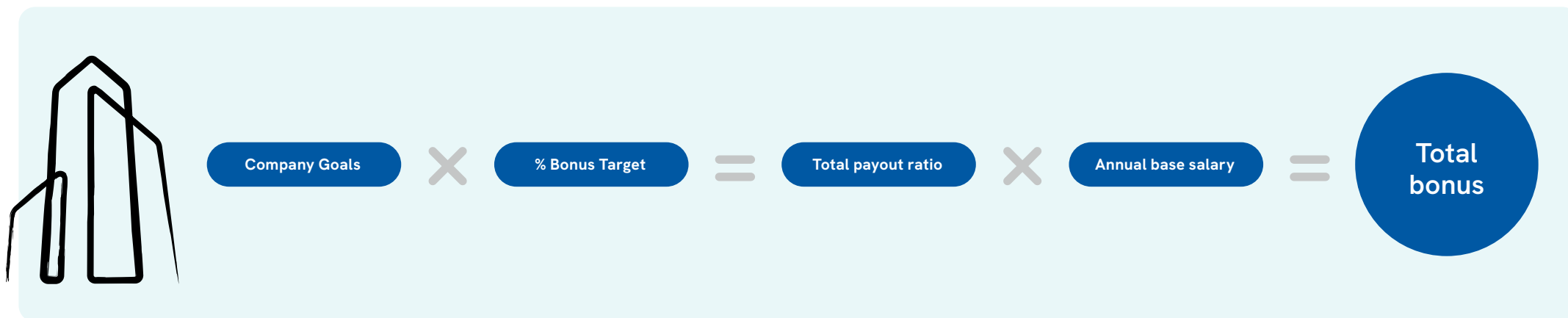
Performance targets (or KPIs) are carefully considered and set by the Board each year to align with the overall long-term strategy and support its ambitions as a company.

After careful review, the short-term incentive opportunities for Management were adjusted in 2024. 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 2024, 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 2024. The bonus is calculated as follows:



Company performance and short-term incentive payout

For 2024, Zealand Pharma established a total of four overall company goals with several sub-goals, set out in the table on page 23. 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.

