



ANNUAL REPORT

2025

Strategic Partners A/S
Company registration no.: 32266355
Lyskær 8A, DK-2730
Herlev, Denmark

Dirigent

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Management Review

State of Business

The Company has in 2025 been working extensively to execute on our strategy, which is to enter into strategic partnerships or acquire assets with growth potential. In January 2025 the Company sold the position in CombiGene AB for a price close to the acquisition cost and in October 2025 the Company acquired 10% of the investment company Avium Fund I ApS.

The Company is continuously in the process of finding further suitable companies to enter strategic partnerships with or investment in assets with growth potential.

As part of the strategy - and to constantly grow the company's balance sheet - capital is being sought continuously via capital increases/share issues. The company will continue to execute on its strategy of investing in companies/assets with great potential for value development.

Key Figures & Ratios

TDKK	2025	2024	2023	2022	2021
Revenue	309	-	-	-	-
Operating Loss	(2,446)	(201)	(27,041)	(41,241)	(83,472)
Net Financial income/expense	1,587	(97)	993	193	37
Net Loss from continuing operations	(859)	(298)	(26,048)	(38,312)	(78,495)
Net result from discontinued operations	-	-	-	64,382	(548,044)
Net result for the period	(859)	(298)	(26,048)	26,070	(626,539)
Total comprehensive profit/ loss	(859)	(298)	(26,048)	25,165	(626,841)
Total profit/loss per share, basic (DKK)	(21)	(7)	(738)	713	(17,934)
Total non-current assets	3,573	3,550	-	-	14,285
Investment in tangible assets	23	3,550	-	1,460	(92)
Cash	394	3,886	11,269	42,464	102,255
Other current assets	15,572	16,122	8,043	15,658	56,689
Total assets	19,539	23,558	19,312	58,122	173,229
Share capital	6,257	6,257	12,283	35,312	34,952
Total equity	18,390	19,248	14,242	41,667	9,339
Total current liabilities	1,149	4,310	5,070	16,357	129,092
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Cash flow from operating activities	(2,136)	(3,361)	(23,870)	(117,945)	(602,571)
Cash flow from investing activities	(1,356)	(9,327)	(6,944)	90,347	46
Cash flow from financing activities	-	5,306	(685)	(35,078)	(30,344)
Net cash flow from discontinued operations	-	-	-	32,862	(549,447)
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Share Price (DKK) ¹	698	825	1,330	888	17,160
Total outstanding shares ¹	41,712	41,712	35,312	35,312	34,952
Market capitalization (MDKK) ²	29.1	34.4	47.0	31.1	600
Equity ratio ³	94%	82%	74%	68%	5%
Equity per share (DKK) ⁴	441	461	403	1,180	267
Average number of employees	1	1	1	21	130
Number employees at year end	1	1	1	1	62

(1) Comparison figures for total outstanding shares and share price for 2020-2022 is adjusted for the reverse stock split in November 2023. (2) Market cap is calculated as the share price multiplied with the total outstanding shares as of the balance sheet date; (3) Equity ratio is calculated as the equity divided by the total assets as of the balance sheet date; (4) Equity per share is calculated as the total equity divided by the total outstanding shares as of the balance sheet date.

Key figures & ratios for 2022 and 2021 are presented with a split of continuing and discontinued operations for P&L and cash flow to reflect restructuring and the Zevra transaction.

2025 Financial Review

Income statement

The net result for 2025 was an operating loss of DKK 2.4 million compared to a net operating loss of DKK 0.2 million for the same period in 2024 and our latest communicated outlook of DKK -2 to -3 million for the period.

Rent revenue and associated expenses which is new compared to 2024 had limited financial impact with revenue of DKK 309 thousand and expenses of DKK 275 thousand.

General and administrative (G&A) expenses totaled DKK 2.5 million in 2025, which is in line with 2024. G&A expenses include costs associated with employees and Board of Directors, service providers and external assistance, legal and technology expenses.

The initial communicated outlook for 2024 was an estimated operating loss in the range of DKK 3 – 4 million. The improved result is due to lower expenses than expected.

Net financial income for the financial period was DKK 1.6 million compared to expenses of DKK 0.1 million for the same period in 2024. The income was attributed to positive developments in the investment in securities and partnerships.

Statement of financial position

As of December 31, 2025, Strategic Partners A/S held cash, securities and investments of DKK 19.5 million as compared to DKK 23.5 million as of December 31, 2024.

As of December 31, 2025, total equity amounted to DKK 18.4 million compared to DKK 19.2 million as of December 31, 2024.

Cash flows

Net cash flow from operating activities amounted to an outflow of DKK 2.1 million for the full year ended December 31, 2025, compared to an outflow of DKK 3.4 million for the same period in 2024.

Net cash flow from investing activities amounted to an outflow of DKK 1.4 million in 2025 (cash inflow of DKK 9.3 million in 2024).

Net cash flow from financing activities amounted to DKK 0.0 million in 2024 compared to an inflow of DKK 5.3 million in 2024.

Outlook

For the full year 2026, we anticipate a loss before tax of DKK 0-2 million.

The outlook is based on revenue from investment properties of DKK 0.3 million, expense related to investment properties of DKK 0.1 million, G&A expenses of DKK 2.5 million and financial income of DKK 0.5-2.5 million.

There are inherent risks and uncertainties in our Outlook for 2026 including the limited nature of our business activities, potential investments and our future prospects.

Shareholder Information

Strategic Partners A/S's shares are listed on Nasdaq Copenhagen under the ticker symbol STRAP. We conduct our communications in accordance with the applicable rules and regulations required under Danish, and EU laws, including as set forth by the Danish Financial Supervisory Authority.

As of December 31, 2025, Strategic Partners A/S has a total share capital of nominally DKK 6,256,800 divided into 41,712 shares and representing a total of 41,712 voting rights.

As of December 31, 2025, the Company had approximately 1,300 registered shareholders. The Company has limited ongoing operational business activities and, as of the date of this annual report, does not expect to make dividend payments within the foreseeable future.

As of the publication of this Annual Report the Company has the below major shareholders:

- Komet Holding A/S, Kokbjerg 31, 6000 Kolding owns 10,349 shares representing 24.81% of total share capital.
- MH Investment ApS, Dyrehavevej 47, 2930 Klampenborg owns 9,658 shares representing 23.15% of total share capital.
- Færch B Holding ApS, Stengårds Alle 243, 2860 Søborg owns 4,172 shares representing 10.00% of total share capital.
- LSP V Cooperatieve U.A., Johannes Vermeer, Plein 9, 1071 DV Amsterdam, Netherlands owns 2,427 shares representing 5.82% of total share capital.

