



# ANNUAL REPORT 2024

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

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# Management Review

# State of Business

The first half of 2024 was focusing on finalizing the US court case, the relationship with Zevra as well as pursuing partnerships and investments in biotech companies.

The board concluded towards the end of the first half of 2024 that a broader strategy/purpose would benefit the Company's opportunities to use its capital and skills to create value-generating activities. The Company therefore concluded that it would be possible to add greater value for the Company's shareholders by expanding the Company's purpose clause in order to attract a wider field of both investors/capital as well as companies with which strategic partnerships can be entered into.

The Company notified Nasdaq in June that the Company was exploring the possibility of expanding its existing purpose clause to include other industries and asset classes. Nasdaq reviewed the Company's application for a change in identity and approved the application in September. The proposal for a broader purpose clause was proposed and approved on an extraordinary general meeting in October and the Company also changed the name of the Company to Strategic Partners A/S.

The Company will hereafter continue to be able to enter into strategic partnerships with biotech companies as it is now, but in addition also be able to invest, finance and/or enter into partnerships with industrial, commercial, property or asset management companies.

The Company has worked actively with the Company's first partnership in the listed Swedish company CombiGene AB where CEO Jakob Bendtsen took an active role in the company's Board of Directors in December. In January 2025 the Company sold the position in CombiGene AB for a price close to the acquisition cost.

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.

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

In September, the Company carried out a capital increase with proceeds of DKK 5.3 million and an increase of 18.12% of the share capital in order to increase the Company's investments in 2025.

The Company is in process to liquidate its subsidiaries in US and Switzerland and expect that the liquidation will be finalized in 2025. Following these liquidations, the Company will only consist of the Danish parent company.



# Key Figures & Ratios

<b>TDKK</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Operating Loss	(201)	(27,041)	(41,241)	(83,472)	(608,534)
Net Financial income/expense	(97)	993	193	37	(26,627)
Net Loss from continuing operations	(298)	(26,048)	(38,312)	(78,495)	(633,246)
Net result from discontinued operations	-	-	64,382	(548,044)	-
Net result for the period	(298)	(26,048)	26,070	(626,539)	(633,246)
Total comprehensive profit/ loss	(298)	(26,048)	25,165	(626,841)	(632,641)
Total profit/loss per share, basic (DKK)	(7)	(738)	713	(17,934)	(22,187)
Total non-current assets	3,550	-	-	14,285	38,829
Investment in tangible assets	3,550	-	1,460	(92)	(2,365)
Cash	3,886	11,269	42,464	102,255	726,929
Other current assets	16,122	8,043	15,658	56,689	56,735
Total assets	23,558	19,312	58,122	173,229	822,493
Share capital	6,257	12,283	35,312	34,952	34,698
Total equity	19,248	14,242	41,667	9,339	620,525
Total current liabilities	4,310	5,070	16,357	129,092	166,627
Cash flow from operating activities	(3,361)	(23,870)	(117,945)	(602,571)	(539,076)
Cash flow from investing activities	(9,327)	(6,944)	90,347	46	(5,101)
Cash flow from financing activities	5,306	(685)	(35,078)	(30,344)	1,159,422
Net cash flow from discontinued operations	-	-	32,862	(549,447)	-
Share Price (DKK) <sup>1</sup>	825	1,330	888	17,160	67,100
Total outstanding shares <sup>1</sup>	41,712	35,312	35,312	34,952	28,514
Market capitalization (MDKK) <sup>2</sup>	34,4	47,0	31,1	600	1,913
Equity ratio <sup>3</sup>	82%	74%	68%	5%	75%
Equity per share (DKK) <sup>4</sup>	461	403	1,180	267	21,762
Average number of employees	1	1	21	130	117
Number employees at year end	1	1	1	62	141

(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. 2020 figures have not been restated since they represent a significantly different stage of the business and such presentation is not meaningful to an understanding of Strategic Partners A/S's current business.

