
Zealand Pharma A/S convenes its Annual General Meeting 2026

Notice to convene the Annual General Meeting of Zealand Pharma A/S (CVR no. 20 04 50 78) (the "Company").

The Board of Directors of the Company hereby convenes the Annual General Meeting (the "General Meeting") of the Company to be held on:

Thursday, March 26, 2026, at 3:00 pm (CET)

The General Meeting will be held as a partly electronic general meeting (hybrid meeting) with the possibility for shareholders to participate electronically or in person.

The General Meeting will be held electronically via the virtual portal hosted by Computershare A/S, and as a physical event at the Company's registered address Sydmarken 11, DK-2860 Søborg.

Please refer to page 4-7 for further information.

Agenda:

- (1) Management's report on the Company's activities in the past financial year
- (2) Approval of the audited Annual Report 2025
- (3) Resolution on the distribution of profit in accordance with the approved Annual Report 2025
- (4) Election of members to the Board of Directors
- (5) Election of the auditor
- (6) Authorization for the Company to acquire treasury shares
- (7) Proposal from the Board of Directors to approve the Company's Remuneration Report by advisory vote
- (8) Proposal from the Board of Directors to approve the fees for the Board of Directors for the financial year 2026
- (9) Authorization to the chair of the general meeting
- (10) Any other business

Complete proposals:

Re item (1):

The Board of Directors proposes that the Board of Directors' report on the Company's activities in the past financial year is noted by the General Meeting.

Re item (2):

The Board of Directors proposes that the Annual Report 2025 is approved by the General Meeting.

Re item (3):

The Board of Directors proposes that the net profit after tax of DKK 6,455,008,000 for the financial year 2025 be transferred to retained earnings and carried forward to the next financial year, and that no dividend be declared for the financial year 2025.

Re item (4):

The board members elected by the General Meeting are elected on an annual basis.

The Board of Directors proposes re-election of the following existing shareholder-elected board members in accordance with the recommendation of the Company's Nomination Committee:

- Alf Gunnar Martin Nicklasson
- Kirsten Aarup Drejer
- Leonard Kruimer
- Elaine Sullivan
- Enrique Conterno

Furthermore, the Board of Directors proposes the election of the following new candidate:

- Iris Löw-Friedrich

For a description of the nominated candidates, see [Appendix 1](#) to this notice.

Current members of the Board of Directors, Jeffrey Berkowitz and Bernadette Mary Connaughton, will not stand for re-election.

Re item (5):

The Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ("PwC") be re-elected as the Company's auditor for both financial and sustainability reporting purposes in accordance with the recommendation of the Company's Audit Committee.

The Audit Committee has not been influenced by third parties and has not been subject to any agreement with third parties that limits the General Meeting to electing certain auditors or audit firms as auditor.

Re item (6):

The Board of Directors proposes that the General Meeting authorizes the Company to acquire, during the period until the next annual general meeting, treasury shares, provided the acquisition, pursuant to Section 197 of the Danish Companies Act, can be financed by funds that could otherwise be distributed as ordinary dividends. The Company's aggregated acquisition of treasury shares shall not exceed a total nominal value of 10% of the Company's share capital at any given time. The acquisition price for such treasury shares may not deviate by more than 10% from the quoted price for the Company's shares on Nasdaq Copenhagen at the time of acquisition.

Re item (7):

The Board of Directors proposes that the General Meeting approves the Company's Remuneration Report for the financial year 2025. The vote on the Remuneration Report is a non-binding advisory vote.

The adoption of the Remuneration Report by advisory vote is subject to the regulation from the implementation of the Shareholder Rights Directive (Directive (EU) 2017/828 of 17 May 2017) in Section 139 b of the Danish Companies Act.

The Remuneration Report has been prepared in accordance with the requirements prescribed by Section 139 b of the Danish Companies Act and contains, *inter alia*, an overall view of the total remuneration for 2025 of each member of the Board of Directors and the Executive Management of the Company.

The Remuneration Report also contains additional descriptions in accordance with Section 139 b of the Danish Companies Act, including, *inter alia*, explanation of how the remuneration for 2025 complies with the Company's applicable Remuneration Policy, including how it contributes to the Company's long-term results and how the performance criteria have been applied.

The Remuneration Report is available on the Company's website: <https://www.zealandpharma.com/investors/annual-general-meeting/>.

