

COPY OF SUMMARY RELATING TO ZEALAND PHARMA A/S' PROSPECTUS DATED 3 APRIL 2023

This separate copy of the section entitled "*Summary*" in the prospectus that Zealand Pharma A/S published 3 April 2023 (the "**Prospectus**") is made available pursuant to Article 21(3) in Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"), and does not constitute any offer of securities in Zealand Pharma A/S. No offer of securities has been made or will be made on the basis of the Prospectus.

SUMMARY

SECTION A - INTRODUCTION AND WARNINGS	
Introduction s 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	<p>This Prospectus has been approved by the Danish Financial Supervisory Authority (in Danish: <i>Finanstilsynet</i>) 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.</p> <p>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 finansstilsynet@ftnet.dk.</p> <p>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.</p>

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	<p>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):</p> <ul style="list-style-type: none"> • 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). <p>*The voting rights of Van Herk Investments B.V. are managed by Van Herk Management Services B.V.</p>

SECTION B - KEY INFORMATION ON THE ISSUER

	<p>Additionally, the Company is not controlled directly nor indirectly by neither Van Herk Investments B.V or Polar Capital LLP.</p> <p>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.</p>																																																																												
Key managing directors	<p>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")</p>																																																																												
Statutory auditors	<p>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.</p>																																																																												
What is the key financial information regarding the issuer?	<p>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.</p> <p>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 "<i>The Unaudited Pro Forma Financial Information</i>", 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.</p> <p>Consolidated Financial Statement key figures:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">DKK '000</th> <th style="text-align: center;">Note</th> <th style="text-align: center;">FY 2022</th> <th style="text-align: center;">FY 2021*</th> </tr> </thead> <tbody> <tr> <td>INCOME STATEMENT</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Revenue</td> <td></td> <td style="text-align: right;">103,986</td> <td style="text-align: right;">108,546</td> </tr> <tr> <td>Gross margin</td> <td></td> <td style="text-align: right;">103,986</td> <td style="text-align: right;">97,576</td> </tr> <tr> <td>Research and development expenses</td> <td></td> <td style="text-align: right;">-614,044</td> <td style="text-align: right;">-581,511</td> </tr> <tr> <td>Sales and marketing expenses</td> <td></td> <td style="text-align: right;">-32,298</td> <td style="text-align: right;">-62,600</td> </tr> <tr> <td>General and administrative expenses</td> <td></td> <td style="text-align: right;">-237,210</td> <td style="text-align: right;">-235,609</td> </tr> <tr> <td>Other operating items</td> <td></td> <td style="text-align: right;">-57,587</td> <td style="text-align: right;">-2,173</td> </tr> <tr> <td>Net operating expenses</td> <td></td> <td style="text-align: right;">-941,139</td> <td style="text-align: right;">-881,893</td> </tr> <tr> <td>Operating result</td> <td></td> <td style="text-align: right;">-837,153</td> <td style="text-align: right;">-784,317</td> </tr> <tr> <td>Net financial items</td> <td></td> <td style="text-align: right;">-134,888</td> <td style="text-align: right;">25,430</td> </tr> <tr> <td>Result before tax</td> <td></td> <td style="text-align: right;">-972,041</td> <td style="text-align: right;">-758,887</td> </tr> <tr> <td>Corporate tax</td> <td></td> <td style="text-align: right;">6,431</td> <td style="text-align: right;">3,949</td> </tr> <tr> <td>Net result for the period from continuing operations</td> <td></td> <td style="text-align: right;">-965,610</td> <td style="text-align: right;">-754,938</td> </tr> <tr> <td>Net result for the period from discontinued operations</td> <td></td> <td style="text-align: right;">-236,525</td> <td style="text-align: right;">-263,211</td> </tr> <tr> <td>Net result for the period</td> <td></td> <td style="text-align: right;">-1,202,135</td> <td style="text-align: right;">-1,018,149</td> </tr> <tr> <td>Earnings/loss per share from continuing operations – basic/diluted (DKK)</td> <td></td> <td style="text-align: right;">-20.90</td> <td style="text-align: right;">-17.61</td> </tr> <tr> <td>Earnings/loss per share from discontinued operations – basic/diluted (DKK)</td> <td></td> <td style="text-align: right;">-5.12</td> <td style="text-align: right;">-6.14</td> </tr> <tr> <td>Earnings/loss per share – basic/diluted (DKK)</td> <td></td> <td style="text-align: right;">-26.02</td> <td style="text-align: right;">-23.75</td> </tr> </tbody> </table>	DKK '000	Note	FY 2022	FY 2021*	INCOME STATEMENT				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
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SECTION B - KEY INFORMATION ON THE ISSUER

STATEMENT OF FINANCIAL POSITION

		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

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

SECTION B - KEY INFORMATION ON THE ISSUER

are specific to the issuer?	<p>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.</p> <p>The risks that are specific to the issuer are:</p> <ul style="list-style-type: none"> • 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.
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SECTION C - KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?	<p>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.</p> <p>In the event of insolvency all Shares rank equal parity in the Company's capital structure.</p>
Rights attached to the New Shares	<p>The New Shares will rank <i>pari passu</i> 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.</p>

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 or 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?	<p>The risk that is specific to the Shares is:</p> <ul style="list-style-type: none"> • 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?	<p>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.</p> <p>The expected timetable for the Admission:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Event</th> <th style="text-align: right;">Date</th> </tr> </thead> <tbody> <tr> <td>Publication of this Prospectus</td> <td style="text-align: right;">3 April 2023</td> </tr> <tr> <td>Registration of the New Shares with the Danish Business Authority (expected)</td> <td style="text-align: right;">4 April 2023</td> </tr> <tr> <td>First day of trading of the New Shares on Nasdaq Copenhagen in the existing ISIN (expected)</td> <td style="text-align: right;">5 April 2023</td> </tr> </tbody> </table>	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
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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	<p>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.</p> <p>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.</p>								
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	<p>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.</p> <p>The net proceeds from the Private Placement are (in the following prioritized order) intended to:</p> <ul style="list-style-type: none"> • 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) <p>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.</p> <p>The Company will not receive any proceeds as a result of the Admission.</p>
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).