

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Martin Nicklasson				
2.	Reason for the notification					
a)	Position/status	Chairman of the Board of Directors of Zealand Pharma A/S				
b)	Initial notification/Amendment	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.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (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)	<table border="1"> <thead> <tr> <th align="center">Price(s)</th> <th align="center">Volume(s)</th> </tr> </thead> <tbody> <tr> <td align="center">DKK 467</td> <td align="center">1,700</td> </tr> </tbody> </table>	Price(s)	Volume(s)	DKK 467	1,700
Price(s)	Volume(s)					
DKK 467	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				

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Adam Krisko Nygaard				
2.	Reason for the notification					
a)	Position/status	Employee elected member of the Board of Directors of Zealand Pharma A/S				
b)	Initial notification/Amendment	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.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (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)	<table border="1"> <thead> <tr> <th align="center">Price(s)</th> <th align="center">Volume(s)</th> </tr> </thead> <tbody> <tr> <td align="center">DKK 460.57</td> <td align="center">141</td> </tr> </tbody> </table>	Price(s)	Volume(s)	DKK 460.57	141
Price(s)	Volume(s)					
DKK 460.57	141					
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				

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Anneline Nansen				
2.	Reason for the notification					
a)	Position/status	Employee elected member of the Board of Directors of Zealand Pharma A/S				
b)	Initial notification/Amendment	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.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (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)	<table border="1"> <thead> <tr> <th align="center">Price(s)</th> <th align="center">Volume(s)</th> </tr> </thead> <tbody> <tr> <td align="center">DKK 462</td> <td align="center">650</td> </tr> </tbody> </table>	Price(s)	Volume(s)	DKK 462	650
Price(s)	Volume(s)					
DKK 462	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				

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Henriette Wennicke				
2.	Reason for the notification					
a)	Position/status	Chief Financial Officer				
b)	Initial notification/Amendment	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.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (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)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>DKK 467.30</td> <td>129</td> </tr> </tbody> </table>	Price(s)	Volume(s)	DKK 467.30	129
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.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (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)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>DKK 464.43</td> <td>170</td> </tr> </tbody> </table>	Price(s)	Volume(s)	DKK 464.43	170
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				

f)	Place of the transaction	Aquis Exchange Europe, AQEU	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (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)	Volume(s)
		DKK 466.55	2,959
d)	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 (NL), BEUP	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (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)	Volume(s)
		DKK 466.48	2,156
d)	Aggregated information		
	- Aggregated volume	2,156	
	- Price	DKK 1,005,728.00	
e)	Date of the transaction	2025-12-18	
f)	Place of the transaction	CBOE EUROPE - DXE ORDER BOOKS (NL), CEUX	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (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)	Volume(s)
		DKK 465.20	122

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 of transaction; (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)	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.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (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)	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.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (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)	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 , TQEX	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (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)	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.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (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)	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	