

**ZP General Partner 3 ApS**

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**Annual report for the period**

**1 January 2022 – 31 December 2022**

**ZP General Partner 3 ApS**

Sydmarken 11  
DK-2860 Søborg

**Central Business Registration No. 41023422**

The Annual General Meeting adopted the annual report on 22 May 2023.

**Chairman of the General Meeting**



Hans-Christian Lund  
Legal Counsel

**ZP General Partner 3 ApS**

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**ZP General Partner 3 ApS**

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**Entity details**

**Entity**

ZP General Partner 3 ApS

Sydmarken 11

DK-2860 Søborg

Central Business Registration No. 41023422

Phone: +45 88 77 36 00

Internet: [www.zealandpharma.com](http://www.zealandpharma.com)

E-mail: [info@zealandpharma.com](mailto:info@zealandpharma.com)

**Executive Board**

Adam Steensberg, President and Chief Executive Officer

Henriette Wennicke, Chief Financial Officer

**Company auditors**

EY Godkendt Revisionspartnerselskab

Central Business Registration No. 30700228

## ZP General Partner 3 ApS

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### Statement by Management on the annual report

The Executive Board has today discussed and approved the annual report of ZP General Partner 3 ApS for the financial period 1 January 2022 to 31 December 2022.

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 Entity's financial position at 31 December 2022 and of the results of its operations for the financial period 1 January 2022 to 31 December 2022.

Further, in our opinion, the management's review gives a fair review of the matters discussed in the management's review.

We recommend the annual report for adoption at the Annual General Meeting.

Søborg, 22 May 2023

### Executive Board

DocuSigned by:

*Adam Steensberg*

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Adam Steensberg

President and Chief Executive Officer

DocuSigned by:

*Henriette Wennicke*

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Henriette Wennicke

Chief Financial Officer

## **ZP General Partner 3 ApS**

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### **Independent auditor's report**

To the shareholders of ZP General Partner 3 ApS

#### **Opinion**

We have audited the financial statements of ZP General Partner 3 ApS for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

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.

#### **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.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

## ZP General Partner 3 ApS

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### Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 note 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.

#### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 22 May 2023  
EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Rasmus Bloch Jespersen  
State Authorised Public Accountant  
mne35503

## **ZP General Partner 3 ApS**

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### **Management commentary**

#### **Primary activities**

The objective of the Company is to act as General Partner in ZP SPV 1 K/S. There are no other activities in the Company.

#### **Development in activities and finances**

Expenses in 2022 and 2021 are related to fee to auditor and the income is from acting as General Partner.

#### **Change in presentation currency - correction of prior period material misstatement**

In prior financial years, the company has presented its financial statements in US dollar (USD). Since the underlying bookkeeping records are prepared in Danish Kroner (DKK), presentation of financial statements in USD is a deviation from the currency presentation requirements of the Danish Financial Statements Act. Consequently, in 2022, the Company has changed the currency in which it presents its financial statements from USD to DKK. The change has been treated as a correction of prior period material misstatements.

The comparative figures for 2021 have been restated with retrospective effect. The restatement in presentation currency impacts all financial statement items whereby all amounts previously presented in USD are now presented in DKK. As result of the restatement total assets, total liability, and total shareholder's equity as of 31 December 2021, previously reported at USD 81 thousand, USD 74 thousand, and USD 7 thousand, respectively, have in these financial statements been reported at DKK 529 thousand, DKK 483 thousand, and 46 thousand, respectively. Result for the year 2021, previously reported at USD -1 thousand, has in these financial statements been reported at DKK -8 thousand. The opening equity as of 1 January 2021, previously reported at USD 9 thousand, is in these financial statements reported at DKK 54 thousand.

#### **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.

## ZP General Partner 3 ApS

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### Accounting policies

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The financial statements are presented in DKK.

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#### **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.



## **ZP General Partner 3 ApS**

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### **Accounting policies**

#### **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 comprises fees from acting as General Partner and is recognized in the income statement in the period in which the service is delivered.

##### **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.

##### **Income tax**

Tax for the year, which consists of current tax for the year, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

The company participates in a Danish joint taxation arrangement in which Zealand Pharma A/S serves as the administration company. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

##### **Financial income**

Financial income, which we refer to collectively as net financial items, consist of interest income, fair market value adjustments, banking fees and impact from adjustments related to foreign exchange rates.