Re item (8):

The Board of Directors recommends that the remuneration to the Board of Directors for the financial year 2026 is not increased and therefore remains unchanged compared with 2025, in accordance with the Company's remuneration policy, which was approved by the annual general meeting in 2024:

	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

The grant value of each RSU will be based on the market price of the Company's shares, calculated as an average of the relevant closing prices quoted on Nasdaq Copenhagen over a number of trading days following the Company's General Meeting, typically a five-day average. The number of RSUs granted are subject to a value cap as set out in the Remuneration Policy.

Additional information on the RSUs is available in the Company's Remuneration Policy, which can be found on the Company's website: <https://www.zealandpharma.com/about-us/reports-policies/>.

Re item (9):

The Board of Directors proposes that the chair of the general meeting be authorized to make such alterations, amendments or additions to the resolutions passed by the General Meeting and the application for registration of the resolutions to be filed with the Danish Business Authority (Erhvervsstyrelsen) as the authority may require for registration.

Language

The General Meeting is held in English without any translation into Danish in accordance with Article 9.11 of the Company's Articles of Association.

Resolution requirements

The following requirements are applicable in order to pass the resolutions and must all be fulfilled in order for the proposals to be adopted:

The proposals set out in items (2)-(9) of the agenda must be adopted by a simple majority of votes.

It is noted that the vote on the Remuneration Report pursuant to agenda item (7) is a non-binding advisory vote.

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General share information

The share capital of the Company is nominally DKK 71,515,045. The nominal amount of each share is DKK 1. Each share of nominally DKK 1 carries one vote at the General Meeting.

The shareholders may exercise their financial rights through their own depositary banks.

Information on the Company's website

Further information about the General Meeting will be available from the date of this notice on the Company's website: <https://www.zealandpharma.com/investors/annual-general-meeting/> including:

- 1) The total number of shares and voting rights in the Company on the date of the notice
- 2) The notice to convene, along with the agenda and the complete proposals
- 3) A proxy / postal vote form
- 4) The documents to be presented at the General Meeting, including the Annual Report 2025, a description of the nominated candidates (Appendix 1) and the Remuneration Report.

Publication of notice

This notice has been made public via the electronic IT system of the Danish Business Authority, on the Company's website: <https://www.zealandpharma.com/investors/annual-general-meeting/>, and further, information about the General Meeting will be transmitted via the Company's depositary bank (Danske Bank A/S) through the chain of intermediaries (GOR). This notice has also been sent electronically to all shareholders who have registered their e-mail address with the Company and by ordinary mail to shareholders having requested so.

Request for notice to convene by ordinary mail

Please note that shareholders need to notify the Company each year, via the shareholder portal, if they wish to receive the notice to convene for the General Meeting by ordinary mail instead of e-mail.

Questions

Shareholders may submit questions in writing concerning the agenda and the other material relating to the General Meeting.

Questions submitted in advance of the General Meeting must be received by the Company no later than Friday, 20 March 2026 at 11:59 pm (CET). Questions can be submitted by e-mail to agm26@zealandpharma.com or by ordinary mail and will be answered in writing or orally at the General Meeting, unless the answer is made available on the Company's website: <https://www.zealandpharma.com/investors/annual-general-meeting/>.

Shareholders attending the General Meeting in person will also be able to ask questions at the General Meeting, and shareholders attending the General Meeting electronically will have the opportunity to submit questions during the General Meeting through the live chat function. Questions received during the General Meeting will be answered orally at the General Meeting.



Proposals from shareholders for consideration by the General Meeting shall be submitted to the Board of Directors in writing no later than six weeks before the date of the General Meeting and in the event that the Board of Directors receives a proposal later than six weeks before the General Meeting, the Board of Directors shall decide whether it was received in time for it to be included on the agenda nonetheless.

To ensure a smooth course of events at the General Meeting, we encourage shareholders to submit any questions well in advance of the General Meeting.

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In order to attend the General Meeting and vote, the following apply:

Date of registration

The shareholders' right to attend and vote at the General Meeting, or to vote by post, is determined based on the shares that the shareholders hold on the date of registration (in Danish: *registreringsdato*), which is Thursday, 19 March 2026.

Only persons who are shareholders of the Company at the expiry of the registration date may attend and vote at the General Meeting.