# 2024 Financial Review

## Income statement

The net result for the full year ended December 31, 2024 was an operating loss of DKK 0.2 million compared to a net operating loss of DKK 27.0 million for the same period in 2023 and our latest communicated outlook of DKK -1 to 1 million for the period.

General and administrative (G&A) expenses totaled DKK 2.9 million in 2024, a reduction of approx. DKK 24.1 million compared to the prior year as a result of the lower activity. G&A expenses include costs associated with employees and Board of Directors, service providers and external assistance, legal and technology expenses.

In June, the Company settled a dispute with Zevra (the buyer of the former activity) with a one-time payment of EUR 0.5 million, which had a positive impact on this year's result.

The initial communicated outlook for 2024 was an estimated operating loss in the range of DKK 3 – 4 million. The improved actual result is primarily due to the above settlement.

Net financial expenses for the financial period ended December 31, 2024, was DKK 0.1 million compared to income of DKK 1.0 million for the same period in 2023.

## Statement of financial position

As of December 31, 2024, Strategic Partners A/S held cash, securities and investments of DKK 23.5 million as compared to DKK 18.2 million as of December 31, 2023.

As of December 31, 2024, total equity amounted to DKK 19.2 million compared to DKK 14.2 million as of December 31, 2023.

## Cash flows

Net cash flow from operating activities amounted to an outflow of DKK 3.4 million for the full year ended December 31, 2024, compared to an outflow of DKK 20.0 million for the same period in 2023.

Net cash flow from investing activities amounted to an outflow of DKK 9.3 million in 2024 (cash inflow of DKK 6.9 million in 2023).

Net cash flow from financing activities amounted to an inflow of DKK 5.3 million in 2024 compared to an outflow of DKK 0.7 million in 2023.

## Outlook

For the full-year 2025 we anticipate a loss before tax of DKK 0-2 million. There are inherent risks and uncertainties in our Outlook for 2025 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, 2024, 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.

In September, the Company carried out a capital increase with proceeds of DKK 5.3 million and an increase of 18.12% of the share capital and number of shares from 35,712 to 41,712 shares.

As of December 31, 2024, the Company had approximately 1,750 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:

- Nordic Compound Invest A/S, Annexstræde 6, 2500 Valby owns 9,583 shares representing 22.97% of total share capital.
- MH Investment ApS, Dyrehavevej 47, 2930 Klampenborg owns 9,145 shares representing 21.92% of total share capital.
- Færch B Holding ApS, Stengårds Alle 243, 2860 Søborg owns 3,012 shares representing 7.22% of total share capital.
- LSP V Cooperatieve U.A., Johannes Vermeer, Plein 9, 1071 DV Amsterdam, Netherlands owns 2,426 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/investorer/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 Jakob Have 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. There was a high frequency of meetings in 2024 due to the changes in strategy and purpose of the company. 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

<b>Name</b>	<b>Position</b>	<b>Independent <sup>(1)</sup></b>	<b>Year of first appointment</b>	<b>Expiration of term</b>
Michael Hove	Chairman	Independent	2023	2025
Jakob Have	Member	Independent	2023	2025
Jakob Bendtsen	Member	Not Independent	2023	2025

(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.

At the company's extraordinary general assembly on October 21, 2024, BDO Statsautoriseret Revisionsaktieselskab was elected as new auditors replacing KPMG Statsautoriseret Revisionspartnerselskab.

## 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 SEK, 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 2024 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 2025 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 2024.
- Employee composition: Not meaningful given company structure (One employee as of December 31, 2024; male).
- Leadership: Not meaningful given company structure (One employee as of December 31, 2024; male).
- The Company has set a target of increasing the representation of women on the Board of Directors to 40% by 2026 in accordance with the guidelines from the Danish Business Authority. As at year end 2024 the Board of Directors was comprised of three members, none of which were women.