## **ZP General Partner 3 ApS**

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### **Deferred tax**

Deferred tax is accounted for under the liability method which requires recognition of deferred tax on all temporary differences between the carrying amount of assets and liabilities and the tax base of such assets and liabilities. This includes the tax value of tax losses carried forward.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the differences can be utilized.

GP recognizes deferred tax assets, including the tax base of tax loss carryforwards, if management assesses that these tax assets can be offset against positive taxable income within a foreseeable future. This judgment is made on an ongoing basis and is based on numerous factors, including actual results, budgets and business plans for the coming years.

Due to the uncertainties described, Management has concluded no deferred tax assets should be recognized at December 31, 2022 (none recognized in 2021 or 2020).

## **Balance sheet**

### **Receivables**

The company has chosen IAS 39 as interpretation for impairment write down of financial receivables. Receivables are measured at amortized cost usually equaling nominal value less write-downs for bad and doubtful debt.

### **Cash**

Cash comprise cash in banks.

### **Other liabilities**

Other liabilities are measured at amortized cost which usually corresponds to nominal value.

**ZP General Partner 3 ApS****Income statement***For the period 1 January – 31 December*

<i>DKK'000</i>	<u>Notes</u>	<u>2022</u>	<u>2021</u>
Revenue		1	2
<b>Gross margin</b>		<b>1</b>	<b>2</b>
Administrative expenses	1	-16	-9
<b>Operating profit/loss</b>		<b>-15</b>	<b>-7</b>
Financial income		1	0
Financial expense		-10	-1
<b>Result before tax</b>		<b>-24</b>	<b>-8</b>
Tax for the year		0	0
<b>Profit/loss for the year</b>		<b>-24</b>	<b>-8</b>
<b>Proposed distribution of profit/loss of the year</b>			
Retained earnings		-24	-8
		<b>-24</b>	<b>-8</b>

**ZP General Partner 3 ApS****Balance sheet***At 31 December**DKK'000*

<b>Assets</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
Other receivable		474	0
Intercompany receivable		401	481
Cash		1.980	48
<b>Total current assets</b>		<b>2.855</b>	<b>529</b>
<b>Total assets</b>		<b>2.855</b>	<b>529</b>

<b>Equity and liabilities</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
Share capital	2,3,4	40	40
Share premium		20	20
Retained earnings		-38	-14
<b>Total equity</b>		<b>22</b>	<b>46</b>
Intercompany payable		2.824	0
Other liabilities		9	483
<b>Total short-term liabilities</b>		<b>2.833</b>	<b>483</b>
<b>Total liabilities</b>		<b>2.833</b>	<b>483</b>
<b>Total equity and liabilities</b>		<b>2.855</b>	<b>529</b>

**ZP General Partner 3 ApS****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. Share capital**

Share capital consist of 40,000 shares of nominal DKK 1.00 per share. The shares have not been divided into classes.

**3. Equity**

Equity USD'000	Share capital	Share premium	Retained earnings	Total
Equity as of 1 January 2021 presented in USD'000	7	3	-1	9
<i>Correction of prior year misstatement - opening balance presented in DKK'000</i>	40	20	-6	54
Equity as of 1 January 2021 presented in DKK'000	40	20	-6	54

Equity DKK'000	Share capital	Share premium	Retained earnings	Total
Equity at 1 January 2021	40	20	-6	54
Net profit for the period	0	0	-8	-8
Equity at 31 December 2021	40	20	-14	46
Equity at 1 January 2022	40	20	-14	46
Net profit for the period	0	0	-24	-24
Equity at 31 December 2022	40	20	-38	22

**4. Ownership**

The company is owned 100% by Zealand Pharma A/S (Central Business Registration No. 20045078).  
The consolidated financial statements of Zealand Pharma A/S can be retrieved at the following link:  
[https://www.zealandpharma.com/wp-content/uploads/2023/03/Zealand\\_Pharma-2022-Annual\\_Report.pdf](https://www.zealandpharma.com/wp-content/uploads/2023/03/Zealand_Pharma-2022-Annual_Report.pdf)

## **ZP General Partner 3 ApS**

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### **5. Contingent liabilities**

The company is general partner in ZP SPV 3 K/S. The General Partner is direct, personal, unlimited and joint and several liability for all the liabilities and obligations of the Limited Partnership.

The company participates in a Danish joint taxation arrangement in which Zealand Pharma A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the company is therefore liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.