

Growing as a leader in peptide therapeutics.

**Zealand Pharma
Corporate Responsibility
Report 2021**

Company reg. no. 20045078

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About this Report

This statutory report on corporate social and environmental responsibility is for the financial year 2021, cf. section 99a and 99b of the Danish Financial Statements Act. This report is a supplement to the management's review in the Annual Report 2021 covering the period January 1 to December 31, 2021.



Our approach on CSR.



Find out more about Zealand at zealandpharma.com

I am pleased to be able to introduce the Corporate Social Responsibility (CSR) Report for Zealand Pharma A/S for 2021. Zealand is a small but growing company and even at this stage of our growth journey there are areas where we can, and should, take steps take a share of responsibility.

The Board, management, and employees of Zealand all understand the importance of CSR and our place as a stakeholder in the wider community.

Not only do we adhere to our legal responsibilities in this area, but we are also conscious of, and subject to, interest from our investors and other relevant stakeholders.

Furthermore, our employees are highly engaged in this aspect of the company's performance and are a continual source of ideas and inspiration for improvement.

Our responsibility extends to:

- Enabling the health, competency, and development of our employees as they are the key to our continued success
- Ensuring our focus on improving patients lives by engaging with all stakeholders (governments, hospitals, prescribers, and payors) to improve their lives
- Ensuring that we conduct business to the highest standards
- Acting on reducing our impact on the environment

We are constantly looking for ways to improve this area and this year we have made our first push with respect to our environmental impact. We have introduced an environmental element as part of the corporate goals this year and the board will be empowered to award a part of the 2022 management bonus only if we can demonstrate that we have meet those goals. This is an important and significant step in realizing our responsibilities in this area and provides the right incentive for the company to focus in this area.

Aside from this, we have also set out in this report areas where we have made progress along several metrics and where we have set ourselves additional areas to advance our responsibilities. These commitments are well defined in this report, and I invite you to review them and see our progress. As you will see this is, and will continue to be, an area that we will continue to monitor. I invite you to continue to watch our progress in this important area.

Yours sincerely,

Emmanuel Dulac
President & Chief Executive Officer

Changing lives.

We work every day with patient communities and thought leaders to change the lives of people with severe medical conditions



Find out more about Zealand at
zealandpharma.com/csr

In Zealand, we are passionate about changing lives with next-generation peptide therapeutics. Peptides have proven to be effective drugs in several diseases, with significant untapped potential across many therapy areas.¹ Zealand has a proven track-record in the development of peptide-based medicines and as of 2021, we have expanded our focus to four different areas:

1 Type 1 diabetes

While advances have been made in insulin chemistry and delivery systems to help patients manage their disease, achieving tight control over blood-glucose levels remains a daily challenge for those living with type 1 diabetes.

2 Rare diseases

There are over 300 million people living with one or more of over 6,000 identified rare diseases around the world². Many of these diseases are life-threatening, with no available therapies to help these patients.

3 Obesity

Obesity is a complex metabolic disease modulated by several molecular pathways. Single-peptide therapies have shown profound weight loss, but it is expected that dual or triple-peptide treatments could achieve weight loss levels comparable to those seen with bariatric surgery.

4 Inflammatory diseases

The prevalence of diseases associated with chronic inflammation is anticipated to increase persistently for the next 30 years in the United States and other advanced economies. The targeted use of peptides to either prevent or modify the inflammatory process and its damage to specific tissues hold great promise in several chronic inflammatory diseases. Across these areas, we aim to provide best in-class treatment options using our deep knowledge of peptides that can be used to meet patients' medical needs and ease the burden of treatment.

¹ J. Lau and M. Dunn, Therapeutic peptides: Historical perspectives, current development trends, and future directions. *Bioorganic & Medicinal Chemistry*, version 26, issue 10, 1 June 2018, p. 2700-2707.

² INSERM (Institut national de la santé et de la recherche médicale). (2019, October 24). Rare diseases: Over 300 million patients affected worldwide. *ScienceDaily*.

Transforming peptides.

