

REMUNERATION POLICY

ZEALAND PHARMA A/S

2024



Updates to the Remuneration Policy

During 2023, Zealand Pharma A/S ("**Zealand Pharma**" or the "**Company**") experienced positive developments culminating in the recent inclusion in the OMX Copenhagen 25 Index.

As we do each year, we have listened to the feedback from our shareholders, consulted with external advisors and monitored the developments within our industry and other companies of the same size and complexity as Zealand Pharma. In the light of the positive development and inclusion in the OMX Copenhagen 25 Index, we have also performed a review of the remuneration policies across all the C25 companies. In order for our Remuneration Policy to continue serving the purpose of attracting, retaining, and motivating members of the Board and Executive Management, the Board has approved the following updates and precisions to the Remuneration Policy, which are to be presented for adoption by the shareholders at the Annual General Meeting on March 20, 2024.

Board of Directors

- **RSU grant value cap for members of the Board:** After careful review of the RSU value cap and to maintain a competitive edge, ensuring ability to attract and retain top-tier global talents for the Board, the Company has adjusted the value caps applicable to the total value of RSUs granted to members of the Board as follows:
 - a) For a Board member not serving on a committee, the value cap remains DKK 600,000 ("**Base Value Cap**") at the time of grant.
 - b) For a Board member also serving on a committee, the value cap is increased from two (2) times Base Value Cap to two point five (2.5) times Base Value Cap at the time of grant.
 - c) For the Chair of the Board, the value cap is increased from four (4) times Base Value Cap to five (5) times Base Value Cap at the time of grant.

Executive Management

- **Short-term incentive (STI) opportunity:** After careful review of the short- and long-term incentive opportunities for Executive Management, the Board has decided to adjust the relative mix of pay components to be better aligned with comparable businesses of Zealand Pharma's size and complexity as well as other C25 companies. The short-term incentive targets have been adjusted as follow:
 - a) For the CEO, the target is increased from 75% to 100% of the fixed annual salary at the time of grant,
 - b) For other members of Executive Management, the target is increased from 50% to 75% of the fixed annual salary at the time of grant.
 - c) Accordingly, the maximum bonus potential for the CEO has been adjusted from 100% to 150% of the fixed annual salary at the time of grant, and for other members of Executive Management from 75% to 100%.
- **Long-term incentive (LTI) grant:** Based on feedback from shareholders and Proxy Advisors, the Board has amended the LTI grant set-up for members of Executive Management, removing the possibility of granting warrants. The long-term incentive program will thus only be in the form of a split of 50% performance share units ("PSUs") and 50% restricted share units ("RSUs").



- **Long-term incentive (LTI) grant value cap:** As part of relative pay mix review, the Board has decided to adjust the annual grant value cap applicable to LTI awards as follows:
 - a) For the CEO, the grant value cap is increased from 250% to 400% of the fixed annual salary at the time of grant. As such, for any given financial year, the total value of share-based remuneration granted to the CEO cannot exceed 400% of the fixed annual salary at the time of grant.
 - b) For other members of Executive Management, the grant value cap remains at 250% of the fixed annual salary at the time of grant.
- **Discretionary payments and sign-on bonuses:** Based on feedback from shareholders and Proxy Advisors, the Board has amended the Remuneration Policy to reflect that
 - a) the Board no longer has the right to offer sign-on bonuses to potential members of Executive Management in a recruitment process; and
 - b) the Board no longer has any discretionary rights in relation to the offering of short-term and long-term incentives.

General adjustments

- **Clarifications:** The Remuneration Policy has been updated linguistically, and with clarifications and corrections to underline the intention with the relevant terms. These amendments do not constitute any material changes to the content or substance of the Remuneration Policy.
- Further, consequential amendments have been made to certain percentages and amounts to reflect the changes to the Remuneration Policy as described above.