#### 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 2024.

**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 2024.

**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, 2024, 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 2024, all of which were men. The company remains committed to promoting a diverse and inclusive workplace and has therefore set a target of increasing the representation of women on the Board of Directors to 40% by 2026 in accordance with the guidelines from the Danish Business Authority.

	2024
<b>Board of directors</b>	
Total number of members	3
Underrepresented gender in %	0%
Target figure in % Net result from discontinued operations	40%
Year of target fulfillment	2026
<b>Other Management levels</b>	
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.

## Jakob Have

- Member since: 2023
- Born in: 1981
- Nationality: Danish
- Committees: Audit (Chair)

**Special competencies:** Capital markets, accounting and financial management, tax and M&A.

Jakob Have has previous experience from positions at various listed companies and holds a cand.merc.aud from 2007.

**Current positions:** Jakob Have is currently member of the executive management of Nordic Compound Invest A/S, Nordic Compound Management A/S and Nordic Compound A/S and a board member of Nordic Compound A/S and Nordic Compound Management A/S.

## 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 the Swedish listed company CombiGene AB.

# 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](http://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](http://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	2024	2023
General and administrative expenses	2.1	(2,897)	(27,041)
Other income and expenses		2,696	—
<b>Operating loss</b>		<b>(201)</b>	<b>(27,041)</b>
Financial income	2.4	357	993
Financial expenses	2.4	(454)	—
<b>Loss before tax</b>		<b>(298)</b>	<b>(26,048)</b>
Income tax benefit	2.5	—	—
<b>Net result for the year</b>		<b>(298)</b>	<b>(26,048)</b>
Other comprehensive profit/loss		—	—
<b>Total comprehensive profit/loss</b>		<b>(298)</b>	<b>(26,048)</b>
Weighted-average shares outstanding		37,125	35,312
Weighted-average shares outstanding, dilutive		37,125	35,518
Profit/ loss per share, basic (DKK)	4.3	(8)	(738)
Profit/ loss per share, diluted (DKK)	4.3	(8)	(733)

## STATEMENTS OF FINANCIAL POSITION

As of December 31,

DKK 000

	Note	2024	2023
Investment property	3.2	3,550	—
<b>Total fixed assets</b>		<b>3,550</b>	<b>—</b>
Prepayments and other receivables	3.4	36	1,099
Securities and partnerships	3.5	16,086	6,944
Cash	3.6	3,886	11,269
<b>Total current assets</b>		<b>20,008</b>	<b>19,312</b>
<b>Total assets</b>		<b>23,558</b>	<b>19,312</b>
Share capital			
Retained earnings	4.2	6,257	12,283
<b>Total equity</b>		<b>19,248</b>	<b>14,242</b>
Trade payables and accruals	3.3	4,310	5,070
<b>Total current liabilities</b>		<b>4,310</b>	<b>5,070</b>
<b>Total equity and liabilities</b>		<b>23,558</b>	<b>19,312</b>

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

DKK 000

	Share capital	Share premium	Foreign currency transla. reserve	Special reserve	Accumulated Deficit	Total
<b>Balance as of December 31, 2022</b>	<b>35,312</b>	<b>2,087,437</b>	<b>(303)</b>	<b>—</b>	<b>(2,081,472)</b>	<b>40,974</b>
<b>Total other comprehensive income (loss)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(26,048)</b>	<b>(26,048)</b>
Reclassification	—	—	303	—	(303)	—
<b>Transactions with owners:</b>						
Purchase and sale of shares	—	—	—	—	(684)	(684)
Capital reduction	(23,029)	—	—	—	23,029	—
Reclassification	—	(2,087,437)	—	—	2,087,437	—
<b>Total transactions with owners</b>	<b>(23,029)</b>	<b>(2,087,437)</b>	<b>—</b>	<b>—</b>	<b>2,109,782</b>	<b>(684)</b>
<b>Balance as of December 31, 2023</b>	<b>12,283</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,959</b>	<b>14,242</b>
<b>Total other comprehensive income (loss)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(298)</b>	<b>(298)</b>
<b>Transactions with owners:</b>						
Capital reduction	(6,986)	—	—	6,986	—	—
Transfer of reserve	—	—	—	(6,986)	6,986	—
Capital increase	960	—	—	—	4,344	5,304
<b>Total transactions with owners</b>	<b>(6,026)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>11,330</b>	<b>5,304</b>
<b>Balance as of December 31, 2024</b>	<b>6,257</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12,991</b>	<b>19,248</b>

