

**ZP General Partner 2 ApS**  
**CVR-nr. 36 40 73 44**  
**XBRL REVIEW REPORT**

Bemærk at dette er en gennemgangsrapport - en "læsbar" udgave af den dannede XBRL-fil. Denne rapport skal ikke indberettes til Erhvervsstyrelsen, og den er alene lavet for at give læseren mulighed for at validere og kontrollere indholdet i XBRL-filen.

XBRL-formatet er et rådata-format og dermed ikke formateret. Det indeholder ikke billeder, sidetal, sidehoved, sidefod, notenumre, forside og indholdsfortegnelse. Dog indeholder denne rapport denne forside, en indholdsfortegnelse og sidehoved af overskuelighedshensyn - uden at det dog findes i XBRL-filen. Bemærk dog at rapporten ikke indeholder notenumre, og at opstillingen og skriftsnit ikke er foretaget i forhold til den "almindelige" årsrapport, men udelukkende for at gøre rapporten læsevenlig.

Bemærk også at eventuelle noter ofte ser anderledes ud i gennemgangsrapporten i forhold til den fysiske årsrapport.

Årsagen hertil er at noterne er "CLOB-opmærket", hvilket betyder at noterne ikke er specificeret/detaljeret indholdsmæssigt omkring de poster de indeholder. I stedet bliver de til en lang tekst-streng, som svarer til at de blot var skrevet ud på en lang linie.

Hvis der er en blå række i rapporten, betyder det at taksonomien er blevet udvidet med det pågældende element

Hvis der er en orange række i rapporten betyder det at det pågældende element er lavet som "egendefineret" element

Vi bestræber os på at gøre brugen af vores services så brugervenlig som overhovedet mulig. Er du i tvivl, har spørgsmål eller kommentarer, så tøv ikke med at kontakte ParsePort pr. email ([support@parseport.dk](mailto:support@parseport.dk)) eller pr. tlf. (53 53 00 10)

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**COMPANY DETAILS**

Information on type of submitted report: Annual report  
Report layout: Balance sheet (account form), income statement (by nature)  
Type of auditor assistance: Auditor's report on audited financial statements  
Currency code: USD  
The reporting entity applies the exception concerning No

**Reporting entity:**

Class of reporting entity: Reporting class B  
Selected elements from reporting class C: No  
Selected elements from reporting class D: No  
Accounting policies are unchanged from previous period: Yes  
Name of reporting entity: ZP General Partner 2 ApS  
Address of reporting entity, street name: Sydmarken  
Address of reporting entity, street building identifier: 11  
Address of reporting entity, post code identifier: 2860  
Address of reporting entity, district name: Søborg  
Address of reporting entity, country identification code: DK  
Telephone number of reporting entity: +45 88 77 36 00  
Homepage of reporting entity: www.zealandpharma.com  
E-mail of reporting entity: info@zealandpharma.com  
Identification number [CVR] of reporting entity: 36407344

**Dates:**

Reporting period start date: January 1, 2020  
Reporting period end date: December 31, 2020  
Preceding reporting period start date: January 1, 2019  
Preceding reporting period end date: December 31, 2019  
Date of general meeting: June 30, 2021

**Chairman of general meeting:**

Name and surname of chairman of general meeting: Hans-Christian Lund

**Executive board:**

Name and surname of member of executive board 1: Emmanuel Dulac  
Title of member of executive board 1: President and Chief Executive Officer  
Name and surname of member of executive board 2: Matthew Donald Dallas  
Title of member of executive board 2: Chief Financial Officer

**Submitting enterprise:**

Name of submitting enterprise: ZEALAND PHARMA A/S  
Address of submitting enterprise, street and number: Sydmarken 11  
Address of submitting enterprise, postcode and town: 2860 Søborg  
Identification number [CVR] of submitting enterprise: 20045078

**Statement by executive and supervisory boards**

The Executive Board has today considered and approved the annual report of ZP General Partner 2 ApS for the financial period 1 January 2020 to 31 December 2020.

The annual report is presented 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 2020 and of its financial performance for the financial period 1 January 2020 to 31 December 2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Place of signature of statement: Søborg  
Date of approval of annual report: June 30, 2021

**Executive board:**

Name and surname of member of executive board 1: Emmanuel Dulac  
Title of member of executive board 1: President and Chief Executive Officer  
Name and surname of member of executive board 2: Matthew Donald Dallas  
Title of member of executive board 2: Chief Financial Officer

## The independent auditor's reports

### Addressee of auditor's report on audited financial statements

To the shareholder of ZP General Partner 2 ApS

### Opinion

We have audited the financial statements of ZP General Partner 2 ApS ("Entity") for the financial year 1 January 2020 – 31 December 2020, which comprise the income statement, balance sheet and notes, including a summary of significant 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 Entity's financial position at 31 December 2020 and of the results of its operations for the financial year 1 January 2020 – 31 December 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### Statement of executive and supervisory board's responsibility for 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.

### Statement of auditor's responsibility 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. 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 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.