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1. Introduction

- This remuneration policy (the "Remuneration Policy") describes the principles for the remuneration of the members of the Board of Directors (the "Board") and of the members of Executive Management of Zealand Pharma A/S (the "Company"). "Executive Management" means the members of executive management of the Company registered as such with the Danish Business Authority.
- The Remuneration Policy has been prepared pursuant to Sections 139 and 139a of the Danish Companies Act and based on the Guidelines from the Danish Business Authority on requirements to listed companies' remuneration policies and remuneration reports. The said Guidelines have been prepared in dialogue with the Danish Committee on Corporate Governance.
- The Remuneration Policy aims to attract, retain, and motivate members of the Board and Executive Management. The remuneration objectives shall be to:
 - Attract and retain qualified international members of the Board and Executive Management;
 - Align the interests of the Board and Executive Management with those of the Company and the shareholders;
 - Retain and motivate Executive Management by providing financial incentives based on their performance and results achieved in an appropriate alignment of interests with the Company and the shareholders;
 - Incentivize Executive Management to achieve the Company's strategic long-term and short-term targets and thus support the Company's business strategy and sustainability; and
 - Provide a clear and transparent remuneration framework through which shareholders can assess the basis on which the Board and Executive Management are remunerated.
- The Board shall ensure that the remuneration is in compliance with this Remuneration Policy and that the remuneration does not exceed what is considered usual taking into account the nature and extent of the work and the Company's financial position.

2. Procedure for adoption and conflicts of interest

- The Remuneration Committee is responsible for preparing the Remuneration Policy and submitting it to the Board for review and approval. The Remuneration Policy shall ultimately be approved by the shareholders at the general meeting of the Company.
- The Remuneration Policy is reviewed at least once a year by the Board based on recommendations from the Remuneration Committee. In making its recommendations, the Remuneration Committee will among other things consider the need to revise the Remuneration Policy due to changes in market practice, specific circumstances as well as any feedback received from shareholders and other stakeholders.
- The Remuneration Policy shall be presented to the general meeting of the Company for approval at least every fourth year and upon any proposed material amendments.
- The risk of conflicting interests is remedied as the Remuneration Policy and all material changes must be approved by the general meeting. Remuneration to the members of the Board is approved annually by the general meeting. The Board is responsible for



determining and approving remuneration to members of Executive Management within the framework of the Remuneration Policy.

3. Remuneration of the members of the Board of Directors

Purpose	<ul style="list-style-type: none">The fee offered to the members of the Board shall be designed to be able to attract and retain competent members to the Board and motivate the members to ensure the implementation of the Company's strategy and achieve the Company's long-term and short-term targets.The fee shall reflect the experience and knowledge of the members of the Board.																								
Remuneration structure	<ul style="list-style-type: none">The members of the Board are offered a fixed annual base fee (the "Base Fee"), with part provided in cash and the rest in RSUs.The Base Fee paid to the Board in a financial year is decided by the general meeting based on a proposal from the Board which has received a recommendation from the Remuneration Committee.The Base Fee shall reflect the scope and complexity of the work and be reasonable when compared with other listed companies of the same size and complexity.The members of the Board will not participate in any incentive schemes; however, part of the Base Fee may be paid in time-only restricted shares (RSUs) or in ordinary shares.As set out in the following table, all members of the Board receive the same Base Fee, however, the Chair and the Vice Chair as well as members of Board committees (except members of the Nomination Committee) receive additional RSUs for the additional work required: <table border="1"><thead><tr><th>Role</th><th>Cash fee (DKK)</th><th>RSUs (number)</th></tr></thead><tbody><tr><td>Board member Base Fee</td><td>100,000</td><td>1,500</td></tr><tr><td>Chair of the Board</td><td>0</td><td>5,000</td></tr><tr><td>Vice Chair of the Board</td><td>0</td><td>1,000</td></tr><tr><td>Audit Committee Chair</td><td>0</td><td>4,000</td></tr><tr><td>Audit Committee member</td><td>0</td><td>2,500</td></tr><tr><td>Remuneration Committee member</td><td>0</td><td>1,500</td></tr><tr><td>Scientific Committee member</td><td>0</td><td>1,500</td></tr></tbody></table> <p>Restricted Share Units (RSUs)</p> <ul style="list-style-type: none">Members of the Board will be granted a number of restricted share units (RSUs), as shown in the table above, pursuant to the Board RSU program applicable from time to time in the Company. The RSUs are granted upon election to the Board, usually at the annual general meeting. To reflect	Role	Cash fee (DKK)	RSUs (number)	Board member Base Fee	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
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Scientific Committee member	0	1,500																							



