

Code of Business Conduct and Ethics

Introduction

Purpose and Scope

The Board of Directors of Zealand Pharma A/S (together with its subsidiaries as existing from time to time, “Zeland Pharma”) have established this Code of Business Conduct and Ethics (the “Code”) to aid Zealand Pharma’s directors, officers and employees (hereafter “employees”) in making ethical and legal decisions when conducting Zealand Pharma’s business and performing their day-to-day duties.

Zeland Pharma’s Board of Directors, or any committee of the Board delegated by the Board, shall be responsible for administering this Code. The Board of Directors has delegated day-to-day responsibility for administering and interpreting the Code to a Compliance Officer. The General Counsel of Zealand Pharma has been appointed as our Compliance Officer under this Code. To the extent permitted by applicable law, the Compliance Officer may delegate specific responsibilities under this Code to qualified personnel within the Legal function in Zealand Pharma, while retaining overall responsibility and oversight.

Zeland Pharma expects its employees to exercise reasonable judgment when conducting its business. Zealand Pharma encourages its employees to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code.

Zeland Pharma also understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting Zealand Pharma’s business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, we encourage each officer and employee to speak with his or her supervisor (if applicable) or, if you are uncomfortable doing that, with the Compliance Officer under this Code or to use the reporting channels described in Section 2.

Contents of this Code

This Code has two sections which follow this Introduction. The first section, “Standards of Conduct,” contains the actual guidelines that Zealand Pharma’s employees are expected to adhere to in the conduct of Zealand Pharma’s business. The second section, “Compliance Procedures,” contains specific information about how this Code functions, including who administers the Code, who can provide guidance under the Code and how violations may be reported, investigated and punished. This section also contains a discussion about waivers of and amendments to this Code.

A note about other Obligations

Zeland Pharma’s employees generally have other legal and contractual obligations to Zealand Pharma. This Code is not intended to reduce or limit the other obligations that you may have to Zealand Pharma. Instead, the standards in this Code should be viewed as the minimum standards that Zealand Pharma expects from its employees in the conduct of its business.

1. Standards of Conduct

Conflicts of Interest

Zeland Pharma recognizes and respects the right of its employees to engage in outside activities which they may consider proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to Zealand Pharma or their ability to act in Zealand Pharma’s best



interests. In most, if not all, cases this will mean that our employees must avoid situations that present a potential or actual conflict between their personal interests and our interests.

A “conflict of interest” occurs when an employee’s personal interest interferes with our interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when an employee takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in Zealand Pharma’s best interests. Conflicts of interest may also occur when an employee or his or her immediate family member receives a personal benefit (whether improper or not) as a result of the employee’s position with Zealand Pharma. Each individual’s situation is different and in evaluating his or her own situation, an employee will have to consider many factors.

Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer. The Compliance Officer may notify the Board of Directors or a committee thereof when considered appropriate.

Compliance with Laws, Rules and Regulations

Zealand Pharma seeks to conduct its business in compliance with applicable laws, rules and regulations. No director, officer or employee shall engage in any unlawful activity in conducting Zealand Pharma’s business or in performing his or her day-to-day company duties, nor shall any director, officer or employee instruct others to do so.

Data Privacy

Zealand Pharma is committed to respect and protect data that is collected from our employees, patients, Healthcare Professionals (“HCPs”), and other stakeholders. Zealand Pharma complies with applicable data protection laws, including the EU General Data Protection Regulation (GDPR) and relevant local laws. All Zealand employees are trained in proper use and handling of personal data.

When Zealand Pharma, and employees of Zealand Pharma, use personal data in work related matters, Zealand Pharma and Zealand Pharma employees will:

1. collect and use only the least amount of personal data needed for a defined, lawful purpose,
2. when required, inform people on how their personal data is used and ensure a valid legal basis,
3. share personal data solely on a “need to know”-basis with appropriate safeguards, including for cross-border transfers,
4. store all personal data securely and in accordance with relevant laws and regulations, and
5. destroy or de-identify all personal data that is no longer needed, and respect individuals’ rights in accordance with applicable law.
6. report any suspected data incidents or breaches immediately per incident response procedures.

