

1.	Details of the person discharging managerial responsibilities/person closely associated			
a)	Name	Martin Nicklasson		
2.	Reason for the notification	n		
a)	Position/status	Chairman of the Board of Directors of	f Zealand Pharma A/S	
b)	Initial notification/Amend- ment	Initial notification		
3.	Details of the issuer, emis tion monitor	e issuer, emission allowance market participant, auction platform, auctioneer or auc-		
a)	Name	Zealand Pharma A/S		
b)	LEI	549300ITBB1ULBL4CZ12		
4.		s of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type saction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares.		
	Identification code	DK0060257814		
b)	Nature of the transaction	Sale of shares to cover tax liabilities.		
c)	Price(s) and volume(s)	Price(s) DKK 467	Volume(s) 1,700	
d)	Aggregated information			
	- Aggregated volume	1,700		
	- Price	DKK 793,900.00		
e)	Date of the transaction	2025-12-17		
f)	Place of the transaction	Nasdaq Copenhagen, XCSE		



1.	Details of the person discharging managerial responsibilities/person closely associated			
a)	Name	Adam Krisko Nygaard		
2.	Reason for the notificatio	Reason for the notification		
a)	Position/status	Employee elected member of the Board of Directors of Zealand Pharma A/S		
b)	Initial notification/Amend- ment	Initial notification		
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	Zealand Pharma A/S		
b)	LEI	549300ITBB1ULBL4CZ12		
4.		of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type action; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares.		
	Identification code	DK0060257814		
b)	Nature of the transaction	Sale of shares to cover tax liabilities.		
c)	Price(s) and volume(s)	Price(s) DKK 460.57	Volume(s)	
d)	Aggregated information			
	- Aggregated volume	141		
	- Price	DKK 65,940.90		
e)	Date of the transaction	2025-12-17		
f)	Place of the transaction	Nasdaq Copenhagen, XCSE		



1.	Details of the person disc	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Anneline Nansen		
2.	Reason for the notification	Reason for the notification		
a)	Position/status	Employee elected member of the Boa	Employee elected member of the Board of Directors of Zealand Pharma A/S	
b)	Initial notification/Amend- ment	Initial notification		
3.	Details of the issuer, emis	ne issuer, emission allowance market participant, auction platform, auctioneer or aucr		
a)	Name	Zealand Pharma A/S		
b)	LEI	549300ITBB1ULBL4CZ12	549300ITBB1ULBL4CZ12	
4.		on(s): section to be repeated for (i) each type of instrument; (ii) each type of date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares.		
	Identification code	DK0060257814		
b)	Nature of the transaction	Sale of shares to cover tax liabilities.		
c)	Price(s) and volume(s)	Price(s) DKK 462	Volume(s) 650	
d)	Aggregated information			
	- Aggregated volume	650		
	- Price	DKK 300,300		
e)	Date of the transaction	2025-12-18		
f)	Place of the transaction	Nasdaq Copenhagen, XCSE		