Corporate Governance

Strategic Partners A/S is committed to ensuring transparent and good corporate governance. As a Danish company listed on Nasdaq Copenhagen, Strategic Partners A/S is subject to the Danish Recommendations on Corporate Governance. The Recommendations on Corporate Governance are best practice guidelines for the management of companies admitted to trading on a regulated market.

Strategic Partners A/S complies with the Recommendations on Corporate Governance where deemed relevant given Strategic Partners A/S's current situation and focus.

Strategic Partners A/S's corporate governance statement includes Strategic Partners A/S's position on the Recommendation on Corporate Governance as well as a complete list of the Company's comments to recommendations that the Company opted to deviate from. The corporate governance statement is available under "Corporate Governance" in the *Investors* section of our website <https://www.strategic-partners.dk/investor/governance/governance/>.

Board of Directors

The Board of Directors is responsible for the overall management and strategic direction of Strategic Partners A/S's business and operations, and it supervises the Company's activities, management, and organization. The Board of Directors appoints and dismisses the members of the Executive Management, who are responsible for the day-to-day management of the Company.

The Board has chosen that the functions of the Audit Committee are exercised by the entire board of directors with Lars Tylvad Andersen as Chairman of the Audit Committee.

Meetings

The Board of Directors normally holds at least five regular meetings annually, including a strategy review, plus ad-hoc meetings as required. Extraordinary board meetings are convened by the Chairman when necessary or when requested by a member of the Board of Directors, a member of the Executive Management, or by the Company's auditor. The Board of Directors forms a quorum when more than half of its members are represented, including the Chairman. Resolutions of the Board of Directors are passed by a simple majority of the votes present at the meeting. In the event of equal votes, the Chairman shall have the casting vote.

The members of the Board of Directors elected by the general meeting are elected for a term of one year. Members of the Board of Directors may be re-elected.

Strategic Partners A/S Board of Directors

Name	Position	Independent ⁽¹⁾	Year of first appointment	Expiration of term
Michael Hove	Chairman	Independent	2023	2026
Lars Tylvad Andersen	Member	Independent	2025	2026
Jakob Bendtsen	Member	Not Independent	2023	2026

(1) According to the Danish Recommendations on Corporate Governance at least half of the members of the Board of Directors should be independent.

Internal controls and financial reporting procedures

The Board of Directors and the Executive Management are responsible for risk management and internal controls over its financial reporting and approve general policies in that regard. The Board of Directors is overseeing the reporting process and the most important risks involved in this respect. The Executive Management is responsible for the effectiveness of the internal controls and risk management and for the implementation of such controls aimed at mitigating the risk associated with the financial reporting.

The Board of Directors and Executive Management assess risks on an on-going basis, including risks related to financial reporting, and assess measures to manage, reduce, or eliminate identified risks.

Strategic Partners A/S has adopted and defined an internal control framework that identifies key processes, inherent risks, and control procedures in order to secure appropriate accounting processes. The control procedures include a variety of processes in order to prevent any misrepresentation, significant errors, omissions, or fraudulent behavior.

Strategic Partners A/S's independent auditors are appointed for a term of one year by the shareholders at the Company's annual general meeting. The Board of Directors assesses the independence and competencies and other matters pertaining to the auditors. The framework for the auditors' compensation and duties, including audit and non-audit tasks, is agreed annually between the Board of Directors and the auditors.

Risk Management

Our financial situation and risks are assessed on an ongoing basis and reported to the Board of Directors. The Company has currently only identified currency risks as relevant for the Company due to the limited ongoing business operations of Strategic Partners A/S.

Financial risks may arise from changes in exchange rates and changes in stock prices. The Company are mostly exposed to foreign exchange movements relating to USD and EUR.

Corporate Social Responsibility

This section constitutes the Company's statutory reporting according to Section 99a of the Danish Financial Statements Act.

In light of our limited business operations, Strategic Partners A/S's Corporate and Social Responsibility (CSR) risks are considered very limited. Our CSR activities for 2025 were commensurate with the size and limited operations of the Company, though we continued to strive to uphold our values and responsibilities towards society, employees, and our stakeholders. For 2026 we will continue, where possible, to fulfill our CSR obligations as we execute our strategy.

CSR reporting areas

Human Rights

Risk: Very Limited: Strategic Partners A/S has limited operations, employees and suppliers.

Actions: Continued to respect internationally declared human rights and did not employ child labor.

Policies in place: Strategic Partners A/S acknowledges and supports the maintenance of internationally declared human rights and bases its work on the UN Universal Declaration of Human Rights and the interpretation that it is the responsibility of the State to protect, and the companies' responsibility to respect, these rights. Strategic Partners A/S interprets human rights to comprise respect for diversity.

- Diversity policy.
- Whistleblower policy.

Results:

- No diversity related incidents or human rights violations reported in 2025.
- Employee composition: Not meaningful given company structure (One employee as of December 31, 2025; male).
- Leadership: Not meaningful given company structure (One employee as of December 31, 2025; male).

FuturePlans:

- Continue to support and respect internationally declared human rights and will not employ child labor. Aim to improve Board diversity in the future, subject to expansion of current business operations.

Anti-Corruption & Bribery

Risk: Very Limited: We do not tolerate the use of bribery or corruption to achieve business objectives. Given that we have limited operations, employees and suppliers our anti-corruption and bribery risk is very limited.

Actions: The Company is committed to maintaining the highest standards of conduct and will not tolerate the use of bribery or corruption to achieve its business objectives.

- Anti-corruption and bribery training conducted when employees start.
- Legal & Compliance training refreshers, including anti-corruption and bribery

Policies in place: Our policies on bribery and corruption are clearly set out in our anti-corruption policy and our employee handbook.

Results: No bribery and corruption violations identified or reported in 2025.

Future Plans: Continue to maintain the highest standards of conduct and not tolerate the use of bribery or corruption to achieve business objectives.

Environment & Climate

Risk: Very limited: We have a very limited number of employees, minimal physical office presence and use external suppliers for certain activities such as administration, finance and legal activities which we believe have a low potential risk for impact on the environment & climate.

Actions: Followed established procedures both during use and at disposal of hazardous substances.

Policies in place: Considering the business of the Company, and its limited operations and employees, Strategic Partners A/S's general potential impact on the environment and climate and the impact of the climate on Strategic Partners A/S's business is viewed as minimal. We continue to endeavor to protect the environment and climate through mindful business practices such as, e.g. careful use of office materials and energy consumption.

Results:

- Continued to focus on efficient energy use and management of office materials in 2025.

