ZEALAND PHARMA

Prospectus

for Zealand Pharma A/S

(a public limited liability company incorporated in Denmark registered under CVR no. 20045078)

Admission to trading and official listing of 6,578,948 New Shares of DKK 1, nominal value, each

This prospectus (the "**Prospectus**") has been prepared for the sole purpose of the admission to trading and official listing (the "**Admission**") on Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**") of 6,578,948 new shares of a nominal value of DKK 1, each (the "**New Shares**") of Zealand Pharma A/S ("**Zealand**" or the "**Company**"). The New Shares are issued in connection with a private placement (the "**Private Placement**").

No offer of Shares, including New Shares, has been made or will be made on the basis of this Prospectus or in connection with the Private Placement or the Admission. The Private Placement was made in reliance on the exemption in article 1(4)(a) of the Prospectus Regulation (as defined herein), and not on the basis of this Prospectus. No public offer of Shares, including New Shares, has been or will be made in the EU/EEA and no offer of any securities has been or will be made under this Prospectus in the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**")). Subscribers for or purchasers of Shares, including the New Shares, may not rely on this Prospectus for any purpose.

The New Shares will be issued pursuant to the authorization granted to the Company's Board of Directors on 29 March 2023 to increase the nominal registered share capital of the Company by up to nominally DKK 10,340,419 without pre-emptive rights for existing shareholders (the "**Existing Shareholders**").

Prior to the issue of the New Shares, the Company had issued 52,003,057 shares with a nominal value of DKK 1 each (the "**Existing Shares**") which are all fully paid-up. After issuance of the New Shares, the Company will have issued 58,582,005 Shares with a nominal value of DKK 1 each.

The Company's Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "ZEAL" and in the ISIN code DK0060257814. The New Shares will be issued in the temporary ISIN code DK0062271045. The Company has applied for the New Shares to be admitted to trading and official listing on Nasdaq Copenhagen under the same symbol and ISIN code as for the Existing Shares. It is expected that the New Shares will be admitted to trading and official listing on Nasdaq Copenhagen on 5 April 2023 in the ISIN code for the Existing Shares. Any change to this date will be announced via Nasdaq Copenhagen.

The New Shares are expected to be registered with the Danish Business Authority on 4 April 2023 and will upon such registration be ranked *pari passu* in all respects with the Existing Shares.

Future prospective investors in the Shares should be aware that investing in the Shares involves a high degree of risk. See section 3 "*Risk factors*", for a discussion of certain risks that future prospective investors should consider before deciding on investing in the Shares.

This Prospectus has been prepared under Danish law in compliance with the requirements set out in Danish Consolidated Act no. 41 of 13 January 2023 on capital markets (the "Danish Capital Markets Act"), the Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation") as well as the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Prospectus Regulation as regards the format, content, scrutiny, and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the "Delegated Prospectus Regulation") and (i) the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing the Prospectus Regulation with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication, and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014, and (ii) the Commission Delegated Regulation (EU) 2016/301. This Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of the Prospectus Regulation. The registration document (Part I) has been prepared in conformity with Annex III and the securities note (Part II) in conformity with Annex XII of the Delegated Prospectus Regulation. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any of the Shares issued by the Company in any jurisdiction.

The date of this Prospectus is 3 April 2023

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1 RESPONSIBILITY STATEMENT

1.1 The Company's responsibility

Zealand Pharma A/S is responsible for this Prospectus in accordance with Danish law.

1.2 The Company's statement

We hereby declares, as the persons responsible for this Prospectus on behalf of Zealand Pharma A/S, that to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

The Company furthermore declares that this Prospectus has on the date hereof been approved by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) as competent authority under the Prospectus Regulation. The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility, and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of Zealand Pharma A/S that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares. The Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

Søborg, 3 April 2023.

1.2 **Board of Directors**

Martin Nicklasson
Chairman

Kirsten Aarup Drejer
Vice Chairman

Alain Munoz

Bernadette Mary Connaughton

Jeffrey Berkowitz

Leonard Kruimer

Michael J. Owen

Anneline Nansen

Iben Louise Gjelstrup

Jens Peter Stenvang

Nikolaj Frederik Beck

Martin Nicklasson, Kirsten Aarup Drejer, Alain Munoz, Bernadette Mary Connaughton, Jeffrey Berkowitz, Leonard Kruimer and Michael J. Owen are professional board members.

Anneline Nansen, Iben Louise Gjelstrup, Jens Peter Stenvang and Nikolaj Frederik Beck are employee-elected board members.

1.3 Executive Management

Adam Sinding Steensberg
President and Chief Executive Officer

Henriette Wennicke
Executive Vice President and Chief Financial Officer

2 SUMMARY

SECTION A - INTRODUCTION AND WARNINGS	
Introductions and warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in Shares based on this Prospectus should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where this summary is misleading, inaccurate, or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.
Issuer information	The New Shares will be issued under the Company's ISIN DK0060257814. The issuer of the New Shares is Zealand Pharma A/S. The address and other contact details of the Company are Sydmarken 11, DK-2860 Søborg, Denmark, telephone number +45 88 77 36 00. The Company is registered with the Danish Business Authority under company registration number (CVR) no. 20045078 under Danish Law as a limited liability company and its legal entity identifier (LEI) is 549300ITBB1ULBL4CZ12.
Competent authority	This Prospectus has been approved by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet)* as competent authority under the Prospectus Regulation. The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility, and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of Zealand Pharma A/S that is the subject of this Prospectus. This Prospectus has been approved on 3 April 2023. The address and other contact details of the Danish Financial Supervisory Authority are Strandgade 29, DK-1401 Copenhagen K, Denmark, telephone number +45 33 55 82 82, email finanstilsynet@ftnet.dk. This Prospectus has been drawn-up as a simplified prospectus in accordance with article 14 of the Prospectus Regulation. The registration document (Part I) has been prepared in conformity with Annex III and the securities note (Part II) in conformity with Annex XII of the Delegated Prospectus Regulation.

SECTION B - KEY INFORMATION ON THE ISSUER	
Who is the issuer of the securities?	Zealand Pharma A/S is the issuer of the New Shares under this Prospectus. The Company is incorporated in Denmark and operates as a Danish public limited liability company under the laws of Denmark with its address at Sydmarken 11, DK-2860 Søborg, Municipality of Gladsaxe, Denmark. The Company has legal entity identifier (LEI) 549300ITBB1ULBL4CZ12 and company registration number (CVR) no. 20045078.
Principal activities	Zealand Pharma A/S is a biotechnology company focused on the discovery, design, and development of innovative peptide-based medicines. Zealand's current pipeline of internally developed product candidates is concentrated on specialty gastrointestinal and metabolic diseases, where Zealand believes that the present standard of care is inadequate. In addition, Zealand is looking to focus the Company's efforts on drug candidates that can otherwise use the Company's peptide technology to provide patient care.
Major Shareholders	As of the date of this Prospectus, the Company has received notifications of holdings of 5% or more of the share capital or voting rights from the Shareholders below (the numbers below do not include any New Shares that may be subscribed for by the major Shareholders): • Van Herk Investments B.V. owned 7,630,244 shares (corresponding to 14.81% of the share capital and voting rights as of 7 October 2022). Van Herk Management Services B.V. manages and exercises the voting rights of Van Herk Investments B.V. • Polar Capital LLP owned 5,930,317 (corresponding to 11.51% of the share capital and voting rights as of 10 October 2022). *The voting rights of Van Herk Investments B.V. are managed by Van Herk Management Services B.V. Additionally, the Company is not controlled directly nor indirectly by neither Van Herk Investments B.V or Polar Capital LLP.

SECTION B - KEY INFORMATION ON THE ISSUER

	The Company is not aware of being owned or controlled, directly or indirectly, by others, and the Company is not aware of any agreements that could later result in others taking over the control of the Company.
Key managing directors	The Company has a two-tier governance structure consisting of the Board of Directors and the Executive Management. The current members of the Board of Directors are: Martin Nicklasson (Chairman), Kirsten Aarup Drejer (Vice Chairman), Alain Munoz, Bernadette Mary Connaughton, Jeffrey Berkowitz, Leonard Kruimer, Michael J. Owen, Anneline Nansen, Iben Louise Gjelstrup, Jens Peter Stenvang, and Nikolaj Frederik Beck. The current members of the Executive Management are: Adam Steensberg (President and Chief Executive Officer) and Henriette Wennicke (Executive Vice President and Chief Financial Officer). The Company's key employees are: Christina Sonnenborg Bredal, David Kendall, Ivan Møller and Ravinder Chahil (the "**Key Employees**")
Statutory auditors	The independent auditor of the Company is EY Godkendt Revisionspartnerselskab. The independent auditor's reports included in the Consolidated Financial Statement (as defined herein) was signed by State Authorized Public Accountants Christian Schwenn Johansen, MNE no.: 33234, and Rasmus Bloch Jespersen MNE no.: 35503.
What is the key financial information regarding the issuer?	The financial information shown below has been derived from the audited consolidated financial statements of Zealand Pharma A/S as at and for the financial year ended 31 December 2022, with comparative figures for the financial year ended 31 December 2021 (the "**Consolidated Financial Statements**"), prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**") and audited by Zealand Pharma A/S' independent auditor, EY Godkendt Revisionspartnerselskab, as stated in their report appearing therein. Further, the Prospectus includes pro forma financial information consisting of a pro forma income statement for the financial year ended 31 December 2022 and related notes (the "**Unaudited Pro Forma Financial Information**"). The Unaudited Pro Forma Financial Information comprises a pro forma income statement for the 12 months period ended 31 December 2022 to give an effect to the divestment of the V-Go Activity and the discontinuance of the Zegalogue Product Sales Activity, as described in section 15.2.2 "*The Unaudited Pro Forma Financial Information*", as if it had occurred on 31 December 2021 and is presented for illustrative purposes only to illustrate an effect of the divestment of the V-Go Activity and the discontinuance of the Zegalogue Product Sales Activity on the Zealand Pharma Group's financial information. The Unaudited Pro Forma Financial Information has been prepared in accordance with Annex 20 of the Delegated Prospectus Regulation, and is consistent with the accounting principles applied in the 12 months period ended 31 December 2022 with comparative figures for the corresponding periods in 2021. **Consolidated Financial Statement key figures:**

DKK '000 **INCOME STATEMENT**	**Note**	**FY 2022**	**FY 2021***
Revenue		103,986	108,546
Gross margin		**103,986**	**97,576**
Research and development expenses		-614,044	-581,511
Sales and marketing expenses		-32,298	-62,600
General and administrative expenses		-237,210	-235,609
Other operating items		-57,587	-2,173
Net operating expenses		**-941,139**	**-881,893**
Operating result		**-837,153**	**-784,317**
Net financial items		-134,888	25,430
Result before tax		**-972,041**	**-758,887**
Corporate tax		6,431	3,949
Net result for the period from continuing operations		**-965,610**	**-754,938**
Net result for the period from discontinued operations		-236,525	-263,211
Net result for the period		**-1,202,135**	**-1,018,149**
Earnings/loss per share from continuing operations – basic/diluted (DKK)		-20.90	-17.61
Earnings/loss per share from discontinued operations – basic/diluted (DKK)		-5.12	-6.14
Earnings/loss per share – basic/diluted (DKK)		-26.02	-23.75
STATEMENT OF FINANCIAL POSITION			

SECTION B - KEY INFORMATION ON THE ISSUER

		December 31, 2022	December 31, 2021
Cash and cash equivalents	(1)	1,069,234	1,129,103
Marketable securities		108,611	299,042
Total assets		**1,539,806**	**2,067,629**
Share capital		51,702	43,634
Total shareholders' equity		815,911	927,803
Total liabilities		723,895	1,139,826
CASH FLOW		**FY 2022**	**FY 2021**
Cash (used in)/provided by operating activities		-942,209	-1,211,971
Cash (used in)/provided by investing activities		281,259	-18,121
Cash (used in)/provided by financing activities		587,398	1,332,751
Purchase of property, plant, and equipment		-11,710	-22,133
Of which cash (used in)/provided by discontinued operations		-49,922	-371,956

Notes:

* Comparatives adjusted to reflect the effect of discontinued operations.

(1) As of 31 December 2022, a part of the Zealand Pharma Group's cash (DKK 348.6 million) is subject to certain conditions. Please refer to note 4.4 in the 2022 Consolidated Financial Statements for further information.

Unaudited Pro Forma Financial Information

DKK '000	FY 2022	Proforma adjustments (1)	FY 2022 after proforma adjustments
Revenue	103,986	-	103,986
Gross margin	**103,986**	-	**103,986**
Research and development expenses	- 614,044	-	- 614,044
Selling and marketing expenses	- 32,298	-	- 32,298
General and administrative expenses	- 237,210	-	- 237,210
Other operating items	- 57,587		- 57,587
Net operating expenses	**- 941,139**		**- 941,139**
Operating result	**- 837,153**	-	**- 837,153**
Financial income	133,270	-	133,270
Financial expenses	- 268,158	-	- 268,158
Result before tax	**- 972,041**	-	**- 972,041**
Income tax	6,431	-	6,431
Net result for the year from continuing operations	**- 965,610**	**-**	**- 965,610**
Net result for the year from discontinued operations	- 236,525	236,525	-
Net result for the period	**- 1,202,135**	**236,525**	**- 965,610**

(1) Proforma adjustments have been included to exclude impact of the operation and divestment of the V-Go Activity and the operation and discontinuance of the Zegalogue Product Sales Activity.

What are the key risks that are specific	The risks and uncertainties discussed below are those that the Company's management currently views as material, but these risks and uncertainties are not the only ones that the Company faces. Additional risks and uncertainties, including risks that are not known to the Company at present or that its management currently deems immaterial, may also arise or become material in the future, which could lead to a decline in the value of the New Shares and a loss of part or all of your investment.

SECTION B - KEY INFORMATION ON THE ISSUER	
to the issuer?	The risks that are specific to the issuer are: • The Company has incurred net losses in recent periods and may continue to do so. • The Company expects to require additional financing to achieve its research and development and commercialization goals, and may not be able to obtain this necessary capital when needed on acceptable terms, or at all. • The Company's business is heavily dependent on the successful development of its product candidates. • The Company's product candidates, either by itself or via its partners, may not obtain the desired safety and efficacy results or may result in serious adverse or unacceptable side effects, causing clinical trials to be delayed or suspended or abandoned. • The Company's cost for product candidates and its research and development expenses may be higher than anticipated. • Any partnering arrangements (including out-licensing arrangements) that the Company may enter into in the future may not be successful, which could adversely affect its ability to develop and commercialize future product candidates. • If product liability lawsuits are brought against the Company, or its partners, the Company, or its partner, may incur substantial liabilities and may be required to limit commercialization of its current or future product candidates. • The denial or delay in the Company obtaining regulatory approval for its product candidates would prevent or delay potential commercialization of its product candidates and adversely impact its potential to generate revenue from product sales, its business and its results of operations. • Certain of the Company's peptide product candidates are expected to be delivered parenterally by medical devices and may be regulated as combination products that are required to obtain separate FDA clearance or pre-market approval and/or approval or certification by other regulatory authorities. • The Company relies on third parties to conduct its clinical and non-clinical trials and perform data collection and analysis, and its business and operations could be disrupted by any problems with its significant third-party vendors. • If the Company is unable to obtain, maintain or enforce patent rights or other intellectual property rights that cover its product candidates and technologies, or if the Company's patent rights or other intellectual property rights are inadequate, the value of the Company's products will be significantly and adversely affected. • The termination or loss of significant rights under any key license agreements or asset purchase agreements would adversely impact the development or commercialization of such product candidates. • The Company may become subject to challenges by third parties seeking to invalidate its patents. • The Company may become subject to claims alleging infringement of third parties' patents or proprietary rights.

SECTION C - KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	As of the date of this Prospectus, the Company's registered share capital is DKK 52,003,057 divided into 52,003,057 shares of nominally DKK 1 each. No Shares carry special rights. The Company has no share classes, and all Shares are issued and fully paid up. The Private Placement comprised issuance of 6,578,948 New Shares. After issuance of the New Shares, the registered share capital of the Company will be DKK 58,582,005. In the event of insolvency all Shares rank equal parity in the Company's capital structure.
Rights attached to the New Shares	The New Shares will rank *pari passu* with all other Shares, including in respect of voting rights, eligibility to receive dividends, pre-emption rights and participation in share buybacks. A Shareholder is entitled to one vote for each nominal share amount of DKK 1 at the Company's general meetings. As each New Share has a nominal value of DKK 1, each New Share confers one vote.

SECTION C - KEY INFORMATION ON THE SECURITIES	
	In case of the dissolution or winding-up of the Company, the New Shares will be entitled to a proportionate part of the Company's assets after payment of the Company's creditors. The Articles of Association do not contain any provisions on redemption or exchange of the Shares.
Restrictions	There are no restrictions on the sale of transferability of the New Shares under Danish law or under the Articles of Association.
Dividend policy	The Company has never declared or paid any cash dividends on its Shares, and it does not anticipate paying any cash dividends on its Shares in the foreseeable future. The Company intends to retain all available funds and any future earnings to fund the development and expansion of its business.
Where will the securities be traded?	Application has been made for the New Shares to be admitted to trading and official listing on Nasdaq Copenhagen (regulated market). It is expected that listing of the New Shares on Nasdaq Copenhagen under the Company's existing symbol "ZEAL" and in the ISIN code for the Existing Shares, DK0060257814, will be effective on or about 5 April 2023
What are the key risks that are specific to the securities?	The risk that is specific to the Shares is: • Future insolvency and insolvency proceedings of the Company would likely lead to the loss of all investments in the Company.

SECTION D - KEY INFORMATION ON THE OFFERING AND ADMISSION	
Under which conditions and timetable can I invest in this security?	This Prospectus is solely prepared and published for the Admission of the New Shares on Nasdaq Copenhagen and there is no public offering of New Shares in Denmark or the EU/EEA. The Private Placement was made in reliance on the exemption in article 1(4)(a) of the Prospectus Regulation, and not on the basis of this Prospectus. The expected timetable for the Admission: **Event** — **Date** Publication of this Prospectus — 3 April 2023 Registration of the New Shares with the Danish Business Authority (expected) — 4 April 2023 First day of trading of the New Shares on Nasdaq Copenhagen in the existing ISIN (expected) — 5 April 2023
Terms and conditions of the Private Placement	6,578,948 New Shares were issued in the Private Placement at a price of DKK 228 per New Share.
Admittance to trading	An application to Nasdaq Copenhagen has been made for the Admission of the New Shares. It is expected that listing of the New Shares on Nasdaq Copenhagen under the Company's existing symbol "ZEAL" and in the ISIN code for the Existing Shares, DK0060257814, will be effective on or about 5 April 2023. The New Shares issued in connection with the Private Placement are initially issued under the temporary ISIN code DK0062271045, which is not listed on Nasdaq Copenhagen.
Dilution	The Admission to trading of the New Shares on Nasdaq Copenhagen will not result in any dilution.

SECTION D - KEY INFORMATION ON THE OFFERING AND ADMISSION	
	The Private Placement has diluted the shares outstanding prior to the Private Placement by the issuance with 6,578,948 New Shares. Following completion of the Private Placement, the New Shares issued in the Private Placement will represent 11.23% of the Company's share capital.
Estimated expenses	Most expenses in relation to the Admission are payable by the Company. These expenses are expected to be approximately DKK 70,340,000.
Why is this Prospectus being produced?	This Prospectus is solely prepared and published for the Admission of the New Shares on Nasdaq Copenhagen, in connection with the Private Placement.
Net amounts and use of proceeds	The Company will not receive any proceeds as a result of the Admission. The Company has raised net proceeds of DKK 1,430 million as a result of the Private Placement. The net proceeds from the Private Placement are (in the following prioritized order) intended to: • Support the remaining late stage rare disease assets, and pursue a strong strategic partner for future commercialization • Advance the clinical-stage candidates, including the obesity/metabolic disease portfolio that includes the clinical-stage GLP-1/GLP-2 dual agonist (dapiglutide) and amylin analog (ZP8396); and non-clinical stage GIP analog (ZP6590)) • Progress additional peptide candidates from non-clinical development into early clinical development • Continue its early discovery and research to develop additional peptide candidates • Strengthen the Company's capital base and cash preparedness (general corporate purposes) Zealand expects the new funds to provide cash runway to mid-2026 and expects to advance the clinical pipeline and as such reach several potential key milestones within this time frame. Zealand is prioritizing resources on R&D and expects to engage in strategic partnerships for commercialization and co-development. The Company will not receive any proceeds as a result of the Admission.
Underwriting agreement	No underwriting agreement has been entered into as part of the Private Placement.
Material conflicts of interest	Certain current members of the Board of Directors and the Executive Management and certain Key Employees as well as other former and current employees are shareholders, directly or indirectly, in the Company, or hold economic interests therein and therefore have direct economic interests in the Private Placement.
Lock-up agreement	Pursuant to agreements with the Managers in the Private Placement and subject to certain customary conditions and certain exemptions, the Company has agreed not to, inter alia, issue, allot, offer, sell, contract to sell, pledge, lend, etc., directly or indirectly, or in other ways dispose of any Shares for a period of 180 days following the date of launch of the Private Placement (30 March 2023), whilst the current members of the Board of Directors and the Executive Management as well as the Key Employees have agreed to undertake similar obligations for a period of 90 days following the date of the launch of the Private Placement (30 March 2023).

3 RISK FACTORS

Investments in the Company and the Shares carries a significant degree of risk, including risks in relation to the Company's business, financial position, intellectual property rights, key management and employees and third parties, risks relating to taxation and risks relating to the Shares.

Prospective investors should note that the risks relating to the Company's business and industry in which the Company operates and the risk relating to the Shares summarized in the section of this Prospectus headed "Summary" are the risks that the Board of Directors and Executive Management believe to be essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks that the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarized in section 2 "*Summary*" of this Prospectus but also, inter alia, the risks and uncertainties described below.

The risks described below have been evaluated by the Company on the basis of their materiality. Within each category of risks below, the individual risk factors have been set out in order of materiality with the most material risks appearing first. The same exercise has also been made for each category of risk set out below, entailing that the most material risk categories appears first. In determining the materiality of each such risk, the Company has considered both (i) the extent of the possible adverse effect on the Company should such risk occur and (ii) the probability of such risk occurring. Given the nature of the Company's business and the risks described below, it is the Company's assessment that it is not possible to make a specific assessment of the probability of occurrence for all of such risks. However, the Company has, where possible and if found not to be misleading, included examples of historical events, which may be an indicator of probability.

The risk factors described below are not an exhaustive list or explanation of all risks which investors may face when making an investment in the Shares, and should be used as guidance only. Additional risks and uncertainties relating to the Company's business that are not currently known to the Company, or that the Company currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects. If any such risk should occur, the price of the Shares may decline and investors could lose all or part of their investment. An investment in the Shares involves complex financial risks and is suitable only for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Investors should consider carefully whether an investment in the Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.

3.1 Risk factors relating to the Company's history, financial condition and capital requirements

3.1.1 The Company has incurred net losses in recent periods and may continue to do so.

The Company recognized net losses of DKK 1,202,135 thousand and DKK 1,018,149 thousand for the years ended 31 December 2022 and 2021, respectively. Substantially all the Company's revenues to date have been generated from milestones, royalty payments related to the Company's license and asset sale agreements and revenue from sales of V-Go® and ZEGALOGUE® in the United States. After the Company's recently completed transactions for these commercial products and its strategic refocus to prioritize research and development, the Company expects that going forward its revenues will be generated from development and commercialization milestones, royalty payments and the provision of its specialized peptide development services and other supply chain services related to its current and any future license and asset sale agreements. The Company's losses have primarily been the result of its internal and external expenditures for conducting research, preclinical studies, clinical trials in respect of its internal product portfolio, pre-commercialization efforts for its late-stage clinical pipeline, as well as commercial support for V-Go® and ZEGALOGUE®. The Company's ability to generate revenue from its internal product portfolio depends on its ability, or the ability of the Company's partners where those products have been licensed to them, to successfully develop and commercialize its product candidates, and to obtain the regulatory and marketing approvals necessary to commercialize one or more of its product candidates. Similarly, the Company's ability to generate income through development milestones, commercialization milestones or royalties that are dependent on sales in the future depends both on the Company's successful research and development efforts and on the ability of its partners' organizations to develop and/or commercialize its products at proper price points, all while maintaining tight cost control within the respective organizations.

In cases where the Company, or its collaboration partners, are successful in obtaining regulatory approvals to market one or more of the Company's product candidates, the Company's revenue will be dependent, in part, upon the size of the markets in the territories for which regulatory approval is granted, the price or prices at which the Company or its collaboration partners are able to sell such products and the Company's ability to again acceptance for or get paid or reimbursed for such products. If the number of individuals suitable for the Company's product candidates is not as significant as it estimates, the indications approved by regulatory authorities are narrower than it expects, or the population eligible for treatment is narrowed by competition, physician

choice or other reasons, the Company may not generate significant revenue from its partners' sales of such products, even if approved. If the level of revenue generated from sales of one or more of the Company's product candidates or pursuant to license or milestone payments is lower than the Company's or the market's expectations, its business, financial position, results of operations and future growth prospects could experience a material adverse effect.

The Company also expects expenses to continue to increase in the future and that it will continue to incur losses as it further develops its internal product portfolio.

Any net losses the Company incurs may fluctuate significantly from year to year, such that a year-to-year comparison of its results of operations may not be a good indication of the Company's future performance. In any period or periods, the Company's operating results could be below the expectations of analysts or investors, which could cause the price of the Shares to decline.

Until such time as the Company becomes profitable, if ever, the Company will be required to raise additional funds through the sale of its equity securities or issuance of additional debt in order to continue its operations. Additional funds may not be available to the Company when it needs to raise funding, on reasonable terms, or at all.

3.1.2 The Company expects to require additional financing to achieve its research and development and commercialization goals, and may not be able to obtain this necessary capital when needed on acceptable terms, or at all.

The Company is currently advancing internal product candidates through clinical development and is conducting preclinical studies with respect to other programs. Developing product candidates is expensive, lengthy, and risky, and the Company expects research and development expenses to increase in the future in connection with its ongoing activities, particularly as it seeks to advance internal product candidates toward commercialization or expand its pipeline with additional early-stage development candidates.

In addition, the Company's ability to make scheduled payments of the interest on, or to refinance its indebtedness, including the secured note with Oberland Management LLC, or Oberland Capital, depends on its future performance, which is subject to economic, financial, competitive and other factors beyond the Company's control. As of 31 December 2022, the Company's cash, cash equivalents and marketable securities were DKK 1,177.8 million. The Company expects that its existing cash and cash equivalents will be sufficient to fund its current operations for the 12 months following the date of this Prospectus.

The Company also cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to the Company, if at all. Moreover, the terms of any financing may adversely affect the holdings or the rights of the Company's shareholders and the issuance of additional securities, whether equity or debt, by the Company, or the possibility of such issuance, may cause the market price of the Company's Shares to decline. The sale of additional equity or convertible securities could be dilutive to the Company's shareholders. The occurrence of indebtedness would result in increased fixed payment obligations, and the Company may be required to agree to certain restrictive covenants that are in addition to the covenants under the arrangement with Oberland Capital. For more information on the risks relating to the arrangement with Oberland Capital, see section 3.1.3 "*The Company's arrangement with Oberland Capital contains operating covenants which it may breach, and which may lead to a default event*".

3.1.3 The Company's arrangements with Oberland Capital contains operating covenants which it may breach, and which may lead to a default event.

These operating restrictions could adversely impact the Company's ability to conduct its business. The Company could also be required to seek funds through arrangements with collaboration partners or at an earlier stage than otherwise would be desirable, and it may be required to relinquish rights to some of its technologies or internal product candidates or otherwise agree to terms unfavorable to the Company. If the Company is unable to obtain funding on a timely basis or at all, it may be required to significantly curtail, delay or discontinue one or more of its research or development programs, the commercialization of any internal product candidate, be unable to expand operations, have to reduce or divest some of its operations or otherwise capitalize on its business opportunities, as desired, which could impair its prospects.

Even with the net proceeds from the Private Placement, the Company may still require- or find it appropriate to obtain - additional capital or alternative sources of funds in the future to conduct its intended clinical development activities, regardless of whether it obtains positive or negative results from clinical trials. The Company may also seek additional or alternative sources of funds capital in case it decides to expand its business plans.

Furthermore, the amount of additional funds required for future development and operations may change over time, including also as a result of inflationary pressures such as increases in the cost of materials and labor, and may change materially in response to market conditions which could affect the magnitude of the Company's losses. Further, adequate additional funds

required for future product development and operations may not be available when the Company needs them, on terms that are acceptable to it, or at all. If adequate funds are not available to the Company on a timely basis or on attractive terms, it may be required to reduce its workforce, delay, limit, reduce or terminate its research and development activities, preclinical studies, clinical trials or other development activities and future commercialization efforts, or grant rights to develop and market product candidates that it would otherwise develop and market itself for certain indications, which may materially adversely impact the Company's business, financial condition, results of operations, reputation, and prospects. The Company's arrangement with Oberland Capital contains operating covenants which it may breach, and which may lead to a default event.