We leverage our deep knowledge in the discovery and development of peptide drugs to bring next-generation therapeutics to the market.

Discovering and optimizing peptides to create new medicines

Peptides represent a growing therapeutic modality, with over 80 peptide drugs that have reached the market¹ and marketed, and many more in clinical development. For more than twenty years, Zealand has been successfully optimizing peptide hormones to render them useful as safe and effective drugs. Zealand's unique in-depth understanding of peptide chemistry and biology focuses on substituting key amino acids to improve solubility, stability, or activity of the peptide, leading to the development of innovative drug candidates.

We have three late-stage programs as part of our strategy to launch five products by 2025. Two of these programs are based on dasiglucagon, an aqueous-based, stable glucagon analogue, which is also the active ingredient in Zegalogue®, approved by the FDA in 2021 for treating

severe hypoglycemia in people with diabetes aged six and older. Dasiglucagon is also being investigated both as a potential treatment for congenital hyperinsulinism (CHI), a rare paediatric condition, and as part of the bi-hormonal fully automated pump therapy for management of type 1 diabetes. Our third late-stage program with glepaglutide, a long-acting GLP-2 analogue for treatment of short bowel syndrome, is expected to provide a pivotal Phase 3 data readout later in 2022.

Our early pre-clinical pipeline includes a GLP-1/ GLP-2 agonist targeting both gastrointestinal and metabolic diseases, clinical programs targeting obesity, one clinical program in partnership with Boehringer Ingelheim targeting obesity, NASH and type 2 diabetes, and one pre-clinical program partnered with Alexion Pharmaceuticals that targets inflammatory diseases.

Zealand Pharma in brief



20+ years in biotech

Founded 1998 in Copenhagen, locations in Boston and Marlborough, MA



Leading peptide platform

A world leading peptide platform, with two products on the market



Five in 25

Accelerating late-stage programs to launch new products into major markets beginning with Zegalogue®, which launched in 2021



Experienced team

356 employees, of which 40% are in R&D



Find out more about Zealand at zealandpharma.com/about-us

¹ Muttenthaler M, King GF, Adams DJ, Alewood PF. Trends in peptide drug discovery. Nat Rev Drug Discov. 2021 Apr;20(4):309-325. doi: 10.1038/s41573-020-00135-8. Epub 2021 Feb 3. PMID: 33536635.

Our business model.

We utilize a flexible business model in order to deliver best-in-class treatment options that meet patient needs and ease burdens on health care systems.



Find out more about Zealand at zealandpharma.com/strategy

We aim to retain full ownership and control of product candidates all the way to the market in selected geographies. In some cases, however, we may progress clinical development ourselves to the point at which it makes better business sense to engage in partnerships.

We engage with partners across the value chain, including academic and scientific institutions, leading contract

research organizations (CROs), contract manufacturing organizations (CMOs), and distribution partners.

With the acquisition of Valeritas Inc, we secured an established sales force and infrastructure, both of which have been important for supporting our Zegalogue launch and for the planned additional launches.

Focus on Corporate Social Responsibility.

As we work toward a biotech that improves care for patients and maximizes value for our shareholders, we also recognize the importance of protecting the world around us and understanding our role with a broader audience. We believe in operating as a responsible company that serves broader economic, societal, and environmental interests.



We aim to do this by:



Enabling health, well-being, and competency development of our employees, while ensuring a safe workplace



Focusing collaboration with advocacy groups in order to better understand patient needs



Conducting business according to the highest ethical standards



Increasing our focus on our impact on the environment and climate



Communicating our CSR policy openly and honestly to external collaboration partners, including our suppliers and starting to engage them on their CSR policies to ensure they strive to meet Zealand CSR policy standard.

These are our guiding principles for corporate social responsibility, upon which we have formulated the policies specified throughout this report.

Reporting framework

We adhere to requirements of the Danish Financial Statements Act, and comply with relevant laws, standards and guidelines for reporting on corporate social responsibility activities. We respectfully adhere to the UN Guiding Principles on Business and Human Rights. In last year's report, we incorporated selected UN Sustainable Development Goals that are aligned with our business impact and connect Zealand's efforts with those of other companies to address global challenges. We want to keep these and focus around them.