Future Plans: Strategic Partners A/S has limited operating activities, employees and suppliers focusing on administration, finance and legal activities, the general potential impact on the environment and climate and the impact of the environment and climate on Strategic Partners A/S's business is viewed as minimal. We will continue to endeavor to protect the environment and climate through mindful business practices such as, e.g. careful use of office materials and energy consumption.

Social / Employees

Risk: Very Limited: As of December 31, 2025, Strategic Partners A/S had only one employee. The company continues to value diversity in gender, age, ethnicity, nationality, religion, education, sexual orientation, work history, perspectives, opinions, and skills at all levels of our business however given its limited employees it currently does not have a diverse workforce. Further, the Company's limited operations, such as office space and support network, could impact the working conditions of remaining employees.

Actions: The health and safety of our employees is of utmost importance and Strategic Partners A/S continually works to ensure that all systems and processes meet strict international standards. Continued to foster an open, trusting and inclusive workplace committed to freedom from discrimination, harassment, and bullying.

Policies in place: Diversity Policy as well as Health and Safety Policies.

Results: Established a resilient culture centered on trust and collaboration.

Future Plans: As of the date of this annual report, the Company has limited ongoing business activities and only one employee. Our future social / employee activities will be commensurate with the size and limited operations of the Company. We will continue to strive to uphold our values and responsibilities and promote a healthy, diverse and inclusive workplace, as we execute our strategy.

Data Ethics

We currently do not have a data ethics policy. Given the Company has limited operational business activities, it is no longer an integrated part of the Company's business strategy or activities to process data or use algorithms for data analysis in connection with clinical trials, etc. However, our practices will be evaluated on an ongoing basis in order to ensure they align with the statutory requirements set forth in Section 99d of the Danish Financial Statements Act.

Diversity in Management Positions

Given the size of our workforce with only one employee, it is not meaningful to set out diversity figures nor is it required in accordance with the Danish Companies Act. This is also the case for the information requirements in section 107 d in the Danish Companies Act.

Due to the evolution of the business, there were only three Board members at the end of 2025, all of which were men.

	2025
Board of directors	
Total number of members	3
Underrepresented gender in %	0%
Target figure in % Net result from discontinued operations	40%
Year of target fulfilment	2029
Other Management levels	
Total number of members (all male)	1

Board of Directors

Michael Hove, Chairman of the Board

- Member since: 2023
- Born in: 1971
- Nationality: Danish

Special competencies: Strategy, Capital structure, MA-competences and turn-around of companies.

Michael Hove holds a bachelor at CBS from 1995 and several degrees in management.

Current positions: CEO MH Investment ApS, CEO Scandinavian Investment Company A/S, Chairman Antique 89 Invest A/S. Large investor/advisor in a number of listed and unlisted companies.

Lars Tylvad Andersen

- Member since: 2025
- Born in: 1959
- Nationality: Danish
- Committees: Audit (Chair)

Special competencies: Strategy, Accounting and financial management, tax and M&A.

Lars Tylvad Andersen is State Authorized Public Accountant and holds a Master in Audit from 1987 and a bachelor in economic and accounting from 1983.

Current positions: Lars Tylvad Andersen is Chairman in Give Steel A/S, Kilo Holding ApS, All A/S, Kilo VC 2 A/S, DETECTsystem LAB A/S, DETECTsystem A/S, Doxaminer LAB A/S, Doxaminer A/S, IMS Data Breach A/S, Fonden Mols Bjerger, Grosserer Jens Linde's Familiefond, and boardmember in Sam Group Holding ApS, Sam Partner A/S, Vest Tex A/S, Nortec A/S, Jesma Technology Group A/S, SEG Instrumentaktiebolag AB and is owner of his private structured consulting firm.

Jakob Bendtsen

- Member since: 2023
- Born in: 1978
- Nationality: Danish

Special competencies: Compliance, accounting, financial management, tax and M&A.

Jakob Bendtsen has previous experience from positions at various listed companies and as external consultant and advisor and holds a cand.merc.aud from 2004.

Current positions: Jakob Bendtsen is currently member of the executive management of his privately held companies Færch B Holding ApS and subsidiaries as well as a board member of SIG Pantebreve P/S, Complet A/S and Din El-Kontakt A/S.

Executive Management

Jakob Bendtsen, Chief Executive Officer

Jakob Bendtsen took the position of Chief Executive Officer, in addition to his role as Board Member, October 1, 2023.

Corporate information

Annual Report

This annual report will be available on www.strategic-partners.dk and printed copies are available upon request.

Annual General Meeting

Information about our Annual General Meeting can be found in the section for Investors at www.strategic-partners.dk under *Investors* and *General Meetings*.

Financial Statements

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended December 31

DKK 000, except per share and share data	Note	2025	2024
Rent revenue	2.1	309	–
Expenses related to rental income	2.1	(275)	–
General and administrative expenses	2.1	(2,480)	(2,897)
Other income and expenses		–	2,696
Operating loss		(2,446)	(201)
Financial income	2.4	1,602	357
Financial expenses	2.4	(15)	(454)
Loss before tax		(859)	(298)
Income tax benefit	2.5	–	–
Net result for the year		(859)	(298)
Other comprehensive profit/loss		–	–
Total comprehensive profit/loss		(859)	(298)
Weighted-average shares outstanding		41,712	37,125
Weighted-average shares outstanding, dilutive		41,712	37,125
Profit/ loss per share, basic (DKK)	4.3	(49)	(8)
Profit/ loss per share, diluted (DKK)	4.3	(49)	(8)

STATEMENTS OF FINANCIAL POSITION

As of December 31,

DKK 000

	Note	2025	2024
Investment property	3.2	3,573	3,550
Total fixed assets		3,573	3,550
Prepayments and other receivables	3.4	41	36
Securities and partnerships	3.5	15,531	16,086
Cash	3.6	394	3,886
Total current assets		15,966	20,008
Total assets		19,539	23,558
	Note	2025	2024
Share capital	4.2	6,257	6,257
Retained earnings		12,133	12,991
Total equity		18,390	19,248
Trade payables and accruals	3.3	1,149	4,310
Total current liabilities		1,149	4,310
Total equity and liabilities		19,539	23,558

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

DKK 000

	Share capital	Special reserve	Accumulated Deficit	Total
Balance as of December 31, 2023	12,283	—	1,959	14,242
Total other comprehensive income (loss)	—	—	(298)	(298)
Capital reduction	(6,986)	6,986	—	—
Transfer of reserve	—	(6,986)	6,986	—
Capital increase	960	—	4,344	5,304
Balance as of December 31, 2024	6,257	—	12,991	19,248
Total other comprehensive income (loss)	—	—	(858)	(858)
Balance as of December 31, 2025	6,257	—	12,133	18,390