Anti-Bribery and Anti-Corruption

Zealand Pharma seeks to conduct its business in compliance with the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”) applicable anti-bribery and anti-corruption laws, the OECD Anti-Bribery Convention and OECD Guidelines for Multinational Enterprises. Under these laws, employees representing Zealand Pharma are prohibited from offering, promising, giving, requesting, agreeing to receive, or accepting anything of value to improperly influence any act or decision, or to obtain or retain business or any improper advantage, whether involving government officials or private parties. We specify that:



- “Anything of value” includes cash, gifts, hospitality, travel, charitable donations, sponsorships, grants, in-kind benefits, job offers or internships, and favors for relatives or associates.-kind benefits, job offers or
- Facilitation payments (small unofficial payments to expedite routine actions) are prohibited. If a payment is demanded under duress for personal safety, you may comply to protect immediate safety and must report immediately to the Compliance Officer.
- The FCPA and other antibribery and anticorruption laws also require that all books, records, and accounts accurately and fairly reflect business transactions and dispositions of Zealand Pharma’s assets. Off-book accounts and mischaracterized payments are prohibited.-bribery and anti-corruption laws also require that all books, records, and accounts -book accounts and mischaracterized payments are prohibited.
- Public officials: heightened caution applies. Pre-approval from the Compliance Officer is required before providing anything of value to a public official (including HCPs employed by public institutions).
- Third parties: Zealand Pharma may be held liable, under applicable laws, rules, and regulations, for bribes paid by third parties acting on its behalf. Conducting business through third parties therefore requires heightened controls and oversight. Third parties acting for or on behalf of Zealand Pharma are expected to comply with the principles of this Code and the anti-bribery and anti-corruption standards set out herein.

Certain nominal, lawful and properly recorded gifts and hospitality may be permissible if they do not intend to, or appear to, improperly influence. When in doubt, always consult the Compliance Officer before authorizing or making any such payment or benefit.

Bribes, Kickbacks and Other Improper Payments

Zealand Pharma does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. No director, officer or employee should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment. This includes “improper advantages,” such as illegal rebates, under-the-table payments, disguised benefits, or cash equivalents (e.g., gift cards). Any permitted gifts and hospitality must be modest, lawful, infrequent, transparently recorded and never intended to influence.

Fair Dealing

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers are a part of the foundation for long-term success. However, unlawful and unethical conduct, which may lead to short-term gain, may damage a company’s reputation and long-term business prospects. Accordingly, it is Zealand Pharma’s policy that employees must endeavor to deal ethically and lawfully with Zealand Pharma’s customers, suppliers, competitors and employees in all business dealings on Zealand Pharma’s behalf. No director, officer or employee should take unfair advantage of another person in business dealings on Zealand Pharma’s behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts. Anti-competitive agreements (e.g., price-fixing, bid-rigging, market/customer allocation) and improper exchanges of competitively sensitive information with competitors are prohibited.



Human rights and child labor

Zealand Pharma is fully committed to upholding internationally recognized human rights and labor standards, including the International Bill of Human Rights, the ILO Core Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). Zealand Pharma and all Zealand Pharma employees must demonstrate respect for these rights and ensure they are upheld in all activities.

Zealand Pharma supports and aligns with the International Labour Organization's (ILO) fundamental conventions, including:

- The elimination of forced and compulsory labour (Conventions 29 and 105),
- The elimination of discrimination in respect of employment and occupation (Conventions 100 and 111), and
- The right to freedom of association and collective bargaining (Conventions 87 and 98).

Furthermore, Zealand Pharma fully supports the Convention on the Rights of the Child, and the ILO Core Conventions, including ILO Convention 138 (Minimum Age) and ILO Convention 182 (Worst Forms of Child Labor) stating that all children have the right to leisure and education. Neither Zealand Pharma, Zealand Pharma employees nor its business partners shall employ children below the legal minimum working age or the age for completing compulsory education (whichever is higher), permit young workers to perform hazardous work, or exploit children as a labor force.

Non-Discrimination and Fair Treatment

Zealand Pharma is committed to maintaining a workplace that is free from discrimination, harassment, and abuse. We ensure that all employment-related decisions - such as hiring, promotion, compensation, and termination - are based on individual merit and qualification rather than factors such as race, skin color, ethnic origin, religion, faith, sexual orientation, gender identity, gender expression or characteristics, national origin, social origin, political views, age, or disability.

We strictly prohibit any form of retaliation against individuals who raise concerns or assert their rights under these principles. This commitment aligns with our adherence to national laws against discrimination and to international standards, including ILO Conventions 100 and 111, as well as relevant EU directives.

Our policies are designed to ensure a respectful and inclusive work environment where everyone is given equal opportunities to succeed and grow, and we implement and support measures aimed at enhancing equality throughout our organization.