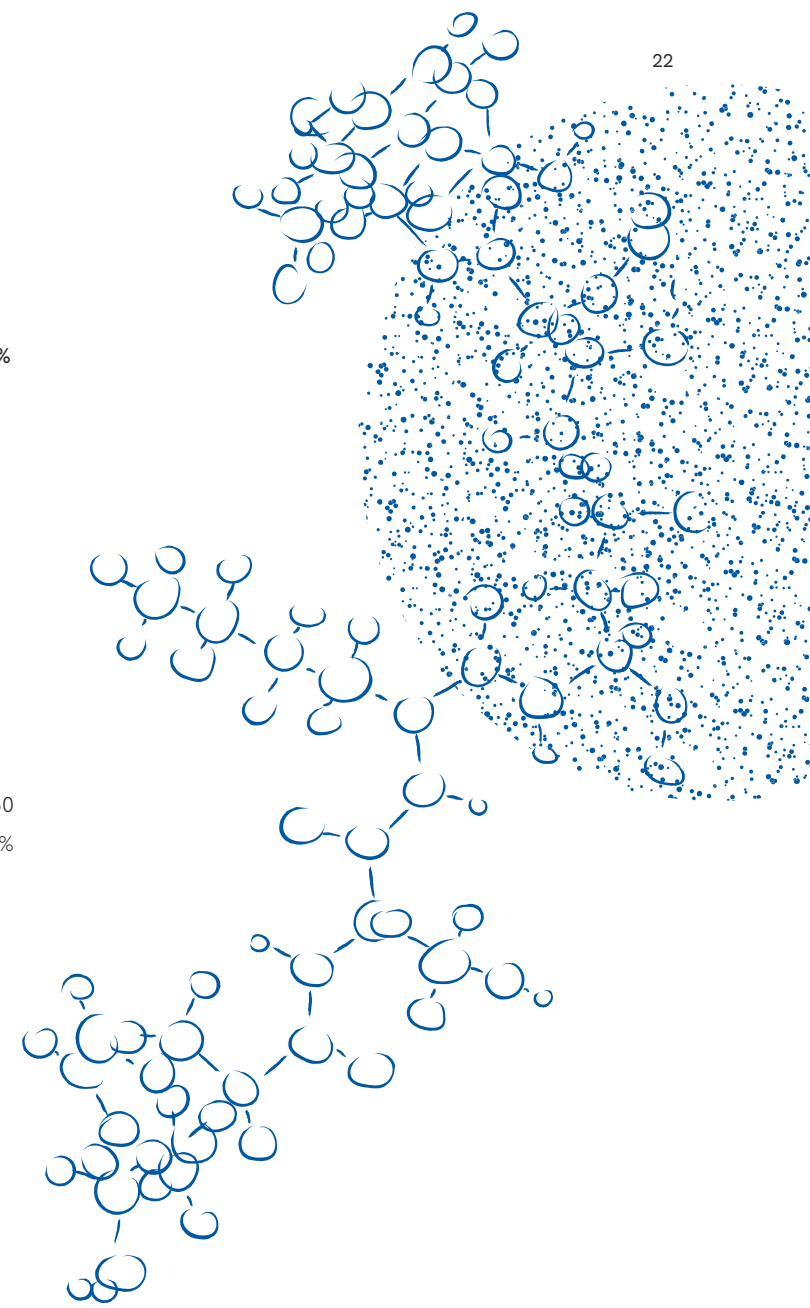
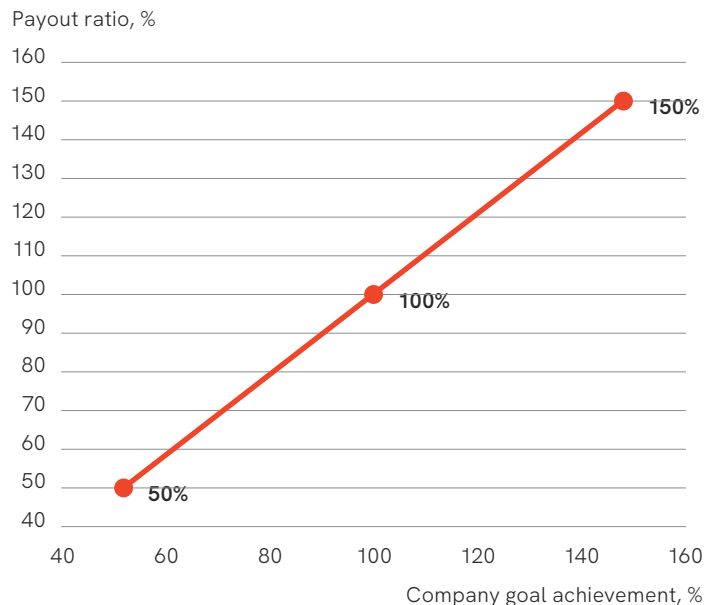
Goal achievement: 50%-100%

- 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



2024 Company performance and short-term incentive payout

For 2024, there were four overall company goals which included several sub goals:

Company goal area	2024 company sub goals	Overall weight	Overall achievement Factor	Justification
Advance obesity portfolio	<ul style="list-style-type: none"> Clinical advancement of petrelintide Clinical advancement of dapiglutide Progress Obesity+ assets (novel peptides targeting obesity and associated comorbidities) 	45%	67.5%	<p>Composite goal was achieved significantly above target, resulting in a 150% achievement factor.</p> <p>At the Obesity R&D Event in December 2023, Zealand Pharma outlined an ambitious and differentiated vision to establish itself as a key player in the obesity market. In 2024, the company successfully delivered on all goals and milestones set for the year, making significant progress in the initial steps toward realizing this vision.</p> <ul style="list-style-type: none"> Petrelintide: presented positive data from 16-week Phase 1b trial that supports the company's positioning for potential use of its amylin analog as a monotherapy and an alternative to GLP-1 receptor agonists; subsequently initiated a large Phase 2b clinical trial in people with overweight or obesity Dapiglutide: reported positive topline data from Part 1 of the Phase 1b trial, which allowed the company to evaluate higher doses of dapiglutide over a longer treatment duration in Part 2 of the Phase 1b trial; completed Phase 2 trial protocol in people with obesity or overweight ahead of schedule Obesity+: advanced several novel peptide candidates in the early-stage research pipeline
Deliver on rare disease and inflammation pipeline	<ul style="list-style-type: none"> Dasiglucagon for CHI: Regulatory advancement Glepaglutide for SBS: Regulatory advancement Progress inflammation assets 	25%	22.5%	<p>Composite goal was not met in full, leading to a 90% achievement factor.</p> <ul style="list-style-type: none"> Dasiglucagon for CHI: the U.S. FDA completed a re-inspection of a third-party manufacturer's facility in August/September. However, a new classification status following that re-inspection is pending, which resulted in a complete response letter in October Glepaglutide for SBS: completed NDA late-cycle review meeting ahead of internal schedule. However, Zealand Pharma received a complete response letter in December Inflammation assets: submitted a CTA for ZP9830 (Kv1.3 ion channel blocker) and initiated the first-in-human SAD clinical trial; selected a pre-lead candidate in the early-stage research pipeline
Maintain a strong financial position	<ul style="list-style-type: none"> Deliver on OPEX guidance and maintain sufficient cash runway 	20%	30%	<p>Composite goal was achieved significantly above target, resulting in a 150% achievement factor.</p> <ul style="list-style-type: none"> Met financial guidance Executed the largest ever European biotech offering with development funding as primary use of proceeds in June, raising approximately DKK 7 billion (USD ~1 billion) through and upsized equity offering, and Raised DKK 1.45 billion (USD ~214 million) in January through a private placement of new ordinary shares to two reputable investors <p>Collectively extending Zealand Pharma's cash runway beyond 2027, enabling further investments in R&D to accelerate the development of our differentiated obesity candidates</p>
Deliver on environmental, social, and governance (ESG) responsibility	<ul style="list-style-type: none"> Advance ESG initiatives Establish ESG reporting Maintain engaged employees 	10%	15%	<p>Composite goal was achieved above target, resulting in a 150% achievement factor.</p> <ul style="list-style-type: none"> Launched refined ESG strategy with targets based on double materiality assessment Established an ESG reporting framework to ensure CSRD readiness Developed a Climate Change Transition Plan, outlining activities for climate change mitigation Achieved a record-high response rate of 94.8% in employee engagement survey conducted in October 2024
Total performance on overall KPIs		100%	135%	