	<p>that the RSUs are given as remuneration for a 1-year term on the Board, these will vest gradually with 1/3 each year at the following 3 annual general meetings.</p> <ul style="list-style-type: none">• Should a Board member step down from the Board after completion of the full term for which they were elected, or step down due to serious illness or death, then all outstanding RSU grants will vest at the end of the Board term, even if that happens before the end of the three-year vesting period.• In the event a Board member steps down from the Board without having completed the full board term for which they were elected (except if such stepping down is due to serious illness or death), any unvested RSUs will automatically lapse and without compensation.• The grant value of a single RSU shall be based on the market price of the shares calculated as an average price as quoted on Nasdaq Copenhagen during a number of trading days following the annual general meeting of the Company where the Board member is elected (typically a 5-day average). The total grant value of RSUs is then determined by multiplying the number of RSUs granted as referenced in the table above by the value of a single RSU.• To ensure that the overall remuneration of the Board remains aligned with the Company's and the shareholders' interests and avoid any unintended levels of return, the total value of RSUs granted to members of the Board is capped. For any given financial year, the total number of RSUs granted to any member of the Board cannot exceed 8,000 RSUs, and at the time of grant the total value of RSUs granted to Board members not serving on a Board committee cannot exceed DKK 600,000 ("Base Value Cap"). For the Chair of the Board, the total value cannot exceed an amount corresponding to five (5) times the Base Value Cap, and for Board members serving on a Committee (other than the Chair of the Board), the total value cannot exceed an amount corresponding to two point five (2.5) times the Base Value Cap.• The relevant number of shares are delivered automatically by the Company in the first open trading window after the vesting date.• The Company may purchase treasury shares to cover the obligations to deliver RSUs to members of the Board.
Ad hoc tasks	<ul style="list-style-type: none">• In the event a member of the Board on request from the Board takes on ad hoc tasks, such member may be offered an ad hoc fee for the work carried out. Any such additional fee cannot exceed 300% of the cash component of the annual fixed Base Fee (i.e. corresponding to an amount of DKK 300,000).• Any ad hoc fee must be approved in writing by the Chair and Vice Chair prior to the execution of tasks. In the event that the ad hoc task is undertaken by either the Chair or Vice Chair, the person carrying out the task shall be precluded from approving the ad hoc fee. Instead, the ad hoc fee must be jointly approved by the Chair of the Audit Committee and the member of the Board, who has not undertaken the task (i.e. either the Chair or Vice Chair).



Expenses and benefits	<ul style="list-style-type: none">• Reasonable expenses such as travel and accommodation relating to board and committee meetings and relevant training may be reimbursed by the Company if approved on beforehand by the Board or the Chair.• The Company may also pay for individual tax advisory consulting, if such advisory work is solely related to a member of the Board's board membership with the Company.• In addition, the Company may offer to cover social security contributions within the EU to the extent imposed by foreign national authorities in relation to board fees and reimbursable expenses.
Shareholding requirement	<ul style="list-style-type: none">• The shareholding requirement serves the purposes of aligning members of the Board's interests with those of the shareholders as well as to the long-term development and sustainability of the Company.• Members of the Board are required to hold shares corresponding to at least 200% of their annual RSU grant value, as determined at the grant date each year. 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, after the settlement of any income taxes and any other taxes due. subject to their continued service on the Board
D&O liability insurance	<ul style="list-style-type: none">• To be able to attract qualified Board members and members of Executive Management, it is the Company's policy to take out customary directors' and officers' (D&O) liability insurance, as appropriate.

4. Relationship between the Remuneration Policy and the remuneration and terms of other employees

- The Remuneration Policy has been formulated taking into consideration the remuneration and other terms of employment of the Company's employees, including any relevant collective agreements.
- Considering the market practice for remuneration in comparable companies, the size, complexity, geographic scope and industry of the Company, and considering the responsibilities and duties of the members of the Board and Executive Management compared to other employees of the Company, the Board believes there is an appropriate balance between remuneration to employees of the Company and remuneration to the Board and Executive Management.
- As determined by the Board, a selected number of employees of the Company in key positions may be eligible to participate in long-term incentive schemes and receive other contractual benefits on terms similar to those of Executive Management.