Scope of our reporting

Zealand has sites in Marlborough and Boston, Massachusetts as well as our site in Soborg, Denmark. Where possible we have included all of these in our reporting.

Our People.

At Zealand, we believe that engaged and motivated employees' people with a passion for making a difference bring a positive and inspiring energy to work.

SDG 3: Ensure healthy lives and promote well-being for all at all ages



SDG 5: Achieve gender equality and empower all women and girls



SDG 10: Reduce inequality within and among countries



Our employees are at the centre of the solutions that we design for patients. We pride ourselves on our ability to work together as one team, and foster a strong company culture founded on collaboration, innovation, empowerment, and trust.

To support our employees' well-being, we work systematically to maintain a safe and healthy work environment. We have several policies and committees in place to promote physical and psychosocial health, including a Works Council and an Occupational Safety and Health Committee (OSHA Committee), on which both management and employees are represented and where matters related to our work environment are regularly discussed. Employees are also represented on the company's Board of Directors, as per Danish law (a total of four members are employees). COVID has presented a challenge to us all during this period and our employees have worked hard during this time to ensure the continuity of business operations over the last year, assisted by a COVID response committee that brought together various parts of the company and ensured their wellbeing.

One labor union, HK it, Medie & Industri Hovedstaden, is currently representing around 15% of our employees. Zealand negotiates a collective agreement in good faith every three years, with the next negotiation scheduled for 2023.

Risk and mitigation

Laboratory operations contain inherent risks; therefore, we work systematically to maintain a safe and healthy work

Zealand Pharma employees in brief

46.9

The average age of our employees at the end of 2021 (2019: 47.1)

46%

Portion of our employees with a nationality other than Danish at the end of 2021 (2020: 46%)

50%

In corporate management the number of non-Danish nationalities was 50% at the end of 2021 (2020: 67%)

40%

Employees working in R&D at the end of 2021 (2020: 53%)

environment for all employees. A number of procedures are in place, including a manual describing our policies on occupational safety and health (OSHA). All our employees are trained in the standard safety protocol, and they are given the tools to manage their own occupational safety. We hold a Green Smiley rating from the Danish Work Environment agency, awarded following an October 2020 inspection for compliance with OSHA laws and regulations.

Workplace evaluations (Arbejdspladsvurderinger, APV) are conducted regularly. Risk assessments are reviewed quarterly, and Zealand’s OSHA Committee conducts surveys on a regular basis. A near-accident reporting system is maintained to build on our strong safety track record and safeguard against potential future accidents.

2021 Highlights

In 2020, we finalized our relocation within Denmark into larger and more modern facilities and we have settled into our new location in Soborg as our main home.

In 2021, we started the planning for a new office location in the Boston Seaport area, which is expected to open in 2022 and provide a centralized location for some of our US based staff. We no longer maintain a location in New York.

Diversity

We strive to achieve balanced representation of both genders at all management levels, from the Board of Directors to the heads of departments. Zealand has an even distribution of managers of both genders and slightly more wom-

en than men across the organization in general. Overall Zealand is made up of 58% females in 2021 (2020: 58%).

As of December 31, 2021, the Board of Directors consisted of four women and seven men, of whom two women and five men were elected at the Annual General Meeting in 2021, and two women and two men were elected as employee-elected members at the Annual General Meeting in 2020, giving a female representation of 36% (2020: 36%).

Diversity – Commitment

We value diversity not only because we believe that this is the socially responsible thing to do, but because we believe that diverse teams arrive at better solutions that benefit patients and our company.