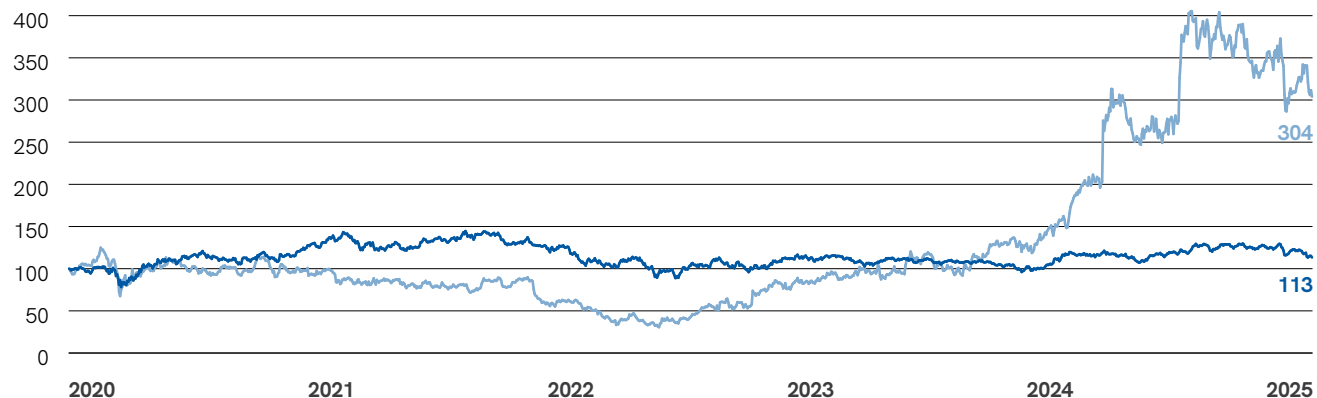
Individual cash bonus targets and achievements

Cash bonus achieved for 2024	Target bonus % of base	Company goals achievement	Cash bonus achieved for 2024 in % of base
Adam Sinding Steensberg (CEO)	100%	135%	135%
Henriette Wennicke (CFO)	75%	135%	100% ¹

¹ Actual achievement is 101.25% of annual base salary, however, the payout is capped at 100% according to the 2024 Remuneration Policy.

5-year price performance

Index, January 1, 2020 = 100



● Nasdaq Biotechnology Index (NBI) ● Zealand Pharma

Historical achievements on company goals and share price development

Year	Company Goal Achievement (%) ¹	Share price development (%)
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)
2020	110%	-6.29% (from DKK 235.4 - DKK 220.6)

¹ The framework for the company bonus factor has 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 to the 2023 Remuneration Policy, the Board amended the remuneration policy in 2024 to remove the opportunity to award warrants in the LTI grant. Instead, the LTI grant is a split of 50% PSUs and 50% RSUs.