STATEMENTS OF CASH FLOWS

For the years ended December 31,

DKK 000	Note	2025	2024
Operating result		(2,445)	(201)
Equity-settled share-based compensation expense	2.3	66	359
Change in prepayments, deposits, and other receivables	3.3, 3.4	(41)	1,063
Change in trade payables, accruals, and other liabilities	3.3	88	(4,485)
Interest received		198	357
Interest paid		-	(454)
Cash flow from operating activities		(2,136)	(3,361)
Purchase of investment property		(3,300)	(185)
Purchase of partnerships		(2,500)	(3,562)
Sale of partnerships		4,092	-
Purchase and sale of securities		352	(5,580)
Cash flow from investing activities		(1,356)	(9,327)
Proceeds from issuance of shares		-	5,306
Cash flow from financing activities		-	5,306
Net change in cash and cash equivalents		(3,492)	(7,382)
Effects of changes in exchange rates		-	(1)
Cash at the beginning of the year		3,886	11,269
Cash at the end of the year		394	3,886

Notes to Financial Statements

OVERVIEW OF NOTES

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SECTION 1 Basis of preparation and significant accounting policies

1.1 CORPORATE INFORMATION

Strategic Partners A/S (the "Company") is headquartered in Herlev, Denmark and is publicly traded on Nasdaq Copenhagen.

These financial statements were approved and authorized for issuance by the Board of Directors on 30 March, 2026.

1.2 BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of reporting class D entities (listed) as set out in the Danish Executive Order on Adoption of IFRSs issued in pursuance of the Danish Financial Statements Act and the rules and regulations of Nasdaq Copenhagen.

The financial statements have been prepared on a going concern basis and are presented in Danish Kroner, or DKK, which is both the functional and presentation currency of the Company. Where indicated, amounts are rounded to the nearest thousand.

The financial statements are prepared based on the concept of materiality, which considers both quantitative and qualitative factors. Items that are considered individually significant or are required under the minimum presentation requirements of IFRS are presented separately. If items are individually immaterial, they are aggregated with other items of similar nature in the financial statements or in the notes.

1.3 SIGNIFICANT ACCOUNTING POLICIES

A detailed description of accounting policies and significant accounting estimates and judgements related to specific financial statement line items is presented in each note to the relevant line item. The financial statements have been prepared on a historical cost basis except for share-based compensation and securities, which is measured at fair value.

Principles of consolidation

The financial statements include the financial statements of the parent company, Strategic Partners A/S (the "Parent Company"), Orphazyme US, Inc. and Orphazyme Schweiz GmbH, fully-owned subsidiaries over which the Parent Company has control. The Company is in process to liquidate the subsidiaries and expect that the liquidation will be finalized in 2026. Following these liquidations, the Company will only consist of the Danish parent company.

There are no asset or liabilities left in the two subsidiaries and pursuant to the materiality clause in IAS 1, the annual report of Strategic Partners A/S does not comprise consolidated financial statements.

Translation of foreign currencies

On initial recognition, transactions denominated in foreign currencies are recorded using the foreign exchange spot rate at the transaction date. For monetary assets and liabilities, differences arising between the foreign exchange spot rates at the transaction date and the date of settlement or period-end exchange rates are recognized in the Statement of Profit or Loss as financial income or financial expenses.

Statement of cash flows

The statement of cash flows is presented using the indirect method and shows cash flows resulting from operating activities, investing activities, financing activities, and the cash at the beginning and end of the year, including any effects of exchange rate changes.

Cash flows used in operating activities converts items in the Statement of Profit or Loss from the accrual basis of accounting to the cash basis of accounting. Non-cash items such as foreign exchange gains and losses, depreciation, amortization, and changes in working capital are reversed from the net result for the year and actual cash receipts and payments are included.

Cash flows from investing activities shows payments related primarily to the purchase of licenses and property, plant, and equipment and sale of activity.

Cash flows from financing activities shows proceeds from share issuance, borrowings, net of transaction costs, repayment of debt, and lease payments.

Segment information

The Company is managed and operated as one business unit that is reflected in the internal reporting. Both investment property and other strategic investments are considered under the same category from a managerial and reporting perspective. No separate lines of business or separate business entities have been identified with respect to any product candidate or geographical market and no segment information is currently disclosed in the internal reporting.

1.4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The use of reasonable estimates and judgements is an essential part of the preparation of the financial statements. Given the uncertainties inherent in the Company's business activities, Management must make certain significant accounting estimates and judgements, which affect the application of accounting policies and therefore the reported amounts of assets, liabilities, expenses, and disclosures in the consolidated financial statements and parent company financial statements. The significant accounting estimates and judgements identified are those that have a significant risk of resulting in a material adjustment to the financial statements.

Management bases its estimates on historical experience, assumptions, and information currently available and deemed to be reasonable at the time the financial statements are prepared. However, actual amounts may differ from the estimated amounts as more detailed information becomes available. Estimates and assumptions are reviewed on an ongoing basis and, if necessary, changes are recognized in the period in which the estimate is revised. Management has made significant accounting estimates and judgements in the following areas, which are further presented in each note to the relevant financial statement line items:

- Estimate of inputs and assumptions used in share-based compensation valuation models (Note 2.3)
- Judgement regarding the recognition of deferred tax assets related to taxable losses to be carried forward (Note 2.5)
- Investment property and fair value evaluation (Note 3.2)

Please refer to the specific referenced notes for further information on the significant accounting estimates and judgements as well as assumptions applied.

1.5 NEW IFRS STANDARDS APPLICABLE TO THE COMPANY

The Company has implemented the standards and amendments that are effective for the financial year 2025.

The following new standards, amendments and interpretations are effective for the first time for periods beginning on or after 1 January 2025:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

The new standards and amendments have not affected the Company's recognition or measurement for 2025, nor are they expected to have significant future impact.

The IASB has issued a number of new standards and updated some existing standards, which are effective for accounting periods beginning January 1, 2026 or later. Therefore, they are not incorporated in these financial statements.

The most significant of these are:

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates);
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7);
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7);
- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

There are no standards presently known that are not yet effective and that would be expected to have a material impact on our current or future reporting periods except for IFRS 18 Presentation and Disclosure in Financial Statements, which was issued in April 2024 and will be effective from our financial year 2027, impacting presentation and disclosure of the financial statements. The Company is currently evaluating the potential impact of this standard.

IFRS 18 will revise the presentation of the Group's income statement, primarily due to the reclassification of items currently presented as "financial income" and "financial expenses" into three new categories: operating financial income and expenses, investment income, and interest expenses. The revised structure will result in a difference between operating profit as previously reported under IAS 1 and operating profit as defined under IFRS 18. The changes relate solely to presentation and classification. Reported net results, total comprehensive income, equity and cash flows remain unaffected. Comparative figures will be restated upon initial application to reflect the new presentation requirements.