## STATEMENTS OF CASH FLOWS

For the years ended December 31,

DKK 000	Note	2024	2023
Operating result		(201)	(27,041)
Equity-settled share-based compensation expense	2.3	359	—
Change in prepayments, deposits, and other receivables	3.3, 3.4	1,063	7,125
Change in trade payables, accruals, and other liabilities	3.3	(4,485)	(10,124)
Change in intercompany receivables		—	4,183
Change in intercompany payables		—	(657)
Corporation taxes received		—	5,500
Interest received		357	993
Interest paid		(454)	—
<b>Cash flow from operating activities</b>		<b>(3,361)</b>	<b>(20,021)</b>
Purchase of investment property		(185)	—
Purchase of partnerships		(3,562)	—
Purchase of securities		(5,580)	(6,944)
<b>Cash flow from investing activities</b>		<b>(9,327)</b>	<b>(6,944)</b>
Proceeds from issuance of shares		5,306	—
Purchase of shares in connection with reverse stock split		—	(3,020)
Sale of shares		—	2,335
<b>Cash flow from financing activities</b>		<b>5,306</b>	<b>(685)</b>
<b>Net change in cash and cash equivalents</b>		<b>(7,382)</b>	<b>(27,650)</b>
Effects of changes in exchange rates		(1)	1
Cash at the beginning of the year		11,269	38,918
<b>Cash at the end of the year</b>		<b>3,886</b>	<b>11,269</b>

# Notes to Financial Statements

## SECTION 1 Basis of preparation and significant accounting policies

### 1.1 CORPORATE INFORMATION

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

These financial statements were approved and authorized for issuance by the Board of Directors on 28 February, 2025.

### 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 2025. 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 2024. The new standards and amendments have not affected the Company's recognition or measurement for 2024, 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, 2025 or later. Therefore, they are not incorporated in these financial statements. 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.

The following amendments are effective for the annual reporting period beginning 1 January 2025:

- *Lack of Exchangeability* (Amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates*);

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- *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)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 *Presentation and Disclosure in Financial Statements*
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*.

IFRS 18 *Presentation and Disclosure in Financial Statements*, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors*). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have an effect on the presentation and

disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

## 1.6 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant events after the reporting period to disclose.

## 2.1 GENERAL AND ADMINISTRATIVE EXPENSES

### § ACCOUNTING POLICIES

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:

<b>DKK 000</b>	<b>2024</b>	<b>2023</b>
External costs	251	5,057
Employee costs (Note 2.2)	2,646	7,827
Settlement of U.S. lawsuit	—	14,157
<b>Total general and administrative expenses</b>	<b>2,897</b>	<b>27,041</b>

## 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, 2024 and 2023. Refer to note 4.5 for more discussion on remuneration of Board of Directors and Executive Management.

<b>DKK 000</b>	<b>2024</b>	<b>2023</b>
<b>Employee costs</b>		
Salaries	300	5,623
Cash bonus	—	—
Share-based compensation	—	(310)
Pension	—	400
Other social security contributions	—	7
Other staff costs	38	258
<b>Total employee costs excluding board remuneration</b>	<b>338</b>	<b>5,978</b>
Board remuneration (Note 4.5)	1,949	1,724
Board share-based compensation (Note 4.5)	359	125
<b>Total employee costs</b>	<b>2,646</b>	<b>7,827</b>
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 and 2024**

In October 2023 and in May 2024, 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 comprises up to 825 shares in total and has a fair value per unit of 304.56, expected volatility of 115.4%, risk-free interest rate of 2.5% and share price of 979 on the grant date.