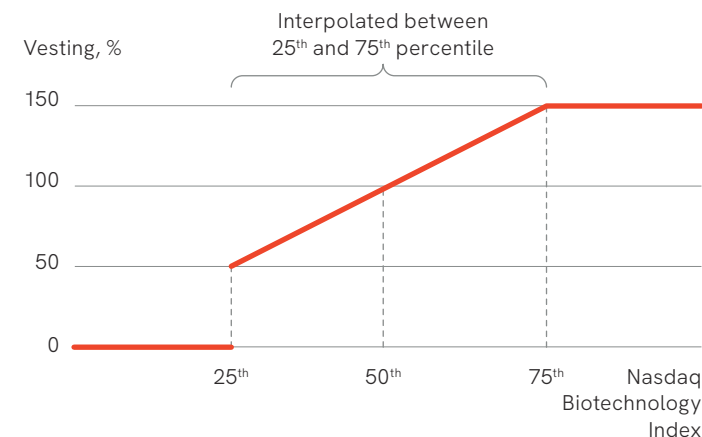
The 2024 long-term incentive plan is comprised as follows:

	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
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 2024 grant of PSUs and RSUs was equal to approx. 340% of annual base salary at the time of grant (for 2023 this was 200% and for 2022 this was 400%) while for the other members of management the 2024 grant was approximately 213% 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 2020-2024

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

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 25. 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

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 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 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 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 the Company's Remuneration and Annual Reports for previous years.

Company Performance and Key Remuneration Developments 2024

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 two years which reflects the solid performance of the Board, Management, and the employees of the company.

Annual change	2024	2023	2022	2021	2020
Zealand Pharma's share price, December 31	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)	-6.29% (from DKK 235.40 to DKK 220.60)

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	2024-2023	2023-2022	2022-2021	2021-2020	2020-2019
Average remuneration for FTEs in Zealand Pharma A/S	7.10%	-2.9%	34.4%	6.9%	-12.9%

¹ Excluding Executive Management

Annual change in net result for the parent company

Annual change	2024-2023	2023-2022	2022-2021	2021-2020	2020-2019
Net result	-14.36%	11.39%	-1.53%	-21.51%	-45.01%

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Overview of development in annual remuneration

The Board fee structure and Board composition remained the same as in 2021-2023, 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 and again in 2024, as the share price development at the time of grant of the 2024 RSU grant was higher than in 2023. The comparison is made by using the grant value of the RSUs received by Board members in the given year.

	Role ¹	2024-2023	2023-2022	2022-2021 ²	2021-2020 ²	2020-2019 ²
2024 - Development in remuneration to the Board of Directors						
Martin Nicklasson	BC, RC, AM, NM	52.90%	126%	-54%	88%	2%
Kirsten A. Drejer	BV, NC, SC	41.64%	109%	-50%	84%	0%
Leonard Kruimer	AC, NM, RM	5.98%	116%	-51%	123%	0%
Bernadette Connaughton	AM	41.64%	109%	-50%	105%	12%
Jeffrey Berkowitz	AM	41.64%	109%	-50%	104%	0%
Elaine Sullivan	SM	-	-	-	-	-
Enrique Conterno	SM, RM	-	-	-	-	-
Anneline Nansen		43.02%	80%	-42%	-	-
Frederik Barfoed Beck		43.02%	80%	-42%	2%	-
Ludovic Tranholm Otterbein		-	-	-	-	-
Adam Krisko Nygaard		-	-	-	-	-

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. For 2024 the development in total Management remuneration is significant compared to the previous years, following the change in pay philosophy. The changes were implemented based on the comments and feedback from shareholders, combined with the insights and inputs provided by external advisors, to ensure Zealand Pharma can attract and retain key talent and

deliver on its strategy of becoming a key player in the treatment of chronic weight management.

The development in total Management remuneration in 2023 compared to the previous year is 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 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.