1.	Details of the person discharging managerial responsibilities/person closely associated			
a)	Name	Henriette Wennicke		
2.	Reason for the notification	n .		
a)	Position/status	Chief Financial Officer		
b)	Initial notification/Amend- ment	Initial notification		
3.	Details of the issuer, emis	sion allowance market participant,	auction platform, auctioneer or auc-	
a)	Name	Zealand Pharma A/S		
b)	LEI	549300ITBB1ULBL4CZ12		
4.		s): section to be repeated for (i) each type of instrument; (ii) each type ate; and (iv) each place where transactions have been conducted		
a) Description of the financial instrument, type of instrument Ordinary shares.				
	Identification code	DK0060257814		
b)	Nature of the transaction	Sale of shares to cover tax liabilities.		
c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		DKK 467.30	129	
d)	Aggregated information			
	- Aggregated volume	129		
	- Price	DKK 60,281.70		
e)	Date of the transaction	2025-12-18		
f)	Place of the transaction	Aquis Exchange Europe, AQEA		
4.		s): section to be repeated for (i) each type of instrument; (ii) each type ate; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares.		
	Identification code	DK0060257814		
b)	Nature of the transaction	Sale of shares to cover tax liabilities.		
c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		DKK 464.43	170	
d)	Aggregated information			
	- Aggregated volume	170		
	- Price	DKK 78,953.50		
e)	Date of the transaction	2025-12-18		
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f)	Place of the transaction	Aquis Exchange Europe, AQEU		
4 .		s): section to be repeated for (i) each type of instrument; (ii) each type ate; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares.		
	Identification code	DK0060257814		
b)	Nature of the transaction	Sale of shares to cover tax liabilities.		
c)	Price(s) and volume(s)	Price(s) Volume(s)		
		DKK 466.55	2,959	
d)	Aggregated information	Aggregated information		
	 Aggregated volume 	2,959		
	- Price	DKK 1,380,506.65		
e)	Date of the transaction	2025-12-18		
f)	Place of the transaction	CBOE EUROPE - DXE PERIODIC (I	NL), BEUP	
4.		s): section to be repeated for (i) each type of instrument; (ii) each type ate; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares.		
	Identification code	DK0060257814		
b)	Nature of the transaction	Sale of shares to cover tax liabilities.		
۵)	Price(s) and volume(s)			
c)	Price(s) and volume(s)	Price(s)	Volume(s)	
C)	Price(s) and volume(s)	Price(s) DKK 466.48	Volume(s) 2,156	
c) d)	Price(s) and volume(s) Aggregated information		` '	
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Í	Aggregated information	DKK 466.48	` '	
Í	Aggregated information - Aggregated volume	DKK 466.48 2,156	` '	
d)	Aggregated information - Aggregated volume - Price	DKK 466.48 2,156 DKK 1,005,728.00	2,156	
d) e)	Aggregated information - Aggregated volume - Price Date of the transaction Place of the transaction Details of the transaction(DKK 466.48 2,156 DKK 1,005,728.00 2025-12-18	2,156 DKS (NL), CEUX th type of instrument; (ii) each type	
d) e) f)	Aggregated information - Aggregated volume - Price Date of the transaction Place of the transaction Details of the transaction(2,156 DKK 1,005,728.00 2025-12-18 CBOE EUROPE - DXE ORDER BOO s): section to be repeated for (i) each	2,156 DKS (NL), CEUX th type of instrument; (ii) each type	
e) f) 4.	Aggregated information - Aggregated volume - Price Date of the transaction Place of the transaction Details of the transaction(of transaction; (iii) each did Description of the financial instrument, type of instru-	2,156 DKK 1,005,728.00 2025-12-18 CBOE EUROPE - DXE ORDER BOO s): section to be repeated for (i) each each; and (iv) each place where trans Ordinary shares.	2,156 DKS (NL), CEUX th type of instrument; (ii) each type	
e) f) 4.	Aggregated information - Aggregated volume - Price Date of the transaction Place of the transaction Details of the transaction(of transaction; (iii) each did Description of the financial instrument, type of instrument	DKK 466.48 2,156 DKK 1,005,728.00 2025-12-18 CBOE EUROPE - DXE ORDER BOO s): section to be repeated for (i) each place where trans	2,156 DKS (NL), CEUX th type of instrument; (ii) each type	
e) f) 4.	Aggregated information - Aggregated volume - Price Date of the transaction Place of the transaction Details of the transaction(of transaction; (iii) each definition of the financial instrument, type of instrument Identification code	2,156 DKK 1,005,728.00 2025-12-18 CBOE EUROPE - DXE ORDER BOO s): section to be repeated for (i) each place where trans Ordinary shares. DK0060257814	2,156 DKS (NL), CEUX th type of instrument; (ii) each type	



d)	Aggregated information			
	- Aggregated volume	122		
	- Price	DKK 56,754.40		
e)	Date of the transaction	2025-12-18		
f)	Place of the transaction	Hrteu Limited - Systematic Internaliser, HREU		
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type ate; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares. DK0060257814		
	Identification code			
b)	Nature of the transaction	Sale of shares to cover tax liabilities.		
c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		DKK 466.02	1,475	
d)	Aggregated information			
	- Aggregated volume	1,475		
	- Price	DKK 687,376.60		
e)	Date of the transaction	2025-12-18		
f)	Place of the transaction	Jane Street Netherlands B.V., JNSI		
4.		s): section to be repeated for (i) each type of instrument; (ii) each type ate; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	ial Ordinary shares.		
	Identification code	DK0060257814		
b)	Nature of the transaction	Sale of shares to cover tax liabilities.		
c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		DKK 465.20	1	
d)	Aggregated information			
′	- Aggregated volume	1		
	- Price	DKK 465.20		
e)	Date of the transaction	2025-12-18		
f)	Place of the transaction	Morgan Stanley Europe S.E Systematic Internaliser, MESI		
4.		s): section to be repeated for (i) each type of instrument; (ii) each type ate; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares.		
	Identification code	DK0060257814		



b)	Nature of the transaction	Sale of shares to cover tax liabilities.		
c)	Price(s) and volume(s)	Price(s) Volume(s)		
		DKK 466.57	373	
d)	Aggregated information			
	 Aggregated volume 	373		
	- Price	DKK 174,029.80		
e)	Date of the transaction	2025-12-18		
f)	Place of the transaction	Turquoise Europe - Lit Order Book, T	QEX	
4.		s): section to be repeated for (i) each type of instrument; (ii) each type ate; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares.		
	Identification code	DK0060257814		
b)	Nature of the transaction	Sale of shares to cover tax liabilities.		
c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		DKK 466.61	10,757	
d)	Aggregated information			
	 Aggregated volume 	10,757		
	- Price	DKK 5,019,273.00		
e)	Date of the transaction	2025-12-18		
f)	Place of the transaction	Nasdaq Copenhagen, XCSE		
4.		s): section to be repeated for (i) each type of instrument; (ii) each type ate; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares.		
	Identification code	DK0060257814		
b)	Nature of the transaction	Sale of shares to cover tax liabilities.		
c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		DKK 464.70	78	
d)	Aggregated information			
	- Aggregated volume	78		
	- Price	DKK 36,246.60		
e)	Date of the transaction	2025-12-18		
f)	Place of the transaction	VIRTU FINANCIAL IRELAND LIMITED - SYSTEMATIC INTERNALISER, VFSI		