

Zealand Pharma Tax Policy

Introduction

This tax policy has been adopted by the Board of Directors of Zealand Pharma A/S (“Zealand Pharma” or the “Company”) and applies to Zealand Pharma and all entities directly or indirectly controlled by it (together, the “Group”).

The purpose of this policy is to describe the guidelines approved by the Board of Directors under which Zealand Pharma’s Corporate Management can make decisions that have a tax implication.

Zealand Pharma views responsible tax practices as an integral part of its broader commitment and contribution to equitable and sustainable development of society, and as an integral part of responsible corporate citizenship. By paying taxes where value is created and maintaining transparency in tax reporting, Zealand Pharma contributes to the development of the communities and healthcare ecosystems in which it operates.

Zealand Pharma’s approach to taxation is grounded in compliance, transparency, and alignment between tax outcomes and the underlying economic substance of its business activities.

Governance and accountability

Zealand Pharma’s tax policy applies to all employees and entities in all jurisdictions in which we operate. The policy is reviewed annually and approved by the Board of Directors.

The Audit Committee Chair and the Audit Committee oversees awareness and adherence to the tax policy and follows up on the Company’s tax risk management.

Corporate Management, represented by the Chief Financial Officer, is responsible for communicating the tax policy, ensuring tax compliance, and identifying and mitigating potential tax risks.

Finance and Accounting are responsible for the day-to-day operational tax activities.

Guidelines

General tax guidelines:

As per Zealand Pharma’s Code of Business Conduct, all employees must comply with all applicable laws and regulations when conducting business on behalf of Zealand Pharma, including all tax laws and regulations in each jurisdiction in which business is conducted. More specifically:

- Zealand Pharma is committed to always paying taxes in due time in the countries in which we operate in accordance with applicable tax laws and regulations.
- The tax setup in Zealand Pharma must reflect and support the business strategy and activities, always considering tax issues from a group perspective, including avoiding double taxation.
- No tax decisions are undertaken solely for the purpose of creating tax benefits; tax decisions must always be business-driven and any tax plans to be implemented must be based on the economic substance of business activities and the applicable laws, which are often complex and subject to interpretation by management and the relevant government authorities.
- Zealand Pharma does not set a specific target effective tax rate. The Group’s effective tax rate reflects the nature of its business activities, the jurisdictions in which it operates, and applicable



tax laws. The effective tax rate is monitored over time as part of the Group's financial reporting and governance processes. Zealand Pharma does not pursue tax outcomes that are disconnected from underlying economic activities or value creation.

Zealand Pharma is committed to complying with both the spirit and the letter of the tax laws and regulations in all jurisdictions where it operates.

Transfer pricing:

Zealand Pharma's transfer pricing framework is aligned with the OECD Transfer Pricing Guidelines and applicable Danish and local transfer pricing legislation. Intercompany transactions are priced in accordance with the arm's length principle, ensuring that profits are allocated in line with functions performed, assets used, and risks assumed.

Zealand Pharma A/S (Denmark) is the Group's principal entity and the legal and economic owner of all significant intellectual property. The Danish entity performs and controls the Group's core value-creating activities, including strategy, funding, and research and development (R&D), and bears the associated non-routine risks and rewards.

Intercompany services are remunerated using a cost-plus method, applying an arm's length markup consistent with the routine functional profile of the service provider. The company seeks to demonstrate compliance with the arm's length principle using relevant benchmarking analyses supporting the applied markup.

The transfer pricing model is reviewed on a regular basis to ensure continued alignment with business operations and strategy. Any material changes to the Group's operating model are assessed as imposed for transfer pricing implications to ensure that intercompany pricing continues to reflect the arm's length principle and the economic substance of each entity's contributions.