Management remuneration¹

DKK thousand	Position	2024-2023 ¹	2023-2022	2022-2021	2021-2020	2020-2019	Total remuneration 2024	Total remuneration 2023	Total remuneration 2022	Total remuneration 2021	Total remuneration 2020	Total remuneration 2019
Adam Sinding Steensberg	CEO	130,3%	-8.2%	85.3%	80.3%	5.3%	53,874	23,391	25,487	13,758	7,633	7,250
Henriette Wennicke	CFO	96,00%	6.1%	n.a.	n.a.	n.a.	19,789	10,097	6,152	-	-	-
Total EM	-	-	-	-	-	-	73,663	33,488	31,639	13,758	7,633	7,250
Former members of EM												
Emmanuel Dulac¹	CEO	-	-	-62.2%	168.3%	-31.3%	-	--	4,848	37,869	14,116	18,247
Mathew Donald Dallas¹	CFO	-	-	-66.2%	102.8%	1.0%	-	-	3,387	13,123	6,470	3,023
Other Corp. Management²	-	101.8%	-4.9%	-19.9%	122.5%	38.1%	59,635	29,548	31,086	38,800	17,440	12,628
Total	-	-	-	-	-	-	133,298	63,036	70,960	103,550	45,659	41,148

¹ Percentage development is calculated based on annualized values

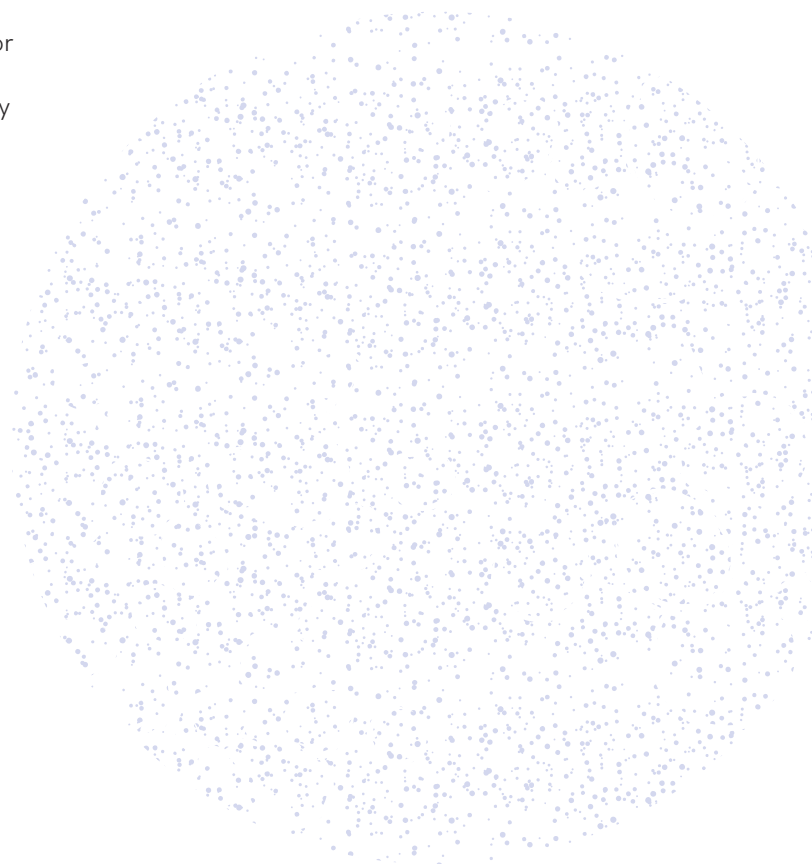
² Historical numbers reflect remuneration of Other Corporate Management in the given year.

Application of claw-back and deviation from Policy

There was neither a claw-back event in 2024, 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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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 financial year 2024.

The Remuneration Report will be presented for advisory vote at the Annual General Meeting 2025.

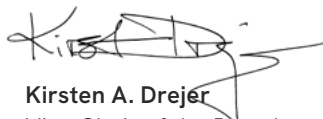
Søborg, February 20, 2025

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Martin Nicklasson
Chair of the Board



Kirsten A. Drejer
Vice Chair of the Board



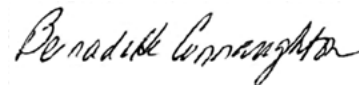
Jeffrey Berkowitz
Board member



Enrique Conterno
Board member



Ludovic Tranholm Otterbein
Board member
Employee elected



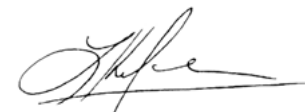
Bernadette Connaughton
Board member



Elaine Sullivan
Board member



Annelise Nansen
Board member
Employee elected



Leonard Kruimer
Board member



Frederik Barfoed Beck
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 2024, 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 2024.

We found no reason to point out any omissions with respect to the disclosures included in the Remuneration Report for 2024.

Hellerup, February 20, 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab (PwC)
CVR no 3377 1231

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