Freedom of Association and Collective Bargaining

Zealand Pharma respects workers' rights to form or join trade unions, engage in collective bargaining, and participate in worker organizations of their own choosing without interference or retaliation. If freedom of association is legally restricted in any locations upon which Zealand Pharma operates, Zealand Pharma will allow alternative forms of worker representation, and worker representatives will be given access to necessary facilities to carry out their functions. Zealand Pharma's approach is in accordance with ILO Conventions 87 and 98.

Worker Protection

Zealand Pharma protects employees and contractors from chemical, biological, physical, and ergonomic hazards. Zealand Pharma provides suitable equipment, facilities, training, and services to support safety, health, and overall well-being. Employees and contractors must follow safety procedures, use required protective equipment, and report hazards, near misses, and incidents promptly.



Protection and Proper Use of Zealand Pharma's Assets

Loss, theft and misuse of Zealand Pharma's assets has a direct impact on Zealand Pharma's business and its profitability. Employees are expected to protect Zealand Pharma's assets that are entrusted to them and to protect Zealand Pharma's assets in general. Employees are also expected to take steps to ensure that Zealand Pharma's assets are only used for legitimate business purposes.

Corporate Opportunities

Employees owe a duty to Zealand Pharma to advance its legitimate business interests when the opportunity to do so arises. Each employee, officer and director are prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of Zealand Pharma's property or information as a result of his or her position with Zealand Pharma unless such opportunity has first been presented to, and rejected by, Zealand Pharma;
- using Zealand Pharma's property or information or his or her position for improper personal gain; or
- competing with Zealand Pharma.

Confidentiality

Confidential information generated and gathered in Zealand Pharma's business plays a vital role in Zealand Pharma's business, prospects and ability to compete. "Confidential information" includes all non-public information that might be of use to competitors or harmful to Zealand Pharma, its partners or collaborators or its customers if disclosed. Employees may not disclose or distribute Zealand Pharma's confidential information, except when disclosure is authorized by Zealand Pharma or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding. Employees shall use confidential information solely for legitimate business purposes. Employees must return or provide evidence of destruction of all of Zealand Pharma's confidential and/or proprietary information in their possession to Zealand Pharma when they cease to be employed by or to otherwise serve Zealand Pharma. Employees must also respect third-party intellectual property and confidentiality obligations.

Accuracy of Records

The integrity, reliability and accuracy in all material respects of Zealand Pharma's books, records and financial statements are fundamental to Zealand Pharma's continued and future commercial success. No director, officer or employee may cause Zealand Pharma to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no director, officer or employee may create any false or artificial documentation or book entry for any transaction entered into by Zealand Pharma. Similarly, employees who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on our books and records.

Quality of Public Disclosures

Zealand Pharma is committed to providing its shareholders and the capital markets with information about its financial condition and results of operations as required by the securities laws of Denmark and all other relevant jurisdictions, as applicable, and to ensuring that any disclosure of inside information is made in accordance with the EU Market Abuse Regulation (Regulation (EU) No 596/2014). It is Zealand Pharma's policy that all reports and documents disclosed or submitted to the reporting channels of Nasdaq Copenhagen A/S and other disclosure systems, including company announcements (ad hoc disclosures), periodic financial reporting, and any other public disclosures made pursuant to applicable securities laws, as well similar public communications issued by Zealand Pharma, provide fair, timely, understandable, complete, and accurate disclosure and are not misleading. Employees who are responsible for these filings and disclosures, including Zealand



Pharma's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. Zealand Pharma's senior management is primarily responsible for monitoring Zealand Pharma's public disclosure. Only authorized spokespersons may speak on behalf of Zealand Pharma to investors, analysts, or the media.

Social Media Communication

All employees must use good judgement in their behavior on social media and in what they post on social media. Zealand Pharma and employees of Zealand Pharma are restricted from making any direct or indirect advertisement or pre-advertisement of Zealand Pharma products and/or potential products (clinical candidates). Zealand Pharma and employees of Zealand Pharma must follow, obey, and be in compliance with the strict rules that apply. Each individual employee is personally responsible for blog entries or participation in Internet discussions. Even when an employee of Zealand Pharma makes a statement in a personal capacity, they are still to some extent representing the company for which they work. Employees must not disclose confidential information, personal data, or material non-public information, and must not imply they are speaking on behalf of Zealand Pharma unless expressly authorized. One should always endeavor to give the reader insight, knowledge, perspective, and information while still complying with legal requirements.

Confidential information shall not be published, and colleagues, customers, partners, and suppliers may not be quoted or referenced without their prior consent. Employees must respect intellectual property and copyright-protected material. Use only approved digital tools for business communications.