1.6 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant events after the reporting period to disclose.

2.1 REVENUE AND GENERAL EXPENSES

§ ACCOUNTING POLICIES

Net revenue represents rental income from the company's investment properties. Revenue is measured at the fair value of the consideration received or receivable. Net revenue is calculated excluding VAT and discounts.

Expenses related to rental income comprises property taxes, maintenance costs and expenses to the building association. Expenses are recognized with the amounts relating to the financial year.

General and administrative expenses include salaries for the Executive Management and remuneration to the Board of Directors as well as share-based compensation costs related to the Board. It also includes investor relations, accounting and legal fees.

The following table presents general and administrative expenses for the years ended December 31:

DKK 000	2025	2024
External costs	347	251
Employee costs (Note 2.2)	2,033	2,646
Total general and administrative expenses	2,480	2,897

2.2 EMPLOYEE COSTS

§ ACCOUNTING POLICIES

Employee costs primarily comprise salaries, bonuses, social security contributions and share-based compensation. In addition, severance payments or termination benefits are also included under Employee Costs. The cost of these benefits is recognized as an expense as services are received. All employee pension plans are defined contribution plans and not defined benefit plans.

Employees are also eligible to receive an extraordinary bonus at the discretion of the Board of Directors.

The following table presents Employee Costs, including remuneration to the Board of Directors and Executive Management, for the years ended December 31, 2025 and 2024. Refer to note 4.5 for more discussion on remuneration of Board of Directors and Executive Management.

DKK 000	2025	2024
Employee costs		
Salaries	300	300
Other staff costs	1	38
Total employee costs excluding board remuneration	301	338
Board remuneration (Note 4.5)	1,650	1,949
Board share-based compensation (Note 4.5)	82	359
Total employee costs	2,033	2,646
Average number of full-time employees	1	1
Year-end number of full-time employees	1	1

All costs are included in general and administrative expenses.

2.3 SHARE-BASED COMPENSATION COSTS

§ ACCOUNTING POLICIES

Equity-settled awards

Shares awarded under the long-term incentive program ("LTIP") are equity-settled awards. The fair value of these awards is determined at the date of grant, resulting in a fixed fair value at grant date that is not adjusted for future changes in the fair value of the awards that may occur over the service period. The fair value of the LTIP awards has been determined using the Black-Scholes or Monte-Carlo model depending on the terms and conditions of the respective award. Further details of the valuation models are presented below.

The fair value of equity-settled awards with service conditions and non-market performance conditions is recognized as compensation expense pro rata over the service period to the extent such awards are estimated to vest. The compensation expense is recognized together with a corresponding increase in equity over the period in which the performance and/or service conditions are fulfilled. The cumulative expense for the Company's share-based compensation awards recognized at each reporting date until the vesting date reflects the extent to which the vesting period has expired and Management's best estimate of the number of instruments that will ultimately vest. The expense or credit in the Statement of Profit or Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided that the original terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining fair value of the award is expensed immediately in the Statement of Profit or Loss.

Cash-settled awards

The phantom share-based incentive programs established by the Company are settled in cash and are treated as cash-settled awards. Similarly, as the Restricted Share Units (RSU) awards to the board of directors may be settled in cash or in shares at the choice of the participant, they are also treated as cash-settled awards. If the RSUs are ultimately exercised by the holder and settled in equity, the amount accrued as a liability is settled by reversing it into equity.

A liability is recognized for the fair value of cash-settled awards, measured initially and at each reporting date up to and including the settlement date, with changes recognized through profit or loss at each reporting date. The fair value is expensed over the period until vesting date with recognition of a corresponding liability. The fair value is determined using the Monte-Carlo model, further details of which are presented below. The fair value of the cash-settled awards, which vest subject to obtaining a specified share price (i.e. market condition), is reported as compensation expense regardless of whether the share price condition is met if all other vesting conditions are met. For these awards, fair value is determined taking into account the probability of meeting the share price target. No expense is recognized for awards that do not ultimately vest. If the RSUs are finally exercised, the related liability is reclassified as equity.

Summary of share-based compensation 2023 - 2025

In October 2023, in May 2024 and in May 2025, the Company initiated new share-based incentive programs for the Board of Directors. The programs comprises Restricted Share Units ("RSUs") which entitle the participants, subject to vesting occurring, to be allocated a number of shares in the Company, equivalent to the number of vested RSUs, against payment of the nominal value of each share.

The RSUs will have a vesting period from the date of grant and until approval of the annual report at the annual general meeting in the following calendar year and is therefore aligned with the one-year election period. Vesting of the RSUs is not conditional on any financial performance criteria, however vesting will be conditional upon the Participant's continued membership of the Board of Directors during the entire Vesting Period. The vested RSUs can only be exercised within twelve months after the expiration of the total vesting period. However, the delivery period may be extended to the next open trading window in certain circumstances.

The program in 2023 expired in 2025 and comprised up to 825 shares in total. It was partly exercised with 600 shares that did not result in any expense to the company. The accrued liability of DKK 251 thousand was reversed.

The program in 2024 comprises up to 2,025 shares in total and has a fair value per unit of 172.91, expected volatility of 42.0%, risk-free interest rate of 3.1% and share price of 1,056 on the grant date.

The program in 2025 comprises up to 1,125 shares in total and has a fair value per unit of 266.86, expected volatility of 68.7%, risk-free interest rate of 1.4% and share price of 1,019 on the grant date.

The fair value of all RSUs was calculated using a Black-Scholes valuation model. The Company recognized DKK 317k and DKK 359k as share-based compensation for the 2024 and 2025 programs for the years ended December 31, 2025 and 2024.

2.4 FINANCIAL INCOME AND FINANCIAL EXPENSES

§ ACCOUNTING POLICIES

Financial income and expenses include interest income and expense, gains and losses due to changes in foreign exchange rates, capital gains and losses on securities investments and other immaterial miscellaneous items.

The following table presents the various items of financial income and expense recognized for the years end December 31:

DKK 000	2025	2024
Interest income on cash balances	8	268
Investment gains	1,404	–
Foreign currency exchange gains	190	89
Total financial income	1,602	357
Investment loss	(15)	(80)
Foreign currency exchange loss	–	(138)
Bank fees and other charges	–	(236)
Total financial expenses	(15)	(454)

2.5 INCOME TAXES

§ ACCOUNTING POLICIES

Income tax benefit includes the current benefit due from the current period's taxable loss and deferred tax adjustments. Corporation tax receivable is recognized in the balance sheet as the tax benefit computed on the taxable loss for the year, adjusted for any changes to the prior year benefit due to changes in the taxable loss of prior years and for any taxes already paid or refunded.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities, with the exception of temporary differences occurring at the time of acquisition and liabilities neither affecting the result of operation nor the taxable income.