In December 2021, the Company entered into a seven-year debt facility with Oberland Capital which was amended in both May 2022 (the "**Oberland May Amendment**") and September 2022 (the "**Oberland September Amendment**") (as amended, the "**Oberland Loan**"). As part of the Oberland May Amendment, the Company repurchased USD 50.0 million of the then-outstanding note principal of USD 100.0 with a prepayment premium equal to 1.2 times the amount repurchased. The Oberland May Amendment also included potential for a further USD 75.0 million in incremental capital following specific events, and removed the liquidity covenant. The Oberland September Amendment re-introduced two conditions to further draw-downs under the Oberland Loan, one of which has been satisfied. The first condition was satisfied when the results from the Phase III, EASE-1 trial was announced on 21 September 2022. The second condition requires, inter alia, our partners consent to certain security being given to agreements that we have with them. These are still pending. Upon completion of these two post-closing obligations, USD 50.0 million of the funds will be made available to the Company to drawdown in increments of USD 10.0 million for purposes of operating the Company's business in the ordinary course. The interest rate for the secured note is 6.0% plus LIBOR or 0.25%, whichever is greater, and Oberland Capital is further entitled to a share of the Company's revenue on products that it sells during a specified time period. In connection with the debt facility, the Company granted Oberland Capital a security interest in certain of its assets, including, among other assets, all shares in some of the Company's subsidiaries, certain intellectual property, cash and other financial assets, and contract rights. The Oberland Loan has a maximum principal borrowing capacity of USD 200.0 million, however, any additional draw-downs under the Oberland Loan are conditioned on the Company's achievement of specific events. There is no guarantee that the Company will be able to achieve any of the specific events provided in the Oberland Loan, and, absent the achievement of these specific events, there is no guarantee that Oberland Capital will provide any further funds under the Oberland Loan. For more information on the Oberland Loan, see section 18.1 "*Financing Agreement with Oberland Capital".*

The Company generally considers the inherent and significant risks and uncertainties outlined above as a natural part of operating pursuant to the Oberland Loan, which is a secured debt facility that contains covenants, and it is not possible for the Company to reasonably assess the probability of whether the Company will succeed in not defaulting under the Oberland Loan in the future or how Oberland Capital would respond to any such future default. However, upon any default under the debt facility, Oberland Capital may accelerate all of the Company's repayment obligations. At such time, the Company may not have enough available cash or be able to raise additional funds on satisfactory terms, if at all, through equity or debt financings to repay its indebtedness at the time any such repayment is required. The Company's ability to restructure or refinance its debt will depend on the condition of the capital markets and its financial condition at such time. Any refinancing of the Company's debt could be at higher interest rates and may require the Company to comply with more onerous or additional covenants, which could further restrict its business operations. There is no assurance that if the Company were required to secure funding to repay the debt facility that it could do so on terms acceptable to us, or at all.

If the Company is unable to access funds to meet its obligations or to renegotiate the debt facility, Oberland Capital could take control of and may sell the Company's pledged assets, which include, among other assets, all shares in some of the Company's subsidiaries, as well as certain intellectual property, cash and other financial assets, and contract rights. In such an event, the Company may be required to delay, limit, reduce or terminate its product development efforts or grant to others' rights to develop product candidates that it would otherwise prefer to develop. If the Company's assets were liquidated, Oberland Capital's right to repayment would be senior to the rights of its shareholders to receive any proceeds from the liquidation. Any declaration by Oberland Capital of an event of default could significantly harm the Company's financial condition, operating results, business, and prospects and cause the price of its Shares to decline.

3.1.4 The Company has assigned its right to receive royalty revenue from the sales of Adlyxin/Lyxumia and/or Soliqua 100/33/ Suliqua to Royalty Pharma plc, and out licensed ZEGALOGUE® to Novo Nordisk which makes the Company dependent on certain development milestone payments and royalty payments under those royalty financing and license agreements and the Company's other existing collaborations.

The Company assigned its right to receive royalty revenue from the sales of Adlyxin/Lyxumia and/or Soliqua 100/33/ Suliqua in 2018 and has retained the right to receive one part of the remaining commercial milestone. The Company currently receives royalty payments under the agreement with Novo Nordisk for commercialization of ZEGALOGUE®. The Company's other existing

collaboration agreements also provide for development milestone and royalty payments. For example, in May 2022, the Company sold the V-Go® device to MannKind® Corporation for USD 10 million and additional sales-based milestone payments. The Company also has other agreements with collaborators that provide for development milestone payments and/or royalty payments. For example, the Company has a license, research, and development collaboration agreements with Boehringer Ingelheim International GmbH pursuant to which the Company is eligible to receive both license and mile payments and tiered royalties. However, achievement of any such milestones or requisite sales numbers cannot be predicted with certainty, and the Company is dependent on certain development milestone and royalty payments under those royalty financing and license agreements and the Company's other existing collaborations. To the extent future milestone and/or royalty payments are not obtained, the Company will be reliant on its cash on hand and future capital raising efforts to fund the development of its internal pipeline of product candidates and service its debt. For more information on the Company's royalty and milestone agreements and the agreements with Novo Nordisk and Mannkind Corporation, see section 8.1.1 "*Business—Business Overview*" and 8.1.2 "*Business—Zealand's Product Pipeline*", respectively.

3.2 Risk factors relating to product development and/or commercialization

3.2.1 The Company's business is heavily dependent on the successful development of its product candidates.

Although the Company receives milestone and royalty payments from the sale of Zegalouge® (Dasiglucagon) by Novo Nordisk A/S and V-Go® by MannKind® Corporation, the clinical and commercial success of the Company is dependent on numerous factors including its ability to successfully develop, obtain regulatory approval for, and then successfully find commercialization partners for its internal product candidates, including glepaglutide and other programs that are still in early development. The Company's internal and partnered product candidates will require additional research and development, clinical development, management of clinical and manufacturing activities, regulatory approval possibly in multiple jurisdictions (if regulatory approval can be obtained at all), securing sources of commercial manufacturing supply, potentially partnering with a commercial organization, substantial investment and significant marketing efforts before any revenue can be generated from product sales.

The time required to obtain approval of a product candidate by the FDA, the European Commission or other comparable regulatory authorities is unpredictable and can depend on the route to authorization, but it could take many years following the commencement of clinical trials. Regulatory authorization depends upon numerous factors, including the discretion of the regulatory authorities. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and varies among jurisdictions. In general, the Company cannot provide any guarantee that its current product candidates or any future product candidates will be successfully developed. Even if the Company's product candidates are successfully developed and receive marketing approval from regulatory authorities, they may nonetheless fail to gain sufficient market acceptance by physicians, patients, third-party payors and others in the medical community, when compared to other existing products in the market or other products in development that may demonstrate higher efficacy and/or better safety than the Company's product candidates. If the Company's product candidates do not achieve an adequate level of acceptance, the Company may not generate adequate revenue from product sales or become profitable.

The Company generally considers the inherent and significant risks and uncertainties outlined above as a natural part of operating within research and development of pharmaceuticals. Consequently, and as a result of one or more of the factors described above, the Company has to a limited extent previously received, and the Company expects that it may also in the future receive, feedback from a regulator that requires the Company to repeat or supplement a pre-clinical research project or a clinical trial. Other events have also arisen, and may arise in the future, that would require the Company to repeat a pre-clinical research project or a clinical trial. The Company also cannot predict with certainty whether any of its product candidates will ever receive marketing approval, and, if so, what the market for any such product candidate would be upon approval.

3.2.2 The Company's product candidates, either by itself or via its partners, may not obtain the desired safety and efficacy results or may result in serious adverse or unacceptable side effects, causing clinical trials to be delayed or suspended or abandoned.

As the Company, and the Company's partners which the Company has licensed its products to, continue the development of product candidates and initiate additional preclinical studies or clinical trials of these or any future product candidates, serious adverse events or undesirable side effects may emerge or additional risks, including previously unidentified safety risks or lack of efficacy of the product candidates, may materialize.

Even if Company products are the subject of FDA approval or marketing authorization by the European Commission, we cannot be certain that serious adverse events or undesirable side effects will not emerge after approval when administered to patients. If the Company's product candidates, which are being developed by itself or marketed either by itself or via its partners, are

associated with adverse effects in clinical trials or have unexpected characteristics, the Company or its partners may need to abandon their development, institute burdensome monitoring programs, or limit development to narrower uses or lower or less frequent dosing in which the side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective. This could, individually or in the aggregate, have a material adverse effect on the Company's business, results of operations and prospects. The Company has conducted clinical trials in the past that have not been successful for a variety of reasons, and it expects that this could happen again in the future.

The Company or its partners could also encounter delays if a clinical trial is suspended or terminated by the Company, by the Company's partners, by the institutional review boards or ethics committees of the institutions in which such trials are being conducted, by the data safety monitoring board for such trial or by the national competent authorities of European Union Member States, the FDA, or other comparable regulatory authorities. The Company or its partners may also encounter delays if they are unable to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the national competent authorities of European Union Member States, the FDA or similar regulatory authorities. In these trials, additional risks, including previously unidentified safety risks or lack of efficacy may materialize, causing the Company or its partners to abandon its product candidates or limit their development to narrower uses. The Company generally considers the risk of not obtaining the desired safety and efficacy results in preclinical and clinical trials as a natural part of operating within the Company's industry. It is not possible for the Company to reasonably assess in advance whether any particular trial will meet the safety and efficacy standards sufficient for product approval or the probability of whether the Company will be able to obtain such results.

3.2.3 The Company's cost for product candidates and its research and development expenses may be higher than anticipated.

The Company's research and development expenses for the financial year ended 31 December 2022 were DKK 614.0 million, DKK 32.5 million more than the financial year ended 31 December 2021. This increase in research and development expenses was primarily related to activities with the late-stage clinical programs for dasiglucagon and glepaglutide. The Company is currently advancing all of its internal product candidates through clinical development. The Company is also conducting preclinical studies with respect to other programs and expects to continue to do so until it can find a suitable partner for them or decides to launch them itself. Furthermore, the Company expects to incur substantial costs associated with clinical trials for product candidates targeted at gastrointestinal diseases and the Company's pre-clinical programs in the inflammatory gastrointestinal and metabolic therapeutic areas.

Even if the Company finds partners for its programs, any arrangement with such partners may require, or the Company may negotiate the right to continue to conduct part or all of the product development. The Company expects its research and development expenses to increase in connection with its ongoing activities, particularly as the Company seeks to advance its internal product candidates toward commercialization or expand its pipeline with additional early-stage development candidates. Conducting clinical trials and developing new product candidates is complex, costly, and time-consuming, and neither the results nor the timing can be predicted by the Company with any certainty as it is impossible to predict when or if any of its product candidates will prove effective or reach an acceptable benefit-risk ratio in humans or will receive regulatory approval. Clinical testing is expensive, difficult to design and implement, can take many years to complete and is inherently uncertain as to outcome. Even if the Company succeeds regulatory authorities such as the FDA and the EMA may not accept the data or ask for it to be supplemented. A failure of one or more clinical trials can occur at any stage of testing. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their drugs. This may result in significant research and development costs for the Company, which may cause the value of the Company to decline and impede its ability to obtain additional financing. For more information on the risks relating to additional financing, see section 3.1.2 "*—The Company expects to require additional financing to achieve its research and development and commercialization goals, and may not be able to obtain this necessary capital when needed on acceptable terms, or at all*".

Any unforeseen additional cost in, preclinical trial, clinical trials or in the research and development phase could cause the value of the Shares to decline and impede the Company's ability to obtain additional financing.

3.2.4 The ability of the Company and/or its partners to determine prices and thus generate revenue from any products that it may develop will depend on enacted and future reimbursement and drug pricing policies and regulations.

The successful commercialization of the Company's product candidates and ability to determine prices will depend in part on the extent to which governmental authorities and health insurers establish adequate coverage and reimbursement levels and pricing policies.

Sales of certain of the Company's out-licensed products, and its product candidates, if and when approved for marketing, have, and will depend, in part, on the extent to which the Company's products will be covered by third-party payors, such as government health care programs like Medicare and Medicaid or comparable foreign programs, commercial insurance and managed healthcare organizations. These third-party payors play an important role in determining the extent to which new drugs, biologics and medical devices will be covered. In the U.S., the Medicare and Medicaid programs increasingly are used as models for how private payors and other governmental payors develop their coverage and reimbursement policies for drugs, biologics and medical devices. Moreover, in order to obtain reimbursement for medicinal products in some European Union Member States, the Company, and/or its partners, may be required to compile additional data comparing the cost-effectiveness of its products to other available therapies.

It is difficult to predict at this time what third-party payors and governmental authorities will decide with respect to the coverage and reimbursement for the Company's product candidates. The primary trend in the U.S. healthcare industry and elsewhere has been cost containment, including price controls, restrictions on coverage and reimbursement and requirements for substitution of generic products and/or biosimilars. Adoption of price controls, cost containment measures and adoption of more restrictive policies in jurisdictions with existing controls and measures, could limit the Company's net revenue and financial results. Also, as a pharmaceutical development company, the Company is particularly exposed to the risk of adversely altered macroeconomic and political factors, which could significantly affect the pricing of its product candidates and thus impact the market acceptance for its product candidates. In particular, the Company's ability to commercialize its product candidates profitably or at all will depend on whether its product candidates are covered by private insurers and relevant governmental authorities in the Company's target markets. A decline in the economy could put pressure on payers, including authorities, insurance companies and hospitals, resulting in a lower willingness to pay for pharmaceutical products and may also lead to changes in areas such as national subsidies, prescription regulations and distribution terms which may have a negative impact on the Company by adversely impacting the profit margins of its product candidates. Similarly, changes in applicable regulations limiting reimbursements for any of the Company's product candidates would have a material adverse effect on its business.

3.2.5 The Company faces substantial competition from companies with considerably more resources and experience than it, which may result in others discovering, developing, receiving approval for or commercializing products before or more successfully than the Company.

The pharmaceutical and biotechnology industries are characterized by intense competition and significant and rapid technological change as researchers learn more about diseases and develop new technologies and treatments. Any product candidates that the Company may successfully develop and commercialize will compete with existing drugs and new drugs that may become available in the future. The Company has competitors in each of the disease fields in which it operates, many of which have substantially greater name recognition, commercial infrastructure and financial, technical and personnel resources than the Company has, including pharmaceutical developers, such as Takeda, Novo Nordisk A/S, and Eli Lilly and Company, and medical device companies, such as Medtronic plc, Insulet Corp., Animas Corp. and Medingo Medical Solutions. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with larger and established companies. While the Company believes that its product candidate platform, development expertise and scientific knowledge provide it with competitive advantages, the Company faces potential competition from many different sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions, governmental agencies and public and private research institutions. There can be no assurance that the Company's competitors will not deploy their superior resources to damage the Company and its drug candidates' prospects. Given the intense competition in the Company's industry, the Company cannot assure you that any of the products that it successfully develops will be clinically superior or scientifically preferable to products developed or introduced by its competitors.

In addition, significant delays in the development of the Company's product candidates could allow its competitors to succeed in obtaining the FDA, the European Commission or other comparable regulatory approvals for their product candidates more rapidly than the Company, which could place the Company at a significant competitive disadvantage or deny the Company marketing exclusivity rights.

Competitors may develop novel products or other technologies that could make the Company's product candidates obsolete or uneconomical. Any of the Company's product candidates that competes with an approved product may need to demonstrate compelling advantages, such as increased efficacy, convenience, pricing, tolerability and/or safety in order to be commercially successful. As a result, the pricing of certain of the Company's product candidates, if and when approved for marketing, will depend, in part, on the pricing strategies adopted by its competitors. Any of the Company's product candidates that are approved could also face other competitive factors in the future, including biosimilar competition, which could force the Company to lower prices or could result in reduced sales. Any failure to compete effectively against the Company's current and future competitors could have a material adverse effect on its business, financial position, results of operations and future growth prospects.

Partnership arrangements with large established companies or mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of competitors. These companies also compete with the Company in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, the Company's programs.

3.3 Risk factors related to the Company's business and/or operations

3.3.1 The Company's partnering arrangements (including out-licensing arrangements) may not be successful, which could adversely affect its ability to develop and commercialize current and future product candidates.

For the following product candidates and clinical development programs, the Company relies on its collaboration and/or license partners to develop, conduct clinical trials of, and/or commercialize the Company's product candidates; (i) Complement C3 Inhibitor in collaboration with Alexion Pharmaceuticals, Inc. ("**Alexion**"), (ii) Dasiglucagon dual-hormone artificial pancreas for automated diabetes management in collaboration with Beta Bionics Inc., (iii) GLP-1/glucagon dual agonist BI 456906 for treatments for type 2 diabetes, obesity, and NASH in collaboration with Boehringer Ingelheim GmbH, (iv) develop a continuous infusion pump to be used in combination with dasiglucagon for the treatment of congenital hyperinsulinism ("**CHI**") in collaboration with Deka Research & Development Corporation and (v) license of ZEGALOGUE (dasiglucagon) single use syringe or autoinjector for severe hypoglycemia to Novo Nordisk A/S. The Company also intends to continue to seek partnering arrangements for out-licensing certain of its product candidates depending on the merits of retaining commercialization rights for itself as compared to entering into partnering arrangements, see section 8.1.2 "*Business—Zealand's Product Pipeline*". Collaboration partners are typically responsible for advancement of the product candidates through clinical trials and ultimately obtain marketing approval from the European Commission, the FDA, or similar regulatory authorities with a view for the Company to obtain future milestone payments and, ultimately, generate revenue from royalties (including license agreements) on sales of such out-licensed products.

Such arrangements are subject to numerous risks, and partners may not pursue development and commercialization of the Company's product candidates even if contractually obliged to do so. Further, partners are often left with wide discretion as to which commercialization efforts that are undertaken and such may not be consistent with what the Company would deem a best effort commercialization, or such partners may decide not pursue development and commercialization of the Company's product candidates and may also consider alternative product candidates other than the Company's for similar indications. The success of the Company's existing and potential future partnership and thus ability to obtain future milestone payments and, ultimately, generate revenue from royalties on sales of such out-licensed products depends on the successful development, regulatory approval, marketing, and commercialization by its collaboration and/or license partners.

Furthermore, the Company has granted, and may in the future grant, exclusive rights to its partners that would prevent it from partnering with others and disputes may arise between the Company and a partner that causes the delay or termination of the research, development, or commercialization of its current or future product candidates or that results in costly litigation or arbitration that diverts management attention and resources. If the Company's partners do not properly maintain or defend the Company's intellectual property rights or if they use its intellectual property or proprietary information in a way that gives rise to actual or threatened litigation, this could jeopardize or invalidate the Company's intellectual property or proprietary information.

Furthermore, the Company cannot assure investors that such partnerships, or other strategic transactions, will achieve their expected benefits. These transactions entail numerous operational and financial risks.

Furthermore, failure to maintain existing partnerships and to develop new partnerships in the future may harm or delay the Company's development and commercialization of product candidates.

3.3.2 If the Company fails to attract and retain management and other employees, it may be unable to continue to successfully develop its current and any future product candidates, out-license or commercialize its product candidates or otherwise implement its business plan.

As of 31 December 2022, the Company had 196 full-time employees. The Company will need to expand its managerial, operational, finance and other resources in order to manage its operations and clinical trials, continue development activities and pursue commercialization of the current product candidates or any future product candidates, whether through partnering (including out-licensing arrangements) or independent in selective indications and/or geographies.

The Company is highly dependent on the management, development, clinical, financial and business development expertise of its management team and employees. Recruiting and retaining qualified scientific, clinical and support personnel will also be critical to the Company's future success. The loss of the services of any of the members of the Company's management team or

employees could impede the achievement of its development and commercialization objectives and seriously harm the Company's ability to successfully implement its business strategy. Furthermore, replacing any of the members of the Company's management team or employees may be difficult and may take an extended period of time because of the limited number of individuals in the Company's industry with the breadth of skills and experience required to successfully develop, gain regulatory approval for and commercialize drugs. Employees of the Company have left the Company in the past and the Company expects that it will experience employee departures in the future. However, the impact of such departures cannot be assessed with certainty and will depend on the specific circumstances attendant to any such departure. Furthermore, competition to hire from this limited pool is intense, and the Company may be unable to hire, train, retain or motivate the members of its management team or key employees on acceptable terms given the competition among numerous pharmaceutical, biopharmaceutical, and biotechnology companies for similar personnel. Many of the other pharmaceutical companies with whom the Company competes for qualified personnel have greater financial and other resources, different risk profiles and longer histories in the industry than the Company does. The Company also experiences competition for the hiring of scientific and clinical personnel from universities and research institutions. If the Company is unable to continue to attract and retain high-quality management and employees, its ability to pursue its growth strategy will be limited.

3.3.3 If product liability lawsuits are brought against the Company, or its partners, the Company, or its partner, may incur substantial liabilities and may be required to limit commercialization of its current or future product candidates.

As a pharmaceutical development company, the Company faces an inherent and particular risk of product liability as a result of the clinical testing of its product candidates and will face an even greater risk if the Company, or its partners, commercializes any products as a result of the increased exposure towards consumers. While the Company seeks to ensure high standards of compliance with all laws and regulations, it is not possible for the Company to reasonably assess the probability of whether the Company will succeed in effectively ensuring future compliance with all product liability related laws and regulations. For example, the Company may be sued if any product it develops allegedly causes injury or is found to be otherwise unsuitable during product testing, manufacturing, marketing, or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability, and a breach of warranty. Claims could also be asserted under state consumer protection acts. While the Company generally considers the inherent and significant risks and uncertainties outlined above as a natural part of the research and development of pharmaceuticals, if the Company, or its partners, cannot successfully defend itself against product liability claims and/or is unable to obtain and maintain product liability insurance at an acceptable cost and scope, the Company, or its partners, may incur substantial liabilities or be required to limit commercialization of its product candidates. Even a successful legal defense would require significant financial and management resources.

Furthermore, defects in quality or safety may result in a variety of other immediate liabilities and adverse consequences for the Company, for example affecting its ability to successfully carry out its research and development activities or delaying or preventing regulatory approvals or commercialize its product candidates. In turn, this could have a direct material adverse effect on the Company's business and prospects, including increasing the costs of investments.

3.3.4 The Company's operations involve collecting, storing and transmitting confidential information, including that of its collaborating partners, which may be subject to restrictions and secrecy of which is critical.

The Company collects and maintains information in digital form that is necessary to conduct its business, and is increasingly dependent on information technology systems and infrastructure to operate its business. Due to its limited maturity, the Company has outsourced elements of its information technology infrastructure and, as a result, a number of third-party vendors may or could have access to its confidential information. In the ordinary course of its business, the Company collects, stores and transmits large amounts of confidential information, including intellectual property, proprietary business information and personal information. It is critical that the Company does so in a secure manner to maintain the confidentiality and integrity of such confidential information.

The Company also processes personal data, including information and biological material from clinical trials, and health data obtained in connection with reporting of adverse events. The Company and its partners are subject to data protection laws, privacy requirements and other regulatory restrictions in the various jurisdictions in which they operate.

If the Company or its third-party partners fail to comply with or are alleged to have failed to comply with data protection and privacy laws and regulations, or if the Company were to experience a data breach involving personal data, the Company could be subject to government enforcement actions or private lawsuits. Any associated claims, inquiries, or investigations or other government actions could lead to unfavorable outcomes that have a material adverse impact on its business.

The Company's internal information technology systems and infrastructure, and those of its current and any future partners on which the Company relies, are vulnerable to damage from computer viruses, malware, natural disasters, terrorism, war, telecommunication and electrical failures, cyber-attacks or cyber-intrusions, cybersecurity breaches, internal security breaches, physical security breaches or other unauthorized or accidental access to the Company's servers, other information systems or databases.

The tampering with, disruption to, or the theft or publication of, sensitive information or the deletion or modification of records held either in the Company's systems, or the systems of others to which the Company has access, could compromise sensitive information related to its business or prevent the Company from accessing critical information and expose the Company to liability or could result in tampering with, or the theft or publication of, sensitive information or the deletion or modification of data, or could otherwise cause interruptions in the Company's operation, subject it to increased costs and exposure to litigation. and could result in the payment of damages and reputational harm. The Company's financial exposure from the items referenced above may either not be insured against or not fully covered through any insurance maintained by the Company. In addition, such failure or non-compliance may cause existing or potential partners, to cease interacting with the Company, and could damage its reputation and brand.

3.3.5 The Company's operations involve hazardous materials and the Company and third parties with whom it may contract must comply with environmental and safety laws and regulations, which can be expensive and restrict how the Company does business.

As a pharmaceutical company, the Company is subject to environmental and safety laws and regulations, including those governing the use of hazardous materials. The cost of compliance with health and safety regulations is substantial. The Company's business activities involve the controlled use of hazardous materials. The Company's research and development activities involve the controlled storage, use, and disposal of hazardous materials, including the components of the Company's product candidates and other hazardous compounds. The Company, manufacturers and suppliers with whom it may contract are subject to laws and regulations governing the use, manufacture, storage, handling, and disposal of these hazardous materials. In some cases, these hazardous materials and various wastes resulting from their use are stored at the Company's and its manufacturers' facilities pending their use and disposal. Although the Company is required and does audit some of its direct suppliers to ensure that they are compliant with Good Manufacturing Practice (GMP) it is not possible for the Company to entirely eliminate the risk of accidental contamination or injury from these materials, which could cause an interruption of the Company's commercialization efforts, research, and development efforts and business operations, environmental damage resulting in costly clean-up and liabilities under applicable laws and regulations governing the use, storage, handling, and disposal of these materials and specified waste products.

The Company also cannot guarantee that the safety procedures utilized by third-party manufacturers and suppliers with whom it may contract will comply with the standards prescribed by applicable laws and regulations or will eliminate the risk of accidental contamination or injury from these materials. In such an event, the Company may be held liable for any resulting damages and such liability could exceed its resources within the European Union and the U.S. or any other comparable authorities may curtail its use of certain materials and/or interrupt its business operations. Any such curtailment, claims or liability that may arise from the Company's activities could cause the Company to incur substantial costs or loses and could have a material adverse effect on the Company's business and financial conditions.

The Company or its third party contractors have not, to the Company's knowledge, previously experienced materialization of any of the above-mentioned risks. The Company considers such risks of whether the Company and its partners will succeed in complying with applicable environmental and safety laws and regulations, including those governing the use of hazardous materials, as an inherent and natural risk in the handling of hazardous materials and consequently, as natural part of the Company's operation within research and development of pharmaceuticals.

3.4 Risk factors related to Government Regulation

3.4.1 The denial or delay in the Company obtaining regulatory approval for its product candidates would prevent or delay potential commercialization of its product candidates and adversely impact its potential to generate revenue from product sales, its business and its results of operations.

Although the Company receives milestone and royalty payments from the sale of Zegalouge® (Dasiglucagon) by Novo Nordisk A/S and V-Go® by MannKind® Corporation, the clinical and commercial success of the Company is dependent on a number of factors including its ability to successfully develop, obtain regulatory approval for, and then successfully find commercialization partners for its internal product candidates, including glepaglutide and other programs that are still in early development. The Company may never obtain regulatory approval to commercialize any additional product candidates. The research, testing, manufacturing, labelling, approval, sale, marketing, and distribution of drug products are subject to extensive regulation.

However, the Company is not permitted to market its product candidates in the European Union, the United States or in any other jurisdiction until it receives the requisite approval from the applicable regulatory authorities of such jurisdictions. If the Company does not receive the requisite approval from the applicable regulatory authorities, it be unable to market our product and generate related income. For more information regulation and procedures governing approval of medicinal products in the United States and the European Union, see section 8.2 "*Business—Government Regulation*".

In addition, even if the Company or its collaboration partners were to obtain approval, regulatory authorities may approve any of its product candidates for fewer or more limited indications than requested, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a product candidate with a label that does not include the labelling claims necessary or desirable for the successful commercialization of that product candidate. They may also restrict the product in other ways that include the population that can be offered the product, its shelf life, the conditions it must be stored in that may make the product less attractive or more difficult to use. In certain jurisdictions, regulatory authorities may not approve the price set by the Company. The Company generally considers the inherent and significant risks and uncertainties outlined above as a natural part of operating within research and development of pharmaceutics. Consequently, the Company has previously experienced, and expects that it may in the future experience, failures, delays or disruptions in the progression of certain product candidates due to one or more of the factors described above.

3.4.2 Certain of the Company's peptide product candidates are expected to be delivered parenterally by medical devices and may be regulated as combination products that are required to obtain separate FDA clearance or pre-market approval and/or approval or certification by other regulatory authorities.

Certain of the Company's peptide product candidates are intended to be used in combination with a delivery device, such as an injector or other delivery system. Examples of this include dasiglucagon for use in combination with an auto-injector that is used for the treatment of hypoglycaemia in type 1 diabetes, in combination with a pump for the treatment of CHI, or glepaglutide in combination with an auto-injector for the treatment of short bowel syndrome. Medical products containing a combination of new drugs, biological products or medical devices may be regulated as "combination products" in the United States and the European Union. A combination product generally is defined as a product comprised of components from two or more regulatory categories (such as drug/device).