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 fair value of all RSUs was calculated using a Black-Scholes valuation model. The Company recognized DKK 359k and DKK 126k as share-based compensation for the years ended December 31, 2024 and 2023.

## 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:

	2024	2023
<b>DKK 000</b>		
Interest income on cash balances	268	786
Foreign currency exchange gains	89	207
<b>Total financial income</b>	<b>357</b>	<b>993</b>
Investment loss	(80)	—
Foreign currency exchange loss	(138)	—
Bank fees and other charges	(236)	—
<b>Total financial expenses</b>	<b>(454)</b>	—

## 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, 2024 and 2023, 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 and circumstances, budgets and business plans. This judgment is made periodically after considering current facts and circumstances, deferred tax assets 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 indefinitely 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, 2024 and 2023, 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.

	2024	2023
<b>DKK 000</b>		
Net result before tax	(298)	(26,048)
Corporate income tax rate in Denmark	22%	22%
Computed income tax benefit	66	5,731
<i>Tax effect of:</i>		
Deferred tax asset not recognized after tax credit	(66)	(5,731)
<b>Total income tax benefit for the year</b>	—	—

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

<b>DKK 000</b>	<b>2024</b>	<b>2023</b>
Tax deductible losses	486,776	488,392
Deferred tax asset not recognized	<u>(486,776)</u>	<u>(488,392)</u>
<b>Carrying amount included in the Statement of Financial Position</b>	<u>—</u>	<u>—</u>

### 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.

<b>DKK 000</b>	<b>2024</b>	<b>2023</b>
Cost at January 1	3,942	3,942
<b>Cost end of year December 31</b>	<b>3,942</b>	<b>3,942</b>
Adjustment January 1	<u>(3,942)</u>	<u>(3,942)</u>
<b>Adjustment end of year December 31</b>	<b>(3,942)</b>	<b>(3,942)</b>
<b>Carrying amount of investment</b>	<u>—</u>	<u>—</u>

<b>DKK 000</b>	<b>Registered office</b>	<b>Ownership interest (%)</b>	<b>Share capital</b>	<b>Equity</b>	<b>Net result</b>
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. As the property was newly acquired at the end of 2024, no fair value adjustment was considered.

<b>DKK 000</b>	<b>2024</b>	<b>2023</b>
Opening balance January 1 <sup>st</sup>	—	—
Additions	3,550	—
<b>Closing balance December 31<sup>st</sup></b>	<b>3,550</b>	<b>—</b>

### 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, 2024 or 2023.

##### 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 2024 fair value adjustments of securities was realized at a loss of DKK 81 thousand which was included in Financial Expense (2023: gain of DKK 42 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:

<b>DKK 000</b>	<b>2024</b>	<b>2023</b>
Accruals	4,310	5,070
<b>Total liabilities measured at amortized cost</b>	<b>4,310</b>	<b>5,070</b>

##### 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
<b>Non-derivatives</b>					
Accruals	4,310	—	—	4,310	4,310
<b>Total non-derivatives</b>	<b>4,310</b>	<b>—</b>	<b>—</b>	<b>4,310</b>	<b>4,310</b>
<b>Total derivatives</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

### 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	2024	2023
VAT receivable, net	36	216
Other current receivables	—	883
<b>Total current prepayments and other receivables</b>	<b>36</b>	<b>1,099</b>

### 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 2024 the company included fair value gain adjustments of DKK 0.7 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	2024	2023
DKK	3,643	3,011
USD	33	1,274
EUR	12	6,801
GBP	198	183
<b>Total cash</b>	<b>3,886</b>	<b>11,269</b>

### 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:

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

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.