As of December 31, 2025 and 2024, there were no tax audits in process nor has management been notified of any pending tax audit.

Judgement regarding the recognition of the deferred tax assets related to taxable losses to be carried forward

Strategic Partners A/S is subject to income taxes in Denmark. The Company recognizes deferred income tax assets if it is probable that sufficient taxable income will be available in the future against which the temporary differences and unused tax losses can be utilized. Significant judgment is required to determine the amount of deferred tax assets that may be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. This judgment is made periodically after considering current facts and circumstances, budgets and business plans. After consideration of these factors, Management has concluded in lack of significant activity in the Company, the deferred income tax assets related to taxable losses carried forward in Denmark do not meet the criteria for being recognized as assets in the Statement of Financial Position.

The Company's tax losses can be carried forward infinitely subject to the general rules on limited deductibility due to ownership changes. In Denmark, the Company's ability to use tax loss carry forwards in any one year is limited to 100% of the first DKK 20.0 million of taxable income plus 60% of taxable income above DKK 20.0 million.

For the years ended December 31, 2025 and 2024, the Company has unrecognized net tax loss carry-forwards in the Danish entity in the amount of DKK 2,213 million and DKK 2,212 million, respectively.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation or uncertainty and establishes provisions, where appropriate. To date, there have not been any provisions established for uncertain tax positions.

The following table presents the reconciliation of the effective tax rate to the statutory corporate income tax rate in Denmark.

DKK 000	2025	2024
Net result before tax	(859)	(298)
Corporate income tax rate in Denmark	22%	22%
Computed income tax benefit	189	66
<i>Tax effect of:</i>		
Deferred tax asset not recognized after tax credit	(189)	(66)
Total income tax benefit for the year	—	—

The following table presents the carrying amount of deferred tax in the Statement of Financial Position:

DKK 000	2025	2024
Tax deductible losses	486,885	486,776
Deferred tax asset not recognized	(486,885)	(486,776)
Carrying amount included in the Statement of Financial Position	—	—

3.1 INVESTMENT IN GROUP COMPANIES

§ ACCOUNTING POLICIES

Investments in subsidiaries are measured at the lower of cost or recoverable amount. Any distributed dividends are recognized in the income statement.

DKK 000	2025	2024
Cost at January 1	3,942	3,942
Cost end of year December 31	3,942	3,942
Adjustment January 1	(3,942)	(3,942)
Adjustment end of year December 31	(3,942)	(3,942)
Carrying amount of investment	—	—

DKK 000	Registered office	Ownership interest (%)	Share capital	Equity	Net result
Orphazyme US, Inc.	Delaware, USA	100 %	USD 1 (USD 000)	0	0
Orphazyme Switzerland GmbH	Zug, Switzerland	100 %	CHF 20,000 (CHF 000)	0	0

3.2 INVESTMENT PROPERTY

§ ACCOUNTING POLICIES

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect.

Fair values are determined based on an annual valuation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee. Fair value is measured using the hierarchy level 3 which includes techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

At the end of 2024, the Company announced that it had acquired an investment property in Copenhagen at a value of DKK 3,55 million. In 2025, the fair value is measured by comparing the expected operating profit in 2026, which is assessed to express normalized earnings, with a required return of 6.2. No adjustments have been made for special circumstances in 2025, and in general the company has very low operating and maintenance costs associated with property. The measurement as of 31.12.2025 has not resulted in any fair value adjustment. A change in the rate of return of 0.25% will affect the fair value of the properties by approximately +/- DKK 0.1 million.

The lease agreement allows the tenant to cancel the lease with six month notice and the contractual rental income amounts to DKK 0.2 million for the six month period.

DKK 000	2025	2024
Opening balance January 1 st	3,550	—
Additions	23	3,550
Closing balance December 31st	3,573	3,550

3.3 FINANCIAL ASSETS AND LIABILITIES

§ ACCOUNTING POLICIES

Financial assets

Initial recognition and measurement

Financial assets that meet certain criteria are classified at initial recognition as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), or fair value through profit or loss. The Company does not hold any financial assets meeting these classification criteria except cash and securities valued at fair value and certain types of other receivables, which are valued at amortized cost.

The Company's financial assets are recognized initially at fair value plus, in the case of financial assets not carried at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset, if any. Financial instruments recognized at fair value are allocated to one of the following valuation hierarchy levels:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Company's financial assets include mainly cash and securities. The Company has no derivative financial assets nor has there been a change in classification of a financial asset after initial recognition and measurements as discussed herein. The Company has not placed any financial assets as security for loans at either December 31, 2025 or 2024.

Subsequent measurement

Historically, the Company's receivables are due within a twelve-month period and therefore the impact of using the effective interest rate method on the Company's financial statements has been immaterial. Securities are measured using level 1 methods above. In 2025 fair value adjustments of securities was realized at a gain of DKK 1,389 thousand which was included in Financial income (2024: loss of DKK 81 thousand).

Financial asset impairment

The securities are measured at fair value through profit or loss and all decreases in value are reflected in the statement of profit or loss, eliminating the need for an impairment assessment.

Financial liabilities

Trade payables and accruals

Trade payables and accruals relate to the Company's purchase of products and services from various vendors in the normal course of business.

Other liabilities

Other payables are measured at amortized cost. The Company's financial liabilities comprise the following as of the years ended December 31:

DKK 000	2025	2024
Accruals	1,150	4,310
Total liabilities measured at amortized cost	1,150	4,310

Maturities of financial liabilities

The table below presents the Company's financial liabilities by relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

DKK 000	Less than 12 months	Between 1 and 2 years	Between 2 and 5 years	Total contractual cash flows	Carrying amount
Non-derivatives					
Accruals	1,150	—	—	1,150	1,150
Total non-derivatives	1,150	—	—	1,150	1,150
Total derivatives	—	—	—	—	—

3.4 PREPAYMENTS AND OTHER RECEIVABLES

§ ACCOUNTING POLICIES

Prepayments

Prepayments include advance payments made to vendors that will be incurred and expensed in subsequent financial reporting periods. When the period for full expense recognition is longer than one year from the balance sheet date, the portion to be expensed subsequent to one year is classified as non-current.

Other receivables

Other receivables include current and non-current amounts due to the Company.