In the United States, each component of a combination product is subject to the requirements established by the FDA for that type of component, whether a new drug, biologic or device. In order to facilitate pre-market review of combination products, the FDA designates one of its centers to have primary jurisdiction for the pre-market review and regulation of the overall product based upon a determination by the FDA of the primary mode of action of the combination product. The determination whether a product is a combination product or two separate products is made by the FDA on a case-by-case basis. The Company's product candidates intended for use with such devices, or expanded indications that the Company may seek for the Company's products used with such devices, may not be approved or may be substantially delayed in receiving approval if the devices do not gain and/or maintain their own regulatory approvals or clearances.

Where approval of the drug or biologic product and device is sought under a single application, the increased complexity of the review process may delay approval. The FDA review process and criteria are not a well-established area and subject to change and updates, which could also lead to delays in the approval process.

Regulation (EU) 2017/745 on Medical Devices, or the Medical Device Regulation, and its associated guidance documents and harmonized standards govern, among other things, the medical device aspects of a combination product. Medical devices must comply with the General Safety and Performance Requirements, or GSPRs, set out in Annex I of the Medical Device Regulation. To demonstrate compliance with the GSPRs provided in the Medical Device Regulation and obtain the right to affix the CE mark, medical devices manufacturers must undergo a conformity assessment procedure, which varies according to the type of medical device and its classification. Apart from low-risk medical devices (Class I with no measuring function and which are not sterile), a conformity assessment procedure requires the intervention of a Notified Body. The Notified Body issues a CE Certificate of Conformity following successful completion of a conformity assessment procedure. This Certificate and the related conformity assessment process entitles the manufacturer to affix the CE mark to its medical devices after having prepared and signed a related EC Declaration of Conformity.

If the Company cannot support its performance claims and/or demonstrate or maintain compliance with the Medical Device Regulation, the Company would no longer be able to affix the CE mark to its medical device. This would prevent the Company from selling its products within the European Union.

The EU and Switzerland failed to establish a Mutual Recognition Agreement for medical devices to include Switzerland within the Medical Device Regulation Switzerland has, however, initiated its own medical device regulation similar to the EU Medical Device

Regulation, which will require additional registrations for economic operators and products within Switzerland for Zealand's devices. Various penalties exist for non-compliance with the Medical Device Regulation and the equivalent Swiss legislation which, if incurred, could have a material adverse impact on portions of the Company's business, results of operations and cash flows. For more information on the Company's regulatory requirements in the European Union, see section 8.2.2 "*Business—European Union (EU) Government Regulation*". The potential effects, in terms of approval and timing of the review process in place for combination products, could independently affect the Company's ability to market combination products in the European Union.

There may be similar restrictions-imposed by regulatory authorities in other jurisdictions that have similar or create additional barriers to the entry of the Company's products, whether directly or via its partners.

In addition, where the medical device element of a combination product is provided by unaffiliated third-party companies, the Company is dependent on the sustained cooperation and effort of those third-party companies both to obtain regulatory approval, clearance or certification, and to maintain their own regulatory compliance. Failure of third-party companies to ensure the approval, clearance or certification process, to maintain their own regulatory compliance and maintain a constant supply of any product, could delay or prevent approval of the Company's product candidates, or limit the Company's ability to sell a product once approved.

3.4.3 Even if the Company, or its partners, obtains regulatory approval for its product candidates, it will remain subject to ongoing regulatory oversight.

Aside from ZEGALOGUE®, which is licensed to Novo Nordisk, none of the Company's internally developed product candidates have been approved for sale by any regulatory authority in any jurisdiction. Product candidates are subject to detailed regulatory requirements both before and after regulation. If the Company, or its partners, fail to comply with regulatory requirements in any market it or its partners, decide to enter, or to obtain and maintain required approvals, or if regulatory approvals in the relevant markets are delayed, the Company's, or its partners will be unable to place or retain its products on relevant markets, target market will be reduced and its ability to realize the full market potential of its product candidates will be harmed.

Even if the Company, or its partners, obtain regulatory approval for its product candidates, such approvals will be subject to ongoing regulatory requirements for manufacturing, quality control, further development, labelling, packaging, storage, distribution, import, export, advertising, promotion, record-keeping and submission of safety and other post-market information, which can be time-consuming and expensive. Any regulatory approvals that the Company, or its partners, receive for its product candidates may also be subject to a risk evaluation and mitigation strategy limitations on the approved indicated uses for which the drug may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase 4 trials, and surveillance to monitor the quality, safety, and efficacy of the drug. Such regulatory requirements may differ from country to country depending on where the Company or its partners have received regulatory approval. Changes to the prevailing legal or regulatory regime, may cause the Company or its partners to incur significant costs, revise, delay or discontinue all or part of the development program or adopt new processes and procedures in order to comply with new laws or regulations, which may negatively impact how the Company, or its partners, develops, attests, produces, markets or sells its products, if approved, and cause the Company, or its partners, to experience significant delays or an inability to obtain regulatory approvals or commercialize its product candidates, which would have a significant adverse effect on the Company's business and prospects, including its ability to generate revenue.

If the Company, or its partner, fails to comply with applicable regulatory requirements following approval of its product candidates, a regulatory authority may:

- issue an untitled letter or warning letter asserting that the Company, or its partner, is in violation of the law:
- seek an injunction or impose administrative, civil or criminal penalties or monetary fines;
- suspend, withdraw or otherwise restrict any regulatory approval; ongoing clinical trials, marketing, distribution, or manufacturing of the drug; or the Company's, or its partners', ability to import or export its product candidates; and
- refuse to allow the Company, or its partner, to enter into supply contracts, including government contracts.

In addition, healthcare providers and third-party payors play a primary role in the recommendation and use of pharmaceutical products that are granted marketing approval. Arrangements with third-party payors, existing or potential customers and referral sources, including healthcare providers, are subject to broadly applicable fraud and abuse laws, regulations and industry self-regulation codes which may constrain the business or financial arrangements and relationships through which manufacturers conduct research, market, sell and distribute the products for which they obtain marketing approval.

Any government investigation of alleged violations of law could require the Company to expend significant time and resources in response and could generate negative publicity. The occurrence of any event or penalty described above may inhibit the Company's, or its partner's, ability to commercialize its product candidates and harm the Company's business, results of operations, cash flows, financial condition and/or prospects.

The Company generally considers the inherent and significant risks and uncertainties outlined above as a natural part of operating within research and development of pharmaceutics. Consequently, the Company has previously experienced, and the Company expects that it may also in the future experience failure, delay or disruption in the progression of certain product candidates and partnerships due to one or more of the factors described.

3.5 Risk factors related to the Company's reliance on third parties

3.5.1 The Company relies on third parties to conduct its clinical and non-clinical trials and perform data collection and analysis, and its business and operations could be disrupted by any problems with its significant third-party vendors.

The Company currently, and expects to continue to, selectively rely on public and private research institutions, medical institutions, clinical investigators, contract research organizations, or CROs, contract laboratories and collaboration partners to conduct some of the Company's early-stage product development activities, perform data collection and analysis and carry out its clinical trials. The Company will likely experience unforeseen events during, or as a result of, clinical trials that could delay or prevent its ability to receive marketing approval or commercialize its product candidates. For example, the Company may experience delays in reaching, or fail to reach, agreement on acceptable clinical trial contracts or clinical trial protocols with prospective trial sites or prospective CROs necessary for advancing its strategy, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites. In addition, the Company's third-party contractors may fail to comply with regulatory requirements or meet their contractual obligations to the Company or their related regulatory obligations in a timely manner, preclinical findings of safety or efficacy observations made in clinical studies may not be replicated in clinical trials or in a manner acceptable to the competent authorities, the cost of clinical trials of the Company's product candidates may be greater than the Company anticipates, and the supply or quality of the Company's product candidates or other materials necessary to conduct clinical trials of the Company's product candidates may be insufficient or inadequate.

The Company also does not have the ability to independently conduct clinical or certain nonclinical studies. The Company relies on third parties, such as CROs, to conduct preclinical studies and clinical trials of its product candidates. The third parties with whom the Company contracts for execution of its preclinical studies play a significant role in the conduct of these studies and trials and the subsequent collection and analysis of data. However, these third parties are not the Company's employees, and except for contractual duties and obligations, the Company has a limited ability to control the amount or timing of resources that they devote to its programs and how closely the follow related regulatory obligations. These third parties may also have relationships with other commercial entities, some of which may compete with the Company for the same resources resulting in delays and potential conflicts of interest. In some cases, these third parties could terminate their agreements with the Company without cause.

Although the Company relies on third parties to conduct its preclinical studies and clinical trials, it remains responsible for ensuring that its preclinical studies and clinical trials are conducted in accordance with the investigational plan, the protocol and applicable laws. Moreover, the national competent authorities of European Union Member States, the FDA, and other comparable regulatory authorities require the Company to comply with regulations and standards for conducting, monitoring, recording, and reporting the results of clinical trials to ensure that the data and results are scientifically credible and accurate, and that appropriate human subjects protections are in place, including that the trial subjects are adequately informed of the potential risks and other consequences of participating in clinical trials.

In addition, the execution of nonclinical studies and clinical trials, and the subsequent compilation and analysis of the data produced, requires coordination among various parties. In order for these functions to be carried out effectively and efficiently, it is imperative that these parties communicate and coordinate with one another. If the third parties conducting the Company's clinical trials do not perform their contractual duties or obligations, experience work stoppages, do not meet expected deadlines, terminate their agreements with the Company or need to be replaced, or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to its clinical trial protocols or Good Laboratory Practice Regulations or the Guidance for Industry Good Clinical Practice, or for any other reason, the Company may need to enter into new arrangements with alternative third parties, which could be difficult, costly, or impossible, and its clinical trials may be extended, delayed or terminated or may need to be repeated, which would have a material adverse effect on the Company's business and ability to commercialize its product candidates.

The Company generally considers the inherent and significant risks and uncertainties outlined above as a natural part of operating within the Company's Industry. Consequently, the Company has previously experienced, and the Company expects that it may also in the future experience, difficulties in attracting and establishing new partnerships on commercially attractive terms, which could consequently delay or disrupt the progression of certain projects in its product candidates or require it to consider alternative strategies that may include selling the product for itself.

3.5.2 The Company does not have manufacturing capabilities and relies on third-party manufacturers to manufacture preclinical, clinical and commercial supplies for its product candidates.

The Company does not currently have, nor does it plan to build or acquire, the infrastructure or capability internally to manufacture supplies of its product candidates or the materials necessary to produce its product candidates for use in the conduct of its preclinical studies or clinical trials and for commercial sale. Instead, the Company currently relies on single source third-party manufacturers to manufacture preclinical and clinical supplies of its product candidates and the Company intends to rely on third parties to produce commercial supplies of any approved product candidate. For example, the Company relies on the Poly Peptide Group in Sweden for the production of many of its drug substances and SHL Medical in Switzerland for the production of syringes. The Company's failure, or the failure of its third-party manufacturers, to produce sufficient quantities of its products and product candidates that meet the Company's specifications and quality standards or those standards imposed by regulatory authorities could result in lost revenue, diminish the Company's profitability, delay the development of its product candidates, delay conduct of clinical trials, delay regulatory approval, result in the rejection of its product candidates or result in supply shortages for the Company's patients, which may lead to lawsuits, harm to the Company's reputation or could accelerate introduction of competing products to the market.

The Company and the manufacturers of its products rely on suppliers of raw materials, components, or devices. Some of these materials, components, or devices are available from only one source or have regulatory implications if changed to another source. Additionally, the Company has not yet engaged any manufacturer for the commercial supply of its product candidates. Although the Company intends to enter into such agreements prior to commercial launch of any of its product candidates, it may be unable to enter into any such agreement or do so on commercially reasonable terms, which could have a material adverse impact upon its business. Moreover, if there is a disruption to one or more of the Company's third-party suppliers' relevant operations, or if the Company is unable to enter into arrangements for the commercial manufacture of the product candidates, it will have no other means of producing its product candidates and thus progress its preclinical and clinical programs until they restore the affected facilities or the Company or third-party supplier procure alternative manufacturing facilities or sources of supply.

In addition, to manufacture the Company's product candidates in the quantities that it believes would be required to meet anticipated market demand, its third-party manufacturers may need to increase manufacturing capacity and, in some cases, it plans to secure alternative sources of commercial supply, which could involve significant challenges and may require additional regulatory approvals. Neither the Company nor its third-party manufacturers may successfully complete any required increase to existing manufacturing capacity in a timely manner, or at all. If the Company or its manufacturers are unable to purchase the raw materials necessary for the manufacture of the Company's product candidates on acceptable terms, at sufficient quality levels, or in adequate quantities, if at all, the commercial launch of its product candidates or any future product candidates would be delayed or there would be a shortage in supply, which would impair the Company's ability to generate revenues from the sale of such product candidates, if approved.

In addition, if the Company's contract manufacturers cannot successfully manufacture material that conforms to the Company's specifications and the strict regulatory requirements of the FDA, the European Union or other comparable local regulatory authorities in other jurisdictions, the Company may not be able to rely on such contract manufacturers for the manufacture of the Company's product candidates.

The Company generally considers the inherent and significant risks outlined above as a natural part of operating within the Company's industry. Consequently, and as a result of one or more of the factors described above, the Company has to a limited extent previously experienced, and the Company expects that it may also in the future experience, difficulties in coordinating with third-party manufacturers in connection with the manufacturing of its preclinical, clinical and commercial supplies for its product candidates. However, the loss of these suppliers, or their failure to comply with applicable regulatory requirements or to provide the Company with sufficient quantities at acceptable quality levels or prices, or at all, could materially and adversely affect the Company's business.

3.6 Risk factors related to intellectual property

3.6.1 If the Company is unable to obtain, maintain or enforce patent rights or other intellectual property rights that cover its product candidates and technologies, or if the Company's patent rights or other intellectual property rights are inadequate, the value of the Company's products will be significantly and adversely affected.

The Company's commercial success and viability depend on its and its collaboration partners' ability to obtain and maintain patent protection in the United States, Europe and other countries with respect to the Company's existing and future product candidates and to successfully defend these rights against third-party challenges. The Company's success as a pharmaceutical development company is to a large extent dependent on its ability to obtain and maintain patents for its products. To the extent that the Company is not be able to protect its intellectual property rights throughout the world, this could impair the Company's business.

The Company's ability to obtain and maintain such rights may be influenced by a number of factors. For instance, the inventorship, scope, validity, or enforceability of patents issued or licensed to the Company may be challenged and/or be circumvented. Other risks include a patent application being refused by a patent office; patent claims being narrowed during prosecution of a patent application such that the scope of the claims are not sufficiently broad to exclude other competitors and/or to protect the Company's products; the value of the Company's patents being diminished due to changes in either the patent laws or interpretation of the patent laws in the United States and other countries; or that a third-party challenges the Company's ownership or entitlement to a patent or other intellectual property.

Third parties may hold valid and enforceable intellectual property, including patent rights, that are important or necessary to the development or commercialization of the Company's product candidates. It may be necessary for the Company to use the patented or proprietary technology of these third parties to commercialize its product candidates, in which case it would be required to obtain a license from these third parties on commercially reasonable terms. Such a license may not be available, or it may not be available on commercially reasonable terms, in which case the Company's business would be harmed. In such cases, the Company decide to initiate legal proceedings before the relevant patent office or courts to have such constraining third-party patent revoked or its claims amended so that it no longer constitutes an obstacle for the Company's products. Such legal proceedings can be expensive, unpredictable, subject to appeal and lengthy. If the Company is unsuccessful in such a proceeding, the launch of the affected product could be delayed, or even prevented until the patent term has expired.

In addition, the USPTO and various non-U.S. government agencies require compliance with several procedural, documentary, fee payment and other similar provisions during the patent application process. If the Company fails to obtain and maintain patent protection for a product, it could lose some or all of its exclusivity or competitive advantage for that product. The loss of an important patent or other intellectual property right could have a material adverse effect on the Company's business and prospects, as it will not be able to maintain its exclusivity from other third parties who may be able to enter the market and this would seriously affect its ability to generate revenue from the affected product. The Company generally considers the inherent and significant risks and uncertainties outlined above as a natural part of operating within the Company's industry. Consequently, the Company expects that it will in the future it may experience difficulties in connection with its ability to obtain and maintain its own parent rights, as well as its ability to avoid infringing and others patent rights, due to one or more of the factors described above. However, the impact of such potential patent enforcement related events cannot be assessed with certainty and will depend on the circumstances.

3.6.2 The termination or loss of significant rights under any key license agreements or asset purchase agreements would adversely impact the development or commercialization of such product candidates.

The Company has acquired or licensed some of its core intellectual property relating to certain of its product candidates from various partners. For example, the Company licensed of ZEGALOGUE (dasiglucagon) single use syringe or autoinjector for severe hypoglycemia to Novo Nordisk. There is a risk that the Company did not at the time of the acquisition or licensing, or in the period since, manage to properly identify and assess all risks relating to the acquired intellectual property assets such as obligations, liabilities, defects or other shortcomings and these may materialize at a later stage.

If, for any reason, any of its license agreements or the asset purchase agreement are terminated or the Company otherwise loses those rights, it would harm the Company's business.

The Company's license agreements impose obligations relating to exclusivity, territorial rights, development, commercialization, funding, payment, diligence, sublicensing, insurance, intellectual property protection and other matters. If the Company breaches any material obligations, the Company may be required to pay damages to those partners, and they may have the right to terminate the applicable licenses or require a re-transfer, which could cause the Company to experience significant delays or an inability to obtain regulatory approvals or commercialize its product candidates.

It is not possible for the Company to reasonably assess the probability of whether any of the Company's key license agreements or the asset purchase agreement will be violated or terminated or if the Company will otherwise lose the rights provided for in these agreements. Furthermore, the impact any such potential terminations or violations cannot be assessed with certainty and will depend on the circumstances.

3.6.3 The Company may become subject to challenges by third parties seeking to invalidate its patents, including claims alleging that the Company is infringing on third parties' patents or proprietary rights.

Third party competitors seeking to enter the market may initiate revocation actions against patents protecting pharmaceutical products in an attempt to invalidate patents that prevent market entry. Further, if the Company initiates legal proceedings against a third-party to enforce a patent covering its product candidate or technology, the defendant could counterclaim that the patent covering its product candidate or technology is invalid or unenforceable.

The Company may be subject to other kinds of third-party patent infringement claims in the future against it or its partners that could cause it to incur costs defending the claim and the payment of substantial damages if the Company is found to infringe a third-party patent. Additionally, the Company may be unaware of one or more valid and enforceable issued patents that would be infringed by the manufacture, sale or use of its product candidates. If a competitor were to invalidate a patent protecting a Company product, the product may lose exclusivity sooner than expected, which could result in material impact on the value of the product. The Company or its partners may choose to seek, or be required to seek, a license from a third-party patent owner to avoid or settle patent infringement proceedings. Any of these events could harm the Company's business significantly. It is not possible for the Company to reasonably assess the probability of whether the Company will succeed in safeguarding all of its existing patents or if any future claims alleging infringement of third parties' patents will be successful. The impact of such potential patent infringement by the Company cannot be assessed with certainty because it will depend on the circumstances of any such proceeding.

3.6.4 The Company may become subject to claims alleging that the Company has misappropriated intellectual property rights.

The Company faces the risk of claims by third parties asserting that their intellectual property has been misappropriated. For example, in 2020, Amyndas Pharmaceuticals S.A. and Amyndas Pharmaceuticals LLC filed a complaint in the U.S. District Court for the District of Massachusetts which named the Company and Zealand's U.S. subsidiary, as well as Alexion Pharmaceuticals, Inc., as defendants and alleges claims for breach of confidentiality agreements and trade secret misappropriation, which litigation remains ongoing as of the date of this Prospectus. Further, the Company or its licensors may be subject to claims that their employees, the Company's licensors, the Company, or consultants engaged by the Company have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such employee's former employer. Defending the ongoing and any future legal proceedings may be expensive, and can be lengthy, unpredictable and subject to appeal. If the Company is unsuccessful in any such proceeding, it's business could be harmed.

If the Company or its licensor fail in prosecuting or defending any such claims, in addition to paying monetary damages, the Company may lose valuable intellectual property rights or personnel and the competition it faces would increase. If ownership of one of the Company's patents or applications is lost to a third-party, or a third-party is found to be a co-owner, the third-party could license the patent to competitors and/or attempt to use the patent to restrict the Company's freedom to develop and commercialize its products.

The Company requires its employees to execute agreements assigning to the Company intellectual property arising from their employment. The Company also requires contractors and employees of the contractors to assign to the Company intellectual property relating to the Company's products or core technology arising from performance of the contracted work. The Company may in the future be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that it regards as its own. The Company may be forced to bring claims against third parties, or defend claims they may bring against the Company, to determine the ownership of what the Company regards as its intellectual property.

The Company collaborates with public research institutions that in some countries, for example Denmark, are subject to legislation concerning licensing and assignment of intellectual property rights as well as certain procedures concerning assignment of intellectual property rights from employees of the public research institution to the public research institution. If the Company's contracts with such public research institutions do not account for such legislation or if the public research institutions do not follow the required intellectual property rights assignment procedures with regard to their employees, then the Company may not be able to obtain full ownership to the intellectual property rights arising from the collaboration without negotiating a cost bearing license with the public research institution and/or the employees of the public research institution, or the Company would have to defend a claim from the public research institution or the employees of the public research institution.

It is not possible for the Company to reasonably assess the probability of any future claims alleging the Company has misappropriated intellectual property rights, and the impact such claims cannot be assessed with certainty and will depend on the circumstances.

3.6.5 If the Company is unable to protect the confidentiality of its proprietary information and know-how, the value of its technology and products could be adversely affected.

The Company may not be able to protect its proprietary information and technology adequately. Although the Company uses reasonable efforts to protect its proprietary information, technology, and know-how, the Company's employees, consultants, contractors, outside scientific advisors, licensors or licensees may unintentionally or willfully disclose the Company's information to competitors. The Company relies, in part, on non-disclosure and confidentiality agreements with its employees, consultants and other parties to protect its proprietary information, technology, and know-how. These agreements may be breached and the Company may not have adequate remedies for any breach. It is not possible for the Company to reasonably assess the probability of whether the Company will succeed in safeguarding its proprietary information and know-how and other business information in the future.

3.6.6 The Company may become involved in lawsuits to protect or enforce its patents or other intellectual property or the patents of the Company's licensors, which could be expensive and time-consuming.

The Company may in the future file infringement claims or inform and cooperate with its licensors to stop third-party infringement or unauthorised use of one of the Company's marketed pharmaceutical products. A court may decide that a Company patent is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that the Company's patent claims do not cover its technology or that the factors necessary to grant an injunction against an infringer are not satisfied. Litigation or patent office proceedings brought by the Company may fail or may be invoked against the Company by third parties.

Even if an intellectual property dispute is resolved in the Company's favour, litigation or other legal proceedings relating to intellectual property claims may cause it to incur significant expenses, and could distract the Company's technical and management personnel from their normal responsibilities. Such litigation or proceedings could substantially increase the Company's operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. Despite efforts, the Company may not be able to prevent third parties from infringing upon or misappropriating its intellectual property. In addition, the uncertainties associated with litigation could compromise the Company's ability to raise the funds necessary to continue its clinical trials and internal research programs, or in-license needed technology or other product candidates.

3.6.7 Intellectual property rights do not necessarily address all potential threats.

The degree of future protection afforded by the Company's intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect the Company's business or permit the Company to maintain its competitive advantage. For instance, some of the competitive advantage that the Company has is dependent on the skill and knowledge of its employees who, even if they are subject the appropriate agreements, may leave and use what they have learned to assist other parties, including competitors, without using know-how or knowledge that belongs to the Company.

3.7 Risk related to the Company's Shares

3.7.1 Future insolvency and insolvency proceedings of the Company would likely lead to the loss of all investments in the Company.

The Company is a Danish public limited liability company (in Danish: *aktieselskab*) incorporated under the laws of Denmark. Any insolvency proceedings with respect to the Company would be subject to the insolvency laws applicable to Danish limited liability companies as set out in the Danish Bankruptcy Act.

If insolvency proceedings are instituted against the Company, shareholders may only be entitled to receive a liquidation dividend from it to the extent that all of the Company's liabilities have been paid in full. In case insolvency proceedings are commenced, it is highly unlikely that the liquidation of the Company's assets will generate sufficient proceeds for the bankruptcy estate to pay any liquidation dividend to shareholders and any equity investment in the Company may be lost if insolvency proceedings are instigated against it.

To the extent the Company continues to incur net losses and the Company is unable to raise additional capital or reduce expenses to fund its ongoing operations, see section 3.1.1 "*—The Company has incurred net losses in recent periods and may continue to do so*" and 3.1.2 *"—The Company expects to require additional financing to achieve its research and development and*

commercialization goals, and may not be able to obtain this necessary capital when needed on acceptable terms, or at all", insolvency proceedings may be instigated against the Company.

The Company generally considers the inherent and significant risks outlined above as a natural part of operating as a biotechnology company focused on the discovery, design and development and historically having incurred net losses, it is not possible for the Company to reasonably assess the probability of future insolvency.

4 CERTAIN INFORMATION WITH REGARD TO THIS PROSPECTUS

This Prospectus has been drawn-up as a simplified prospectus in accordance with article 14 of the Prospectus Regulation. The registration document (Part I) has been prepared in conformity with Annex III and the securities note (Part II) in conformity with Annex XII of the Delegated Prospectus Regulation.

Neither the Company nor the Company's advisors have authorized anyone to provide you with information that is different from that contained in this Prospectus. The Company takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The information contained in this Prospectus is accurate only as of the date on the front of this Prospectus.

The information in this Prospectus is as of the date printed on the front of the cover, unless expressly stated otherwise. The delivery of this Prospectus at any time does not imply that there has been no change in the Zealand Pharma Group's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In the event of any changes to the information in this Prospectus that may affect the valuation of the New Shares during the period from the date of announcement to the first day of trading of the New Shares, such changes will be announced pursuant to the rules in Article 23 of the Prospectus Regulation which, *inter alia,* governs the publication of prospectus supplements.

Unless the context otherwise requires, references in this Prospectus to the "**Company**", or "**Zealand**" refers to Zealand Pharma A/S and the "**Zealand Pharma Group**" refers to Zealand Pharma A/S and its subsidiaries. Certain technical terms, abbreviations and defined terms have the meaning given to it in Part III, see section 32 "*Glossary*".

Notice to investors in the United States

The New Shares have not been approved, disapproved or recommended by the SEC, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of such regulatory authorities passed upon Admission to trading and official listing of the New Shares on Nasdaq Copenhagen or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

This Prospectus has been prepared for the sole purpose of the Admission to trading and official listing of the New Shares on Nasdaq Copenhagen and on the basis that no offer to the public of the New Shares will be made in that connection. No offer of Shares, including New Shares, has been made or will be made under this Prospectus in the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act.

Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person, is prohibited. This Prospectus is personal to each reader and does not constitute an offer to any person or to the public generally to subscribe for, or otherwise acquire, the New Shares.

European Economic Area restrictions

This Prospectus has been prepared for the purpose of the Admission to trading and official listing of the New Shares on Nasdaq Copenhagen and on the basis that no offer to the public of the New Shares will be made in that connection, neither in Denmark nor in any other member state of the EEA. The Private Placement was made in reliance on the exemption in article 1(4)(a) of the Prospectus Regulation (as defined herein), and not on the basis of this Prospectus.

Accordingly, any person making or intending to make any offer within the EEA of New Shares should only do so in circumstances in which no obligation arises for the Zealand Pharma Group to produce a prospectus for such offer. The Zealand Pharma Group has not authorized, nor do the Zealand Pharma Group authorize, the making of any offer of the New Shares through any financial intermediary.

The Company has delisted ADSs from the Nasdaq Global Select Market in the United States.

In August 2022, the Company announced the termination, effective on 2 November 2022, of the Deposit Agreement, dated 8 August 2017, with The Bank of New York Mellon, as depositary, and the holders of ADSs. On 30 September 2022, the Company completed the delisting of the ADSs ("**American Depositary Shares**") from the Nasdaq Global Select Market and filed a Form 15F with the U.S. Securities and Exchange Commission. Effective 30 September 2022, the Company's reporting requirements under the U.S. Securities and Exchange Act of 1934 (the "**Exchange Act**") were suspended. Pursuant to the Company's Form 15F filing, which became effective 29 December 2022, the Company's ADS and underlying Shares were deregistered under the

Exchange Act. The lack of an established trading market in the United States for the Company's securities may limit the liquidity for holders of its securities in the United States and may cause the price of the Company's Shares to decline.