5. Remuneration of the members of Executive Management

Purpose and Remuneration structure	<ul style="list-style-type: none">• The remuneration of the members of Executive Management consists of a fixed annual salary, variable remuneration and benefits. The variable remuneration is comprised of a short-term incentive scheme and a long-term incentive program.• The Board has decided that remuneration of the members of Executive Management places a relatively higher weight on long term share-based incentives and relatively less weight on cash remuneration, while still providing a market aligned total remuneration.• The fixed salary serves the purpose of being able to attract and retain high performing members of Executive Management with the ability to implement the Company's strategy and deliver long-term shareholder value. Furthermore, the fixed salary enables the members of Executive Management to make decisions with a long-term perspective in mind without undue considerations for short- or long-term incentives.• The variable remuneration is designed to promote performance in line with the Company's strategy, long-term performance and sustainability. The variable remuneration is based on a number of targets, which must be achieved before the remuneration to the member of Executive Management is earned and paid. These targets are aligned with strategic priorities in the Company's strategy and aim to ensure that short- and long-term goals are achieved.• Furthermore, the variable remuneration is designed to encourage retention of members of Executive Management with a view to ensure continuity and serve the long-term interests and sustainability of the Company and its shareholders.• Finally, the long-term incentive is designed to align the interests of the Executive Management with those of the shareholders by being share-based and including targets which are linked to the achievement of long-term goals.
Fixed salary	<ul style="list-style-type: none">• The fixed salary level is set annually by the Board on the basis of a recommendation from the Remuneration Committee.• The remuneration level is generally reviewed annually and compared to the market standard of management remuneration among comparable listed companies of similar size and complexity.• When determining the fixed salary, a range of factors are taken into consideration, including:<ul style="list-style-type: none">– the individual's skills, performance and experience;– the scope and responsibilities of the role;– the market practice of comparable listed companies;– the remuneration package in its totality; and– pay development and levels for the Company's other employees, relative to the size and complexity of the respective roles.



Short-term incentive	<ul style="list-style-type: none">• The short-term incentive program is designed to incentivize members of Executive Management to achieve short-term targets supporting the Company's strategy and development and reward individual performance within each member's functional area.• Members of Executive Management will as part of the Company's short-term incentive program be eligible to receive an annual performance-based cash bonus, which will be subject to certain predefined financial (e.g. revenue, profitability), non-financial (e.g. operational performance, reaching certain development milestones, environmental, social, and corporate governance targets or the safeguarding of and compliance with internal rules and procedures) and individual targets being met.• The specific targets linked to the short-term incentive program, including the weighting of each target, are determined by the Board on an annual basis.• The performance targets may be linked to the achievement on certain key financial or strategic objectives (e.g. revenue, profitability) or non-financial performance targets (e.g. operational performance, reaching certain development milestones, environmental, social, and corporate governance targets or the safeguarding of and compliance with internal rules and procedures).• Performance targets related to individual performance may be applied when considered value-creating for the Company and the shareholders.• The size of the cash bonus will be determined by the Board based on the level of achievement of the pre-defined targets.• The cash bonus under the short-term incentive program may have a maximum value of up to 150% of the fixed annual salary at the time of grant for the CEO and 100% for other members of Executive Management. Typical target bonus level is 100% of the annual fixed salary at the time of grant. For the other members of Executive Management target bonus level is normally set at 75% of the fixed annual salary at the time of grant.
Long-term incentive	<ul style="list-style-type: none">• The long-term incentive is designed to align the interests of Executive Management with those of the shareholders, to appropriately retain members of Executive Management and to give each member a significant interest in the performance of the Company, its sustainability and the share price development over a longer period of time.• The total aggregate value of annual grants under the long-term incentive program(s) may not exceed 400% of the fixed annual salary for the CEO and 250% for other members of Executive Management at the time of grant.• Members of Executive Management are subject to customary "good leaver" and "bad leaver" provisions for unvested awards as determined by the Board.• Members of the Executive Management participate in a long-term incentive program in the form of a split of 50% performance share units ("PSUs") and 50% restricted share units RSUs. <p>Terms common to PSUs and RSUs</p> <ul style="list-style-type: none">• The Company may purchase treasury shares to cover the obligations to deliver shares in relation to equity-based plans.



- Prior to receiving shares, holders of PSUs, warrants, and/or RSUs will not have any shareholder rights, such as voting and dividend rights.
- In exceptional circumstances, the Board can decide to settle vested PSUs, or RSUs in cash.