2. Compliance procedures

Communication of the Code

All employees will be asked as part of their onboarding to review and sign off that they have (i) read and understood the Code; and (i) agree to comply with the Code, upon commencement of employment at Zealand Pharma. Updates of the Code will be provided from time-to-time. A copy of the Code is also available to all employees by requesting one from the human resources department or publicly available from Zealand Pharma's website. Periodic re-certification and training will be required.

Monitoring Compliance and Disciplinary Action

Zealand Pharma's management, under the supervision of its Board of Directors or a committee thereof or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with the Code, (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code, and (iii) when appropriate, report violators to the appropriate authorities.

Disciplinary measures for violations of the Code will be determined in Zealand Pharma's sole discretion and may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service, and restitution. Violations will be determined by a fair process, and any accused violator will be given an opportunity to present their version of the events at issue prior to any determination of appropriate discipline.

Zealand Pharma's management shall periodically report to the Board of Directors or a committee thereof on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.



Reporting Concerns/Receiving Advice - Communication Channels

Be Proactive

Every employee is expected to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of Zealand Pharma, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of Zealand Pharma's business or occurring on its property.

If any employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code or any law, rule or regulation applicable to Zealand, they must bring the matter to the attention of Zealand Pharma.

Seeking Guidance

The best starting point for an officer or employee seeking advice on ethics-related issues or reporting potential violations of the Code will usually be their supervisor. However, if the conduct in question involves the employee's supervisor, if the employee has reported the conduct in question to their supervisor and does not believe that it has been handled properly, or if the employee does not feel comfortable discussing the matter with their supervisor, please refer to Zealand Pharma's Compliance Hotline.

The Compliance Hotline allows reports to be filed swiftly, anonymously if preferred, and ensures thorough investigation of all reported matters, maintaining confidentiality and protection for the reporting individuals. The hotline is accessible through our webpage: www.Zealandpharma.com, or directly through the following link: [Compliance Hotline](#).

Zealand Pharma treats all submissions with the utmost confidentiality and safeguards the anonymity of reporting individuals, consistent with the principles outlined in our Compliance Hotline Policy, accessible through the following link: [Compliance Hotline Policy](#). Those reporting are protected from retaliation as long as the reporting is not made in bad faith. Reports are handled promptly, fairly, and thoroughly to ensure appropriate remediation of any identified issues. The compliance hotline is operated by Plesner Law Firm, an independent third-party service provider, retained to handle whistleblower claims.

Communication Alternatives

If the compliance hotline is for whatever reason not deemed adequate, any officer or employee may communicate with the Compliance Officer

- by e-mail to generalcounsel@zealandpharma.com (anonymity cannot be maintained), or
- in writing (which may be done anonymously as set forth below under "Reporting; Anonymity; Retaliation"), addressed to the Compliance Officer by mail to Zealand Pharma A/S, Sydmarken 11, 2860 Søborg, Denmark

Cooperation

Employees are expected to cooperate with Zealand Pharma in any investigation of a potential violation of the Code, any other company policy or procedure, or any applicable law, rule or regulation.

Misuse of Reporting Channels

Employees must not use these reporting channels in bad faith or in a false or unreasonable manner.



Reporting; Anonymity; Retaliation

When reporting suspected violations of the Code, Zealand Pharma prefers that employees identify themselves to facilitate its ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, we also recognize that some people may feel more comfortable reporting a suspected violation anonymously.

If an officer or employee wishes to remain anonymous, they may do so where permitted by law, and Zealand Pharma will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, Zealand Pharma may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as possible to permit Zealand Pharma to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation

Zealand Pharma expressly forbids any retaliation against any officer or employee who, acting in good faith on the basis of a reasonable belief, reports suspected misconduct. Specifically, Zealand Pharma will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee in the terms and conditions of their employment. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

Waivers and Amendments

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes, without limitation, for purposes of this Code, Zealand Pharma's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board of Directors or, if permitted, a committee thereof, and (ii) if applicable and required, such waiver is promptly disclosed to Zealand Pharma's shareholders in accordance with applicable Danish securities laws and/or the rules and regulations of the exchange or system on which Zealand Pharma's shares are traded or quoted, as the case may be.

Any waivers of the Code for other employees may be made by the Compliance Officer, the Board of Directors or, if permitted, a committee thereof.

All amendments to the Code must be approved by the Board of Directors or a committee thereof and, if applicable, must be promptly disclosed to Zealand Pharma's shareholders in accordance with applicable Danish securities laws and/or the rules and regulations of the exchange or system on which Zealand Pharma's shares are traded or quoted, as the case may be.

Approved and Adopted by the Board of Directors on February 18, 2026