Forward looking statements

This Prospectus contains forward-looking statements concerning the Company's business, operations and financial performance and condition, as well as the Company's plans, objectives and expectations for its business operations and financial performance and condition. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would," and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. These forward-looking statements include, but are not limited to, statements about:

- Zealand's expectations regarding the sales;
- Zealand's receipt of future milestone payments from Zealand's collaboration partners, and the expected timing of such payments;
- Zealand's expectations regarding the potential market size and the size of the patient populations for Zealand's product candidates, if approved for commercial use;
- Zealand's expectations regarding the potential advantages of Zealand's product candidates over existing therapies;
- Zealand's potential to enter into new collaborations;
- Zealand's expectations with regard to Zealand's ability to develop additional product candidates using peptides and file INDs, for such product candidates;
- Zealand's expectations with regard to the willingness and ability of Zealand's current and future collaboration partners to pursue the development of Zealand's product candidates;
- Zealand's development plans with respect to Zealand's product candidates;
- Zealand's ability to develop, acquire and advance product candidates into, and successfully complete, clinical trials;
- the initiation, timing, progress and results of Zealand's preclinical studies and clinical trials, and Zealand's research and development programs;
- the timing or likelihood of regulatory filings and approvals for Zealand's product candidates;
- the commercialization and market acceptance of Zealand's product candidates;
- Zealand's marketing and manufacturing capabilities;
- the pricing of and reimbursement for Zealand's approved product candidates;
- the implementation of Zealand's business model and strategic plans for Zealand's business, product candidates and technology;
- Zealand's and Zealand's collaboration partners' ability to operate Zealand's businesses without infringing the intellectual property rights and proprietary technology of third parties;
- the scope of protection Zealand is able to establish and maintain for intellectual property rights covering Zealand's product candidates;
- Zealand's analysis of Zealand's actual or potential patent infringement claims and the rights of Zealand's collaboration partners with respect to such claims;
- estimates of Zealand's expenses, future revenue, capital requirements, Zealand's needs for additional financing and Zealand's ability to obtain additional capital;
- regulatory development in Europe, the United States, and other jurisdictions;
- Zealand's ability to effectively manage Zealand's anticipated growth;
- Zealand's ability to attract and retain qualified employees and key personnel;
- Zealand's use of proceeds from the Offering;
- Zealand's financial performance; and
- developments and projections relating to Zealand's competitors and Zealand's industry, including competing therapies.

These forward-looking statements are based on the Company's current expectations, estimates, forecasts and projections about its business and the industry in which the Company operates and management's beliefs and assumptions, and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed in section 3 "*Risk Factors*" and elsewhere in this Prospectus. Potential investors are urged to consider

these factors carefully in evaluating the forward-looking statements. These forward-looking statements speak only as of the date of this Prospectus. Except as required by law, the Company's assumes no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

In this Prospectus, disclosures of aggregate milestone payments remaining to be paid with respect to out-licensed products are limited to those arising from programs that have been initiated.

Expected timetable of the Admission and expected financial calendar

Event	**Date**
Publication of this Prospectus	3 April 2023
Registration of the New Shares with the Danish Business Authority (expected)	4 April 2023
First day of trading of the New Shares on Nasdaq Copenhagen in the existing ISIN (expected)	5 April 2023

Financial calendar

The Company's financial year runs from January 1 through December 31. The Company will publish financial reports on a quarterly basis. It is currently expected that the Company will publish its financial reports according to the following schedule:

Event	**Date**
Interim report first quarter 2023	11 May 2023
Half-year report 2023	17 August 2023
Interim report third quarter 2023	9 November 2023

PART I.

5 DESCRIPTION OF THE COMPANY

5.1 Persons responsible and approval from competent authority

See section 1 "*Responsibility Statement*" for more details.

5.2 Experts' reports and third-party information

This Prospectus does not contain any expert statements or expert reports.

This Prospectus does not include any third-party information. All statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Zealand Pharma Group's business and markets have been based on the Company's own assessment and knowledge following analysis of multiple sources.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Zealand Pharma Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in section 3, *"Risk Factors*" and elsewhere in this Prospectus.

6 NAME AND ADDRESS OF THE COMPANY'S INDEPENDENT AUDITORS

The Company's independent auditor is:

EY Godkendt Revisionspartnerselskab
Company registration (CVR) no. 30 70 02 28
Dirch Passers Allé 36
DK-2000 Frederiksberg
Denmark

EY Godkendt Revisionspartnerselskab (the "**Company's Auditor**") is currently represented by State Authorised Public Accountants Christian Schwenn Johansen, MNE no.: 33234, and Rasmus Bloch Jespersen MNE no.: 35503. The audited consolidated financial statements of the Company as at and for the year ended 31 December 2022 with comparative figures for the financial year ended 31 December 2021 (the "**Consolidated Financial Statements**") has been incorporated by reference in this Prospectus.

EY Godkendt Revisionspartnerselskab is a member of FSR - Danish Auditors, the Danish association for state-authorised public accountants (FSR – Danske Revisorer).

No other information included in this Prospectus, including information incorporated by reference, has been audited or reviewed.

7 INFORMATION ABOUT THE COMPANY

7.1 Name and Registered Office

Name, headquarters and registered office where all the Company's R&D and main administrative activities are currently conducted at:

Zealand Pharma A/S
Sydmarken 11
DK-2860 Søborg
Denmark

Telephone number: +45 88 77 36 00.
Website: www.zealandpharma.com (the information on, or that can be accessed through, the Company's website is not part of and should not be incorporated by reference into this Prospectus, unless otherwise specifically set out herein).

The Company also carries out business under the secondary name of Zealand Pharmaceuticals A/S.

The Company is registered with the Danish Business Authority under company registration number (CVR) no. 20045078 under Danish law as a limited liability company and its legal entity identifier (LEI) is 549300ITBB1ULBL4CZ12.

8 BUSINESS

8.1 Description of the Company's Business

8.1.1 Business Overview

Zealand is a biotechnology company focused on the discovery, design, and development of innovative peptide-based medicines. Zealand's current pipeline of internally developed product candidates is concentrated on specialty gastrointestinal and metabolic diseases, where Zealand believes that the present standard of care is inadequate. In addition, Zealand is looking to focus the Company's efforts on drug candidates that can otherwise use the Company's peptide technology to provide patient care. Zealand's programs in late clinical development targeting rare diseases:

- Glepaglutide, a long-acting GLP-2 analog in development for the treatment of short bowel syndrome. Orphan drug designation has been granted in the U.S. Zealand has published the results of a Phase 2 trial where glepaglutide was dosed for three weeks in 18 patients with SBS. The trial demonstrated positive effects on gastrointestinal absorption and other efficacy parameters with the two highest doses, whilst the lowest dose was non-effective. Based on the findings of this trial, a pivotal Phase 3 trial in SBS patients was initiated in the fourth quarter of 2018 and enrolment of 106 patients was completed in 2021. Top-line results demonstrated that the administration of glepaglutide twice a week reduced the total volume of parenteral support at 24 weeks when compared with placebo with statistical significance ($p=0.0039$). Although when administered once a week Zealand was able to see a numerical reduction in parenteral support, Zealand has not been able to demonstrate that this change was statistically significant. On-going safety and efficacy trials (EASE-2 and EASE-3) are ongoing with the first interim data expected in the first half of the year as the Company decided to include analysis from at least 24 weeks of treatment from EASE-2.

- Dasiglucagon for congenital hyperinsulinism. In 2017, the FDA and the European Commission both granted orphan drug designation to dasiglucagon for the treatment of CHI. In early 2019, Zealand has initiated its first Phase 3 trial of dasiglucagon for the treatment of CHI in 32 pediatric patients ages three months to 12 years. In December 2020, Zealand reported the study results: dasiglucagon on top standard of care, did not meet the primary endpoint of reducing the incidence of hypoglycemia compared with standard of care. However, dasiglucagon treatment resulted in 40-50% reductions in all measures of hypoglycemia assessed by blinded continuous glucose monitoring, including number of events and time in hypoglycemia, compared to standard of care treatment alone (all post-hoc $p<0.05$). These findings were seen both for hypoglycemia defined as glucose <70 mg/dL and glucose <54 mg/dL. Treatment with dasiglucagon was associated with higher rates of gastrointestinal symptoms and skin changes. Dasiglucagon treatment was assessed to be well tolerated in the study and 31 out of 32 patients continued into the long-term extension study. In December 2019, Zealand initiated a second Phase 3 trial with 12 pediatric patients ages seven days to one year with CHI. Zealand announced the positive top-line results from this trial in September 2022: dasiglucagon met the primary endpoint of this trial with statistical significance and reduced the requirement for intravenous glucose by 55% compared to placebo. Dasiglucagon treatment was assessed to be well tolerated in the study and 11 out of 12 patients older than 1 month continued into the long-term extension study. Based on the results from the Phase 3 program, Zealand anticipates submitting a NDA, with the FDA for dasiglucagon in the first half of 2023. Zealand also has a collaboration agreement with DEKA Research & Development Corp., to develop a continuous infusion pump to be used in combination with dasiglucagon for the treatment of CHI.

Zealand's wholly-owned product candidate programs targeting obesity include:

- Dapiglutide, a long-acting GLP-1R/GLP-2R dual agonist. The Phase 1a single-ascending dose, safety and tolerability trial investigating dapiglutide in healthy volunteers was completed in the third quarter of 2020. Based on the results, Zealand initiated a Phase 1b multiple ascending dose safety and tolerability trial. In November 2021, Zealand announced that dapiglutide was assessed to be safe and well tolerated in the study. Dapiglutide displayed a linear dose-response for the pharmacokinetics parameters with a half-life of approximately 120 hours, showing that dapiglutide may be suitable for once-weekly dosing. The Phase 1b results of dapiglutide also demonstrated dose dependent weight loss of up to 4.3% of baseline body weight after only four weeks of treatment. In June 2022, Zealand announced their support regarding a Phase 2 investigator-initiated clinical trial of dapiglutide in obesity anticipated to commence by early 2023.

- ZP 8396, amylin analog. This product candidate is designed to improve solubility and allow for co-formulation with other peptides, including GLP-1 analogues. ZP 8396 is being developed as a potential once-weekly treatment for obesity and type 2 diabetes. Zealand has completed the subcutaneous dose escalation phase of the Phase 1a, First-in-Human, randomized, single ascending dose trial to assess the safety, tolerability, pharmacokinetics, and pharmacodynamics of ZP8396 in healthy volunteers. It was found that in healthy participants with a mean BMI of 25.8 who were randomized into seven cohorts and treated with either subcutaneous ZP8396 or placebo. Dose dependent body reductions of up to a mean of 4.2% from baseline were observed with ZP8396. Placebo treated participants demonstrated a body weight increase of 0.6%. The plasma half-life of ZP8696 was 230 hours suitable for once-weekly dosing. ZP8396 was well tolerated in this study, with no serious or severe adverse events and no withdrawals. The most frequent adverse events were decreased appetite, nausea, and vomiting; most events were mild and transient. No anti-drug antibodies were detected.. Zealand has initiated dosing in a Phase 1b multiple ascending dose trial of ZP8396.

- ZP 7570, GIP agonist. This program is in preclinical development as a potential treatment for obesity.

Zealand's partnered product candidate program targeting obesity:

- BI 456906, a glucagon/GLP-1 receptor dual agonist co-invented by Boehringer Ingelheim and Zealand. In June 2021, the FDA granted Fast Track Designation to BI 456906. The glucagon/GLP-1 dual agonist activates two key gut hormone receptors simultaneously and may offer better blood sugar and weight-loss control than current single-hormone receptor agonist treatments. At Obesity Week in November 2021, Boehringer Ingelheim presented results from the Phase 1b trial of BI 456906 in people with obesity or who are overweight showing up to 13.7% weight loss and no unexpected safety findings following 16 weeks of dosing. In September 2022, Boehringer Ingelheim presented results from the first of three Phase 2 trials evaluating BI 456906, in which 410 individuals with diabetes were randomized to receive multiple rising doses of BI 456906 in one of six dose groups, placebo or open-label weekly semaglutide at 1.0mg for 16 weeks. These results showed that BI 456906 effectively lowered HbA1c up to -1.88% at week 16, compared to -0.25% seen with placebo, and -1.47% seen with open-label once weekly semaglutide. In November 2022, Boehringer Ingelheim presented results for the secondary endpoint of change from baseline in bodyweight showing that treatment with BI 456906 led to dose-dependent decreases in bodyweight, with mean reductions of -1.9% to -9.0% at 16 weeks across the six dose groups, compared with -1.2% seen with placebo, and -5.4% with open-label weekly semaglutide at 1.0 mg. In addition, dose-dependent decreases in waist circumference were observed following treatment with BI 456906, with mean decreases of -1.80 cm to -12.89 cm at 16 weeks across the six dose groups, compared with -1.95 cm and 3.63 cm seen with placebo. The second Phase 2 randomized double-blind placebo-controlled dose-finding trial is evaluating weekly BI 456906 in people with obesity or who are overweight with a BMI 27 kg/m2 or higher without diabetes. The primary endpoint of this trial is the percentage change in body weight at week 46 compared to placebo. Boehringer Ingelheim is planning to share the results of the trial with the scientific community in the coming months. Boehringer Ingelheim is engaging in parallel with Health Authorities to discuss plans for Phase 3 trials for people living with overweight/obesity. The third Phase 2 randomized double-blind placebo-controlled dose-finding trial will evaluate weekly BI 456906 in people with NASH and liver fibrosis (F2/F3) with and without diabetes. The primary endpoint of this trial is the histological improvement of steatohepatitis without worsening of fibrosis after 48 weeks of treatment. Boehringer Ingelheim is funding all research, development and commercialization activities related to the treatment. Zealand is eligible to receive up to EUR 345 million in outstanding milestone payments, and high-single to low-double digit royalties on global sales.

Zealand has the following programs in clinical development for the management of Type 1 Diabetes:

- Dasiglucagon dual-hormone artificial pancreas for automated diabetes management. Zealand is developing a pre-filled dasiglucagon cartridge intended for use in Bihormonal Artificial Pancreas systems, which holds potential to improve the management of type 1 diabetes. In a non-exclusive collaboration with Beta Bionics, developer of the Bihormonal iLet® Bionic Pancreas ("**iLet™**"), a pocket-sized, dual chamber, i.e., insulin and glucagon, autonomous, glycemic control system. The iLet™ is an investigational device, limited to investigational use only by the federal laws of the United States. The iLet™ Bionic Pancreas platform is designed to use adaptive, self-learning, control algorithms, together with continuous glucose monitoring and pump technology, to autonomously compute and administer doses of insulin

and/or glucagon and mimic the body's natural ability to maintain tight glycemic control. Zealand's partner, Beta Bionics, is planning a Phase 3 Bihormonal iLet® Bionic Pancreas Pivotal Program, consisting of three proposed studies designed to support the marketing applications for the iLet™ and an NDA for the use of dasiglucagon in Bihormonal Artificial Pancreas systems for the treatment of type 1 diabetes. The pivotal study plan includes an initial crossover trial of approximately 60 participants to assess safety and efficacy of the bihormonal and insulin-only configurations of the iLet™. Subsequently, Zealand and Beta Bionics plan to initiate full-scale, randomized, controlled pivotal trials in 350 adults and 350 pediatric participants with type 1 diabetes to assess the efficacy of the iLet™ as compared to the insulin-only system. Overall, the program has been designed to demonstrate the clinical outcome of utilizing dasiglucagon in the bihormonal iLet™ versus an insulin-only iLet™, while also comparing these results to intensified usual care.

Dasiglucagon for use in a mini-dose pen for the potential treatment of exercise-induced hypoglycemia in people living with type 1 diabetes and for people who suffer from meal-induced hypoglycemia following gastric bypass surgery. Four investigator-initiated trials conducted in collaboration with Zealand evaluate mini-dose dasiglucagon to support this development program.

Zealand's wholly-owned preclinical programs targeting inflammatory disease:

- Zealand is also working on an ion channel blocker and an α4β7 integrin inhibitor that may enter the clinic in the years to come.

Zealand's partnered preclinical programs targeting inflammatory disease:

- Complement inhibitors with Alexion, AstraZeneca Rare Disease. Zealand has a pre-clinical license collaboration with Alexion that targets Complement C3, which has the potential to treat a broad range of complement mediated diseases. The complement system is part of the immune system that protects the body against, among other things, infection. This system can become dysregulated, which leads to certain autoimmune diseases. Zealand and Alexion are pursuing certain peptide-based therapeutic candidates that may be able to treat some of these diseases. Zealand will lead the joint discovery and research efforts through the preclinical stage, and Alexion will lead development efforts beginning with IND filing and Phase 1 trials. Zealand is looking to initiate a Phase 1 trial of the C3 inhibitor in 2023. For this lead target, Zealand is eligible to receive up to USD 610 million in development and sales milestone payments, plus royalties on global sales in the high single to low double digits. In addition, Alexion has the option to select up to three additional targets with Zealand eligible for USD 15 million upfront per target plus development/regulatory milestones for each target selected similar to the lead target with slightly reduced commercial milestones and royalties.

Zealand has recently entered into the following strategic agreements for its marketed products:

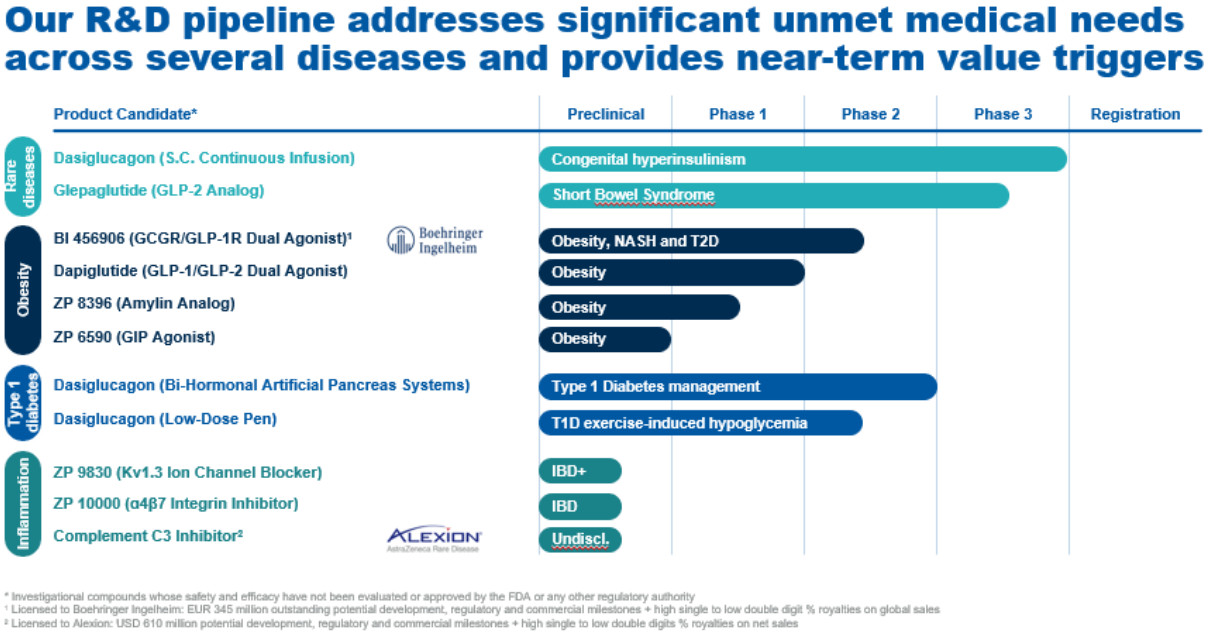
- License of ZEGALOGUE (dasiglucagon) single use syringe or autoinjector for severe hypoglycemia to Novo Nordisk. ZEGALOGUE (dasiglucagon) injection was approved by the FDA on 22 March 2021 for the treatment of severe hypoglycemia in people with diabetes aged 6 and over. Severe hypoglycemia is an acute, life-threatening condition resulting from a critical drop in blood glucose levels associated primarily with insulin therapy. In September 2022, Zealand entered into a global license and development agreement with Novo Nordisk, pursuant to which Novo Nordisk will be responsible for global commercialization of ZEGALOGUE (dasiglucagon), and Zealand received an upfront payment of DKK 25 million and is eligible to receive up to DKK 45 million in near-term development, regulatory and manufacturing-based milestones. Zealand is also eligible to receive up to DKK 220 million in sales-based milestones and tiered royalties ranging from high single-digit to low double-digit percentages on worldwide net sales of ZEGALOGUE (dasiglucagon) to be marketed by Novo Nordisk. Zealand will remain responsible for certain planned regulatory, development and manufacturing activities to support further development and approval outside of the U.S.

- Sale of V-Go wearable insulin delivery device to MannKind. The V-Go is a simple, affordable, all-in-one basal-bolus insulin delivery device option for adult patients requiring insulin that is worn like a patch and can eliminate the need for taking multiple daily shots. In May 2022, Zealand sold the V-Go device to MannKind Corporation for USD 10 million and additional sales-based milestone payments. The asset

purchase agreement also included the sale of certain inventory related to V-Go and transfer of selected employees.

8.1.2 Zealand's Product Pipeline

Zealand operates within the global market for peptide-based medicines. Historically, all of Zealand's revenues has been generated from milestones, royalty payments related to its license and asset sale agreements and revenue from sales of V-Go and ZEGALOGUE in the United States. After Zealand's recently completed transactions for these commercial products and its strategic refocus to prioritize research and development, going forward Zealand expects its revenues to be generated from milestones and royalty payments related to its current and any future license and asset sale agreements.



8.1.2.1 Overview of Short Bowel Syndrome (SBS)

SBS is a complex chronic and severe condition associated with reduced or complete loss of intestinal function. Many patients have to be connected to infusion lines and pumps every day to provide them with nutrition and fluids to sustain normal life. This significantly restricts their ability to engage in ordinary daily activities. In addition, these patients are at risk of experiencing a number of serious and life-threatening complications such as sepsis, blood clots, liver damage and renal impairment.

In 2012, the FDA approved teduglutide as a novel treatment for adult patients with SBS who are dependent on parenteral support. Teduglutide has a mean terminal half-life of approximately 1.3 hours in SBS patients and has to be administered daily via syringe, following reconstitution of the lyophilized power. In the first quarter of 2021 Takeda reported sales of 18.1 billion Japanese Yen (USD 164 million US dollars) for Teduglutide (sold under the names Gattex or Revestive).

(A) **Glepaglutide for SBS**

Like teduglutide, glepaglutide is a long-acting GLP-2 analogue with an effective half-life of approximately 88 hours. In Zealand's pre-clinical studies, Zealand observed that glepaglutide was effective in increasing intestinal weight and length. Zealand completed a Phase 2 clinical proof-of-concept, dose-finding trial in 2017. Eighteen patients with SBS were enrolled in the trial and the data demonstrated that treatment with 1 mg and 10 mg glepaglutide reduced mean fecal output by 592 g/d (p=0.002) and 833 g/d (p=0.0002), respectively, and increased intestinal wet weight absorption. No changes were observed in the 0.1 mg dose group. Common adverse events included stoma complications, injection site reactions, peripheral edema, polyuria, nausea, and abdominal pain.

In October 2018, Zealand initiated a pivotal EASE-SBS-1 Phase 3 trial of glepaglutide in patients with SBS at sites across the United States, Canada and Europe. The Phase 3 trial was designed to demonstrate efficacy and safety of once-and twice-weekly subcutaneous injections of 10 mg glepaglutide in SBS patients with intestinal failure who are dependent on parenteral support for at least three days per week. The trial was placebo-controlled, randomized, parallel-group, double-blind, and with fixed dose injection. The primary objective was to evaluate the efficacy of glepaglutide in reducing parenteral support volume in SBS patients.

The secondary objectives were to evaluate additional efficacy endpoints, as well as safety and tolerability. In December 2021, Zealand completed patient enrollment in this trial. The trial sample size was reduced to approximately 108 patients from the original sample size of 129 patients to mitigate expected recruitment challenges caused by the renewed COVID outbreak. The trial had 95% power (versus the original 98%) to detect a treatment effect on the primary endpoint.

On 30 September 2022, the Company announced topline results: glepaglutide given twice weekly reduced the total weekly volume of parenteral support at 24 weeks as compared to placebo with statistical significance (p=0.0039). When administered once weekly, glepaglutide treatment also resulted in a numeric reduction in weekly parenteral support, however this did not achieve statistical significance. At 24 weeks, the average reduction in parenteral support from baseline was 5.13 Liters/week for patients treated with glepaglutide twice weekly and was 3.13 Liters/week for patients treated with glepaglutide once weekly. Placebo treatment resulted in a reduction in parenteral support of 2.85 Liters/week.

Clinical response, defined as a patient achieving at least 20% reduction in weekly parenteral support volume from baseline at both 20 and 24 weeks, was significantly higher with twice weekly glepaglutide compared to placebo (p=0.0243). Among patients receiving glepaglutide twice weekly, 65.7% achieved a clinical response, while 45.7% and 38.9% of patients achieved a clinical response in the once weekly and placebo treatment groups, respectively.

In the twice weekly dosing group, 14% of patients (n=5) were completely weaned off parenteral support (enteral autonomy). In total, 9 patients treated with glepaglutide achieved enteral autonomy, while no placebo treated patients were able to discontinue parenteral support.

Glepaglutide appeared to be well-tolerated in the trial. The most frequently reported adverse events were injection site reactions and gastrointestinal events. In total, 102 of 106 participating patients completed EASE-SBS-1, of which 96 continued into the ongoing long-term safety and efficacy extension trials, EASE-SBS-2 and EASE-SBS-3. In addition, in August 2021, Zealand initiated EASE-SBS-4, a Phase 3b trial to assess long-term effects of glepaglutide on intestinal fluid and energy uptake.

8.1.2.2 Overview of Congenital Hyperinsulinism (CHI)

CHI is an ultra-rare but devastating pediatric disease that affects newborns, infants, and children. In CHI the insulin producing cells in the pancreas secrete excess insulin regardless of glucose levels, resulting in severe and recurrent hypoglycemia throughout childhood. Early treatment is necessary to limit the risk of irreversible brain injury and long-term neurologic deficits. Current treatments are limited and may be insufficient to adequately control hypoglycemia.

(B) **Dasiglucagon for congenital hyperinsulinism**

Dasiglucagon is a glucagon analog that is stable in aqueous solution and is thus suitable for chronic pump use. In 2017, the FDA and the European Commission both granted orphan drug designation to dasiglucagon for the treatment of CHI.

In January 2018, the FDA issued a safe-to-proceed letter, and the first Phase 3 trial with 32 pediatric patients (ages three months to 12 years) with CHI started in the first quarter of 2019. In May 2019, Zealand enrolled all but one of the 32 children in a long-term Phase 3 extension study, from which Zealand announced data in December 2020. This trial evaluated children from 3 months to 12 years old with more than three hypoglycemic events per week despite previous near-total pancreatectomy and/or maximum medical therapy. Dasiglucagon on top of standard of care, did not significantly reduce the rate of hypoglycemia compared to standard of care alone when assessed by the primary endpoint, intermittent self-measured plasma glucose. However, hypoglycemia was reduced by 40–50% with dasiglucagon as compared to standard of care alone when assessed by blinded continuous glucose monitoring. Dasiglucagon treatment was assessed to be well tolerated in the study and 31 out of 32 patients continued into the long-term extension study.

In December 2019, Zealand initiated a second Phase 3 trial in CHI. The global, 2-part, Phase 3 trial evaluated the efficacy of dasiglucagon in reducing glucose requirements in 12 children ranging in age from 7 days to 12 months with persistent CHI requiring continuous intravenous glucose administration to prevent or manage hypoglycemia.

In Part 1 of the Phase 3 trial, dasiglucagon significantly reduced the requirement for intravenous (IV) glucose to maintain glycemia in newborns and infants with CHI. Dasiglucagon significantly reduced the mean IV glucose infusion rate (GIR) in the last 12 hours of the 48 hour treatment period by 55% as compared to placebo (4.3 mg/kg/min for dasiglucagon and 9.4 mg/kg/min for placebo with a treatment difference of 5.2 mg/kg/min; p=0.0037). Dasiglucagon also reduced GIR over the entire 48-hour treatment period by 3.5 mg/kg/min compared to placebo (p=0.0107). Dasiglucagon treatment resulted in a reduction of 31 g/day in total carbohydrate intake, both IV and gastric, compared to placebo (107 g/day for dasiglucagon vs 138 g/day for placebo; p = 0.024),

a 22% reduction in carbohydrate calories. Dasiglucagon was observed to be well tolerated in Part 1 of the trial, with skin reactions and gastrointestinal disturbances as the most frequently reported adverse events, with no serious adverse events reported.

In the 21-day open-label Part 2 of the Phase 3 trial, dasiglucagon reduced time in hypoglycemia and enabled discontinuation of intravenous glucose in most infants and limited the need for pancreatectomy. Continuous subcutaneous infusion of dasiglucagon enabled reduction and either periodic or permanent discontinuation of IV glucose infusion in 10 out of 12 infants. Seven infants, who did not require pancreatectomy, were completely weaned off IV glucose at the completion of the trial. During the 21-day treatment with dasiglucagon, continuous glucose monitoring measures of hypoglycemia trended lower with median time <70 mg/dL reduced from 7.0% to 5.2% and <54 mg/dL reduced from 1.9% to 0.88%. There was no increase in hyperglycemia. The safety profile of dasiglucagon in Part 2 was consistent with Part 1, with no adverse event requiring discontinuation of treatment and no serious adverse events reported.