Performance share units

- Members of Executive Management may be granted performance share units (PSUs). The vesting or maturity period shall as a main rule be at least 3 years after the time of grant and is determined by the Board prior to any grant.
- PSUs will vest in full in cliff after 3 years of grant subject to performance against KPIs that are set by the Board at the time of grant. KPIs will as a default be measured over a three-year period. Though in certain exceptional cases, operational KPIs can be expressed on a cumulative yearly basis while market-based KPIs will always be measured after 3 years. If the Board assesses that it may be in the shareholders' interests, it may decide that the grant will vest gradually over a period of 3 years from the time of grant.
- The grant value of PSUs shall be based on the market price of the shares calculated as an average price as quoted on Nasdaq Copenhagen A/S during a number of trading days preceding the time of grant as determined by the Board (typically a 5-day average).
- The number of PSUs that vest may be between 0% and 150% of the granted PSUs depending on achievement of a number of pre-determined KPIs, either market based KPIs (such as total shareholder return performance against Nasdaq Biotechnology index, or similar relative measures) or operational KPIs or a combination of the two. If the KPI thresholds are not achieved, no PSUs shall vest.
- Upon vesting, holders of PSUs will automatically receive one share in the Company free of charge for each vested PSU.

Restricted Share Units

- Members of Executive Management may be granted restricted share units (RSUs). The vesting or maturity period shall as a main rule be at least 3 years after the time of grant and is determined by the Board prior to any grant. If the Board decides that it may be in the shareholders' interests, it may decide that the grant will vest gradually over a period of 3 years from the time of grant.
- The grant value of RSUs shall be based on the market price of the shares calculated as an average price as quoted on Nasdaq Copenhagen A/S during a number of trading days preceding the time of grant as determined by the Board (typically a 5-day average).
- Upon vesting, holders of RSUs will automatically receive one share in the Company free of charge for each vested RSU.



Shareholding requirement	<ul style="list-style-type: none"> • The shareholding requirement serves the purposes of aligning members of the Executive Management’s interests with those of the shareholders as well as the long-term development and sustainability of the Company. • Members of the Executive Management are required to hold shares corresponding to a value of at least 100% fixed annual salary. For the CEO the holding requirement is 200% fixed annual salary. • The shareholding may be built up over a 5-year period from the time of becoming a member of Executive Management by retaining share-based instruments granted as part of the Company’s long-term incentive program from time to time, after the settlement of any income taxes and any other taxes due.
Amendment of incentive programs in exceptional cases	<ul style="list-style-type: none"> • The Board may decide: <ul style="list-style-type: none"> – the lapse of the program, including lapse in the event that the member of Executive Management resigns; – in case of a takeover in whole or in part, significant divestiture of activities, demerger, merger or other amalgamation of the Company, that specific terms shall apply for accelerated vesting as well as for adjustment of the incentive program; – in the event that the Company’s capital structure is changed, or in the event of other material events, which would otherwise adversely influence the value or effect of the incentive program either significantly up or down, to lay down terms governing adjustment of e.g. the number of granted PSUs, warrants or RSUs, in order to maintain the same intended incentive opportunity for the Executive Management.
Benefits	<ul style="list-style-type: none"> • Pension: The members of Executive Management may be covered by a pension scheme, where company-paid contributions may amount to a maximum of 20% of the fixed annual salary. • Members of Executive Management may receive non-monetary customary benefits such as phone, computer and internet, insurances, etc., as well as other benefits, such as company car or a transportation allowance, in line with typical market practice. The value of such benefits may amount to an aggregate value of up to 10% of the fixed annual salary of each member of the Executive Management.
Size and relativity of the components	<ul style="list-style-type: none"> • The aggregate maximum amount that may be granted as incentive, including STI and LTI, for a given financial year is equal to 550% of the annual fixed base salary for the CEO and 350% for other members of Executive Management (while noting that the STI maximum is 150%/100% for the CEO/other members of Executive Management, respectively, and the LTI maximum is 400%/250% for the CEO/other members of Executive Management, respectively). • The split between fixed and variable remuneration is intended to result in a reasonable part of the salary being linked to performance in line with typical practice in the Company’s industry, while at the same time promoting sound business decisions to achieve the Company’s long-term strategy and sustainability.



- For members of Executive Management, the base salary accounts for approximately 15% to 22% of the total value of the remuneration package. The interval states the span between 'maximum performance' and on-target-performance, based on typical incentive levels.

