

## **Annual report for the period**

1 January 2025 - 31 December 2025

### **ZP SPV 1 K/S**

Sydmarken 11  
DK-2860 Søborg

**Central Business Registration No. 36407727**

The Annual General Meeting adopted the annual report on 16 April 2026.

#### **Chairman of the General Meeting**

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Rasmus Peter Schou Pedersen  
Legal Director

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## Entity details

### Entity

ZP SPV 1 K/S  
Sydmarken 11  
DK-2860 Søborg

Central Business Registration No. 36407727

Phone: +45 88 77 36 00

Website: [www.zealandpharma.com](http://www.zealandpharma.com)  
E-mail: [info@zealandpharma.com](mailto:info@zealandpharma.com)

### General Partner

ZP GENERAL PARTNER 2 ApS

### Executive Board

ZP GENERAL PARTNER 2 ApS

### Company auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab  
Central Business Registration No. 33771231

## Statement by Management on the annual report

The Executive Board has today considered and approved the Annual Report of [Company] for the financial year 1 January – 31 December 2025.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025. In our opinion, the Management Review includes a true and fair account of the development in the Company's activities and financial circumstances, of the results for the financial year and of the Company's financial position.

We recommend that the Annual Report be adopted at the Annual General Meeting.

The Executive Board considers that the conditions for exemption from audit pursuant to section 135 of the Danish Financial Statements Act are met and therefore recommends that the Company's Annual General Meeting on 16 April 2026 resolve that the Company's annual report for the financial year 2026 shall not be audited.

The Company's Annual General Meeting held on 16 April 2026 resolved to opt out of the audit requirement in accordance with the exemption from audit under section 135 of the Danish Financial Statements Act. Accordingly, the Company's annual report for the following financial year will not be subject to audit.

Søborg, 16 April 2026

**On behalf of ZP SPV 1 K/S**

**ZP GENERAL PARTNER 2 ApS, as managing director of ZP SPV 1 K/S, represented by:**

Adam Steensberg  
Managing director

Henriette Wennicke  
Managing director

## Independent auditor's report

To the limited partners of ZP SPV 1 K/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of ZP SPV 1 K/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 16 April 2026  
PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab  
Central Business Registration No. 33771231

Torben Jensen  
State Authorised Public Accountant  
mne18651

Philip Kjær  
State Authorised Public Accountant  
mne47826

## Management Review

### Primary activities

The objective of the Limited Partnership is to own (directly or indirectly) rights in or to pharmaceutical products, including IP rights, royalty payments, milestone payments or other payments deriving from such products. The Limited Partnership's objective shall moreover be to conclude contracts related to such pharmaceutical products, IP rights and/or economical rights.

### Financial review

The income statement for 2025 shows a loss for the year of DKK 311 thousand against a profit of DKK 1,791 thousand last year and the balance sheet at 31 December 2025 shows equity of DKK 3,325 thousand.

The management considers the year's result to be satisfactory.

### Events after the balance sheet date

No significant events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2025

For the period 1 January 2025 - 31 December 2025

DKK '000	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Revenue	1	0	0
<b>Gross profit/loss</b>		<u>0</u>	<u>0</u>
Administrative expenses	2	(295)	(282)
<b>Operating profit/loss</b>		<u>(295)</u>	<u>(282)</u>
Financial income		104	3,669
Financial expense		(120)	(1,596)
<b>Result</b>		<u>(311)</u>	<u>1,791</u>
<b>Profit/loss for the year</b>		<u>(311)</u>	<u>1,791</u>
<b>Proposed distribution of profit/loss of the year</b>			
Proposed dividend		0	0
Retained earnings		<u>(311)</u>	<u>1,791</u>
		<u>(311)</u>	<u>1,791</u>

## Balance sheet

At 31 December

DKK '000	Notes	2025	2024
Other receivables		155	160
Cash		3,619	3,918
<b>Total current assets</b>		<b>3,774</b>	<b>4,078</b>
<b>Total assets</b>		<b>3,774</b>	<b>4,078</b>
DKK '000	Notes	2025	2024
Limited partnership share capital	3.4	300	300
Share premium		630,002	630,002
Retained earnings		(626,977)	(626,666)
<b>Total equity</b>		<b>3,325</b>	<b>3,636</b>
Intercompany payable		335	322
Other liabilities		114	120
<b>Total current liabilities</b>		<b>449</b>	<b>442</b>
<b>Total liabilities</b>		<b>449</b>	<b>442</b>
<b>Total equity and liabilities</b>		<b>3,774</b>	<b>4,078</b>

## Notes

### 1. Administrative expenses

There have been no employees during the financial year and there have been no payments, wages or remuneration to the Executive Board.

### 2. Limited partnership

Limited partnership capital consists of 300,000 shares of nominal DKK 1.00 per share.

The shares have not been divided into classes. There has been no change in contributed capital in 2025 and 2024

### 3. Equity

DKK '000	<b>Limited partnership share capital</b>	<b>Share premium</b>	<b>Proposed dividend</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Equity at 1 January 2024</b>	300	630,002	86,600	(628,457)	88,445
Proposed dividend	0	0	(86,600)	0	(86,600)
Net result for the period	0	0	0	1,791	1,791
<b>Equity at 31 December 2024</b>	<b>300</b>	<b>630,002</b>	<b>0</b>	<b>(626,666)</b>	<b>3,636</b>
<b>Equity at 1 January 2025</b>	300	630,002	0	(626,666)	3,636
Net result for the period	0	0	0	(311)	(311)
<b>Equity at 31 December 2025</b>	<b>300</b>	<b>630,002</b>	<b>0</b>	<b>(626,977)</b>	<b>3,325</b>

### 4. Related parties

The company is owned 100% by Zealand Pharma A/S (Central Business Registration No. 20045078).

The company has received letter of financial support from its parent company, Zealand Pharma A/S, confirming that the current payable to group companies and possible future loans to the company will not be called unless the liquidity of the company is adequate in order to repay its obligations. In addition, Zealand Pharma A/S confirms that, if necessary, it will provide additional funds to the Company to fulfill its settlement of outstanding liabilities. This letter of financial support is effective until at least 12 months after the date of signing if this Annual Report

The consolidated financial statements of Zealand Pharma A/S and can be retrieved at group headquarters at [www.zealandpharma.com](http://www.zealandpharma.com)

### 5. Collateral provided

In connection with a contract with a collaboration partner, the company has accepted to enter a general collateral restriction over the company's assets (Danish: Pantsætningsforbud).

## Accounting policies

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements are presented in DKK.

### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognized in the latest financial statements is recognized in the income statement as financial income or financial expenses. Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

### Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

## Income statement

### Revenue

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognized in revenue.

### Administrative expenses

Administrative expenses comprise expenses relating to administration, accounting, audit, and legal, etc. Administrative expenses are recognized in the income statement in the period in which they are incurred.

### Financial income

Financial income consist of interest income, banking fees and impact from adjustments related to foreign exchange rates.

### Financial expenses

Financial expenses are recognized in the income statement in the period in which they are incurred.

Financial expenses include interest expenses, as well as realized and unrealized exchange rate adjustments.

## **Accounting policies**

### **Income tax**

The Limited Partnership is tax transparent. The financial statements do not include tax because the limited partners take its profits or losses from the Company into its own taxable income statement.

### **Balance sheet**

#### **Cash**

Cash comprise cash in banks.

#### **Liabilities**

Financial liabilities comprising trade payables and payables to group entities are initially recognized at cost. In subsequent periods, financial liabilities are measured at amortized cost. Other liabilities are measured at net realizable value.