Long-term safety of dasiglucagon is being evaluated in 42 of the 44 children older than 1 month with CHI who completed either of the other Phase 3 trials.

The company expects safety and efficacy data from the full Phase 3 program to form the basis of an NDA submission to the FDA for dasiglucagon treatment in the management of CHI in the first half of 2023.

8.1.3 Market and competition

The pharmaceutical and biotechnology industries are characterized by intense competition and significant and rapid technological change as researchers learn more about diseases and develop new technologies and treatments. Significant competitive factors in Zealand's industry includes: (i) product safety and efficacy; (ii) quality and breach of an organization's technology; (iii) skill of an organization's employees and its ability to recruit and retain key employees; (iv) timing and scope of regulatory approvals; (v) government reimbursement rates for, and the average settling price of, products; (vi) the availability of raw materials and qualified manufacturing capacity; (vii) manufacturing costs; (viii) intellectual property and patent rights and their protection; and (ix) sales and marketing capabilities. While Zealand believes that its product and product candidate platform, development expertise and scientific knowledge provide us with competitive advantages, Zealand faces potential competition from many different sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions and governmental agencies and public and private research institutions.

Any product candidates that Zealand successfully develop and commercialize will compete with existing drugs and new drugs that may become available in the future.

Zealand competes with companies that are producing drugs for, among other disease indications, SBS, such as Takeda plc which currently markets and distributes Gattex. Zealand's competitors may also succeed in obtaining FDA, European Commission or other regulatory approvals more rapidly than us, which could place us at a significant competitive disadvantage or deny us marketing exclusivity rights. Market acceptance of Zealand's product candidates will depend on a number of factors, including:

- potential advantages over existing or alternative therapies or tests;
- the actual or perceived safety of similar classes of products;
- the effectiveness of Zealand's sales, marketing and distribution capabilities; and
- the scope of any approval provided by the FDA, the European Commission or other comparable regulatory authorities.

Although Zealand believes its drugs and product candidates possess attractive attributes, Zealand cannot ensure that its product candidates will achieve regulatory or market acceptance, or that Zealand will be able to compete effectively in the market.

If Zealand's product candidates fail to gain regulatory approvals and acceptance in their intended markets, Zealand may not generate meaningful revenue or achieve profitability.

In addition, many of Zealand's competitors have significantly greater financial resources and expertise in R&D, manufacturing, preclinical studies, conducting clinical trials, obtaining regulatory approvals and marketing drugs. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of competitors, particularly through partnership arrangements with large established companies. These companies also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, Zealand's programs.

8.1.4 Patents

(1) Patent Strategy

Zealand's strategy for filing patent applications is to file as early as possible in the drug discovery process, typically before a lead compound has been selected. Before filing an initial patent application, Zealand conducts searches of patents and publications based on keywords, patent classification codes and/or sequences to verify patentability of the compounds identified to date. A more focused, structure-based search is conducted once a lead compound is selected.

Patent applications are generally prepared by Zealand's in-house patent professionals in collaboration with external patent counsels. Patent applications drafted before a lead compound is chosen typically to disclose a large number of structurally related compounds. Zealand's patent applications cover compositions of matter and methods of use, and may additionally cover dosing regimens and methods of making the compounds as these are identified during the development process. Later-filed patent applications typically cover next-generation compounds having for example, structural differences that might confer improved properties. Initially, Zealand files one or more patent applications that establish priority to be claimed in later-filed applications. For most patent families, Zealand files a patent application under the International Patent System, which can be entered for examination into the patent office in any of the countries that are signatories to the International Patent System. In some cases, Zealand files national applications directly in the major jurisdictions, which include Europe, the United States and Japan. For certain patent families, Zealand files in parallel an application under the International Patent System and national applications in certain jurisdictions, such as the United States. Zealand's patent strategy includes an evaluation of the of third-party patents that may be infringed by Zealand's drug candidate products and development programs, and Zealand prepares its development and commercialization plans to avoid claims of infringement. To the extent that Zealand identifies any potential issue with third-party patents that may affect any of Zealand's product candidates, Zealand develops a strategy to deal with such third-party patents by ensuring that Zealand is satisfied that such patents are invalid, not infringed, or that Zealand's products are commercialized after the expiry of such patents. Such strategies can include seeking a judicial or administrative revocation of such patents, ensuring that Zealand is in a position to defend a claim for infringement, or seeking a license where that is appropriate.

Zealand and its outside patent counsel handle the prosecution of its patent applications. If Zealand enters into a licensing arrangement with a collaboration partner, Zealand typically retain ultimate control of patent prosecution of patent applications for its inventions, but this can be dependent on the arrangements with Zealand's partners that are set out in the agreement between Zealand and its partners. For new inventions arising from collaboration under the license agreement, the collaboration partner may, depending on the identity of the inventors, file patent applications that are owned either by the collaboration partner alone or jointly with Zealand.

(2) Patent and Patent Application Portfolio

Zealand owns one patent family covering lixisenatide. This entire family is licensed exclusively to Sanofi. Zealand owns five patent families covering its proprietary GLP-2 analog glepaglutide or backup candidates. Although the disclosures of one of these patent families encompass both elsiglutide and glepaglutide, it has been possible to claim the subject matter relating to glepaglutide in separate patents in the United States for Zealand's internal compound dasiglucagon, a glucagon analog that has a favorable stability profile.

Zealand also possess certain technologies which are employed when designing novel peptide drug candidates. An example of one of Zealand's internal peptide enhancing technologies is the SIP technology. The SIP technology adds a number of specific amino acids to a peptide thereby strengthening or tightening the molecular structure to make the peptide less susceptible to biological degradation. The SIP technology can assist to maintain the peptide in the blood for a longer period of time before the peptide is degraded and may permit less frequent dosing of the peptide. The SIP technology has been employed for the development of lixisenatide, and glepaglutide. Any proprietary technology Zealand employs involves the addition of a fatty acid to the amino acid chain of a given peptide to potentially increase the half-life of the peptide in the blood stream.

Although specific reference is made to the status of patents granted or pending in the U.S. Patent and Trademark Office, or USPTO, the European Patent Office, or EPO, and Japan, in many cases the patent families also include patents or applications in a number of additional jurisdictions, including Australia, Canada, China, and India. Upon marketing approval, patent term extensions or supplementary protection certificates may be obtainable in various jurisdictions, including the United States, certain European jurisdictions, and Japan, with respect to certain patents claiming compositions of matter, methods of use or methods of manufacturing the products, with a maximum of five years of extension potentially available. U.S. patents may also be entitled to adjustments to their statutory patent term depending on the length of the delay to the issuance of the patents caused by the USPTO.

(3) Glepaglutide

Zealand owns seven patent families that cover glepaglutide. These patent families include granted patents in Australia, Brazil, Canada, China, Europe, Eurasia, Hong Kong, Israel, India, Japan, South Korea, Mexico, New Zealand, Norway, Ukraine, South Africa and USA. The granted U.S. patents include composition of matter claims covering both the peptide and composition of glepaglutide and related compounds. The granted European patent includes claims drawn to the composition of matter of a genus of compounds that encompasses glepaglutide, as well as analogs thereof and methods of using glepaglutide.

(4) Dasiglucagon

Zealand owns five patent families covering dasiglucagon including patents and applications in the United States and non-U.S. jurisdictions, including Australia, Brazil, Canada, China, Egypt, Eurasia, Europe, India, Israel, Japan, South Korea, Mexico, Malaysia, the Philippines, Singapore, Thailand, Taiwan, Ukraine, and Vietnam. The pending claims in one family cover the dasiglucagon compound and a group of structurally related compounds having glucagon agonist activity and increased solubility and/or stability relative to the native glucagon, as well as pharmaceutical compositions comprising such compounds and related uses for treating a variety of diseases including hypoglycemia, type 1 and 2 diabetes and other metabolic conditions, and nucleic acid molecules for expression of the compounds in host cells. The patent applications in the family that protect the compound itself, when issued, will have a nominal expiration date in July 2033. A United States patent in this family granted with claims covering the dasiglucagon compound. This patent received a patent term adjustment of 560 days, and is scheduled to expire in February 2035.

(5) ZP 10,000 α4β7 Integrin Inhibitor

This is an asset that was acquired in connection with Zealand's acquisition of Encycle Therapeutics Inc. This includes the acquisition of seven patent families consisting of granted patents and patent applications in various territories, including two patent families that are co-owned with the University of Montreal and two patent families that are licensed from the University of Toronto. The remaining two families are wholly owned by Encycle, including the family that includes the composition of matter patent application.

(6) Other Assets

Zealand also has patents and patent applications that encompass or relate to other pre-clinical and clinical assets that includes GLP-1/GLP-2 agonist (11 families), Amylin (two families), GIP agonist (four families), Kv1.3 (two families), GGDA (five families) and C3 (three families).

Zealand (and its wholly owned subsidiaries that include ZP Holding SPV K/S and ZP SPV 3 K/S) owns all the patents and applications set out above.

8.2 Government Regulation

8.2.1 U.S. Government Regulation

The FDA and comparable regulatory authorities in state and local jurisdictions and in other countries impose substantial and burdensome requirements upon companies involved in the clinical development, manufacture, marketing and distribution of drugs, such as those Zealand is developing. These agencies and other U.S. federal, state and local entities regulate, among other things, the R&D, testing, manufacture, quality control, safety, effectiveness, labeling, storage, record keeping, approval, advertising and promotion, distribution, post-approval monitoring and reporting, sampling and export and import of Zealand's product candidates. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval, may subject an applicant to a variety of administrative or judicial sanctions, such as the FDA's refusal to approve pending NDAs, withdrawal of an approval, imposition of a clinical hold, issuance of warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement or civil or criminal penalties.

The process required by the FDA before a drug may be marketed in the United States generally involves the following: completion of preclinical laboratory studies, animal studies and formulation studies in compliance with the FDA's good laboratory practice regulations; submission to the FDA of an IND, which must become effective before human clinical trials may begin; approval by the institutional review board, or IRB, at each clinical site before each trial may be initiated; performance of adequate and well-controlled human clinical trials in accordance with applicable IND and other clinical trial-related regulations, sometimes referred to as good clinical practices to establish the safety and efficacy of the proposed product candidate for its proposed indication; submission to the FDA of an NDA; satisfactory completion of an FDA pre-approval inspection of the production facility or facilities where the product is produced to assess compliance with the FDA's cGMP requirements to assure that the facilities, methods and controls are adequate to preserve the product's identity, strength, quality, purity and potency; potential FDA audit of the preclinical

and/or clinical trial sites that generated the data in support of the NDA; and FDA review and approval of the NDA prior to any commercial marketing or sale of the product in the United States.

Even if the FDA approves a product, it may limit the approved indications for use of the product, require that contraindications, warnings or precautions be included in the product labelling, require that post-approval studies, including Phase 4 clinical trials, be conducted to further assess a drug's safety after approval, require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution and use restrictions or other risk management mechanisms under a REMS, which can materially affect the potential market and profitability of the product. The FDA may prevent or limit further marketing of a product based on the results of post-marketing studies or surveillance programs. After approval, some types of changes to the approved product, such as adding new indications, manufacturing changes, and additional labelling claims, are subject to further testing requirements and FDA review and approval. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability.

8.2.2 European Union (EU) Government Regulation

Similar to the United States, the various phases of preclinical and clinical research and drug product marketing in the EU are subject to significant regulatory controls. In the EU, clinical trials are governed by the Clinical Trials Regulation (EU) No 536/2014, which entered into application on 31 January 2022. Medicinal products can only be commercialized after a related marketing authorization has been granted. A company may submit a marketing authorization application either on the basis of the centralized, decentralized procedure, mutual recognition or national procedure. A marketing authorization has an initial period of validity of five years which may be renewed following a re-evaluation of the risk-benefit balance by the EMA or by the competent authority of the EEA country in which the original marketing authorization was granted. The five years may be renewed once on justified grounds relating to pharmacovigilance. Once definitively renewed, the marketing authorization shall be valid for an unlimited period. Any authorization which is not marketed within three years after authorization will cease to be valid (the so-called sunset clause). In the EU, innovative medicinal products that are subject to marketing authorization on the basis of a full dossier and do not fall within the scope of the concept of global marketing authorization qualify for eight years of data exclusivity upon marketing authorization and an additional two years of market exclusivity. The concept of global marketing authorization prevents the same marketing authorization holder or members of the same group, or companies that have concluded tacit or explicit agreements concerning the marketing of the same medicinal product, from obtaining separate data and market exclusivity periods for medicinal products that contain the same active substance. Data exclusivity, if granted, prevents regulatory authorities in the EU from referencing the innovator's data to assess a generic application or biosimilar application for eight years from the date of authorization of the innovative product, after which a generic or biosimilar marketing authorization application can be submitted, and the innovator's data may be referenced. However, the generic product or biosimilar products cannot be marketed in the EU for a further two years thereafter. The overall ten-year period may be extended for a further year to a maximum of 11 years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies.

Innovative products that target an unmet medical need and are expected to be of major public health interest may be eligible for a number of expedited development and review programs, such as the Priority Medicines, or PRIME, scheme, which provides incentives similar to the breakthrough therapy designation in the United States.

Medicinal products in the EU may also be entitled to designation as an orphan medicinal product by the European Commission if its sponsor can demonstrate that it fulfills the criteria provided in Regulation 141/2000. Orphan medicinal product designation entitles an applicant to incentives such as fee reductions or fee waivers, protocol assistance, and access to the centralized marketing authorization procedure. Authorized orphan medicinal products are entitled to a ten-year period of market exclusivity for the approved therapeutic indication, which means that the EMA cannot accept another marketing authorization application, or grant a marketing authorization, or accept an application to extend a marketing authorization for a similar product for the same indication for a period of ten years. The period of market exclusivity is extended by two years for orphan medicinal products that have also complied with an agreed Pediatric Investigation Plan, or PIP. No extension to any supplementary protection certificate can be granted on the basis of pediatric studies for orphan indications. Orphan medicinal product designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

Similar to the United States, both marketing authorization holders and manufacturers of medicinal products are subject to comprehensive regulatory oversight by the EMA, the European Commission and/or the competent regulatory authorities of the individual EU Member States. The holder of a marketing authorization must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance who is responsible for oversight of that system. In the EU, the

advertising and promotion of medicinal products are subject to both EU and EU Member States' laws governing promotion of medicinal products, interactions with physicians and other healthcare professionals, misleading and comparative advertising and unfair commercial practices.

In the European Union, medical devices are governed by the Medical Devices Regulation 2017/745, or the Medical Device Regulation, which entered into application on 26 May 2021, with some transitional provisions. Medical devices must comply with the General Safety and Performance Requirements, or GSPRs, set out in Annex I to the Medical Device Regulation. Compliance with these requirements is a prerequisite to be able to affix the CE mark to devices, without which they cannot be marketed or sold in the EEA. To demonstrate compliance with the GSPRs provided in the Medical Device Regulation and obtain the right to affix the CE mark, medical devices manufacturers must undergo a conformity assessment procedure, which varies according to the type of medical device and its classification. Apart from low risk medical devices (Class I with no measuring function and which are not sterile), in relation to which the manufacturer may issue an EC Declaration of Conformity based on a self-assessment of the conformity of its products with the GSPRs, a conformity assessment procedure requires the intervention of a notified body, which is an organization designated by a Competent Authority of an EU Member State to conduct conformity assessments. Depending on the relevant conformity assessment procedure, the notified body audits and examines the technical documentation and the quality system for the manufacture, design and final inspection of the medical devices. The Notified Body issues a CE Certificate of Conformity following successful completion of a conformity assessment procedure conducted in relation to the medical device and its manufacturer and their conformity with the GSPRs. This certificate and the related conformity assessment process entitles the manufacturer to affix the CE mark to its medical devices after having prepared and signed a related EC Declaration of Conformity.

8.3 Property, plants, and equipment

Zealand leases approximately 7,181 square meters of office and laboratory space at Sydmarken 11, 2860 Søborg, Denmark, where all activities, including R&D, are currently conducted. The lease can be terminated after 13 years for Zealand and 15 years for the landlord, Ejendomsselskabet Sydmarken 5 A/S, from the date when Zealand moved into the facilities, which was 1 September 2019. After said periods Zealand can, without restrictions, and the landlord can, subject to certain restrictions under Danish law, terminate the lease upon 12 months' written notice.

The Company also leases 10,588 square feet of office space at 44 Farnsworth Street, Boston, Massachusetts, with the initial term of the lease ending in 2036 and renewal options included. In addition to rent expense for these office spaces, the Company is obligated to pay costs of insurance, taxes, repairs, and maintenance pursuant to the terms of the building leases. The rental payments include the minimum rentals plus common area maintenance charges.

9 INVESTMENTS

No material investments have been made since 31 December 2022 and no firm commitments on investments have been made since that date, nor are any expected.

10 TREND INFORMATION

10.1 Most significant recent trends

There have been no significant new trends in production, sales and inventory, and costs and selling prices since the end of the period covered by the Consolidated Financial Statements.

10.2 Significant change in the financial performance

Please see section 15.4 "*Significant changes in the Zealand Pharma Group's financial or trading position*" for changes that have occurred in the Zealand Pharma Group's financial and trading position since 31 December 2022.

10.3 Known trends, uncertainties, demands, commitments, or events

There have been no known trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

11 CONSOLIDATED PROSPECTIVE FINANCIAL INFORMATION

11.1 Statement by the Board of Directors and the Executive Management of the Company

The consolidated prospective financial information for the financial year ending 31 December 2023 is based on a number of assumptions, many of which are outside of the Company's control or influence (the "**Consolidated Prospective Financial Information**") The principal assumptions upon which the Board of Directors and the Executive Management have based the Consolidated Prospective Financial Information are described in section 11.5 "*Methodology and assumptions*".

The Consolidated Prospective Financial information represents the best estimates of the Board of Directors and the Executive Management as at the date of this Prospectus. The Zealand Pharma Group's actual results of operations for the financial year ending 31 December 2023 may differ material from the Consolidated Perspective Financial Information, since anticipated events may not occur as expected. Prospective investors should read the Consolidated Prospective Financial Information in this section 11 "*Consolidated Prospective Financial Information*" in conjunction with the sections 3 "*Risk factors*" and 4 "*Certain information with regard to this Prospectus*".

Søborg, 3 April 2023

11.2 Board of Directors

Martin Nicklasson *Chairman*	Kirsten Aarup Drejer *Vice Chairman*
Alain Munoz	Bernadette Mary Connaughton
Jeffrey Berkowitz	Leonard Kruimer
Michael J. Owen	Anneline Nansen
Iben Louise Gjelstrup	Jens Peter Stenvang
Nikolaj Frederik Beck	

11.3 Executive Management

Adam Sinding Steensberg *President and Chief Executive Officer*	Henriette Wennicke Executive Vice President and Chief Financial Officer

11.4 Introduction

The Consolidated Prospective Financial Information for the financial year ended 31 December 2023 has been prepared in accordance with applicable Danish law and regulations. Such information is the responsibility of the Board of Directors and Executive Management.

The Consolidated Prospective Financial Information included in this Prospectus is necessarily based upon a number of assumptions and estimates that, while prepared with numerical specificity and considered reasonable, are inherently subject to significant business, operational, economic, political, legal and competitive uncertainties and contingencies, many of which are beyond the Company's influence, and upon assumptions with respect to future business decisions that are subject to change.

The estimates as to future developments set forth herein may deviate substantially from actual developments, and the actual results of operations are likely to deviate, and may deviate materially, from the Consolidated Prospective Financial Information for the financial year ended 31 December 2023, since anticipated events may not show to have occurred as expected. Accordingly, prospective investors should treat this information with caution and not place undue reliance on the estimates set forth below.

11.5 Methodology and assumptions

The prospective financial information has been prepared on the basis of the Company's accounting policies, which are in accordance with IFRS as adopted by the EU and as set out in the notes to the Consolidated Financial Statements as incorporated by reference in this Prospectus.

Zealand's Consolidated Prospective Financial Information for the financial year ending 31 December 2023 has been prepared in accordance with the Company's normal forecasting procedures, which are focused on the income statement and the expected development of the Company's cash flow.

The key assumptions and estimates made in preparing the Consolidated Prospective Financial Information are presented below. However, the list is not exhaustive, and it is possible that one or more of the assumptions or estimates will fail to materialize or prove to be incorrect.

For the purpose of preparing the Consolidated Prospective Financial Information for the year ending 31 December 2023, the following principal assumptions have been applied:

Revenue

In 2023, Zealand may generate revenue in the form of milestone payments under existing license agreements. Since revenue in the form of milestone payments are uncertain in terms of amount and timing, such have not been included in the estimate of revenue. Therefore, Zealand does not provide guidance on such revenue.

Research and development expenses

Research and development expenses include salaries, share-based compensation and costs arising from research activities, clinical development, legal expenses related to the protection, defense, and enforcement of the Zealand Pharma Group's intellectual property and rent associated with facilities used for research and development purposes.

The Zealand Pharma Group's research and development expenses vary from period to period depending on the phase of development of its product candidates. For the financial year ended 31 December 2022, research and development expenses were mainly affected by the pre-clinical research work and clinical trials performed by the Company.

For the financial year ending 31 December 2023, the Company expects to incur substantial costs associated with clinical trials. The objective of the development programs within metabolic diseases is to develop Dasiglucagon in four distinct indications. Furthermore, the company expects to incur substantial costs associated with clinical trials for product candidates targeted at gastrointestinal diseases and the company's pre-clinical programs in inflammatory gastrointestinal and metabolic therapeutic areas.

Budgeting for clinical trials relating to activities performed by CROs and other external vendors requires management to exercise significant estimates regarding the timing and accounting for these costs. The diverse nature of services being provided by CROs and other arrangements, the different compensation arrangements that exist for each type of service and the limitations in respect of information related to certain clinical activities add complexity to the estimation of accruals for services rendered by CROs and other vendors in connection with clinical trials. Furthermore, certain CROs and vendors are paid upfront in connection with clinical

activities. In the estimation for the financial year ending 31 December 2023, the Zealand Pharma Group evaluates the start-up, treatment and wrap-up periods, compensation arrangements and services rendered attributable to each clinical trial. The majority of the assumptions associated with estimating research and development costs are considered substantially outside the Zealand Pharma Group's control. The prospective financial information for the financial year ending 31 December 2023 takes into consideration the trial designs for the respective product candidates as described in section 8 "*Business*" as to the activities planned for 2023.

Selling and marketing expenses

Selling and marketing expenses are included under "Other operating expenses".

General and administrative expenses

General and administrative expenses are included under "Other operating expenses".

Other operating expenses

Other operating expenses comprise administrative expenses, costs related to preparing the market for Zealand's products and administration of commercial partnerships. Expectations to other operating expenses are based on the current budgeted costs for payroll, external support from specialists and other related expenses. The assumptions associated with estimating such expenses are substantially within the Zealand Pharma Group's control.

11.6 Consolidated Prospective Financial Information

Based on the assumptions above, the Zealand Pharma Group expects that;

- In 2023, Zealand may generate revenue from existing license agreements. However, since such revenue is uncertain in terms of size and timing, Zealand does not intend to provide guidance on such revenue.

- Net operating expenses for the financial year ended 31 December 2023 are expected to be within the range of DKK 800-900 million.

12 BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND KEY EMPLOYEES

12.1 General

The business address of the members of the Board of Directors, the members of the Executive Management and the Key Employees is Sydmarken 11, DK-2860 Søborg, Denmark.

12.2 Board of Directors

The following table sets forth the name, position, year of first appointment and expiration of term of each of the Company's board members as of the date of this Prospectus. The terms of office of all the members of the Board of Directors elected by the general meeting expire at the next annual general meeting to be held in 2023. All members of the Board of Directors elected by the general meeting are eligible for re-election. Employee elected board members are elected for a period of four years.

Name	Position	Independent [1]	Year of first appointment	Expiration of term
Martin Nicklasson	Chairman	Independent	2015	2024
Kirsten Aarup Drejer	Vice Chairman	Independent	2018	2024
Alain Munoz	Board member	Not-independent	2005 [2]	2024
Bernadette Mary Connaughton	Board member	Independent	2019	2024
Jeffrey Berkowitz	Board member	Independent	2019	2024
Leonard Kruimer	Board member	Independent	2019	2024
Michael J. Owen	Board member	Independent	2012	2024
Anneline Nansen	Board member (employee elected)	Not independent	2021 [3]	2024
Iben Louise Gjelstrup	Board member (employee elected)	Not independent	2020	2024
Jens Peter Stenvang	Board member (employee elected)	Not independent	2014	2024
Nikolaj Frederik Beck	Board member (employee elected)	Not independent	2020	2024

(1) The Company has based its assessment of independence on the basis of the criteria set out in the current Corporate Governance Recommendations.

(2) Alain Munoz resigned in 2006 and was re-elected in 2007.

(3) Anneline Nansen was elected as the first alternate employee representative in 2020 and replaced Gertrud Koefoed Rasmussen on 1 September 2021.

Biographies

Martin Nicklasson (full name: Alf Gunnar Martin Nicklasson, born 1955, Swedish nationality) is a professional board member with extensive general management and research and development experience from AstraZeneca Plc and Swedish Orphan Biovitrum AB. In addition, he is the founder NED of Nicklasson Life Science AB and Nicklasson Exit AB. He is currently chairman of the board of Kymab Ltd. and board member of Basilea Pharmaceutica Ltd. In the past five years, he has previously been chairman of the board of Farma Investment A/S and Orexo AB publ. and a board member of The Swedish Heart-Lung Foundation (Hjärt-Lung-fonden), Biocrine AB, Premier Research Group Ltd., PledPharma AB and BioInvent International AB. He holds a degree in Pharmacy and a Ph.D. in Pharmaceutical Sciences from Uppsala University, Sweden.

Kirsten Aarup Drejer (born 1956, Danish nationality) is a professional board member with more than 30 years of international experience in the pharmaceutical and biotech industry. Before co-founding Symphogen A/S in 2000, she held several scientific and managerial positions at Novo Nordisk A/S. In addition, she is currently the executive manager at KD Invest. She is currently chairman of the board of Antag Therapeutics ApS, Bioneer A/S and Resother Pharma A/S and board member of Curasight A/S, and Malin Plc, advisory board member of The Faculty of Pharmaceutical Sciences, University of Copenhagen, and DTU Bioengineering and expert panel member of the Innovation Fund's Panel for InnoBooster Grants. In the past five years, she has

previously been a board member of Symphogen A/S, Biotporto A/S, Alligator Bioscience AB, Vækstfonden, ResoTher Pharma ApS, Zealand Pharma A/S, BioPorto A/S and Lyhne & Company A/S and a member of the Danish Government's Panel of Entrepreneurs. She holds an M.Sc. in pharmacy and a Ph.D. in pharmacology from Copenhagen University.

Alain Munoz (born 1949, French nationality) is a professional board member with physician qualified in cardiology and intensive care with experience in the pharmaceutical industry at senior management level. He served as SVP for international development in the Sanofi Group and in the pharmaceutical division of Fournier Laboratories. He is currently an independent board member of Amryt Pharma Plc, Auris Medical and OxThera AB and member of the scientific advisory board of Valneva SE. In the past five years, he has previously been chairman of the board and board member of Hybrigenics Services SAS and a board member of Valneva SE. He holds an MD from Montpellier Hospital and physician qualified in cardiology and intensive care, a degree in Finance from CRC Paris and an MBA from IMD Lausanne.

Bernadette Mary Connaughton (born 1958, British and American nationality) is a professional board member with more than 30 years of global strategic, commercial, and leadership expertise including a broad perspective on the strategy, capabilities, and governance required for successful execution in the U.S. and international markets. She has previously served as president in Bristol-Myers Squibb. She is currently also a board member of Halozyme Therapeutics, Inc. and Syneos Health, Inc. In the past five years, she has previously been a board member of Visterra, Inc. She holds a bachelor's degree in Arts from the Johns Hopkins University and an MBA from the Wharton School, University of Pennsylvania.

Jeffrey Berkowitz (born 1966, American nationality) is a professional board member and global executive with extensive branded and generic pharmaceutical, retail pharmacy, wholesale drug distribution, specialty, payor and healthcare service leadership experience in P&L accountable roles. In addition, he is currently chief executive officer of Real Endpoints. He has previously served as executive vice president of Walgreens Boots Alliance and UnitedHealth Group. He is currently a board member of H. Lundbeck A/S, Esperion Therapeutics, Inc. and Uniphar Plc. In the past five years, he has previously been a board member of Infinity Pharmaceuticals, Inc. He holds a bachelor's degree in Political Science from Union College and a Juris Doctor from Brooklyn Law School.

Leonard Kruimer (born 1958, Dutch nationality) is a professional board member with more than 30 years of experience in corporate finance, planning, and strategy, including 15 years in senior executive positions in private and publicly listed biotechnology companies. In addition, he is currently director in Kruimer Interim Management. He has previously served as chief financial officer of SkylineDx B.V. He is currently chairman of the supervisory board of BioInvent International AB (board member until 2017), board member of Oncolytics Biotech, Inc., a Board member and chairman of the Audit Committee of Pharming Group NV and Basilea NV, member of the investment advisory council of Karmijn Kapitaal and director of Advent International Global Investments (Netherlands) PCC Ltd. He holds a bachelor's degree in Business Administration and Accounting and Finance from the University of Massachusetts at Amherst - Isenberg School of Management and an MBA from Harvard Business School.