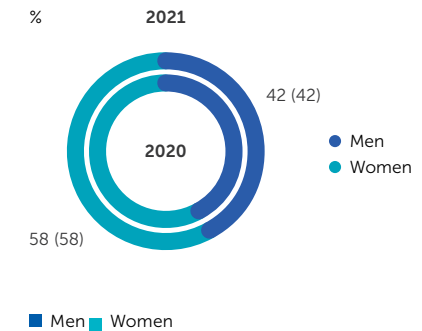
We are committed to providing equal employment opportunities for all employees, and consideration for employment to qualified applicants, by recruiting, hiring, training, promoting, and making other personnel decisions, without regard to race, colour, gender identity/expression, religion, age, sexual orientation, national origin, disability, military or veteran status or any other basis protected by federal, state, or local law.

Privacy and data protection

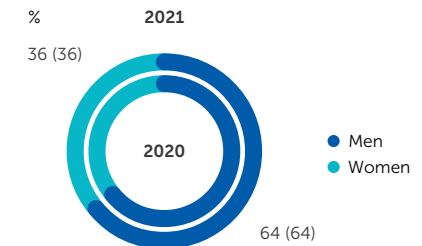
We have developed a Data Protection Impact Assessment covering all Clinical Trials conducted from 2018 forward. All employees have received training in general procedures and data retention guidelines as well as the information security procedures.

Split in diversity

Zealand Pharma



Board of Directors



Achievements in 2021

Focus areas in 2022

Diversity

- We continue our commitment on equal opportunities for women and men at all management levels. In 2021, the Corporate Management team was expanded with the hiring of Christina Bredal as Head of People&Organization, making the distribution 17% women and 83% men

- We will continue to focus on diversity of employees at all levels of the organization and provide equal opportunities for women and men, at all management levels, as well as ensuring equal pay

- We will continue to encourage female candidates and candidates from diverse backgrounds to take on managerial tasks

Engagement

- Annual engagement survey to help leaders and employees continuously improve the working environment. The response rate was 88% in 2021 (294 respondents) and 87.5% were favourable. In 2020, the response rate was 82.6% (323 respondents) with 91.5% of responses were favourable

- Maintain high employee engagement participation across regions

- Maintain high scores on the main engagement question and continuously focus on engagement in departments and areas as a main drive

Personal and Organizational Competency Development

- DNA activities have been conducted throughout Zealand, as well as structured feedback training based on engagement results in 2020 and through 2021 we have rolled these out through the organization
- Strategy sessions have been conducted throughout the entire organization to ensure wide understanding and support from all employees

- Leadership training will continue as well as a program to identify and accelerate the development of talented employees within the organisation (Zealand Accelerator)

- Workshops based on the trends from the competency development plans will be conducted with the objectives to strengthen skills and competencies needed to fulfil our business objectives

Employee health and well-being

- Workshops to avoid stress among employees were conducted
- Employee turnover was 9.1% in 2021 (2020: 9.1% for Denmark)
- Absence rate was 2.5% in 2021 for Denmark-based employees. Prior to 2021 we were not able to record this due to a change in internal systems
- During the COVID-19 lockdown in Denmark all employees were offered home office equipment such as monitors, desks and chairs, and where possible, they were encouraged to work from home in line with guidance
- Voluntary morning workout sessions were introduced to employees

- We aim for an absence rate at the same level as, or lower than in previous years.

- We will continue to work on maintaining a healthy and motivating working environment

Safety

- 4 near accidents were reported under our near accident reporting initiative (2020: 7)
- 1 "obligated to notify" accidents were reported (2020: 0)
- Zealand had no significant injuries in 2021 (2020: 0), as measured by days off due to work-related injury.

- We strive to ensure that all accidents are reported, and that employee safety is maintained or improved

- We will strive to prevent all accidents and ensure the safest surroundings for our employees

Quality.

To ensure this we have integrated quality and data integrity in our daily processes. Our focus is patient safety, product quality and data integrity.

Our Development and Operation area outsources good practice (GxP) activities to qualified and approved suppliers, where the sponsor and product ownership responsibilities remain with us. Oversight of the activities is carried out to ensure compliance with the applicable requirements including Good Laboratory Practice (GLP), Good Manufacturing Practice (GMP), Good Clinical Practice (GCP), Good Pharmacovigilance Practice (GVP), appropriate standards for medical devices and others.