Current prepayments and other receivables are specified below:

DKK 000	2025	2024
VAT receivable, net	—	36
Other current receivables	41	—
Total current prepayments and other receivables	41	36

3.5 SECURITIES AND PARTNERSHIPS

§ ACCOUNTING POLICIES

Securities are recognized and measured on the trading day at fair value on initial recognition. Subsequently, the company's securities are measured at fair value.

The return on the securities is included in the financial income. The fair value of listed securities is calculated on the basis of the stock market price at the time of the balance sheet.

In 2025 the company included fair value gain adjustments of DKK 1.6 million in the profit and loss statement.

3.6 CASH

Cash includes cash on hand and in banks. Please see Financial Risks discussed in Note 4.4. The Company's cash balance denominated in foreign currencies were as follows as of the years ended December 31:

DKK 000	2025	2024
DKK	351	3,643
USD	—	33
EUR	43	12
GBP	—	198
Total cash	394	3,886

4.1 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize shareholder value while limiting the financial risk. The Board of Directors' policy is to maintain needed capital base in order to maintain investor, creditor and market confidence.

As of December 31, 2024, the Company held securities and cash significantly exceeding expected costs to be incurred over the following 12 months. Management therefore considers it appropriate to prepare these financial statements on a going concern basis.

4.2 EQUITY

The following table summarizes the Company's share activity:

	<u>Ordinary shares</u>
December 31, 2022	35,312,241
Reverse stock split 1:1,000	(35,276,929)
December 31, 2023	35,312
Capital increase	6,400
December 31, 2024	41,712

At the Company's extraordinary general assembly November 2, 2023 it was decided to implement a reverse share split at a consolidation ratio of 1.000:1. The reverse stock split reduced the number of shares in the company so 1,000 current shares at a nominal value of 1 DKK was consolidated to 1 new share at a nominal value of 1,000 DKK. The above share overview is adjusted to reflect the reverse stock split.

At an extraordinary general meeting on 30 November, 2023, it was adopted to lower the nominal value per share from DKK 1,000 to DKK 150. The reduction to DKK 150 did not take effect before January 9, 2024, after a four-week proclamation period.

At the same extraordinary general meeting it was also adopted to reduce the share capital with a total nominal value of DKK 30,015,200, which included a reduction of nominal DKK 23,028,667 for the purpose of covering losses and a reduction of nominal DKK 6,986,533 for the purpose of transfers to a special reserve.

At a board meeting on 21 September 2024, the board decided to issue 6,400 new shares in a directed issue corresponding to a capital increase of 18.12% of the share capital before the issuance of new shares. Prior to the capital increase, the company had a nominal share capital of DKK 5,296,800 and after the capital increase, the nominal share capital is DKK 6,256,800.

There were no changes in 2025.

The Company has never declared or paid any cash dividends on its ordinary shares and does not anticipate doing so in the foreseeable future. The Company intends to use all available financial resources as well as revenue, if any, for purposes of the Company's current and future business.

4.3 PROFIT/LOSS PER SHARE

Basic profit/loss per share for the year is calculated by dividing the net result for the year by the weighted average number of ordinary shares outstanding during the year. The diluted profit/loss per share is calculated by dividing the net result for the year by the weighted average number of ordinary shares outstanding during the period increased by the dilutive effect of the assumed issuance of outstanding share-based awards. The potential shares issuable related to outstanding share-based awards have been excluded from the calculation of diluted per share amounts, as the effect of such shares is anti-dilutive.

The following reflects the net loss attributable to shareholders and share data used in the basic and diluted earnings/(loss) per share computations for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Net result for the year (DKK 000)	(859)	(298)
Weighted-average shares outstanding	41,712	37,125
Weighted-average shares outstanding, dilutive	41,712	37,125
Profit/loss per share, basic (DKK)	(21)	(8)
Profit/loss per share, dilutive (DKK)	(21)	(8)

4.4 FINANCIAL RISKS

The Company's activities expose it to a number of financial risks whereby future events, which can be outside the control of the Company, could have a material effect on its financial position and results of operations. The known risks include foreign currency, interest and credit risk and there could be other risks currently unknown to Management. The Company has not historically hedged its financial risks.

Liquidity Risk

At December 31, 2025, the Company's liquidity risk was assessed to be low. Management continuously assesses the Company's capital structure in order to evaluate whether its liquidity reserves allow it to achieve its business objectives. At December 31, 2025, the available liquidity reserves, including funded capital in subsequent period, were assessed to be sufficient for the Company to meet its planned operating activities in the normal course of business for at least the next twelve months.

Foreign Currency Risk

The Company's foreign currency risk is assessed to be low. Accordingly, future changes in the exchange rates is only of the DKK against the EUR exposure for the Company to currency gains or losses that will impact the reported amounts of assets, liabilities, income and expenses.

The Company has prepared a sensitivity analysis in order to assess the potential impact on the Company's net loss for possible fluctuations in the EUR exchange rates against the DKK and the impact for the possible fluctuations in the interest rate on bank deposits in Denmark. The methods and assumptions used are consistent with prior year and consider increases and decreases in the Company's main currencies, as well as reasonable fluctuations in the interest rate on its bank deposits.

Based on the company's positions per 31 December 2025, a change of +/-10% in share prices would result in a gain/loss for the company of DKK 1.6 million.

A change of +/-10% in the rate of EUR would result in a gain/loss of DKK 1.0 million

Interest Rate Risk

The Company's interest rate risk is assessed to be low. The Company has no borrowing of December 31, 2025.

Credit Risk

The Company's credit risk is assessed to be medium. The Company's credit risk is associated with securities and cash held in banks. The Company's cash is held primarily in one Danish bank with Moody's long-term credit ratings exceeding of A1.

4.5 REMUNERATION OF BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Executive Management consists of the Company's Chief Executive Officer, who is also the registered management of the Company.

The following table presents remuneration to the Executive Management for the years ended December 31, 2025 and 2024.

