



REMUNERATION REPORT

2025

Strategic Partners A/S

Company registration no.: 32266355 Lyskær

8A, DK-2730 Herlev, Denmark

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Introduction

This Remuneration Report (the Report) provides an overview of the total remuneration received by each member of the Board of Directors (BoD) and of the Executive Management (ExM) of Strategic Partners A/S (the Company), CVR no. 32266355, for the financial year ended December 31, 2025 with comparative figures for past financial years where relevant.

This Report has been prepared in accordance with section 139b of the Danish Companies Act.

The information included in this Report has been derived from the audited annual reports of the Company available on the Company's website.

All amounts are presented in DKK unless otherwise stated.

1. The Overall Remuneration Objective

The overall objective of the Company's Remuneration Policy is to align and balance the interests of the Company's Board of Directors, the Executive Management, the Company itself and its shareholders, and to attract, motivate and retain qualified members of the Board of Directors and the Executive Management in order to support the achievement of strategic short-term and long-term goals of the Company as well as to promote value creation for the benefit of the shareholders.

The Board of Directors believes that the composition of remuneration supports both the short-term and long-term goals and sustainability of the Company as well as the interests of the shareholders by ensuring that a part of the remuneration is variable and linked to strategic targets and the development of the Company's share price.

The Remuneration Policy aims to find the appropriate balance between fixed and variable incentive-based remuneration and to reward Executive Management for both company and individual performance.

The remuneration of the Board of Directors and Executive Management during the past financial year is in compliance with the Remuneration Policy of the Company adopted by the annual general meeting on March 25, 2021.

The Remuneration Policy can be found at: www.strategic-partners.dk/investorer/governance/governance-documents/

2. Remuneration Structure

The current remuneration package for the Board of Directors and Executive Management is listed below.

REMUNERATION	MAXIMUM ALLOWABLE ACCORDING TO CURRENT	
	BOD	EXM
Fixed base salary		●
Pension contributions		●
Long-Term Incentive Plan		●
Additional benefits		●
Severance pay		●
Extraordinary remuneration		●
Fixed board fee	●	
Fee for participation in Board committees	●	
Ad hoc task fees	●	
Short Term Incentive Plan - RSUs	●	
Travel allowance	●	

3. Remuneration of the Board of Directors

The remuneration of the Board of Directors consists of fixed annual fees, a share-based incentive program, and a travel allowance.

3.1 Fixed Annual Fees

Each member of the Board of Directors receives a fixed annual base fee. The Chairman and the Deputy Chairman may receive an additional fee of up to two times the fixed annual base fee for their extended duties.

Members of the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Science Committee may receive a supplementary fee of up to one quarter of the fixed annual base fee, and the chairman of the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Science Committee, respectively, may receive a supplementary fee of up to one half of the fixed annual base fee.

In light of the Company's current situation and developments only the Audit Committee is currently in place consisting of the entire Board of Directors. Further it has been decided that the members of the Board of Directors were not to receive any supplementary fees for their work in the Audit Committee.

The following fixed annual fees were approved by the shareholders at the Annual General Meeting on April 29, 2025:

	Chairman	Deputy Chairman	Member (base fee)
	<u>(DKK)</u>	<u>(DKK)</u>	<u>(DKK)</u>
Board of Directors	300,000	N/A	450,000
Audit Committee	N/A	N/A	N/A
Remuneration Committee	N/A	N/A	N/A
Nomination Committee	N/A	N/A	N/A
Science Committee	N/A	N/A	N/A

3.2 Share-based Incentive Program

The Board of Directors may be granted share-based incentives in the form of restricted share units, or RSUs. New board members are eligible to receive an on-boarding grant in connection with their election to the Board of Directors.

Each RSU grants the right to the participants to subscribe for or acquire one share in the Company by payment of an exercise price following a vesting period, as described below.

In May 2025, the Company initiated a new share-based incentive program for the Board of Directors. The program

comprised Restricted Share Units 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 comprises up to 1,125 shares in total.

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	
	Number of	Number of
	shares	Unvested
	owned	RSUs
		2025
Michael Hove	9,658	1.125
Lars Tylvad Andersen	0	225
Jakob Bendtsen	4,172	1.125

	December 31,	
	2024	
	Number of	Number of
	shares	Unvested
	owned	RSUs
		2025
Michael Hove	9,145	1.050
Jakob Have	9,583	900
Jakob Bendtsen	3,012	900

3.3 Travel Allowance and similar expenses

Members of the Board of Directors may receive a fixed travel allowance, as determined by the Board of Directors, per physical board meeting attended. For 2025, the travel allowance per physical meeting was EUR 1,500 for travels from the USA and EUR 2,000 for travels within Europe. In addition, board members are reimbursed for travel expenses such as transportation and accommodations. Travel allowances may not exceed a total annual value of 25% of the fixed annual base fee. Furthermore, the Company may cover or reimburse social security duties and similar taxes imposed by public authorities in relation to board fees. No member of the current Board of Directors received travel allowance and similar expenses for the year ended December 31, 2025.

3.4 Extraordinary Remuneration

If a member of the Board of Directors takes on a specific ad hoc task for the Company outside the scope of ordinary tasks for the Board of Directors, such member may receive a fixed ad hoc fee for the work carried out.