We work in close partnerships with suppliers to achieve quality product and processes. Our partners are selected and maintained through a rigorous process where we focus on business ethics and business continuity as well as capability and capacity of the service. This includes, but is not limited to, use of specific computer systems, process understanding, regulatory understanding and suitability of their quality system. Elements in the assessment include

quality audits, supplier management assessment, and evaluation of financial stability.

Our Pharmaceutical Quality System is described in our Quality Manual, which also defines our Quality Policy. On-going evaluation of our quality system is performed continuously through both internal audits and external inspections from relevant health authorities (including the Danish Medicines Agency and US Food and Drug Administration)

Risk and mitigation

Our reliance on external partners to perform GxP activities poses an inherent risk that partners may not follow requirements of pharmaceutical quality standards. Such non-compliance could in turn jeopardize patient safety, quality, and efficacy of our medicines. Our supplier oversight program is intended to mitigate this risk through thorough and ongoing assessment of all GxP supplier's deliverables.

Achievements in 2021

Quality assurance and vendor management

- Zealand completed the preparations for the launch of Zegalogue, and performed release to the market.
- Zealand implemented electronic systems for our key clinical and CMC activities to increase transparency and visibility.
- Zealand continued the oversight of outsourced activities based on our Quality Risk Management principles and the Covid-19 guidance from Competent Authorities. Several assessments were performed virtually and few on-site.
- Zealand's overall quality system is harmonized to cover Medical Devices as well as Pharmaceutical Products

Focus areas in 2022

- Adopt the revised Clinical Trial Regulation into our Quality Management System
- Further develop our collaboration with our suppliers taking the risk management principles and methodology into the oversight.
- Continue to mature and update our Quality Management System based on input from outsourced activities and the audit program.
- Utilize electronic systems and processes to create a fit for purpose and compliant quality system.

Patients.

Patients are the heart of our business. We work with patient communities and thought leaders as we aim to improve the lives of people with unmet medical needs.

SDG 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development



Passionate about changing lives

We work to create better lives for patients through collaborations with advocacy groups and patient organizations. We demonstrate our long-term commitment to patients and caregivers by consolidating relations and obtaining better treatment options.

	Advocacy groups and patient organizations	Type of collaboration
Short bowel syndrome	The Oley Foundation, U.S.	Patient insights, partnering in clinical development, and educational initiatives in short bowel syndrome. Part of the Oley Corporate Partnership Program
	Association for Crohn’s and Colitis, Denmark	Membership
	Association for Users of Home Parenteral Nutrition, Denmark	Educational grant to support initiatives for home parenteral nutrition consumers
Diabetes	Juvenile Diabetes Research Foundation	Patient insights and general diabetes collaboration
	DiaTribe, U.S.	Collaboration and patient journey insight
	T1D Exchange, U.S.	Patient insights on diabetes management, educational and scientific publications
	American Diabetes Association, U.S.	Collaboration and support of furthering the cause to drive awareness of diabetes and its complications
	Beyond Type 1D, U.S.	Sponsorship of social media campaign raising awareness of severe hypoglycaemia, and glucagon rescue therapy. Content is made available in both English & Spanish.
	Children with Diabetes, U.S.	Sponsorship to raise awareness of glucagon rescue therapy options, including highlighting the use of modern glucagon products.
Rare Diseases	NORD – National Organization of Rare Diseases, U.S.	Corporate Council Membership, rare disease advocacy
	CHI – Congenital Hyperinsulism International	Patient insights, collaboration on global patient registry and global development program, generally supporting the CHI community
	KHI - Ketotic Hypoglycaemia International	Patient centricity event partner, and general support to the KHI community.

Risk and mitigation

The safety and efficacy of our therapeutics is our foremost concern regarding patients. Such risk is addressed throughout the development process and within the rules and guidance provided by regulatory entities.