Once the date of registration has passed, the shares held by each shareholder will be calculated. The calculation is based on the registration of shares in the register of shareholders as well as on notifications of ownership that were received by the Company before the date of registration passed for the purpose of registration in the register of shareholders, but which have not yet been registered in the register of shareholders.

Admission card

In order to attend the General Meeting (either in person or electronically), shareholders must order an admission card no later than Friday, 20 March 2026 at 11:59 pm (CET)

Admission may be requested as follows:

- Electronically via the shareholder portal in the Investors section of the Company's website:
<https://www.zealandpharma.com/investors/>
- By contacting Computershare A/S; by telephone +45 45460997, by e-mail to gf@computershare.dk or by written enquiry to Computershare A/S, Lottenborgvej 26, DK-2800 Kgs. Lyngby, Denmark.

Upon registration, a confirmation with the admission details enclosed will be sent out electronically via email to the email address specified in the shareholder portal. If no email address is specified in the shareholder portal, shareholders may download and/or print the admission details through the shareholder portal accessed via the Company's website: <https://www.zealandpharma.com/investors/> Shareholders are also asked to indicate whether they will attend the General Meeting in person or electronically.

A shareholder (or the shareholder's proxy holder) may participate in the General Meeting together with an advisor, provided that the shareholder has duly requested admission for the advisor's participation.

If the admission details are lost or in case of any issues with accessing the General Meeting, Computershare A/S will provide technical assistance. Computershare A/S will be available Thursday, 26 March 2026 from 2:00 pm (CET) and during the General Meeting.



Attending electronically

Electronic attendance in the General Meeting requires the timely ordering of an admission card as further indicated above.

If the General Meeting is attended electronically the admission details shall solely be used for the shareholders to access the General Meeting via the virtual AGM portal.

The technical requirements for use of the electronic systems are:

- A computer, tablet, or smartphone (it is recommended to participate via computer or tablet for the best experience), and
- The latest version of Chrome, Safari, Internet Explorer 11, Edge, or Firefox.

Each shareholder is responsible for ensuring that they have a computer, tablet, or smartphone with internet access and a functional and adequate internet connection.

As the General Meeting will be live-transmitted (webcasted), minor delays in communication or voting may occur.

Further detailed instructions on the procedures to attend electronically, vote, and submit questions during the General Meeting will be made available on the Company's website:

<https://www.zealandpharma.com/investors/annual-general-meeting/>.

Attending in person

Attending the General Meeting in person requires the timely ordering of an admission card as further indicated above.

Shareholders attending the General Meeting in person shall present the admission card at the entrance of the General Meeting either electronically on a smartphone/tablet or in a printed version.

Any voting will take place electronically via the virtual AGM portal and further information will follow at the General Meeting (if relevant).

The doors to the General Meeting will open at 2:15 pm (CET).

Proxy

Proxies may represent a shareholder at the General Meeting. In this case, Computershare A/S must receive a completed and signed proxy form no later than Friday, 20 March 2026 at 11:59 pm (CET).

It is possible to submit a proxy form electronically directly via the shareholder portal in the Investors section of the Company's website: <https://www.zealandpharma.com/investors/>

The proxy form can also be downloaded or printed from the Company's website: <https://www.zealandpharma.com/investors/> and be sent by post (Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark), fax (+45 45 46 09 98) or e-mail (gf@computershare.dk).

Postal vote

Shareholders who are unable to attend the General Meeting can vote by post, in other words vote in writing, before the General Meeting is held. Computershare A/S must have received a postal vote no later than Friday, 20 March 2026 at 11:59 pm (CET)



It is possible to vote by post electronically on the shareholder portal in the Investors section of the Company's website: <https://www.zealandpharma.com/investors/>

A postal vote form is also available for downloading or printing from the Company's website: <https://www.zealandpharma.com/investors/>. Once completed, dated and signed, the vote may be sent by post (Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark), fax (+45 45 46 09 98) or by e-mail (gf@computershare.dk).

A postal vote that has been received is irrevocable. In the event that new proposals are submitted, including any amendments to proposals, or in the event of proposals for new candidates to the Board of Directors or audit which are not on the agenda, postal votes will be taken into account if the new proposal is substantially the same as the original proposal.