REMUNERATION TO INDIVIDUAL

MEMBERS OF EXECUTIVE MANAGEMENT (DKK 000)	2025	2024
Jakob Bendtsen (CEO from October 1, 2023)		
Salary	300	300
Total	300	300
Total remuneration to the Executive Management	300	300

Remuneration paid to members of the Board of Directors is made up of board and committee fees, a travel allowance, ad-hoc fees for additional services provided and share-based compensation related to the Restricted Share Units (RSUs) as described in Note 2.3. Board remuneration is recognized as general and administrative expenses in the Statement of Profit or Loss. The following table lists Board of Directors remuneration for the years ended December 31:

REMUNERATION TO INDIVIDUAL MEMBERS OF THE OF THE BOARD OF DIRECTORS (DKK 000)	2025	2024
Michael Hove (elected in May 2023)		
Board and committee fees	750	750
Ad-hoc fees	—	150
Share-based compensation	118	135
Total	768	1,035
Jakob Have (resigned in May 2025)		
Board and committee fees	150	450
Share-based compensation	39	112
Total	189	562
Jakob Bendtsen (elected in May 2023)		
Board and committee fees	450	450
Share-based compensation	118	112
Ad-hoc fees	—	150
Total	468	712
Lars Tylvad Andersen (resigned in May 2023)		
Board and committee fees	300	—
Share-based compensation	39	—
Total	339	—
Total remuneration to the Board of Directors	1,964	2,309

4.6 RELATED PARTIES

Strategic Partners A/S, incorporated in Denmark, wholly owns Orphazyme US, Inc and Orphazyme Switzerland GmbH. These three entities are considered related parties. Strategic Partners A/S is not ultimately controlled by any of its investors.

For the years ended December 31, 2025 and 2024, the following related party transactions were identified:

- Remuneration to Executive Management and to the Board of Directors (Note 4.5)
- Participation of the Board members in the RSU programs (Note 2.3)

As of December 31, 2025 and 2024, the Company did not have any amounts receivable from related parties and therefore recorded no related impairment. The Company has not granted any loans, guarantees, or other commitments to or on behalf of any of the members of the Board of Directors or Executive Management.

Executive Management and members of the Board of Directors had the following shareholding in Strategic Partners A/S for the year ended December 31, 2025 and 2024. All shares owned by the member are owned through controlled companies.

December 31, 2025		
MEMBERS OF THE BOARD OF DIRECTORS:	Number of shares owned	Number of unvested RSUs
Michael Hove	9,658	1,125
Lars Tylvad Andersen	—	900
Jakob Bendtsen	4,172	900

December 31, 2024		
Michael Hove	9,145	1,050
Jakob Have	9,583	900
Jakob Bendtsen	3,012	900

Strategic Partners A/S' related parties are the parent company's Board of Directors, Executive Management and close members of the family of these persons.

Transactions with subsidiaries

Orphazyme US, Inc. and Orphazyme Switzerland GmbH are 100% owned subsidiaries of Strategic Partners A/S and are included in the financial statements. They have not had any activity in 2025 and are in the process of liquidation.

4.7 FEES TO AUDITORS

The following table presents the fees to our independent registered public accounting firms BDO Statsautoriseret Revisionsaktieselskab elected in 2024, recognized in general and administrative expenses in the Statement of Profit or Loss for the years ended December 31. This note was prepared in accordance with the requirements of the Danish Financial Statements Act:

BDO	2025	2024
DKK 000		
Audit services	95	95
Audit-related services	—	—
Other assistance	—	—
Total fees to auditors	95	95

Statements by Board of Directors and Executive Management

The Board of Directors and Executive Management have today considered and approved the annual report of Strategic Partners A/S for the financial year January 1-December 31, 2025.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU as well as additional disclosure requirements under the Danish Financial Statements Act.

In our opinion, Management's Review provides a fair presentation of the development in the operations and financial circumstances, the results of the year, and the overall financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

In our opinion, the financial statements provide a fair presentation of the assets, liabilities, and financial position and the results of the operations and cash flows for the financial year.

In our opinion, the Annual Report of Strategic Partners A/S for the financial year January 1-December 31, 2025 identified as SP-2025-12-31-en.zip has been prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the annual report be adopted at the Annual General Meeting scheduled to be held on 28 April, 2025.

Copenhagen, 30 March, 2026

BOARD OF DIRECTORS

Michael Hove
Chairman of the Board

Lars Tylvad Andersen

Jakob Bendtsen

EXECUTIVE MANAGEMENT

Jakob Bendtsen
Chief Executive Officer

Independent Auditors' Report

To the shareholders of Strategic Partners A/S

Report on the audit of the Company's Financial Statements

Opinion

We have audited the Financial Statements of Strategic Partners A/S for the financial year 1 January 2025 - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity, notes, and material accounting policy information. The Financial Statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements in 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 2025, and of the results of the Company's operations and cash flows for the financial year 1 January 2025 - 31 December 2025 in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Our conclusion is consistent with our audit report to the Audit Committee and the Board of Directors.

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), as applicable of public interest entities, and additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also 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.

To the best of our belief, we have not performed any prohibited non-audit services, as stated in article 5, subarticle 1, in regulation (EU) no. 537/2014.

We were first appointed auditor of Strategic Partners A/S on 21 October 2024 for the financial year 2024. We were reappointed annually by a resolution of a general meeting for a total continuous period of 2 years until and including the financial year 2025.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our auditor's opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Investment Properties

Key Audit Matter

As at 31 December 2025, the carrying amount of the Company's investment properties amounts to DKK 3,573 thousand. Investment properties are measured at fair value based on an income-based valuation model, whereby the expected future earnings of each individual property are capitalized using a rate of return determined by Management. The key assumptions and estimates applied in determining the expected future earnings and the basis for determining the required rate of return are disclosed in note 3.2 to the Financial Statements.

We considered the valuation of investment properties to be a key audit matter due to the significant management judgment involved in determining the assumptions applied. Changes in these assumptions could have a material impact on the financial statements.

Our audit measure

We obtained an understanding of Management's process and controls related to the valuation of investment properties. We evaluated the valuation model applied and the basis for significant input factors, including rental levels, maintenance condition and costs, vacancy rates, etc.

We compared the applied rates of return for the individual properties with market reports and other relevant benchmarks. We recalculated the fair value measurement of the properties based on the expected earnings and the applied rates of return for each property.

Furthermore, we assessed the sensitivity of the valuation to changes in key assumptions, including the rate of return.

Statement on Management Commentary

Management is responsible for Management Commentary.

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

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

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 IFRS Accounting Standards as adopted by the EU and additional requirements in 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 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 judgment and maintain professional skepticism 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Independent Auditor's Report unless law or regulation precludes public disclosure of the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Independent Auditor's Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON COMPLIANCE WITH THE ESEF REGULATION

As part of our audit of the Financial Statements of Strategic Partners A/S we performed procedures to express an opinion on whether the annual report of Strategic Partners A/S for the financial year 1 January 2025 - 31 December 2025 with the file name SP-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes the preparing of the annual report in XHTML format.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The procedures consist of testing whether the annual report is prepared in XHTML format.

In our opinion, the annual report of Strategic Partners A/S for the financial year 1 January 2025 - 31 December 2025 with the file name SP-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 30 March, 2026

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CVR no. 20 22 26 70

Mikkel Mauritzen
State Authorised Public Accountant
MNE no. mne46621