2021 Highlights

We are committed to understanding patient needs when developing therapeutic solutions. Through an agreement with the Leona Helmsley-funded Type 1 Diabetes Exercise Initiative (T1DEXI) study, run by the Jaeb Center in the United States, we will have access to the data generated to inform the clinical development of one of our medicines. The T1DEXI is a 4-week at-home data collection study, which will help researchers learn more about the effect of exercise on blood sugar in order to better target potential therapeutic interventions to reduce their risk of experiencing low blood sugar levels (hypoglycemia). Since regular exercise is linked with a lower risk of diabetes-related complications in people with type 1 diabetes, reducing the risk of hypoglycemia during or after exercise should allow more people to remain physically active.

	Achievements in 2021	Focus areas in 2022
Patients focus	<ul style="list-style-type: none"> Expanded the number of patient organizations supported Defined common areas of interest in collaboration with all Patient Organizations Incorporated Patient Reported Outcomes (PRO) and Clinical Outcomes Assessment (COA) into Phase 2 and Phase 3 studies across the portfolio 	<ul style="list-style-type: none"> Continue to collaborate with Patient Organizations in identifying relevant activities and data generation to drive for patient-relevant outcomes Continue to drive patient-centric development, including patient advocacy as a partner in the clinical development, in dialogue with regulatory bodies as well as in disease educational initiatives Continue to expand patient-centric education initiatives where appropriate.

Environment.

We are finding ways that we can reduce our impact..

SDG 12: Ensure sustainable consumption and production patterns



We have a continuing task in aiming to reduce our impact on the environment and climate as far as possible. We have policies and procedures to encourage recycling, efficient use of electricity and heating, and responsible travel. We are seeking to source our power needs from sustainable sources.

2021 Highlights

In 2021, we, as most companies, continued periodic work-from-home which validated our employees' effectiveness in periods of remote work. We defined flexible arrangements for most employees; minimizing unnecessary commuting, which has carried over as the pandemic restrictions have been lifted and will continue also post-pandemic. We also expect travel, especially travel between our offices in

Denmark and US to be permanently reduced and replaced with online and video meetings.

We have taken several initiatives to minimize energy consumption at our facility in Copenhagen, including upgrading of air conditioning units, reducing number of scheduled waste pickups, installation of sun screens, and applying environmental criteria when assessing and deciding whether to renew facility contracts.

Risk and mitigation

Our work at Zealand involves toxic chemicals and carries inherent risks. The focus in 2021 has been on preventive actions associated with waste handling of toxic components.

Achievements in 2021

Environmental sustainability and climate

- Our employees formed a task force to take action on environmental and climate friendly initiatives.
- Various methods implemented in our new Denmark facility to enable energy efficiency, sustainable energy sourcing, and responsible travel, including waste pick-up frequency, upgrading cooling units, and installation of sunscreens.
- Implemented environmental assessment and considerations for facility contractors

Focus areas in 2022

- We have introduced our first Environmental, Social, and Governance (ESG) 2022 company goals, which ensures that ESG is an objective of the management bonus in 2022
- Policies to ensure environmental criteria for contract manufacturing organizations are considered
- Adding electric car charge capacity at the Copenhagen facility
- Certifying electricity to ensure that it is sourced from sustainable energy such as wind or hydro power
- Updating travel policy to ensure environmental impact is a decision factor and encouraging staff to reduce their carbon footprint by using virtual communication where that is possible.

Ethics.

We strive to operate according to the highest ethical standards and safeguard our business against corruption and noncompliance.

SDG 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels



Business Ethics

Our reputation as a trusted business and scientific partner is crucial to establishing us as a trusted partner. Therefore, we ensure that our employees are continuously trained and kept updated with policies on good business practice and compliance, insider trading, and appropriate legal management of third-party intellectual property.

We strive to operate according to the highest ethical standards and safeguard our business against corruption and noncompliance where employees are most at risk. We will proactively engage in a positive dialogue with all regulatory and advisory authorities and with stakeholders from relevant industries in order to be inspired to make further improvements.