Michael J. Owen (full name: Michael John Owen, born 1951, British nationality) is a professional board member with research experience focusing on the immune system and more than 150 publications. He has held several leading positions at GlaxoSmithKline, most recently as SVP and head of biopharmaceuticals research. He is currently chairman of the board of Ossianix, Inc. and board member of ReNeuron Group plc., as well as an adviser to the CRT Pioneer Fund. In the past five years, he has previously been a board member of Avacta Group plc Sareum Holdings plc., Iksuda Therapeutics Ltd., GammaDelta Therapeutics, Blink Biomedical SAS. He holds a bachelor's degree in Biochemistry from Oxford University and a Ph.D. in Biochemistry from Cambridge University.

Anneline Nansen (born 1969, Danish nationality) is an employee-elected board member with experience as a principal scientist and project manager within the Company. Annelise Hansen has 20 years of experience as a principal scientist at Zealand Pharma A/S, Novo Nordisk A/S, Statens Serum Institut and T-Cellic A/S. Annelise Hansen holds a PhD degree in medicine from the University of Copenhagen.

Iben Louise Gjelstrup (born 1977, Danish nationality) is an employee-elected board member. She is currently employed as a Laboratory Technician and Project Assistant. She is a Laboratory Technician from Zealand Pharma Business College and Novozymes.

Jens Peter Stenvang (born 1954, Danish nationality) is an employee-elected board member. He is currently employed as a Senior Applications Specialist. He holds a technical degree in Biology from Aabenraa Tech School.

Nikolaj Frederik Beck (born 1967, Danish nationality) is an employee-elected board member. He is currently employed as a Senior Outsourcing Manager. He holds a civil engineering degree (Chem) from the Technical University of Denmark (DTU) and a Ph.D. from Copenhagen University.

12.3 Executive Management

The following table sets forth information with respect to each of the members of the Company's Executive Management as of the date of this Prospectus.

Name	Position	Year of first employment with the Company	Year of appointment to current position
Adam Steensberg	President and Chief Executive Officer	2010	2022
Henriette Wennicke	Executive Vice President and Chief Financial Officer	2022	2022

12.3.1 Biographies

Adam Steensberg (full name: Adam Sinding Steensberg, born 1974, Danish nationality) is Zealand's president and chief executive officer, appointed March 2022. Prior to his appointment, he was Chief Development and Medical Officer and Head of Research and Development for the Company. Before joining Zealand, he led clinical research teams as medical director at Novo Nordisk A/S and worked as a clinician at Rigshospitalet, University of Copenhagen. He was a medical and scientific advisor in the areas of endocrinology, cardiology, gastroenterology and rheumatology, and has significant experience of leading regulatory strategies. He is currently the chairman of the board of directors of Cessatech A/S. In the past five years, he has previously been a board member of Beta Bionics, Inc. He is a certified medical doctor and holds a Doctor of Medical Sciences degree (D.M.Sc./dr.med.) from the University of Copenhagen, and an MBA from IMD, Switzerland. He has published more than 45 peer-reviewed scientific papers in renowned international journals.

Henriette Wennicke (born 1983 Danish nationality) is Zealand's Executive Vice President and Chief Financial Officer. Prior to joining Zealand, she was Vice President and Head of Investor Relations & Treasury at the GN Group. In the past five years, she has held various positions within the GN Group and before that she worked in various finance related roles in Novo Nordisk. She holds a master's degree in Finance and Strategic Management from 2008 from Copenhagen Business School.

12.4 Key Employees

The following table sets forth information with respect to each of the Key Employees as of the date of this Prospectus

Name	Position	Year of first employment with the Company	Year of appointment to current position
Christina Sonnenborg Bredal	Senior Vice President and Global Head of People & Organization	2020	2022
David Kendall	Chief Medical Officer	2020	2022
Ivan Møller	Executive Vice President, Chief Operating Officer	2018	2022
Ravinder Chahil	Senior Vice President and General Counsel	2017	2022

12.4.1 Biographies

Christina Sonnenborg Bredal (born 1985, Danish nationality) is employed as senior vice president and global head of people and organisation. She has formerly worked as a consultant in PricewaterhouseCoopers' legal department. Previously, Christina worked in Ernst & Young. She holds a Master of Law from the University of Copenhagen and is an educated attorney with admission to practice law.

David Kendall (born 1961, American nationality) is employed as chief medical officer. He has previously worked as chief medical officer for MannKind Corporation, as vice president of global medical affairs in Eli Lilly and Company and as chief scientific and medical officer for the American Diabetes Association. His clinical career includes roles as chief of clinical services and medical director at the International Diabetes Center and as faculty at the University of Minnesota. He holds a Doctor of Medicine from the University of Minnesota and a Bachelor of Arts in Biology from St. Olaf College.

Ivan Møller (born 1972, American and Danish nationality) is employed as executive vice president, chief operating officer. He has previously worked as global head, operations management in Novartis AG and global head, external supply organisation in Sandoz, Inc. He holds a master's degree in engineering from the Technical University of Denmark and an MBA from Harvard Business School.

Ravinder Chahil (born 1968, British nationality) is employed as senior vice president and general counsel. He has previously worked as director of intellectual property at Polpharma SA and Actavis Group Hf. Prior to that, he worked as senior solicitor at Bird & Bird. He qualified as a barrister and then qualified as a solicitor in England & Wales. In addition, he holds postgraduate diplomas in competition law from King's College, London, and intellectual property law from the University of Bristol. He also holds an executive MBA from Copenhagen Business School.

12.5 Statement on past records

During the past five years, none of the members of the Company's Board of Directors or the members of the Executive Management nor any of the Key Employees have been: (i) convicted of fraudulent offenses; (ii) directors or officers of companies that have entered into bankruptcy, receivership, or liquidation; or (iii) subject to any public incrimination and/or sanctions by statutory regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of an issuer's Board of Directors, executive board or supervisory body or being in charge of an issuer's management or other affairs.

12.6 Statement on conflict of interest

There are no family ties among the members of the Company's Board of Directors, the members of the Executive Management or the Key Employees.

None of the members of the Company's Board of Directors, its Executive Management and none of the Key Employees have (i) positions in other companies that could result in a conflict of interest vis-à-vis such companies, either because a company within the Zealand Pharma Group has an equity interest in such company or because Zealand and the company concerned have an ongoing business relationship other than as in section 14 *"Related party transactions"* or (ii) any other private interest in the Admission other than set out in section 14 *"Related party transactions"*.

None of the members of the Company's Board of Directors, its Executive Management nor any Key Employees are selected due to any arrangement or understanding with major Shareholders, customers, suppliers, or others.

13 MAJOR SHAREHOLDERS

Pursuant to section 38 of the Danish Capital Markets Act and section 55 of the Danish Companies Act, the Company has as at the Prospectus Date received notifications of holdings of 5% or more of the share capital or voting rights from the Shareholders below (the numbers below do not include any New Shares that may be subscribed for by the major Shareholders):

- Van Herk Investments B.V. owned 7,630,244 shares (corresponding to 14.81% of the share capital and voting rights as of 7 October 2022). Van Herk Management Services B.V. manages and exercises the voting rights of Van Herk Investments B.V.
- Polar Capital LLP owned 5,930,317 (corresponding to 11.51% of the share capital and voting rights as of 10 October 2022).

Other than as set out above, the Company is not aware of any person who, directly or indirectly, owns an interest in the share capital or voting rights that is notifiable under Danish law. Additionally, the Company is not controlled directly nor indirectly by neither Van Herk Investments B.V or Polar Capital LLP.

The Company is not aware of being owned or controlled, directly or indirectly, by others, and the Company is not aware of any agreements that could later result in others taking over the control of the Company.

The Company does not have knowledge of any arrangements, the operations of which may result in a change of control in it.

The Company is not aware of any major Shareholders having different voting rights.

14 RELATED PARTY TRANSACTIONS

14.1 Related party transactions since 31 December 2022

Other than compensation, including share-based incentives (as the case may be), paid to the members of the Board of Directors, the Executive Management and the Key Employees, in the ordinary course of business, there have been no related party transactions since 31 December 2022.

14.1.1 Indemnification of the members of the Company's Board of Directors, Executive Management and employees

At the extraordinary general meeting held on 31 July 2017, the general meeting resolved to indemnify the Company's Board of Directors in relation to certain claims in relation to an offering and the admission to trading on NASDAQ of ADSs and the Company's subsequent status as listed in the United States. At the extraordinary general meeting held on 31 July 2017, the general meeting also resolved to authorize the Company's Board of Directors to let the Company indemnify the Executive Management and the Company's employees in relation to certain claims in relation to the offering and admission to trading on NASDAQ of ADSs and the Company's subsequent status as listed in the United States which authorization was inserted as a new article 14.2 of the Company's Articles of Association. At the board meeting held on 9 August 2017, the Company's Board of Directors resolved to exercise this authorization to let the Company indemnify the Executive Management and the Company's employees in relation to certain claims in relation to the offering and the admission to trading on NASDAQ of ADSs and the Company's subsequent status as listed in the United States. The indemnification is limited to a maximum amount per claim per person equivalent to the gross proceeds obtained by the Company from the offering. The indemnification shall remain in force for a period of five years after the resignation of the indemnified person from such person's position with the Company. The indemnification will not apply in case of an indemnified person's criminal offense, gross negligence or willful acts or omissions. There is a risk that such indemnification will be deemed void under Danish law, either because the indemnification is deemed contrary to the rules on discharge of liability in the Danish Companies Act (as set forth above because the indemnification is deemed contrary to sections 19 and 23 of the Danish Liability and Compensation Act, which contain mandatory provisions on re-course claims between an employee (including members of the Executive Management) and the Company, or because the indemnification is deemed contrary to the general provisions of the Danish Contracts Act.

In addition, the Company provides the members of the Board of Directors and Executive Management with directors' and officers' liability insurance.

15 FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES; DIVIDENDS

15.1 Consolidated financial statements

The parts of the Consolidated Financial Statements, listed in the table below have been incorporated by reference into this Prospectus pursuant to Article 19 of the Prospectus Regulation. Non-incorporated parts of the documents incorporated by reference are either not relevant for the investor or covered elsewhere in this Prospectus. Direct and indirect references in the documents included in the table below to other documents or websites are not incorporated by reference and do not form part of this Prospectus. The documents speak only for the period in which they are in effect and have not been updated for purposes of this Prospectus. Potential investors should assume that the information in this Prospectus, as well as the information, incorporated by reference herein is accurate only in the period in which they are in effect.

The Consolidated Financial Statements have been prepared in accordance with IFRS as adopted by the EU. No qualifications have been included in the independent auditor's reports included in the Consolidated Financial Statement.

Other than set out above, none of the financial information incorporated by reference in this Prospectus has been reviewed or audited by the Company's external auditor.

Consolidated Financial Statements (with comparatives for the financial year ended 31 December 2021):

Information	Page(s)
Consolidated income statement for the years ended 31 December 2022 and 2021	41
Consolidated statements of comprehensive income for the years ended 31 December 2022 and 2021	41
Consolidated statements of financial position as of 31 December 2022 and 2021	42
Consolidated statements of cash flows for the years ended 31 December 2022 and 2021	43
Consolidated statements of changes in shareholders' equity at 31 December 2022 and 2021	43
Notes to the consolidated financial statements	44-93
Statement of the Board of Directors and Executive Management	111
Independent auditor's Report	112

The Consolidated Financial Statements may be viewed at www.zealandpharma.com/investor/financial-reports/.

Other than what is set out in the table above, no information is incorporated by reference in this Prospectus.

15.2 Pro forma financial information

The Prospectus includes pro forma financial information consisting of a pro forma income statement for the financial year ended 31 December 2022 and related notes (the "**Unaudited Pro Forma Financial Information**").

15.2.1 Background

On 2 April 2020, Zealand acquired substantially all medical technology business related tangible and intangible assets of Valeritas out of chapter 11 bankruptcy proceedings (the "**V-Go Activity**"). The acquisition was part of Zealand's then strategic plan to establish and accelerate US operations to support the anticipated launch of Zealand's proprietary auto-injector and PFS for severe hypoglycemia, which is referred to as Zegalogue (dasiglucagon). Thus, the primary purpose of the acquisition was to gain an existing commercial organization and systems, including access to 110 employees including approximately 75 sales representatives, who following the asset acquisition were offered and accepted positions in Zealand Pharma US, Inc. In addition, Zealand in the asset acquisition took over the majority of existing US-based products and established contracts generating some revenue in the US. The commercial availability of Zegalogue commenced on 24 June 2021 after the FDA approval, which was received in Q1 2021.

On 29 May 2022, the V-Go Activity was divested to MannKind Corporation after Zealand announced a new strategy on 30 March 2022 to prioritize research and development, which included restructuring of its commercial operation in the United States as to both the V-Go and Zegalogue activities.

On 7 September 2022, Zealand entered into a global license and development agreement with Novo Nordisk A/S, pursuant to which the commercial rights to Zegalogue (the " **Zegalogue Product Sales Activity**") were transferred to Novo Nordisk and thereby effectually ending all efforts to commercialize the Zealand Pharma Group's products via own sales force in 2022.

The in 2022 divested V-Go Activity and discontinued Zegalogue Product Sales Activity have been reflected as follows in the Consolidated Financial Statements incorporated by reference in the Prospectus:

- The audited consolidated financial statements for 2022 with comparative figures for 2021 include the operational results and cash flows from the V-Go Activity and the Zegalogue Product Sales Activity.
- In the Consolidated Financial Statements for the financial year ended 31 December 2022 with comparative figures for the financial year ended 31 December 2021, the V-Go Activity divested on 29 May 2022 and the Zegalogue Product Sales Activity discontinued on 7 September 2022 have been presented in accordance with IFRS 5 - Non current assets held for sale and discontinued operations.

Consequently, the net results from the discontinued V-Go Activity and the Zegalogue Product Sales Activity have in the Consolidated Financial Statements been presented as a one-line consolidated item labeled *net result for the year from discontinued operations* within the consolidated income statement, separated from continuing operations. Thus, results from continuing operations presented in the Consolidated Financial Statements solely reflects the continuing operations and the financial results of the continuing business of the Zealand Pharma Group.

Finally, as a result of the divestment of the V-Go Activity materialized on 29 May 2022 and the discontinuance of the Zegalogue Product Sales Activity effectually materialized on 7 September 2022, Zealand's statement of financial position as of 31 December 2022 solely include assets and liabilities related to Zealand's continuing operations.

15.2.2 The Unaudited Pro Forma Financial Information

The Unaudited Pro Forma Financial Information comprises a pro forma income statement for the 12 months period ended 31 December 2022 to give effect to the divestment of the V-Go Activity and the discontinuing of the Zegalogue product sales activity as if they had occurred on 31 December 2021 and is presented for illustrative purposes only to illustrate an effect of the divestment of the V-Go Activity and the discontinuance of the Zegalogue Product Sales Activity on the Zealand Pharma Group's financial information. The divestment of the V-Go Activity was closed on 29 May 2022 from which date the V-Go Activity has been fully de-recognized from the Group's financials. The discontinuance of the Zegalogue Product Sales Activity materialized on 7 September 2022 and has been fully de-recognized from the Zealand Pharma Group's financials from that date. Consequently, the V-Go Activity and the Zegalogue Product Sales Activity are fully de-recognized in the statement of financial position as of 31 December 2022 as reflected in the Consolidated Financial Statements with comparative figures for 2021, incorporated by reference to this Prospectus. Accordingly, the Unaudited Pro Forma Financial Information comprise a pro forma income statement for financial year ended 31 December 2022.

The Unaudited Pro Forma Financial Information has been prepared in accordance with Annex 20 of the Prospectus Regulation Delegated Prospectus Regulation, and consistent with the accounting principles applied in the Consolidated Financial Statements for the financial year ended 31 December 2022 with comparative figures for financial year ended 31 December 2021.

The Unaudited Pro Forma Financial Information is based upon available information and certain assumptions described in the accompanying notes to the Unaudited Pro Forma Financial Information that the Company believes are reasonable under the circumstances. The Unaudited Pro Forma Financial Information has been prepared by the Company for illustrative purposes only and it addresses a hypothetical situation and is not necessarily indicative of the actual results of operations of the Zealand Pharma Group that would have been realized had the divestment occurred at the dates indicated, nor is it meant to be indicative of any anticipated financial position or future results of operations that the Zealand Pharma Group will experience going forward. The Unaudited Pro Forma Financial Information does not include all information required to be included in financial statements prepared in accordance with IFRS and it should be read together with the historical financial information of the Zealand Pharma Group incorporated by reference in this Prospectus.

The Unaudited Pro Forma Financial Information was not prepared with a view towards compliance with published guidelines of the SEC, guidelines established by the AICPA or U.S. GAAP for the preparation and presentation of pro forma financial information. Accordingly, the information presented and disclosed in this Prospectus does not include presentations and disclosures of all information required by the respective guidelines on pro forma financial information.

15.2.3 Statement by the Board of Directors and the Executive Management of the Company on the Unaudited Pro Forma Financial Information

We have prepared the Unaudited Pro Forma Financial Information as set out in section 15.2.5 of the Prospectus. The basis on which these have been compiled is described in "Note 1: Description of the divestment of the V-Go Activity and discontinuance of the Zegalogue Product Sales Activity and basis of preparation in section 15.2.6 "*Notes to the Unaudited Pro Forma Financial Information*".

As set out in Note 1, the Unaudited Pro Forma Financial Information has been compiled to illustrate an effect of the divestment and discontinuance on the Company's financial performance for the 12 months period ended 31 December 2022, as if the divestment and discontinuance had taken place on 31 December 2021.

The Unaudited Pro Forma Financial Information has been prepared solely as required under the Prospectus Regulation in accordance with Annex 20 to the Delegated Prospectus Regulation for the purpose of this Prospectus.

The Unaudited Pro Forma Financial Information and the accompanying reports have been prepared solely for the purpose of inclusion in the Prospectus prepared in accordance with the Delegated Prospectus Regulation. Accordingly, the Unaudited Pro Forma Financial Information may not be suitable for any other purposes.

The Board of Directors and the Executive Management believe that the Unaudited Pro Forma Financial Information presented in this Prospectus has been compiled, in all material respects, on the basis of the applicable criteria and such basis is consistent with the accounting policies of the Company.

It should be noted that the Unaudited Pro Forma Financial Information solely reflects an illustrative calculation of the matters set out.

Søborg, 3 April 2023.

Board of Directors

Martin Nicklasson *Chairman*	Kirsten Aarup Drejer *Vice Chairman*
Alain Munoz	Bernadette Mary Connaughton
Jeffrey Berkowitz	Leonard Kruimer
Michael J. Owen	Anneline Nansen
Iben Louise Gjelstrup	Jens Peter Stenvang
Nikolaj Frederik Beck	

Executive Management

Adam Sinding Steensberg *President and Chief Executive Officer*	Henriette Wennicke *Executive Vice President and Chief Financial Officer*

15.2.4 Independent auditor's assurance report on the compilation of the Unaudited Pro Forma Financial Information

To the shareholders of Zealand Pharma A/S

We have completed our assurance engagement to report on the compilation of pro forma financial information of the Company by the Board of Directors and the Executive Management. The pro forma financial information consists of the pro forma income statement for the 12 months period ended 31 December 2022 and related notes as set out on in the Prospectus issued by the Company (the "**Unaudited Pro Forma Financial Information**"). The applicable criteria on the basis of which the Board of Directors and the Executive Management have compiled the Unaudited Pro Forma Financial Information are specified in Annex 20 to the Delegated Prospectus Regulation and described in the notes (applicable criteria).

The Unaudited Pro Forma Financial Information is set out in section 15.2.5 "*Unaudited pro forma income statement for the twelve months period ended 31 December 2022*" of the Prospectus. The basis on which the Company has compiled the Unaudited Pro Forma Financial Information is described in section 15.2.6 "*Notes to the Unaudited Pro Forma Financial Information*".

As set out in notes 1 and 2 in section 15.2.6 "*Notes to the Unaudited Pro Forma Financial Information*", the Unaudited Pro Forma Financial Information has been compiled by the Board of Directors and the Executive Management to illustrate an impact of the divestment of the V-Go Activity and discontinuance of the Zegalogue Product Sales Activity on the Company's financial performance for the 12 months period ended 31 December 2022, as if the divestment had taken place on 31 December 2021.

As part of this process, information about the Company's financial performance for the 12 months period ended 31 December 2022 has been extracted by the Board of Directors and the Executive Management from the Company's Consolidated Financial Statements for the 12 months period ended 31 December 2022 with comparative figures for the corresponding period in 2021, on which the Company's independent auditors have issued an independent auditor's report. The historical financial net result of the divested V-Go Activity until 29 May 2022 and the Zegalogue Product Sales Activity until 7 September 2022 are also included in such financial statements within the line item, net result for the year from discontinued operations.

The Unaudited Pro Forma Financial Information and the accompanying reports have been prepared solely for the purpose of inclusion in the Prospectus prepared in accordance with the Delegated Prospectus Regulation. Accordingly, the Unaudited Pro Forma Financial Information may not be suitable for any other purposes.

The Board of Directors' and the Executive Management's responsibility for the Unaudited Pro Forma Financial Information

The Board of Directors and the Executive Management are responsible for compiling the Unaudited Pro Forma Financial Information on the basis of the applicable criteria.

Independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion, as required by the Delegated Prospectus Regulation, about whether the Unaudited Pro Forma Financial Information has been compiled, in all material respects, by the Board of Directors and the Executive Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor plans and performs procedures to obtain reasonable assurance about whether the Board of Directors and the Executive Management have compiled, in all material respects, the Unaudited Pro Forma Financial Information on the basis of the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this

engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate an impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the divestment of the V-Go Activity and discontinuance of the Zegalogue Product Sales Activity on 31 December 2021 would have been as presented.

A reasonable assurance engagement to report on whether pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors and the Executive Management in the compilation of pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria and such basis is consistent with the accounting policies of the Company.

Copenhagen, 3 April 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Christian Schwenn Johansen State Authorized Public Accountant mne 33234	Rasmus Bloch Jespersen State Authorized Public Accountant mne 35503

15.2.5 Unaudited pro forma income statement for the twelve months period ended 31 December 2022

Unaudited pro forma financial information

DKK '000	FY 2022	Proforma adjustments (1)	FY 2022 after proforma adjustments
Revenue	103,986	-	103,986
Gross margin	103,986		103,986
		-	
Research and development expenses	- 614,044	-	- 614,044
Selling and marketing expenses	- 32,298	-	- 32,298
General and administrative expenses	- 237,210	-	- 237,210
Other operating items	- 57,587		- 57,587
Net operating expenses	- 941,139		- 941,139
Operating result	- 837,153		- 837,153
		-	
Financial income	133,270	-	133,270
Financial expenses	- 268,158	-	- 268,158
Result before tax	- 972,041		- 972,041
Corporate tax	6,431	-	6,431
Net result for the year from continuing operations	- 965,610	-	- 965,610
Net result for the year from discontinued operations	- 236,525	236,525	-
Net result for the period	- 1,202,135	236,525	- 965,610

(1) Proforma adjustments have been included to exclude impact of the operation and divestment of the V-Go Activity and the operation and discontinuance of the Zegalogue Product Sales Activity

15.2.6 Notes to the Unaudited Pro Forma Financial Information

Note 1: **Description of the divestment of the V-Go Activity and discontinuance of the Zegalogue Product Sales Activity and basis of preparation**

The Unaudited Pro Forma Financial Information consists of the unaudited pro forma income statement for the 12 months period ended 31 December 2022 and explanatory notes.

As the V-Go Activity and the Zegalogue Product Sales Activity were already de-recognized in the Consolidated Financial Statement as of 31 December 2022 with comparative figures for the corresponding periods in 2021, each incorporated by reference to this Prospectus, an unaudited pro forma statement of financial position as of 31 December 2022 is not prepared and presented.

The Unaudited Pro Forma Financial Information illustrates an effect of the divestment of the V-Go Activity and discontinuance of the Zegalogue Product Sales Activity by the Group, as if the divestment and discontinuance had occurred on 31 December 2021.

The Unaudited Pro Forma Financial Information has been prepared solely as required under the Delegated Prospectus Regulation in accordance with Annex 20 to the Delegated Prospectus Regulation, as amended, for the purpose of this Prospectus.

Due to rounding, numbers presented throughout in the Unaudited Pro Forma Financial Information may not add up precisely to the totals provided.

The Unaudited Pro Forma Financial Information is presented in thousands of DKK.

Historical financial information

The Unaudited Pro Forma Financial Information is based on the historical financial information of the Zealand Pharma Group and the historical financial information of the divested V-Go Activity and discontinued Zegalogue Product Sales Activity as follows:

Historical financial information of the Zealand Pharma Group

The historical financial information of the Zealand Pharma Group is derived from the Zealand Pharma Group's Consolidated Financial Statements for the 12 months period ended 31 December 2022 with comparative figures for the corresponding period in 2021 prepared in accordance with International Financial Reporting Standards as adopted by the EU and incorporated by reference into this Prospectus.

Divestment and discontinuance related assumptions

The Unaudited Pro Forma Financial Information reflects a hypothetical situation and is presented exclusively for illustrative purposes. As such, it does not provide for an indication of the results of operations or the financial position of the Zealand Pharma Group that would have been obtained as of and for the 12 months period ended 31 December 2022, had the divestment of the V-Go Activity and discontinuance of the Zegalogue Product Sales Activity been completed on 31 December 2021. Similarly, it does not provide for an indication of the future results of operations or financial position of the Zealand Pharma Group.

The pro forma adjustments are based on available information and certain assumptions that are believed to be reasonable and are detailed in Note 2. Only pro forma adjustments that are directly attributable to the divestment of the V-Go Activity and discontinuance of the Zegalogue Product Sales Activity, that are factually supportable and that can be estimated reliably have been taken into account.

Note 2: Adjustments made to the financial information of Zealand

For the purpose of the Unaudited Pro Forma Financial Information 2022, the following considerations and adjustments have been made to the Zealand Pharma A/S historical financial information to adjust the historical financial information for the 12 months period ended 31 December 2022 in line with the pro forma presentation requirements:

2a. Reported net result from discontinued operations

The V-Go Activity divested on 29 May 2022 and the Zegalogue Product Sales Activity, which effectively ended on 7 September 2022, have been accounted for according to IFRS 5 - Non current assets held for sale and discontinued operations in the Consolidated Financial Statements for the 12 months period ended 31 December 2022 with comparative figures for the corresponding periods in 2021 as incorporated by reference into this Prospectus.

Consequently, the net results after income tax from the discontinued V-Go Activity and the discontinued Zegalogue Product Sales Activity have in the income statement for the 12 months period ended 31 December 2022, reflected in the income statement of the Unaudited Proforma Financial Information, as set out above, been presented as a one-line consolidated item within the consolidated income statement, separated from continuing operations. Accordingly, if the divestment and discontinuance had taken place 31 December 2021 such amount of DKK 236,525 thousand would not have been reported for the 12 months period ended 31 December 2022 and, accordingly, adjusted in the Unaudited Pro Forma Financial income statement as the results from continuing operations presented in the Consolidated Financial Statements solely reflect the continuing operations and the financial results of the continuing business of Zealand.

The proforma adjusted, net result from the discontinued V-Go Activity and the discontinued Zegalogue Product Sales Activity of DKK 236,525 thousand included in the income statement for the 12 months period ended 31 December 2022 are post-tax figures. Hence there are no further tax effect on the proforma adjustment.

15.2.7 Access to Consolidated Financial Statements

The Consolidated Financial Statements are available for physical inspection during usual business hours at the Company's office at Sydmarken 11, DK-2860 Søborg, Denmark, on the website www.zealandpharma.com and made public through Nasdaq GlobeNewswire.

15.3 Legal and arbitration proceedings, etc.

From time to time, the Company may be a party to legal, administrative or arbitration proceedings arising in the ordinary course of the Company's business. As of the date of this Prospectus, the Company is other than as set out below, not, and has not during the previous 12 months been, a party to any material legal, administrative (including governmental) or arbitration proceedings that, if determined adversely to it, would, individually or in the aggregate, have, or have had in the recent past, significant effects on the Company's and/or the Zealand Pharma Group's financial position or profitability. Regardless of the outcome, litigation can

have an adverse impact on the Company and/or the Zealand Pharma Group because of defense and settlement costs, diversion of management resources and other factors.