Zealand Pharma prepares and maintains transfer pricing documentation, including Master File and relevant Local File documentation, to support compliance, transparency, and consistent application of its transfer pricing principles. If and when it may be relevant, Zealand Pharma may seek Advance Pricing Agreements (APAs) or Mutual Agreement Procedures (MAPs) with relevant tax authorities to provide certainty over intercompany pricing arrangements or to resolve any instances of double taxation.

Partnerships:

Zealand Pharma has entered and expects to enter partnership agreements with other companies for the development and/or commercialization of its products and product candidates. In connection with potentially new partnership agreements, Zealand Pharma may be exposed to tax risks where a partner applies tax policies or practices that differ from those of Zealand Pharma, including the risk of historical or contingent tax liabilities.

Where such risks are identified, Zealand Pharma's intent is to structure partnership arrangements to mitigate or avoid additional tax exposure for Zealand Pharma, ensuring that tax outcomes are aligned with the underlying economic substance of the collaboration and consistent with applicable tax laws and this tax policy. This may include contractual protection, clear allocation of tax responsibilities, and appropriate governance and documentation.

The Board of Directors acknowledges that tax plays an important role in how a potential merger, acquisition, licensing deal or similar transaction is structured. Hence, Corporate Management is granted significant tax structuring flexibility in connection with such transactions under the following conditions:

- Any tax liability and potential risk of the tax structuring must be disclosed to the Board of Directors prior to signing the definitive transaction document.



- A specific timetable to address any tax liabilities must be presented, prior to signing definitive transaction documentation.

Acting individually, Zealand Pharma will refrain from structures which include so-called tax havens. As partners of Zealand Pharma may not fully disclose their tax position or group structure, Zealand Pharma will apply a risk-based approach to monitor and assess whether a partner's tax position could adversely affect Zealand Pharma. This includes appropriate due diligence, ongoing governance, and review of relevant information.

Where material tax risks are identified and cannot be adequately mitigated, Zealand Pharma may require changes to the partnership arrangement or refrain from entering or continuing the partnership.

Tax credits and incentives:

Jurisdictions in which Zealand Pharma operates today and/or in the future may offer tax exemptions, credits, and incentives of various kinds. Zealand Pharma accepts government-sponsored tax credits and incentives with strict adherence to the rules and in line with the economic substance of the company's business activities. Zealand Pharma will only accept credits and incentives which are commonly available.

Due to the nature of Zealand Pharma's current business activities, tax credits and incentives utilized by Zealand Pharma mainly relate to R&D tax credits in Denmark.

Tax risk management

Our approach to tax risk management is integrated within our broader enterprise risk management and compliance framework. Zealand Pharma has a low tolerance towards tax risk. Our processes, policies and governance are designed to ensure compliance with tax laws and regulations in the jurisdictions where we operate and to identify and mitigate material tax risks.

If tax laws and regulations are subject to interpretations, we will seek external advice and/or opinions to minimize uncertainties and provide for a sustainable tax position of Zealand Pharma. Zealand Pharma may also obtain binding rulings or similar clarifications from the tax authorities to confirm the application of the tax laws.

Relationship with tax authorities and other stakeholders

Zealand Pharma seeks to develop and maintain professional and transparent relationships with tax authorities, and other relevant stakeholders in all jurisdictions in which the Company operates. Zealand Pharma prepares and files all tax returns in accordance with applicable laws and regulations, within required deadlines, and maintains appropriate documentation to support its tax positions and respond to inquiries from tax authorities.

Zealand Pharma complies with all applicable tax reporting and disclosure requirements and continuously monitors regulatory developments aimed at increasing tax transparency. The Company seeks to respond to such developments in a coherent and sustainable manner.

In line with the Code of Business Conduct, Zealand Pharma has a zero-tolerance approach towards bribery and corruption, including any improper interaction with tax or government authorities. All employees are required to comply with this Code, and regular mandatory training is in place to ensure awareness and adherence.

Publication

Zealand Pharma's tax policy is made publicly available on the Company's website

www.zealandpharma.com. Approved by the Board of Directors on May 6th, 2026.