Any ad hoc tasks are subject to the prior or subsequent approval of the Board of Directors. An ad hoc fee may not exceed 100% of the annual fee.

For the year ended December 31, 2025, no member of the Board of Directors received such ad hoc fee.

3.5 Composition of the Board of Directors

In 2025, the Board of Directors consisted of Michael Hove (Chairman) and Jakob Bendtsen as board members for the full period. Jakob Have was replaced by Lars Tylvad Andersen at the Annual General Meeting on April 29, 2025.

As of the date of this Report, the Company's Board of Directors is comprised of three members elected at the general meeting, and consists of the Chairman, the Deputy Chairman, and one board member. The following table presents an overview of the current composition of the Board of Directors:

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

3.6 Total Remuneration of the Board of Directors

The following table shows the remuneration to the Board of Directors per individual board member and per remuneration component for 2025 and 2024. All remuneration listed are fixed and no variable remuneration was expensed in 2025 or 2024. The Board of Directors did not receive any compensation prior to 2023.

REMUNERATION TO INDIVIDUAL MEMBERS OF THE OF THE BOARD OF DIRECTORS (DKK 000)	2025	2024
Michael Hove (elected in April 2025)		
Board and committee fees	750	750
Share-based compensation	118	135
Total	868	885
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 2025)		
Board and committee fees	450	450
Share-based compensation	118	112
Total	568	562
Lars Tylvad Andersen (elected in May 2025)		
Board and committee fees	300	-
Share-based compensation	39	-
Total	339	-
Total remuneration to the Board of Directors	1,964	2,009

4. Remuneration of the Executive Management

In September 2023, it was announced that the Company had signed an CEO agreement with Jakob Bendtsen as the new CEO of the company. Jakob Bendtsen has also continued in his role as board member.

The remuneration to the Executive Management aims to attract, motivate, and retain competent members of the Executive Management. The remuneration composition seeks to align the interests of the members of the Executive Management with those of the Company's shareholders by linking a part of the remuneration to the development in the Company's share price and corporate performance. Further seeking to align the long-term development and sustainability of the Company with the interests of the Executive Management, each member of Executive Management is required to build and maintain a shareholding in the Company.

The remuneration to the Executive Management consists of both fixed remuneration, including fixed salaries, pension contributions and benefits, and variable remuneration including short-term and long-term incentives, as determined by the Board of Directors.

4.1 Fixed base salary and pension contributions

Members of the Executive Management receive an annual base salary that was determined based on a benchmark exercise for similar European companies of comparable size and development stage. In addition, members of the Executive Management may be entitled to pension contributions of up to 20% of the annual base salary. The current CEO Jakob Bendtsen does not receive any pension contributions.

4.2 Short-term cash incentive program

The Executive Management is not eligible to receive short term cash incentive bonus, and hence no bonus was paid out in 2024 or 2025.

4.3 Share-based incentive programs

The Company has not initiated any long-term incentive program in 2024 or 2025 separately for the Executive Management.

4.4 Shareholding requirements

The Executive Management are at all times required to hold a minimum amount of shares in the Company with a value equal to 100% of their respective annual fixed salaries at the time of acquisition of the shares. The required

shareholding may be built up over a specified period. Please see section 3.2. for an overview of shareholdings by the Executive Management.

4.5 Extraordinary incentives

Jakob Bendtsen did not receive any ad hoc fee in 2025, but in 2024 he received DKK 150,000 related to additional work in connection with the audit and preparational of the Annual Report 2023.

4.6 Termination and severance payment

In the event the Company terminated the service agreement with the former Chief Executive Officer Anders Vadsholt without cause, the Chief Executive Officer will be entitled to receive severance payments with a value of up to one year's annual fixed salary, which was paid in September 2023.

4.7 Total Remuneration of the Executive Management

The following table presents remuneration to the Executive Management on an individual level and for each remuneration component for 2025 and 2024. All remuneration listed are fixed and no variable remuneration was expensed in 2024 or 2025.

REMUNERATION TO INDIVIDUAL		
MEMBERS OF EXECUTIVE MANAGEMENT (DKK 000)	2025	2024
Jakob Bendtsen (CEO from October 1, 2025)		
Salary	300	300
Total	300	300

5. Executive Management Agreements

Jakob Bendtsen (CEO from October 1st, 2023)

The Company entered into a service agreement with Jakob Bendtsen with regard to the appointment as CEO October 1st 2023. Pursuant to the service agreement, Jakob Bendtsen is entitled to an annual base salary of DKK 0.3 million.

6. Comparative Overview

The development of the financial performance of the Company and the average remuneration of the Company's employees over the past four financial years is summarized in the table below.

Comparison of remuneration and Company performance over the past financial years					
	2025	2024	2023	2022	2021
Financial Performance					
Net result	(1) million DKK	(0) million DKK	(26) million DKK	25 million DKK	(627) million DKK
Average remuneration of Company employees (FTE)					
Company Employees	0.5 million DKK	0.5 million DKK	4.7 million DKK	2.2 million DKK	1.7 million DKK

7. Signatures

Copenhagen, 30 March, 2026

BOARD OF DIRECTORS

Michael Hove
Chairman of the Board

Lars Tylvad Andersen

Jakob Bendtsen