On 18 December 2020 Amyndas Pharmaceuticals S.A. and Amyndas Pharmaceuticals LLC (together "**Amyndas**") filed a complaint in the U.S. District Court for the District of Massachusetts, which named Alexion Pharmaceuticals, Inc., Zealand Pharma A/S and Zealand Pharma U.S., Inc. as defendants. The complaint alleges claims against the Zealand Pharma A/S (and its U.S. subsidiary) and its collaboration partner Alexion related to Zealand Pharma A/S's collaboration with Alexion on C3 peptide-based assets. The complaint alleges federal and state law claims, including claims for breach of confidentiality agreements, trade secret misappropriation and unfair competition. The complaint seeks an unspecified amount of damages plus interest and injunctive relief. On 8 June 2021 the District Court dismissed the proceedings against Zealand Pharma U.S., Inc. for failure to state a claim, and dismissed the claims against Zealand Pharma A/S on the ground that the matter should be heard in the courts of Denmark. On 6 July 2021 Amyndas moved the District Court to reconsider its dismissal of the claims against Zealand Pharma A/S (and its U.S. subsidiary), and in the alternative for leave to amend its complaint against Zealand Pharma A/S (and its U.S. subsidiary). On 27 August 2021 the District Court denied Amyndas' motion for reconsideration and motion for leave to amend. On 27 September 2021, Amyndas filed an appeal of this decision to the First Circuit Court of Appeals and the appeals court has set a schedule for briefing of this hearing. On 3 September 2022, the Court of Appeal dismissed the claims related to Zealand and referred the claims related to the US subsidiary back to the District Court for further consideration. Zealand Pharma US Inc filed a motion to dismiss the case against it on 21 October 2022 and is currently awaiting Amyndas' response.

On 10 January 2021 Amyndas commenced legal action in Denmark before the courts of Denmark against Zealand Pharma A/S and ZP SPV 3 A/S for breach of a disclosure agreement between Amyndas and Zealand Pharma A/S dated 20 April 2015 and a mutual disclosure agreement dated 26 August 2016 between Amyndas and Zealand Pharma A/S. Zealand Pharma is due to file its defense to these proceedings and intends to defend against the claims.

On 23 January 2020 Protagonist Therapeutics filed a demand for arbitration against Zealand Pharma with the International Court of Arbitration of the International Chamber of Commerce seeking a declaration that it has no past, present or future milestone or royalty payment obligations with respect to the compound it is advancing, PTG-300, alleging that the compound is not within the set of compounds to which such payment obligations apply. On 4 August 2021 the parties reached a mutually acceptable settlement of the proceedings, and Protagonist paid USD 2.5 million as the first payment to Zealand Pharma under the settlement agreement.

15.4 Significant changes in the Zealand Pharma Group's financial or trading position

Except for the Private Placement, no significant changes have occurred in the Zealand Pharma Group's financial and trading position since 31 December 2022.

15.5 Dividend Policy

The Company has never declared or paid any cash dividends on its Shares and it does not anticipate paying any cash dividends on its Shares in the foreseeable future. The Company intends to retain all available funds and any future earnings to fund the development and expansion of its business. Any future determination related to the Company's dividend policy and the declaration of any dividends will be made at the discretion of its Board of Directors and will depend on a number of factors, including its results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors its Board of Directors deems relevant.

16 ADDITIONAL INFORMATION

16.1 Share Capital

As of the date of this Prospectus, the Company's registered share capital is DKK 52,003,057, corresponding to 52,003,057 Shares with a value of DKK 1 each. No shares carry special rights. The Company has no share classes and all shares are issued and fully paid up.

The Company currently holds 230,063 treasury Shares.

Immediately after completion of the Admission and registration of the New Shares with the Danish Business Authority, the Company's registered share capital will be nominally DKK 58,582,005, corresponding to 58,582,005 Shares with a nominal value of DKK 1 each.

16.2 Warrants, restricted stock units and performance stick units

As at the date of this Prospectus, the Company's has issued 1,272,691 warrants which are outstanding and may be exercised to newly issued Shares. Each warrant may be exercised to one (1) newly issued Share of a nominal value of DKK 1. Hence, at total of 1,272,691 newly issued Shares (each with a nominal value of DKK 1) may be subscribed for by way of exercise of the issued and outstanding warrants.

The warrants are granted to the Executive Management, the Board of Directors, Key Employees and selected employees.

Warrants are, and have been, granted pursuant to shareholder authorizations provided to the Board of Directors under the Articles of Association. The terms of the warrants, including the exercise price and the size of the grants, and the guidelines for incentive pay in force at the time of grant are fixed in accordance with this authorization. Warrants are granted for employee services and will typically become exercisable between approximately one to ten years after the date of grant and may be exercised to subscribe for shares in a number of pre-defined exercise windows against payment of the exercise price. Warrants which have not been exercised will lapse.

Granted warrants are generally subject to provisions reflecting the principles of the Danish Stock Option Act, which allows for the forfeiture of unexercised warrants if the grantee separates from the Company or one of the subsidiaries under circumstances in which the warrant holder is considered a "bad-leaver", understood as, for example, being dismissed for cause or resigning without the Company having materially breached the employment contract. Warrant holders may maintain all granted warrants if they separate from the Company under circumstances where they are considered as "good-leavers", such as dismissal with-out cause, leaving the Company pursuant to an agreed severance agreement or retirement, warrant holder's resignation due to the material breach of contract or the warrant holder's death.

As at the date of this Prospectus, the Company has granted 628,624 restricted stock units and performance share units, which all carries an obligation of the Company to deliver one (1) Existing Share of DKK 1 (i.e., with no dilutive effect for Existing Shareholders of the Company) to the holder upon predefined vesting terms. The Company may purchase treasury shares to cover the obligations to deliver shares underlying the restricted stock units and performance stock units.

17 REGULATORY DISCLOSURES

During the past 12 months, the Company has announced the following in accordance with the Market Abuse Regulation:

Clinical results

- 19 May 2022 - Zealand Pharma Announces Positive Results from Phase 3 Trial of Dasiglucagon in Pediatric Patients with Congenital Hyperinsulinism (CHI)
- 31 May 2022 - Zealand Pharma Announces Multiple Presentations at the 82nd Annual American Diabetes Association Scientific Sessions, Including Initial Clinical Data on GLP-1/GLP-2 Dual Agonist Dapiglutide
- 7 June 2022 - Zealand Pharma Presents Data from Phase 1 Trial of Dapiglutide at the 82nd Annual American Diabetes Association Scientific Sessions and Announces Dapiglutide to Move into Phase 2 Trial for Obesity
- 7 September 2022 - Zealand Pharma Announces Global License and Development Agreement with Novo Nordisk for ZEGALOGUE® (dasiglucagon)
- 9 September 2022 - Zealand Pharma Announces Positive Results from Phase 3 Trial of Glepaglutide in Patients with Short Bowel Syndrome (EASE 1)
- 1 November 2022 - Zealand Pharma Announces Presentations at The Obesity Society Annual Meeting
- 28 March 2023 - Zealand Pharma Announces Positive Phase 1 Clinical Results with Amylin Analogue ZP8396

Corporate transactions and other

- 10 May 2022 - Zealand Pharma Amends Financing Agreement with Oberland Capital as Part of Company's Refocused Strategy
- 17 May 2022 - Zealand Pharma Announces Asset Purchase Agreement with MannKind Corporation for V-Go® Insulin Delivery Device
- 1 June 2022 - Zealand Pharma announces directed issue and private placement corresponding to approx. 6.6 % of existing share capital
- 3 June 2022 - Zealand Pharma completes registration of capital increase
- 8 August 2022 - Zealand Pharma Announces Voluntary Delisting of American Depositary Shares from the U.S.-Based Nasdaq Global Select Market
- 8 August 2022 - Updated notice to holders of ADSs regarding termination of Deposit Agreement
- 18 August 2022 - Zealand Pharma Increases its Share Capital as a Consequence of Exercise of Employee Warrants
- 8 September 2022 - Zealand Pharma Increases its Share Capital as a Consequence of Exercise of Employee Warrants
- 4 October 2022 - Zealand Pharma announces directed issue and private placement of approximately 4.5 million new shares
- 17 November 2022 - Zealand Pharma announces transactions in Shares and/or related securities by persons discharging managerial responsibilities and/or their closely associated persons
- 17 November 2022 - Zealand Pharma Increases its Share Capital as a Consequence of Exercise of Employee Warrants
- 2 December 2022 - Zealand Pharma announces transactions in Shares and/or related securities by persons discharging managerial responsibilities and/or their closely associated persons
- 12 March 2023 - Zealand Pharma provides statement on Silicon Valley Bank closure and its cash deposits and marketable securities held at Silicon Valley Bank (updated on 13 March 2023 to announce that Zealand expects to recover all of its deposits held at Silicon Valley Bank)
- 30 March 2023 - Zealand Pharma announces directed issue and private placement of approximately 6.5 million new shares

In addition, the Company disclosed certain transactions with persons discharging managerial responsibilities in the Company in accordance with Article 19 of Market Abuse Regulation, including (i) vesting of warrants under the Company's employee warrant programme, (ii) acquisitions of shares by a closely associated person to a person discharging managerial responsibilities in the Company and (iii) acquisitions of shares by a person discharging managerial responsibility.

18 MATERIAL CONTRACTS

Except as disclosed below, there are no contracts, other than contracts entered into in the ordinary course of business, to which the Zealand Pharma Group is party that: (i) are, or may be, material to the Zealand Pharma Group and that have been entered into in the two years immediately preceding the date of this Prospectus; or (ii) contain any obligations or entitlements that are, or may be, material to the Zealand Pharma Group as of the date of this Prospectus.

18.1 Financing Agreement with Oberland Capital

In December 2021, Zealand Pharma entered into a seven-year USD 200 million debt facility with Oberland Capital, which was amended in May 2022 (the Oberland May Amendment) and in September 2022 (the Oberland September Amendment). The maximum principal amount of the Oberland Loan is USD 200.0 million, and the proceeds from the Oberland Loan are expected to be used for working capital and general corporate purposes The arrangement with Oberland Capital provided for an upfront payment of USD 100 million in the form of a secured note, which funds were received on 31 December 2021. The interest rate for the secured note is 6.0% plus LIBOR or 0.25%, whichever is greater, and Oberland Capital is further entitled to a share of Zealand's revenue on products that Zealand sells during a specified time period. In connection with the debt facility, Zealand granted Oberland Capital a security interest in certain of Zealand's assets, including, among other assets, all shares in the Company's subsidiaries, as well as certain intellectual property, cash and other financial assets, and contract rights.

In connection with the Oberland May Amendment and Oberland September Amendment: (i) Zealand repurchased USD 50.0 million of note principal with a 1.2x prepayment premium; (ii) Oberland Capital provided Zealand with up to USD 75.0 million in incremental capital structured as USD 12.5 million available at Oberland Capital's option following positive glepaglutide data, USD 12.5 million available by mutual agreement at any time, and USD 50.0 million to be reserved for mergers and acquisitions at the mutual option of the parties; (iii) a liquidity covenant was fully eliminated; and (iv) excluding any upfront payments received from the Company's partnership for its commercial assets, Oberland Capital will have the option to apply 75% of any proceeds from future licenses and/or the sale of other assets to pay down the remaining balance per the terms of the loan agreement.

The Oberland September Amendment to the Oberland Loan introduced two conditions for the release of USD 50.0 million held in a Zealand account that is controlled by Oberland Capital, one of which has been satisfied. Upon satisfaction of the second condition, which relates to the provision of security on certain third party contracts, Zealand may transfer funds from such account in increments of USD 10.0 million for purposes of operating Zealand's business in the ordinary course upon prior notice to Oberland Capital.

18.2 Royalty Stream Agreement with Royalty Pharma

On 6 September 2018, Zealand entered into an agreement to sell future royalty streams and USD 85 million of potential commercial milestones for Soliqua® 100/33/ Suliqua® and Lyxumia®/Adlyxin® to Royalty Pharma. Zealand received USD 205 at closing of the transaction.

19 DOCUMENTS AVAILABLE

Copies of the documents listed below may be inspected for the term of this Prospectus at Zealand's head office and at Zealand's website:

- The Company's memorandum of association;
- the Articles of Association, including all exhibits; and
- the Consolidated Financial Statements (www.zealandpharma.com/investor/financial-reports/).

The Company's Articles of Association may be inspected at the Company's website www.zealandpharma.com. The Company's memorandum of association may be inspected and obtained during usual business hours on any day (excluding Saturdays, Sundays, and Danish public holidays) at the Company's registered office, at Sydmarken 11, 2860 Søborg, Denmark. The information included on the Company's website does not form part of and is not incorporated by reference into this Prospectus, unless otherwise specifically stated herein.

20 PART II. SECURITIES NOTE

This Securities Note has been drawn up as part of a simplified prospectus in accordance with article 14 of the Prospectus Regulation. Hence, this Securities Note has been prepared in conformity with Annex XII of the Prospectus Regulation.

21 PERSONS RESPONSIBLE, THIRDPARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

21.1 Persons responsible and approval from competent authority

See section 1 "*Responsibility statement*" for more details.

21.2 Experts' reports and third-party information

This Prospectus does not contain any expert statements or expert reports.

For details on information sourced from third parties, see section 5.2 "*Experts' reports and third-party information*".

22 RISK FACTORS RELATED TO THE LISTING

See section 3 "*Risk factors*" for more details.

23 KEY INFORMATION ON CAPITALIZATION AND BACKGROUND OF THE LISTING

23.1 Interest of Natural or Legal Persons Involved in the Admission

The Company is not aware of any interests, including conflicting ones, which are material to the Admission.

23.2 Background for the Admission

The New Shares will be issued through Euronext Securities Copenhagen and registered with the Danish Business Authority expectedly on 4 April 2023. The New Shares will be issued to certain investors in connection with the Private Placement directed to certain investors.

The purpose of this Prospectus is to have the New Shares admitted to trading and official listing on Nasdaq Copenhagen. The Company has raised net proceeds of DKK 1,430 million as a result of the issuance of the New Shares. The net proceeds from the Private Placement are (in the following prioritized order) intended to:

- Support the remaining late stage rare disease assets, and pursue a strong strategic partner for future commercialization
- Advance the clinical-stage candidates, including the obesity/metabolic disease portfolio that includes the clinical-stage GLP-1/GLP-2 dual agonist (dapiglutide) and amylin analog (ZP8396); and non-clinical stage GIP analog (ZP6590)
- Progress additional peptide candidates from non-clinical development into early clinical development
- Continue its early discovery and research to develop additional peptide candidates
- Strengthen the Company's capital base and cash preparedness (general corporate purposes)

Zealand expects the new funds to provide cash runway to mid-2026 and expects to advance the clinical pipeline and as such reach several potential key milestones within this time frame. Zealand is prioritizing resources on R&D and expects to engage in strategic partnerships for commercialization and co-development.

The Company will not receive any proceeds as a result of the Admission.

The New Shares are expected to be Admitted on Nasdaq Copenhagen on or around 5 April 2023 under the existing ISIN code of the Existing Shares DK0060257814.

23.3 Working Capital Statement

In the opinion of the Company, the working capital available as of the date of this Prospectus is sufficient for its present working capital needs for the 12 months following the date of this Prospectus.

23.4 Capitalization and Indebtedness

The table below sets out the Zealand Pharma Group's consolidated capitalization and indebtedness as of 31 January 2023, including adjusted for the net proceeds from the Private Placement.

	As of 31 January 2023 (unaudited)		
	Actual	Adjustments for the Private Placement	As Adjusted
Capitalization (DKK'000)			
Total current debt	**41,600**	**-**	**41,600**
Guaranteed	-	-	-
Secured[1]	41,600	-	41,600
Unsecured/unguaranteed[2]	-	-	-
Total non-current debt	**396,409**	**-**	**396,409**
Guaranteed	-	-	-
Secured[3]	396,409	-	396,409
Unsecured/unguaranteed[4]	-	-	-
Shareholder equity	**815,911**	**1,429,660**	**2,245,571**
Share capital [5]	51,702	6,579	58,281
Legal reserves	-	-	-
Other reserves[5]	764,209	1,423,081	2,187,290

	As of 31 January 2023 (unaudited)		
	Actual	Adjustments for the Private Placement	As Adjusted
Capitalization (DKK'000)			
Total	**1,253,920**	**1,429,660**	**2,683,580**

(1) Secured by 200,000 treasury Shares.
(2) Excludes DKK 14.7 million in current lease liabilities.
(3) Debt secured by floating charge collateral covering with all assets in the Company which can be collateralized, including shares in certain subsidiaries.
(4) Excludes DKK 105.5 million in non-current lease liabilities.
(5) Adjustments reflect the gross proceeds of DKK 1,500 million received from the Private Placement increasing line items "*Share Capital*" and "*Other Reserves*" by DKK 6,579 thousand and DKK 1,493,421 thousand, respectively, and estimated expenses directly attributable to the Private Placement of DKK 70,340 thousand payable by the Company in connection with the Private Placement reducing line item "*Other reserves*" by DKK 70,340 thousand.

	As of 31 January 2023 (unaudited)		
	Actual	Adjustments for the Private Placement	As Adjusted
Net indebtedness (DKK'000)			
(A) Cash[1]	621,726	1,429,660	2,051,386
(B) Cash subject to certain conditions[2]	343,340	-	343,340
(C) Other current financial assets[3]	140,410	-	140,410
(D) Liquidity (A)+(B)+(C)	**1,105,476**	**1,429,660**	**2,535,136**
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	41,600	-	41,600
(F) Current portion of non-current financial debt[4]	14,654	-	14,654
(G) Current financial indebtedness (E)+(F)	**56,254**	**-**	**56,254**
(H) Net current financial indebtedness (G)-(D)	**-1,049,222**	**-1,429,660**	**-2,478,882**
(I) Non-current debt, financial debt (excluding current portion and debt instruments)[5]	421,613	-	421,613
(J) Debt instruments	80,291	-	80,291
(K) Non-current trade and other payables	19,058	-	19,058
(L) Non-current financial indebtedness (I)+(J)+(K)	**520,962**	**-**	**520,962**
(M) Total financial indebtedness (H)+(L)	**-528,260**	**-1,429,660**	**-1,957,920**

(1) Adjustments reflect the net proceeds received from the Private Placement calculated as gross proceeds of DKK 1,500 million less estimated expenses directly attributable to the Private Placement of DKK 70,340 thousand payable by the Company in connection with the Private Placement.
(2) USD 50.0 million must be held in a designated deposit account. The funds can be released in increments of USD 10 million for purposes of operating Zealand's business in the ordinary course upon prior notice to Oberland Capital.
(3) Includes marketable securities and excludes accounts receivables and contract assets
(4) Includes DKK 14.7 million in current lease liabilities.
(5) Includes DKK 105.5 million in non-current lease liabilities.

The Company may in the future need additional capital and may seek to obtain further financing through issuance of new shares or debt financing.

The Company has no reason to believe that there has been any material change to the Zealand Pharma Group's actual capitalization since 31 January 2023 other than changes resulting from the ordinary course of business and the Private Placement.

24 INFORMATION ABOUT THE SECURITIES TO BE ADMITTED TO TRADING

24.1 Type, Class, and Amount of the Securities

Zealand Pharma has only one class of Shares.

Zealand's Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under ISIN code DK0060257814. The New Shares will be issued under the temporary ISIN code DK0062271045. The New Shares will not be admitted to trading and official listing on Nasdaq Copenhagen under the temporary ISIN code.

6,578,948 New Shares of a nominal value of DKK 1, each, will be issued, expectedly on 4 April 2023, as part of the Private Placement.

An application for Admission of the New Shares has been made to Nasdaq Copenhagen (regulated market) under the symbol "ZEAL" and in the ISIN code DK0060257814 for the Company's Existing Shares, expectedly on 5 April 2023.

24.2 Currency

The New Shares is denominated in DKK.

24.3 Rights attached to the Shares

When issued on Nasdaq Copenhagen, the New Shares will rank *pari passu* with the Company's Existing Shares.

24.4 Statement of Resolutions

The New Shares will be issued by the Company's Board of Directors pursuant to an authorization granted by the Company's Shareholders at its general meeting on 29 March 2023 whereby its Board of Directors was authorized to issue new Shares with a nominal value of up to DKK 10,340,419 (10,340,419 new Shares) without pre-emptive rights for its Existing Shareholders on one or more occasions until 29 March 2028. Prior to the issuance of the New Shares, no Shares have been issued under this authorization. At a board meeting held on 30 March 2023, the Board of Directors decided to exercise this authorization in respect of the New Shares, after which the remaining amount of the authorization is DKK 3,761,471. The New Shares issued pursuant to the Private Placement will be issued against cash payment at a price that is at least equivalent to the market price of DKK 228 per New Share and without pre-emptive rights for the Company's Existing Shareholders.

24.5 Restrictions on transferability

There are no restrictions on the sale of transferability of the New Shares under Danish law or under the Articles of Association.

The tax legislation of the investor's member state as well as the tax legislation of the Company's country of incorporation (Denmark) may have an impact on the income received from the Shares.

24.6 Taxation

The following is a summary of certain Danish income tax considerations relating to an investment in the New Shares. The Danish tax legislation as well as the tax legislation of investors' EU member states may have an impact on the income received from the New Shares.

The summary is for general information only and does not purport to constitute tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to an investment in the New Shares. The summary is based solely upon the tax laws of Denmark in effect on the date of this Prospectus. Danish tax laws may be subject to change, possibly with retroactive effect.

The summary does not cover investors to whom special tax rules apply and, therefore, may not be relevant, for example, to investors subject to the Danish Pension Yield Tax Act (in Danish: *pensionsafkastbeskatningsloven*), including not limited pension funds, life insurance companies and individual pension savings, insurance companies, and investors trading in securities, including banks and stockbrokers. Further, the summary only sets out general considerations of the tax position of the direct owners of the New Shares and assumes that the direct investors are the beneficial owners of the New Shares and any income derived thereon such as defined by the Danish Tax Authorities. Sales are assumed to be sales to a third-party.

Potential investors in the Shares are advised to consult their tax advisers regarding the applicable tax consequences of acquiring, holding, and disposing of the Shares based on their particular circumstances. Investors who may be affected by the tax laws of other jurisdictions should consult their tax advisers with respect to the tax consequences applicable to their particular circumstances, as such consequences may differ significantly from those described herein.

24.6.1 Taxation of Danish tax resident shareholders

A. Sale of shares—individuals

For the calendar year 2023, gains from the sale of shares are taxed as share income at a rate of 27% on the first DKK 58,900 (for cohabiting spouses, a total of DKK 117,800) and at a rate of 42% on share income exceeding such threshold. Such amounts are subject to annual adjustments and include all share income (i.e. all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

Gains and losses on the sale of shares admitted to trading on a regulated market are calculated as the difference between the purchase price and the sales price. The purchase price is generally determined using the average method, which means that each share is considered acquired at a price equivalent to the average acquisition price of all the shareholder's shares in the issuing company.

Losses incurred in relation to the sale of shares admitted to trading on a regulated market can only be offset against other share income deriving from shares admitted to trading on a regulated market (i.e. received dividends and capital gains on the sale of shares admitted to trading on a regulated market). Excess losses will be offset against a cohabiting spouse's share income deriving from shares admitted to trading on a regulated market. Any remaining losses after the above deduction can be carried forward indefinitely and offset against future share income deriving from shares admitted to trading on a regulated market.

Losses on shares admitted to trading on a regulated market can only be set off against other share income derived from other shares admitted to trading on a regulated market as outlined above if the Danish Tax Agency (in Danish: *Skattestyrelsen*) has received certain information concerning the ownership of the shares before expiry of the tax return filing deadline for the income year in which the shares were acquired. This information is normally provided to the Danish Tax Agency by the securities dealer or custodian if the securities dealer or custodian is resident in Denmark.

B. Individuals investing through an investment savings account

Gains and losses on shares owned through an investment savings account (in Danish: *Aktiesparekonto*) are calculated using the mark-to-market principle, i.e., as the difference between the market value of the assets in the account at the beginning of the tax year (1 January) and the market value of the shares at the end of the tax year (31 December) adjusted for further deposits on the account and adjusted for withdrawals from the account.

Taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized. If the shares owned through an investment savings account are sold or otherwise disposed of before the end of the tax year, the taxable income of that tax year equals the difference between the value of the shares at the beginning of the tax year and the realization sum. If the shares owned through an investment savings account are acquired and realized in the same tax year, the taxable income equals the difference between the acquisition sum and the realization sum. If the shares are acquired in the tax year and not realized in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income year.

Any annual gain will be subject to 17% taxation, and any loss may be carried forward. In 2023, the account is limited to a deposit of DKK 106,600. Tax is settled by the account institute.

C. Sale of shares—companies

Tax on the sale of shares by companies is subject to different regimes depending on whether the shares are considered as Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares or Taxable Portfolio Shares defined as follows:

(1) "**Subsidiary Shares**" are generally defined as shares owned by a company shareholder holding at least 10% of the nominal share capital of the issuing company.
(2) "**Group Shares**" are generally defined as shares in a company in which the company shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law.

(3) "**Tax-Exempt Portfolio Shares**" are generally defined as shares not admitted to trading on a regulated market owned by a company shareholder holding less than 10% of the nominal share capital in the issuing company. Tax-Exempt Portfolio Shares are not relevant in respect of this Offering and will not be described in further detail.

(4) "**Taxable Portfolio Shares**" are shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares, i.e., listed shares in companies in which a company shareholder holds less than 10% of the equity.

Gains or losses on disposals of Subsidiary Shares, Group Shares and Tax-Exempt Portfolio Shares are not included in the taxable income of the company shareholder.

Special rules apply with respect to Subsidiary Shares and Group Shares in order to prevent circumvention of the 10% ownership requirement through pooling of shareholdings in a holding company, just as other anti-avoidance rules may apply under Danish law. These rules will not be described in further detail.

Capital gains from the sale of Taxable Portfolio Shares are taxable at the current corporate income tax rate of 22%. Losses on such shares are generally deductible.

Gains and losses on Taxable Portfolio Shares are, as a general rule, calculated in accordance with the mark-to-market principle. It is not possible for the company to elect taxation on a realization basis for listed shares. If the company has already made such election with respect to taxation of other Taxable Portfolio Shares (that are not listed shares) held by the company, the Shares will not be covered by that election. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning of the tax year and the value of the shares at the end of the tax year. If the tax year follows the calendar year, the taxable gain or loss will thus be the difference in value between 1 January and 31 December. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized. If the Taxable Portfolio Shares are sold or otherwise disposed of before the end of the tax year, the taxable income of that tax year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the tax year and the value of the Taxable Portfolio Shares at realization. If the Taxable Portfolio Shares have been acquired and realized in the same tax year, the taxable income equals the difference between the acquisition sum and the realization sum. If the Taxable Portfolio Shares are acquired in the tax year and not realized in the same tax year, the taxable income equals the difference between the acquisition sum and the value of the Shares at the end of the tax year. A change of status from Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

24.6.1.1 Dividends—individuals

For the calendar year 2023, dividends received by individuals are taxed as share income. Share income is taxed at a rate of 27% on the first DKK 58,900 (for cohabiting spouses, a total of DKK 117,800) and at a rate of 42% on share income exceeding such threshold. Such amounts are subject to annual adjustments and include all share income (i.e. all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

Dividends paid to individuals are generally subject to withholding tax currently at a rate of 27%, whereas filing of a remaining taxation will be the obligation of each individual.

24.6.1.2 Dividends for individuals investing through an investment savings account (Aktiesparekonto)

Dividends from Shares invested through an investment savings account will be part of the return received and subject to the general tax principles for the account as described above. No taxes should be withheld on dividends from Shares held through an investment saving account.

24.6.1.3 Dividends—companies

Dividends received on Taxable Portfolio Shares are subject to the standard corporate tax rate of currently 22% irrespective of ownership period.

The general withholding tax rate is 27%, however a 22% tax rate applies to dividends distributed to Danish resident companies. Should the distributing company withhold at the higher rate, the shareholder can claim a refund of the excess tax paid. A claim for repayment must be filed within two months from the date of the decision to distribute the dividend; otherwise the excess tax will be treated as a tax paid on account and credited in the corporate income tax for the year.

Dividends received on Subsidiary Shares and Group Shares are not subject to taxation irrespective of ownership period, subject, however, to certain anti-avoidance rules that will not be described in further detail.

24.6.2 Taxation of shareholders tax resident outside Denmark

A. Sale of shares—individuals and companies

Denmark does not tax non-resident shareholders on capital gains realized on the sale of shares, irrespective of the ownership period. If an investor holds the shares in connection with a trade or business conducted from a permanent establishment in Denmark and the shares are allocated to that permanent establishment, gains on shares may be included in the taxable income of such activities pursuant to the rules applicable to Danish tax residents as described above.

B. Dividends—individuals

Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27%. A request for a refund of Danish withholding tax may, however, be made by the shareholder in the following situations:

C. Double Taxation Treaty

In the event that the dividend receiving individual is a tax resident of a state having a double taxation treaty with Denmark, the shareholder may claim a refund from the Danish Tax Agency of the tax amount exceeding the treaty rate through certain application procedures. Denmark has executed double taxation treaties with approximately 85 countries, including almost all members of the EU. The double taxation treaties generally provide for a 15% tax rate. The refund is sought by completing an online claim form and filing it with the Danish Tax Agency. The form can be completed and filed from the Danish Tax Agency's website.