Remuneration component	Relative size at		
	minimum performance	on-target performance	maximum performance
Fixed annual base salary	77%	16%	15%
Pension	15%	3%	3%
Short-term cash bonus (STI)	0%	16%	22%
Long-term incentive (LTI)	0%	64%*	59%
Other benefits	8%	1%	1%
Total	100%	100%	100%

*No target is set for LTI, and maximum LTI grant has been applied in this column.

Remuneration component	Relative size at		
	minimum performance	on-target performance	maximum performance
Fixed annual base salary	77%	22%	21%
Pension	15%	4%	4%
Short-term cash bonus (STI)	0%	16%	21%
Long-term incentive (LTI)	0%	55%*	52%
Other benefits	8%	2%	2%
Total	100%	100%	100%

*No target is set for LTI, and maximum LTI grant has been applied in this column.

Clawback

- To the fullest extent possible under applicable law, any variable remuneration from the Company, awarded, accrued and/or paid out may be reduced, deferred, lapse or be reclaimed by the Company if the variable remuneration was awarded, accrued and/or paid out on the basis of fraud, willful misconduct, gross negligence, incorrect or misleading information or that the conditions for earning, award or payment of variable remuneration have not been fulfilled.



D&O liability insurance	<ul style="list-style-type: none">To be able to attract qualified Board members and members of Executive Management, it is the Company's policy to take out customary directors' and officers' (D&O) liability insurance, as appropriate.
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6. Total cap for share based remuneration

- For any given financial year, the total aggregated number of shares granted to members of the Board and/or the Executive Management under any applicable LTI plan cannot exceed 5% of the total number of shares in the Company.

7. Termination and severance pay

- The notice period applicable to Executive Management is up to 8 months for the Company and up to 3 months for the executive.
- Any severance payment, in addition to the salary payments during the notice period and any statutory compensation and/or severance allowance entitlements, shall not exceed 18 months' salary (calculated on the basis of base salary, short term incentive and company-paid pension contribution) for the CEO or 12 months' salary (calculated on the basis of base salary, short term incentive and pension) for other members of Executive Management.

8. Change of Control

- In case of a takeover of a controlling interest of the Company, merger, demerger, significant divestments or a similar event as determined by the Board, (a "Change of Control Event"), the Board may exercise the discretion to put in place appropriate customary and market-aligned Change of Control agreements with Executive Management that are deemed to be in the interests of the shareholders. These may include:
 - An entitlement to a special stay-on retention bonus, capped at 6 months' remuneration (including all components) for continued employment after the 12-month anniversary of the Change of Control event,
 - Extending the severance payments as mentioned in Section 7 to a maximum of 24 months' salary (calculated on the basis of base salary, short term incentive and company-paid pension contribution) for the CEO (compared to 18 months' salary according to Section 7) and 18 months' salary (calculated on the basis of base salary, short term incentive and company-paid pension contribution) for other members of Executive Management (compared to 12 months' salary according to Section 7). These maximum termination and severance payments are in addition to any statutory compensation and/or severance allowance entitlements.
 - Waiving of any contractual non-compete clauses in connection with the departure of a member of Executive Management.



9. Existing agreements

- Remuneration agreements for members of the Board or the Executive Management, which have been entered into before the shareholders' approval of this version of the Remuneration Policy will continue on the already agreed terms.

10. Deviations from the Remuneration Policy

- In order to serve the long-term interests of the shareholders, of the Company as a whole and its sustainability, or to assure its viability the Board may, based on a recommendation from the Remuneration Committee, in exceptional circumstances, for example, in the event of severe financial, economic crisis or in the best interests of the company's long-term wellbeing, in relation to specific members of Executive Management temporarily deviate from Section 5 of this Remuneration Policy.
- Any such temporary deviation can only happen in exceptional circumstances and must be based on objective and verifiable criteria. It must also be discussed and approved by the Board based on a written proposal from the Remuneration Committee.
- The deviation including the reasoning by the Board must be described in the Remuneration Report following the deviation.

11. Approval and publication

- This Remuneration Policy has been approved by the Board on February 26, 2024 to be presented for adoption by the shareholders in the Annual General Meeting held on 20 March 2024.
- The Remuneration Policy is made available on the Company's website together with the date for and result of the voting of the annual general meeting (if applicable).
- Information on the remuneration, including both fixed and variable remuneration and all benefits regardless of the sort of benefit for the Board and Executive Management granted by the Company, including any Group Company, shall be disclosed on an individual basis in the Company's Remuneration Report for the relevant financial year which will be made available on the Company's website.