Processing of personal data

The Privacy Policy for Shareholders etc. explains how the Company processes personal data in connection with the General Meeting. The Policy is available via the shareholder portal in the Investors section of the Company's website: <https://www.zealandpharma.com/investors/>

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Date: 19 February, 2026

Kind regards,

The Board of Directors of Zealand Pharma A/S

1. Appendix 1

This annex sets out the names, competencies, and current positions of the candidates proposed for election to the Board of Directors at the General Meeting, divided between existing members standing for re-election and new candidates.

Current board members standing for re-election

Martin Nicklasson

Chair of the Board

Chair of the Remuneration Committee

Member of the Nomination Committee

Member of the Audit Committee.

Elected to the Board in 2015 and regarded as an independent board member.

Special competencies

Extensive general management and research and development experience from AstraZeneca Plc and Swedish Orphan Biovitrum AB.

Current positions

Board member of Basilea Pharmaceutica Ltd.

Kirsten A. Drejer

Vice Chair of the Board

Elected to the Board in 2018 and regarded as an independent board member.

Chair of the Scientific Committee.

Chair of the Nominating Committee

Special competencies

More than 30 years of international experience in the pharmaceutical and biotech industry. Before co-founding Symphogen A/S in 2000, held several scientific and managerial positions at Novo Nordisk A/S.

Current positions

She is board member of Curasight A/S and Malin Corporation PLC.

Leonard Kruimer

Board member

Chair of the Audit Committee.

Member of the Remuneration Committee

Member of the Nominating Committee

Elected to the Board in 2019 and regarded as an independent board member.

Special Competencies

More than 30 years of experience in corporate finance, planning and strategy, including 15 years in senior executive positions in private and publicly listed biotechnology companies.

Current positions

Chair of the board of BioInvent Int. AB and board member of Basilea Pharmaceutica Ltd. and Pharming Group NV, as well as Director of AI Global Investments (Netherlands).

Elaine Sullivan

Board member

Elected to the Board in 2024 and regarded as an independent board member.

Member of the Scientific Committee

Special Competencies

Served at both AstraZeneca and Eli Lilly and Company as member of senior global R&D management teams, including VP of Global External R&D at Eli Lilly and Company and VP and Head of New Opportunities at AstraZeneca. Co-founded and served as CEO of Carrick Therapeutics. PhD in Molecular Virology from the University of Edinburgh.

Current positions

Member of the Board of Directors of Ochre Bio, Pharming Group N.V. and hVIVO Ltd.

Enrique Conterno

Board member

Elected to the Board in 2024 and regarded as an independent board member.

Member of the Remuneration Committee

Member of the Scientific Committee

Special Competencies

27 Years at Eli Lilly and Company, including SVP and Member of the Executive Committee, President of Lilly USA, and president of Lilly Diabetes, as well as roles across sales, marketing, finance, and business development. Bachelor of Science in Mechanical Engineering from Case Western Reserve University and MBA from Duke University.

Current positions

Member of the Board of Directors of Glooko, Inc. and managing director in 501 Ventures, LLC.

New candidates

Iris Loew-Friedrich

Board member candidate

Is up for election to the Board in 2026 and regarded as an independent board member.

Special Competencies

As Chief Medical Officer, Global Head of Development, and a member of UCB's Executive Committee from 2008 to 2024, Iris provided strategic global leadership for worldwide clinical development, medical affairs, regulatory affairs, statistical innovation, real-world evidence, patient safety/pharmacovigilance, and quality assurance. She brings profound and extensive experience in the worldwide development of medicines (small molecules, biologics, and genetic medicines) across multiple disease areas (immunology, neurology, and bone diseases), resulting in the launch of more than 10 new molecular entities. Iris is passionate about innovation that makes a meaningful difference for patients with severe diseases. As a long-term Chief Medical Officer, she brings deep experience in benefit–risk stewardship and oversight.

As a member of multiple management boards throughout her career, Iris has acquired in-depth knowledge and experience in general management, M&A, technology- and data-enabled innovation, risk management, sustainability, financial reporting, and capital markets communication. Her experience as a member and chair of boards in the life sciences industry covers a broad range, from small biotechnology companies to large-scale healthcare companies, as well as non-profit organizations. She is a member of advisory boards to government-funded research institutions and to biotechnology and pharmaceutical companies.

Current positions

Chair of the Supervisory Board of Evotec SE (until June 2026) and Celosia Therapeutics pty Ltd.

Member of the Board of Fresenius SE & Co. KGaA, Sobi (Swedish Orphan Biovitrum AB) and Satellos Bioscience Inc.