As part of our program of maintaining a robust ethical working environment, Zealand maintains a whistle-blower program that is monitored by an external law firm to ensure that issues that need to be examined by senior management and members of the Board of Directors are brought to their attention when appropriate. In 2021 Zealand revisited its whistle-blower program to ensure that it is in line with the Whistleblower Protection Act (Lov om beskyttelse af whistle-blower) which entered into force on June 24, 2021 in Denmark as part of the implementation of EU Directive 2019/1937 on the protection of persons who report breaches of Union law. All employees are introduced to the whistle-blower service when they join the company to ensure that they are able to use it if the occasion arises.

We actively promote and maintain a policy of transparency and honesty with our employees. Zealand's Employee Handbook stipulates a set of policies that specify the company's standards regarding its employees' general and legal conduct.

We have taken every precaution to keep all employees, board members and certain stakeholders up to date and compliant with our internal rules. We distinguish carefully between those who are listed on its permanent insiders' list and those who are exposed to what is deemed insider information. In the latter case, we take every precaution to keep an up-to-date list of employees' knowledge of insider information. All new employees are introduced to our internal rules and are digitally required to sign off stipulating that they have read and understood these rules.

We have strict policies regarding the proper use and transfer of intellectual property. We have always continuously refined our confidentiality and material transfer agreements to reflect critical changes in the industry, building on the extensive industry experience of many of our senior members.

During our vendor selection process, we review our potential partners capabilities as part of the process to engage with them in supply agreements. At present our major vendors are located in the United States, Canada, China, Taiwan, South Korea and Europe, all territories that we believe operate to an appropriate standard of human rights protections in so far as our products are concerned.

Risk and mitigation

The main risks related to our activities include employees' and business partners' violation of our anti-corruption commitment and potential legal and financial consequences thereof. Our whistle-blower program and insider information list are two methods for mitigating such risk. We are developing programs to support ongoing maintenance of code of business conduct understanding among employees, as well as a more robust program to ensure data privacy and protection.

Animal Welfare

To allow for the discovery of new therapies and to ensure the efficacy and safety of new pharmaceuticals as required by regulatory authorities, it is necessary to conduct in vivo experiments using laboratory animal species.

Our policy on animal ethics and welfare is to use animal studies only where no available and acceptable in vitro alternative exists. All laboratory animals used under our responsibility must be treated humanely and with respect, and only purpose-bred animals are used. We adhere to the principles of the 3Rs (reduce, refine, replace) and work to integrate these principles in all studies.

All in-house animal studies are carried out in accordance with specific licenses issued by the Ministry of Environment and Food of Denmark and international guidelines, as appropriate. Danish law stipulates regular inspections of the animal facilities as well as comprehensive reporting protocols overseeing experiments conducted during the year, processed through The Animal Experiments Inspec-

	Achievements in 2021	Focus areas in 2022
Business ethics	<ul style="list-style-type: none"> All new employees have been introduced to our internal rules as part of the introduction program. Updated policies and standard operating procedures have been developed. All employees are digitally required to sign off that they have read and understood our Code of Business Conduct every two years. 	<ul style="list-style-type: none"> We will continue to have focus on Privacy regulation and the GDPR and have acquired and will install a new IT solution to monitor our obligations' GDPR. We will continue to operate according to the highest ethical standards. Our code of business conduct is part of the introduction program for all new employees. All employees will be periodically reminded of its scope, and document that they are aware of it and will review this policy as part of our increasing presence in the US to ensure.
Animal welfare	<ul style="list-style-type: none"> No incidents of negligence were reported. 	<ul style="list-style-type: none"> We will continue to focus on animal welfare and comply with the principles of the 3Rs.

torate. The continuous dialogue between lab technicians, veterinarians, academic staff and heads of department, ultimately ensures the highest animal welfare standards in all studies conducted.

All employees working with laboratory animals have appropriate and documented education and training and proactively follow developments in the field. Veterinary checks of our animals are performed regularly.

In addition, our internal ethical committee scrutinizes all proposed in-house in vivo pharmacology, toxicology and

PK experiments for compliance with regulatory permissions and highest ethical standards. The necessity of animal experiments to our research and development activities cannot be overstated, which is why we constantly strive for the greatest vigilance and care in our treatment of animals.

V-Go and Zegalogue are registered trademarks of Zealand Pharma A/S.

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