Signature of auditors, place:	Copenhagen
Signature of auditors, date:	June 30, 2021
Name of audit firm 1:	EY Godkendt Revisionspartnerselskab
Identification number [CVR] of audit firm 1:	30700228
Address of auditor, street name 1:	Dirch Passers Allé
Address of auditor, street building identifier 1:	36
Address of auditor, post code identifier 1:	2000
Address of auditor, district name 1:	Frederiksberg
Name and surname of auditor 1:	Christian Schwenn Johansen
Description of auditor 1:	State Authorised Public Accountant
Identification number of auditor 1:	mne33234
Name of audit firm 2:	EY Godkendt Revisionspartnerselskab
Identification number [CVR] of audit firm 2:	30700228
Address of auditor, street name 2:	Dirch Passers Allé
Address of auditor, street building identifier 2:	36
Address of auditor, post code identifier 2:	2000
Address of auditor, district name 2:	Frederiksberg
Name and surname of auditor 2:	Rasmus Bloch Jespersen
Description of auditor 2:	State Authorised Public Accountant
Identification number of auditor 2:	mne35503

**Management's review**

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 2020 and 2019 are related to fee to auditor and the income is from acting as General Partner.

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.

**Disclosure of accounting policies**

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

The functional currency for the Company is Danish Kroner. The financial statements are presented in US dollar (USD). The exchange rate at 31 December 2020 was DKK/USD 6.0576 (31 December 2019: DKK/USD 6.6759).

There has been no changes in the accounting policies compared to prior year.

**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 recognised 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 recognised in the latest financial statements is recognised 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.

**Description of methods of recognition and measurement basis of income statement items****Revenue**

Revenue comprise fees from acting as General Partner and is recognized in the income statement in the period in which they are incurred.

**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).

**Description of methods of recognition and measurement basis of assets and liabilities****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 payables**

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



## INCOME STATEMENT

	01-01-2020 31-12-2020 tUSD	01-01-2019 31-12-2019 tUSD
Revenue	6	8
Administrative expenses	-1	-2
<b>Gross result</b>	<b>6</b>	<b>8</b>
<b>Profit (loss) from ordinary operating activities</b>	<b>5</b>	<b>6</b>
Tax expense	-1	-1
<b>Profit (loss)</b>	<b>4</b>	<b>4</b>
<b>Proposed distribution of results:</b>		
Retained earnings	4	4
<b>Total distribution</b>	<b>4</b>	<b>4</b>

**ASSETS**

	<b>31-12-2020</b>	<b>31-12-2019</b>
	<b>tUSD</b>	<b>tUSD</b>
Short-term receivables from group enterprises	16	8
Cash and cash equivalents	15	14
<b>Current assets</b>	<b>31</b>	<b>22</b>
<b>Assets</b>	<b>31</b>	<b>22</b>

**LIABILITIES AND EQUITY**

	<b>31-12-2020</b>	<b>31-12-2019</b>
	<b>tUSD</b>	<b>tUSD</b>
Contributed capital	15	13
Share premium	11	10
Retained earnings	-1	-5
<b>Equity</b>	<b>25</b>	<b>18</b>
Short-term payables to group enterprises	3	1
Other short-term payables	3	2
<b>Short-term liabilities other than provisions</b>	<b>6</b>	<b>3</b>
<b>Liabilities other than provisions</b>	<b>6</b>	<b>3</b>
<b>Liabilities and equity</b>	<b>31</b>	<b>22</b>

## STATEMENT OF CHANGES IN EQUITY

	01-01-2020 31-12-2020 tUSD	01-01-2019 31-12-2019 tUSD
<b>Contributed capital:</b>		
Equity, beginning balance	13	
Value adjustments of equity	2	
Profit (loss)	0	
<b>Equity, ending balance</b>	<b>15</b>	
<b>Share premium:</b>		
Equity, beginning balance	10	
Value adjustments of equity	1	
Profit (loss)	0	
<b>Equity, ending balance</b>	<b>11</b>	
<b>Retained earnings:</b>		
Equity, beginning balance	-5	
Value adjustments of equity	0	
Profit (loss)	4	
<b>Equity, ending balance</b>	<b>-1</b>	
<b>All classes of equity:</b>		
Equity, beginning balance	18	
Value adjustments of equity	3	
Profit (loss)	4	
<b>Equity, ending balance</b>	<b>25</b>	

**DISCLOSURES**

01-01-2020	01-01-2019
31-12-2020	31-12-2019
tUSD	tUSD

**Disclosure of administrative expenses**

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

**Disclosure of equity**

Share capital consist of 90,000 shares at DKK 1. The shares have not been divided into classes. There has been no increase in contributed capital.

**Disclosure of contingent liabilities**

The company is general partner in ZP SPV 1 K/S. The general partner are 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.

**Disclosure of ownership**

The company is owned 100% by ZP Holding SPV K/S (Central Business Registration No. 36403594), which 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://static1.squarespace.com/static/58983777d1758e28995640b4/t/604a1939ec446c62bceeeb6f/1615468866056/Annual+report+for+2020.pdf>