When claiming such refund the shareholder must be able to document, *inter alia,* (i) that the shareholder is subject to limited or no tax liability to Denmark, (ii) that a withholding tax on the Danish dividend tax has actually been withheld, (iii) that the shareholder was the beneficial owner of the shares when the dividend distribution was approved and (iv) that the tax withheld exceeds the final tax payable according to an applicable double taxation treaty or the final tax payable according to current Danish law.

The documentation requirements can be found on the website of the Danish Tax Agency. According to these requirements it will be amongst others necessary to provide a tax residence certificate certified by the tax authorities in the jurisdiction of the claimant.

D. Relief under Danish tax law

In addition, if the individual shareholder holds less than 10% of the nominal share capital of the company and the shareholder is a tax resident in a jurisdiction which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax matters according to which the competent authority in the state of the shareholder is obliged to exchange information with Denmark, dividends are generally subject to tax at a reduced rate of 15%. If the shareholder is an individual tax resident outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note that the reduced tax rate does not reduce the withholding liability. Thus, the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

Where a non-resident of Denmark holds shares, which can be attributed to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applicable to Danish tax residents described above. See section 24.6.1 "*Taxation of Danish tax resident shareholders*".

24.6.3 Dividends for individuals investing through an investment savings account (in Danish: *aktiesparekonto*)

Individuals with tax residency outside Denmark will be subject to 15% taxation on any dividend on shares owned through an investment savings account. In 2023, the account is limited to a deposit of DKK 106,600. An investment savings account can only be established by individuals tax resident in Denmark, implying that this section is only of relevance to individuals that used to be tax resident in Denmark and established an investment savings account before moving from Denmark.

For shareholders residing outside Denmark, only dividends paid in respect of shares in Danish companies are included in the 15% taxation.

A. Dividends—companies

Dividends received on Subsidiary Shares are exempt from Danish withholding tax provided the taxation of the dividends is to be waived or reduced in accordance with the Parent Subsidiary Directive (2011/96/EU as amended by 2015/121/EU) or in accordance with a double taxation treaty with the jurisdiction in which the company investor is resident.

Dividends received on Group Shares are exempt from Danish withholding tax provided the company investor is a resident of the EU or the EEA and the taxation of dividends should have been waived or reduced in accordance with the Parent Subsidiary Directive (2011/96/EU as amended by 2015/121/EU) or in accordance with a double taxation treaty with the country in which the company investor is resident had the shares been Subsidiary Shares.

Denmark applies a withholding tax at the statutory rate of 27% on all dividend distributions on Portfolio Shares (Taxable as well as Tax Exempt). Holders of Subsidiary Shares and Group Shares can be exempt from withholding by registering their holding percentage with the distributing company. The withholding tax applies irrespective of ownership period. It should be noted that Denmark applies a beneficial owner approach and participation exemption as well as the reductions available under treaties and domestic Danish law (described below) are therefore subject to Danish anti-avoidance rules.

A request for a refund of Danish withholding tax can be made by the shareholder in the following situations:

A. All foreign corporate shareholders

All foreign corporate shareholders (not being resident in a "blacklisted country", cf. below) can claim a refund from the Danish tax authorities of the tax amount exceeding 22%, subject to applicable anti-avoidance rules.

B. Double Taxation Treaty

In the event that the dividend receiving company is a resident of a state with which Denmark has entered into a double taxation treaty, the shareholder may claim a refund from the Danish Tax Agency of the tax amount exceeding the treaty rate, through certain certification procedures. Denmark has executed double taxation treaties with approximately 85 countries, including almost all members of the EU. Most double taxation treaties generally provide for a 15% tax rate. The refund is sought by completing an online claim form and filing it with the Danish Tax Agency. The form can be completed and filed from the Danish Tax Agency's website.

When claiming such refund the shareholder must be able to document, *inter alia,* (i) that the shareholder is subject to limited or no tax liability to Denmark, (ii) that a withholding tax on the Danish dividend tax has actually been withheld, (iii) that the shareholder was the beneficial owner of the shares when the dividend distribution was approved and (iv) that the tax withheld exceeds the final tax payable according to an applicable double taxation treaty or the final tax payable according to current Danish law.

The documentation requirements can be found on the website of the Danish Tax Agency. According to these requirements, it will be amongst others necessary to provide a tax residence certificate certified by the tax authorities in the jurisdiction of the claimant.

C. Relief under Danish tax law

In addition, if the shareholder holds less than 10% of the nominal share capital of the company and the shareholder is a tax resident in a jurisdiction which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax matters according to which the competent authority in the state of the shareholder is obliged to exchange information with Denmark, dividends on portfolio shares (taxable as well as non-taxable) are generally subject to tax at a reduced rate of 15%. If the shareholder is a tax resident outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate. Thus, the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

Where a non-resident of Denmark holds shares, which can be attributed to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applicable to Danish tax residents described above, see section 24.6.1 "*Part IV—Information concerning the securities to be offered/admitted to trading—Taxation—Taxation of Danish tax resident shareholders*".

24.6.4 Increased Danish Source Taxation on Dividend Paid to Affiliated Shareholders Resident in certain countries

As per 4 October 2022 a 44% Danish withholding taxation/source taxation of dividends paid to affiliated individual shareholders and affiliated corporate shareholders if the relevant shareholder is tax resident in a country which is "blacklisted" by EU (i.e. at present American Samoa, Anguilla, Bahamas, the Republic of Fiji, Guam, Republic of Palau, Panama, Republic of Seychelles, Republic of Trinidad and Tobago, Turks and Caicos Islands, the Republic of Vanuatu and U.S. Virgin Islands).

24.6.4.1 Share transfer tax and stamp duties

No Danish share transfer tax or stamp duties are payable on transfer of the shares.

24.6.4.2 Withholding tax obligations

As issuer of the Shares, the Company is obligated to withhold the taxes described above.

24.7 Rights Attached to the New Shares

24.7.1 Dividend Rights

The Company has never declared or paid any cash dividends on its Shares and it does not anticipate paying any cash dividends on its Shares in the foreseeable future. The Company intends to retain all available funds and any future earnings to fund the development and expansion of its business. Any future determination related to the Company's dividend policy and the declaration of any dividends will be made at the discretion of its Board of Directors and will depend on a number of factors, including its results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors its Board of Directors deems relevant.

All Shares, including the New Shares, have the same rights and the New Shares will when issued on Nasdaq Copenhagen rank *pari passu* with all other Shares, including in respect of eligibility to receive dividends and participate in share buybacks. Upon the issuance and registration of the New Shares with the Danish Business Authority (which is expected to take place on 4 April 2023), the New Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the New Shares.

The Company's dividends, if declared, will be paid in DKK to the Shareholders' accounts set up through Euronext Securities Copenhagen. No restrictions on dividends or special procedures apply to holders of Shares who are not residents of Denmark. Any dividends not claimed by Shareholders will be forfeited in favor of the Company, normally after three years, under the general rules of Danish law or statute of limitations.

The Articles of Association do not contain provisions on cumulative payments of dividend.

24.7.2 Voting Rights

A Shareholder is entitled to one vote for each nominal share amount of DKK 1 at the Company's general meetings. As each New Share has a nominal value of DKK 1, each New Share confers one vote. The Articles of Association allow for differentiated voting. A Shareholder's right to attend general meetings and vote on its Shares is determined on the basis of the Shares owned by the Shareholder on the record date. The record date is one week before a general meeting is held. The Shares which each Shareholder owns are calculated on the record date on the basis of the registration of ownership in the Company's Shareholders' register as well as notifications concerning ownership which the Company has received with a view to update the ownership in the Shareholders' register.

24.7.3 Pre-emptive Rights

If the Company's Shareholders at a general meeting resolve to increase the Company's share capital by a cash contribution, section 162 of the Danish Companies Act will apply. Under that section, Shareholders have a pre-emptive right to subscribe for new Shares in proportion to their existing shareholdings. However, the pre-emptive right may be derogated from by a majority comprising at least two-thirds of the votes cast, as well as at least two-thirds of the share capital represented at the general meeting, provided the share capital increase takes place at market price or nine-tenths of the votes cast, as well as at least nine-tenths of the share capital represented at the general meeting if the share capital increase takes place below-market price, unless (i) such capital increase is directed at certain but not all Shareholders (in which case all Shareholders must consent); or (ii) such capital increase is directed at the Company's employees whereby a majority comprising at least two-thirds of the votes cast, as well as at least two-thirds of the share capital represented at the general meeting is required. Further, the pre-emptive rights may be derogated from by an exercise of the Board of Directors of a valid authorization in the Articles of Association, provided that the share capital increase takes place at or above market price.

The exercise of pre-emptive rights may be restricted for Shareholders resident in certain jurisdictions, including but not limited to United States, Canada, Japan and Australia, unless the Company decides to comply with applicable local requirements, and in case of U.S. holders unless a registration statement under U.S. Securities Act is effective with respect to these rights or an exemption from the registration requirements hereunder is available. In such case, Shareholders resident in such non-Danish jurisdictions may experience a dilution of their shareholding in the Company that may or may not be fully off-set by any compensation received in exchange of such subscription rights.

There can be no assurance that a registration statement will be made or that the Company will take any other steps necessary to enable Shareholders in non-Danish jurisdictions to exercise their subscription rights.

The Company's currently does not intend to register the Shares under the U.S. Securities Act and there can be no assurance that an exemption from such registration will be available to U.S. Shareholders in connection with future rights offerings, if any. Similar limitations may apply to Shareholders in other countries whose local law imposes similar restrictions. The Company expressly reserve the right not to take any steps in any jurisdictions outside of Denmark necessary in order to enable Shareholders outside of Denmark to take part in future offerings, if any.

24.7.4 Rights on Solvent Liquidation

In the event of a solvent liquidation the Company's Shareholders are entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

24.7.5 Other Rights

None of the New Shares carry any redemption or conversion rights or any other special rights, but the New Shares may be subject to compulsory redemption pursuant to the Danish Companies Act, see section 24.8.2 "*Mandatory Redemption of Shares*" below.

24.8 Mandatory Tender Offers and Mandatory Redemption of Shares

24.8.1 Mandatory Tender Offers

The Danish Capital Markets Act and the Danish Executive Order no. 636 of 15 May 2020 on Takeover Bids includes rules concerning public offers for the acquisition of shares admitted to trading on a regulated market (including Nasdaq Copenhagen).

If a shareholding is transferred, directly or indirectly, in a company with one or more share classes admitted to trading on a regulated market, to an acquirer or to persons acting in concert with such acquirer, the acquirer and the persons acting in concert with such acquirer, if applicable, shall give all Shareholders of the company the option to dispose of their shares on identical terms, if the acquirer, or the persons acting in concert with such acquirer, gains a control over the company as a result of the transfer.

Control exists if the acquirer, or persons acting in concert with such acquirer, directly or indirectly, holds at least one-third of the voting rights in the company, unless it can be clearly proven in special cases that such ownership does not constitute control. An acquirer, or persons acting in concert with such acquirer, who does not hold at least one-third of the voting rights in a company, nevertheless has control when the acquirer has or persons acting in concert with such acquirer have:

(a) the right to control at least one-third of the voting rights in the company according to an agreement with other investors; or

(b) the right to appoint or dismiss a majority of the members of the central governing body of the company.

Voting rights attached to treasury shares shall be include in the calculation of voting rights.

The Danish Capital Markets Act contains specific exemptions from the obligation to submit a mandatory takeover offer, including transfers of shares by inheritance or transfer within the same group and as a result of a creditor's debt enforcement proceedings. Exemptions from the mandatory tender offer rules may be granted under special circumstances by the Danish FSA.

24.8.2 Mandatory Redemption of Shares

Where a shareholder holds more than 90% of the shares in a company and a corresponding proportion of the voting rights, such shareholder may, pursuant to the Danish Companies Act, Section 70, decide that the other Shareholders have their shares redeemed by that shareholder. In this case, the other Shareholders must be requested, under the rules governing notices for general meeting, to transfer their shares to the shareholder within four weeks after the request to transfer their shares. In addition, the other Shareholders shall through the Danish Business Authority's IT system be requested to transfer their shares

within the same four-week period. Specific requirements apply to the contents of the notices to the other Shareholders regarding the redemption. If the redemption price cannot be agreed upon, the redemption price must be determined by an independent expert appointed by the court in the jurisdiction of the company's registered office in accordance with the provisions of the Danish Companies Act. However, the redemption price will be deemed fair under any circumstances, provided that (i) the redemption takes place in continuation of a voluntary tender offer by which the bidder obtained at least 90% of the voting rights, or (ii) the redemption takes place after a mandatory tender offer. To the extent any minority Shareholders have not transferred their shares to the acquiring shareholder before the expiry of the four-week period, the redeeming shareholder shall, as soon as possible thereafter, deposit the amount required for redemption for the benefit of such minority Shareholders. Upon the deposit, such minority Shareholders will have been redeemed, and the minority Shareholders shall in such case through the Danish Business Authority's IT system be notified that the right to require determination of the redemption price by the independent expert expires at the end of a period, which cannot be less than three months pursuant to the Danish Companies Act, Section 72.

Furthermore, where a shareholder holds more than 90% of the shares in a company and a corresponding proportion of the voting rights, the other Shareholders may require such shareholder to acquire their shares pursuant to Section 73 of the Danish Companies Act. If the redemption price cannot be agreed upon, the redemption price must be determined by an independent expert appointed by the court in the jurisdiction of the company's registered office in accordance with the provisions of the Danish Companies Act. Expenses relating to the determination of the redemption price must be paid by the shareholder requesting such determination. If the valuation is higher than that offered by the redeeming shareholder, the court may order the redeeming shareholder to pay the expenses relating to determination of the redemption price in full or in part.

24.9 Public takeover bids by third parties for the Company's Shares during the last and current financial year

No takeover bids by third parties for the Company's Shares have been presented during the last or current financial year.

24.10 Governing Law and Jurisdiction

The New Shares will be issued and admitted to trading on Nasdaq Copenhagen in accordance with Danish law. The Private Placement has been made in accordance with Danish law for the purpose of the Private Placement.

This Prospectus has been prepared in compliance with the standards and requirements of Danish law.

Any dispute that may arise as a result of this Prospectus or the Admission is subject to the exclusive jurisdiction of the Danish courts.

25 TERMS AND CONDITIONS

25.1 Conditions to Which the Admission is Subject

This Prospectus is solely prepared and published for the Admission of the New Shares on Nasdaq Copenhagen, and there is no public offering of New Shares in Denmark or the EU/EEA. The Private Placement was made in reliance on the exemption in article 1(4)(a) of the Prospectus Regulation, and not on the basis of this Prospectus. No offer of Shares, including New Shares, has been made or will be made on the basis of this Prospectus or in connection with the Private Placement or the Admission. No offer of any securities has been or will be made under this Prospectus in the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act).

6,578,948 New Shares subscribed for in the Private Placement at a price of DKK 228 per New Share. Hence, a total of 6,578,948 New Shares will be issued as a result of the Private Placement.

The timetable for the Admission:

Event	Date
Publication of this Prospectus	3 April 2023
Registration of the New Shares with the Danish Business Authority (expected)	4 April 2023

First day of trading of the New Shares on Nasdaq Copenhagen in the existing ISIN (expected)	5 April 2023

The New Shares will be issued by the Company and the capital increase will be registered with the Danish Business Authority, expectedly on 4 April 2023. The New Shares will be delivered to the through the facilities of Euronext Securities Copenhagen. The New Shares will be registered and cleared through Euronext Securities Copenhagen and accepted for clearing through Danske Bank A/S.

25.2 Total Amount

The Admission comprises a total of 6,578,948 New Shares, each with a nominal value of DKK 1.

26 ADMISSION TO TRADING

26.1 General

The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "ZEAL" and in the ISIN code DK0060257814.

The Company is not aware of any other regulated markets or equivalent markets on which securities of the same class as the New Shares to be admitted to trading are already admitted to trading, other than set out below.

An application has been made to Nasdaq Copenhagen for the Admission of the New Shares. It is expected that the Admission of the New Shares on Nasdaq Copenhagen under the Company's existing symbol "ZEAL" and in the ISIN code for the Existing Shares, DK DK0060257814, will be effective on or about 5 April 2023.

The New Shares are issued in connection with the Private Placement of 6,578,948 New Shares.

27 MARKET MAKER AGREEMENTS

Zealand has not entered into any market maker agreements.

28 DILUTION

The Admission of the New Shares on Nasdaq Copenhagen will not result in any dilution.

The Private Placement has diluted the shares outstanding prior to the Private Placement by the issuance with 6,578,948 New Shares. Following completion of the Private Placement, the New Shares issued in the Private Placement will represent 11.23% of the Company's share capital.

29 ADDITIONAL INFORMATION

29.1 Advisors

- Legal advisor to Zealand: Plesner Advokatpartnerselskab, Amerika Plads 37, DK-2100 Copenhagen OE, Denmark.
- U.S. legal advisor to Zealand: Cooley LLP, 55 Hudson Yards, New York, NY 10001-2157, United States.
- Auditor to Zealand: EY Godkendt Revisionspartnerselskab, Dirch Passers Allé 36, DK-2000 Frederiksberg, Denmark.

29.2 Audited Information

"*Part II - Securities Note*" does not contain any audited information or any information where auditors have produced a report.

30 EXPENSE OF THE ADMISSION

Most expenses in relation to the Admission are payable by the Company. These expenses are expected to be approximately DKK 70,340,000.

31 SELLING SECURITIES HOLDERS

31.1 Lock-up

The Company has agreed with the Managers in the Private Placement that the Company will not, subject to customary exemptions, including as set forth below, for a period of 180 days following the date of launch of the Private Placement (30 March 2023), without the prior written consent of the Managers, issue, allot, offer, sell, contract to sell, pledge, lend, sell or grant any option, right or warrant to purchase, deposit into any depositary receipt facility or otherwise transfer or dispose of any Shares or any securities convertible into or exercisable or exchangeable for Shares (or publicly announce the same), or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares, whether any such swap or transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company, or publicly announce an intention to effect any such transaction. The foregoing shall not apply to (a) the issue and sale of the New Shares, (b) transfers or issues of any kind of Company securities to the Company's employees, Executive Management or members of the Board of Directors in connection with the Company's existing or future employee options and incentive programs, (c) the issuance of Shares required by mandatory Danish law, (d) the issuance of Shares as the result of conversion of warrants in issue at the date of launch of the Private Placement (30 March 2023), or (e) issuance of warrants convertible into Shares to financing providers.

The current members of the Board of Directors and the Executive Management as well as the Key Employees have agreed with the Managers in the Private Placement that they will not, subject to customary exemptions, including as set forth below, for a period of 90 days from the date of launch of the Private Placement (30 March 2023), without the prior written consent of the Managers: (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares owned, including through a personal holding company, by such person or any other securities so owned convertible into or exercisable or exchangeable for Shares, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise.

The foregoing will not apply to transactions relating to Shares or other securities, including (a) acquired in open market transactions after 30 March 2023, (b) transfers as a bona fide gift, (c) transfers to any trust or other legal entity for the direct or indirect benefit of such person's holding company, (d) transfers upon the death of such person or as a result of permanent disability of such person, (e) transfers occurring after termination of such person's employment by the Company (or the relevant employer of the Zealand Pharma Group) or, as relevant, such person's resignation from the Board of Directors, (f) transfers made with a view to settle, directly or indirectly, any tax liabilities arising as a result of exercise of rights in accordance with existing or future general or individual incentive programs, (i) the subscription for Shares by exercise of warrants or the conversion, exercise or exchange of any other securities convertible into or exercisable or exchangeable for Shares, (g) transfers of Shares or any other security convertible into Shares in accordance with a court order or as required by law or regulation, or (e) transfers made to cover the subscription price for Shares acquired by way of exercise of warrants in March 2023 and tax related thereto.

32 GLOSSARY

Admission	The admission to trading and official listing on Nasdaq Copenhagen of the New Shares issued in connection with the Private Placement
Alexion	Alexion Pharmaceuticals, Inc
Amynda	Jointly Amyndas Pharmaceuticals S.A. and Amyndas Pharmaceuticals LLC
Amylin	A novel long-acting analog for the treatment of obesity and diabetes
Articles of Association	The articles of association of the Company at any given date
Beta Bionics	Beta Bionics, Inc.
Board of Directors	The board of directors of the Company at any given date
Boehringer Ingelheim	Boehringer Ingelheim International GmbH
Breakthrough Device	The designation of a drug as a breakthrough therapy by the FDA pursuant to Section 506(a) of the Federal Food Drug and Cosmetic Act (21 U.S.C. §356(a)), as amended by Section 902 of the Food and Drug Administration Safety and Innovation Act and as may be amended further from time to time
CHI	Congenital hyperinsulinism
Company	Zealand Pharma A/S, a Danish limited liability company incorporated under Danish law and company registration number 20045078, having its registered address at Sydmarken 11, DK-2860 Søborg, Denmark
Complement C3	Pre-clinical license collaboration with Alexion concerning the development of a medicament which has the potential to treat a broad spectrum of complement mediated diseases. Certain peptide-based therapeutic candidates
Consolidated Financial Statements	The Company's audited consolidated financial statements of the Company for the period 1 January 2022 – 31 December 2022, with comparative figures for the financial year ended 31 December 2021
CMO	Contract manufacturing organizations
CRO	Contract research organizations
Danish Bankruptcy Act	Consolidated Act no. 1600 of 25 December 2022, as amended (in Danish: *Konkursloven)*
Danish Business Authority	The Danish Business Authority (in Danish: *Erhvervsstyrelsen*)
Danish Bankruptcy Act	Consolidated Act no. 1600 of 25 December 2022 on bankruptcy (in Danish: *konkursloven).*
Danish Capital Markets Act	Consolidated Act no. 41 of 13 January 2023 on capital markets (in Danish: *kapitalmarkedsloven*)
Danish Companies Act	Consolidated Act no. 1451 of 9 September 2022 on public and limited liability companies, as amended (in Danish: *selskabsloven*)
Danish Contracts Act	Consolidated Act no. 193 of 2 March 2016 on contracts, as amended (in Danish: *aftaleloven*)

Danish Financial Statements Act	Consolidated Act no. 1441 of 14 November 2022 on financial statements (in Danish: *årsregnskabsloven*)
Danish FSA	The Danish Financial Supervisory Authority, (in Danish: *Finanstilsynet*)
Danish Liability and Compensation Act	Consolidated Act no. 1070 of 24 August 2018 on liability and compensation, as amended (in Danish: *erstatningsansvarsloven*)
Danish Stock Option Act	Consolidated Act no. 309 of 5 May 2004, as amended (in Danish: *aktieoptionsloven*)
Delegated Prospectus Regulation	Commission delegated regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 as regards the format, content, scrutiny, and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004
DKK	Danish Kroner, the lawful currency of the Kingdom of Denmark
EEA	European Economic Area
Encycle Therapeutics	Encycle Therapeutics, Inc.
EPO	European Patent Office
EU	The European Union
EUR	The euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community
Euronext Securities Copenhagen	VP Securities A/S
Executive Management	The executive management of the Company at any given time
Exchange Act	The U.S. Securities and Exchange Act of 1934, as amended from time to time
Existing Shareholder	The shareholders of the Company prior to the issue of the New Shares
Existing Shares	The shares of the Company prior to the issue of the New Shares
FDA	Unites States Food and Drug Administration
FSR-Danish Auditors	FSR - danske revisorer. Sectoral association for certified auditors in Denmark
GCPs	Good Clinical Practice Standards
GGDA	Glucagon/GLP-1 dual acting or actor GLP-1
GLPs	Good Laboratory Practice Standards
GLP-1	Glucagon like peptide 1. GLP-1 analogs, which are synthetically modified versions of native GLP-1, are a class of medicines sometimes used as part of a treatment regime for type 2 diabetes
GLP-2	Glucagon like peptide 2. GLP-2 is native signaling hormone secreted upon nutrient intake which stimulates intestinal growth
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board

iLet™	A wearable investigational medical pocket-sized device, developed by Boston University, that autonomously controls blood sugar in people with diabetes 1 and other conditions
IND	Investigational new drug
ISIN	International Security Identification Number
Key Employees	Christina Sonnenborg Bredal, David Kendall**,** Ivan Møller and Ravinder Chahil
Managers	The managers in the Private Placement
Market Abuse Regulation	Commission Regulation (EU) no. 596/2014 of 16 April 2014
NASDAQ	NASDAQ Global Select Market in the United States
Nasdaq Copenhagen	Nasdaq Copenhagen A/S, being a regulated marked as set out in Directive of the European Parliament and of the Council no. 2014/65/ of 15 May 2014
NDA	New drug application
New Shares	6,578,948 new shares of the Company, each having a nominal value of DKK 1
Oberland May Amendment	Amendment of May 2022 to the seven-year USD 200 million debt facility agreement with Oberland
Oberland Loan	the Company's seven-year USD 200 million debt facility entered into with Oberland Capital as amended as amended by the Oberland May Amendment and the Oberland September Amendment
Oberland September Amendment	Amendment of September 2022 to the seven-year USD 200 million debt facility agreement with Oberland
PFS	Pre-filled syringe
PGBH	Post-gastric bypass hypoglycemia
Phase 1	The initial phase of testing of an investigational drug on humans. Usually, a Phase 1 clinical study is conducted in a small number of healthy volunteers or patients with a disease for which the drug may be useful. Generally, the study is designed to determine the side effects of the drug and its pharmacokinetics. Some information regarding drug efficacy may be collected if patients with a disease participate. A phase frequently encompasses more than one clinical trial. Phase 1 sometimes is sub-divided into Phases 1a and 1b, for example when the first set of Phase 1 (Phase 1a) is performed in healthy volunteers and a second set of Phase 1 trials (Phase 1b) is perfumed in patients with a disease
Phase 1a	in case Phase 1 is subdivided, usually the initial phase of testing of an investigational drug on a small number of healthy humans to determine the side effects of the drug
Phase 1b	in case Phase 1 is sub-divided, usually the initial phase of testing of an investigational drug on patients with a disease for which the drug may be useful to collect information regarding drug efficacy
Phase 2	The intermediate phase of testing of an investigational drug in humans, usually conducted on patients with a disease for which the drug may be useful to evaluate dosing, obtain preliminary

	data on the effectiveness of the drug, and to acquire safety information. Phase 2 sometimes is sub-divided into Phases 2a and 2b. Phase 2a studies typically are smaller and shorter in duration and evaluate different drug doses to see how they affect certain tests that can indicate whether the drug is working as expected. Phase 2b studies typically enroll more patients, are of longer duration and evaluate whether the drug is offering clinical benefits to patients. Phase 2b studies sometimes are considered pivotal or registration-directed
Phase 2a	in case Phase 2 is sub-divided, typically smaller and shorter in duration and evaluation of different drug doses
Phase 2b	in case Phase 2 is sub-divided, typically enrolment of more patients, are of longer duration, evaluate whether the drug is offering clinical benefits to patients and sometimes considered pivotal or registration-directed
Phase 3	The final phase of testing an investigational drug on humans before regulatory approval and usually conducted in a large population of patients and generally designed to confirm the effectiveness of the drug, to evaluate the overall risk-benefit ratio, test the investigational drug in comparison with a standard treatment for the disease or a placebo
Phase 4	The testing of a drug on humans after it has already been approved by regulatory authorities and can be used in medical practice, it may be conducted to compare the drug to a similar type of drug, to explore whether it may help patients with other diseases, to further study the long-term safety of the drug, or for other reasons
Private Placement	The private placement launched on 30 March 2023 in which the New Shares are subscribed for
Prospectus	This prospectus as approved by the Danish FSA on 3 April 2023.
Prospectus Date	3 April 2023
Prospectus Regulation	Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
R&D	Research and development
Sanofi	Sanofi S.A. and its subsidiaries (as the case may be)
SBS	Short bowel syndrome
Shares	Means shares in the Company at any given time, including the New Shares and the Existing Shares.
Shareholders	Shareholders of the Company at any given time
SIP	Structure induced probe
USPTO	U.S. Patent and Trademark Office
U.S. or United States	United States of America
USD	United States Dollars
U.S. Securities Act	United States Securities Act of 1933, as amended
Valeritas	Valeritas Holdings, Inc.

V-GO Activity	Zealand Pharma's acquisition of substantially all of Valeritas' medical technology business related tangible and intangible assets pursuant to chapter 11 bankruptcy proceedings
V-Go®	V-Go® Wearable Insulin Delivery device medical technology business related tangible and intangible assets
Zealand	Zealand Pharma A/S, a Danish limited liability company incorporated under Danish law and company registration number 20045078, having its registered address at Sydmarken 11, DK-2860 Søborg, Denmark
Zegalogue Product Sales Activity	The commercial rights to Zegalogue
Zealand Pharma Group	Zealand together with its direct and indirect subsidiaries
ZP Holding	ZP Holding SPV K/S, a Danish limited partnership company incorporated under Danish law and company registration number 36403594, having its registered address at Sydmarken 11, DK-2860 Søborg, Denmark
ZP 7570	A potential once-weekly GLP-1-GLP-2 agonist for treatment of SBS in Phase 1 development