

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 Steensberg				
2.	Reason for the notification					
a)	Position/status	Chief Executive 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	Vesting of Performance Share Units and receipt of ordinary shares in this context.				
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 408.90</td> <td align="center">106,680</td> </tr> </tbody> </table>	Price(s)	Volume(s)	DKK 408.90	106,680
Price(s)	Volume(s)					
DKK 408.90	106,680					
d)	Aggregated information					
	- Aggregated volume	106,680				
	- Price	DKK 43,621,452				
e)	Date of the transaction	2025-05-25				
f)	Place of the transaction	Outside a trading venue, XOFF				

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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 426.52	45,000
d)	Aggregated information		
	- Aggregated volume	45,000	
	- Price	DKK 19,194,362.60	
e)	Date of the transaction	2025-05-21	
f)	Place of the transaction	Nasdaq Copenhagen, XCSE	

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DKK 409.58	33,232					
d)	Aggregated information					
	- Aggregated volume	33,232				
	- Price	DKK 13,611,045.50				
e)	Date of the transaction	2025-05-22				
f)	Place of the transaction	Nasdaq Copenhagen, XCSE				