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:

	<b>2024</b>	<b>2023</b>
Net result for the year (DKK 000)	<u>(298)</u>	<u>(26,048)</u>
Weighted-average shares outstanding	37,125	35,312
Weighted-average shares outstanding, dilutive	37,125	35,518
Profit/loss per share, basic (DKK)	<u>(8)</u>	<u>(738)</u>
Profit/loss per share, dilutive (DKK)	<u>(8)</u>	<u>(733)</u>



#### **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, 2024, 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, 2024, 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 SEK or 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 SEK and 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 2024, 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 the currencies the company is exposed to would result in the following gains/losses:

SEK +/- DKK 0.4 million

EUR +/- DKK 1.1 million

##### **Interest Rate Risk**

The Company's interest rate risk is assessed to be low. The Company has no borrowing of December 31, 2024.

##### **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, 2024 and 2023.

REMUNERATION TO INDIVIDUAL MEMBERS OF EXECUTIVE MANAGEMENT (DKK 000)	2024	2023
<b>Jakob Bendtsen (CEO from October 1, 2023)</b>		
Salary	300	75
<b>Total</b>	<b>300</b>	<b>75</b>
<b>Anders Vadsholt (CEO from March 1, 2022 and CFO since 2016 until September 30, 2023)</b>		
Salary	—	4,252
Other employee benefits	—	400
<b>Total</b>	<b>—</b>	<b>4,652</b>
<b>Total remuneration to the Executive Management</b>	<b>300</b>	<b>4,727</b>

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 BOARD OF DIRECTORS (DKK 000)	2024	2023
<b>Michael Hove (elected in May 2023)</b>		
Board and committee fees	750	465
Ad-hoc fees	150	—
Share-based compensation	135	57
<b>Total</b>	<b>1,035</b>	<b>522</b>
<b>Jakob Have (elected in May 2023)</b>		
Board and committee fees	450	278
Share-based compensation	112	34
<b>Total</b>	<b>562</b>	<b>312</b>
<b>Jakob Bendtsen (elected in May 2023)</b>		
Board and committee fees	450	278
Share-based compensation	112	34
Ad-hoc fees	150	—
<b>Total</b>	<b>712</b>	<b>312</b>
<b>Bo Jesper Hansen (resigned in May 2023)</b>		
Board and committee fees	—	282
Travel allowance	—	83
<b>Total</b>	<b>—</b>	<b>365</b>
<b>John Sommer Schmidt (resigned in May 2023)</b>		
Board and committee fees	—	169
<b>Total</b>	<b>—</b>	<b>169</b>
<b>Anders Fink Vadsholt (resigned in May 2023)</b>		
Board and committee fees	—	169
<b>Total</b>	<b>—</b>	<b>169</b>
<b>Total remuneration to the Board of Directors</b>	<b>2,309</b>	<b>1,849</b>

#### 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, 2024 and 2023, the following related party transactions were identified:

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

As of December 31, 2024 and 2023, 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, 2024 and 2023. All shares owned by the member are owned through controlled companies.

	<b>December 31, 2024</b>	
<b>MEMBERS OF THE</b>	<b>Number of shares owned</b>	<b>Number of Unvested RSUs</b>
<b>BOARD OF DIRECTORS:</b>		
Michael Hove	9,145	1,050
Jakob Have	9,583	900
Jakob Bendtsen	3,012	900

  

	<b>December 31, 2023</b>	
<b>MEMBERS OF THE</b>	<b>Number of shares owned</b>	<b>Number of Unvested RSUs</b>
<b>BOARD OF DIRECTORS:</b>		
Michael Hove	5,482	375
Jakob Have	5,482	225
Jakob Bendtsen	3,012	225

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 2024 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 newly elected in 2024 and KPMG and EY Godkendt Revisionspartnerselskab for 2023, 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:

	2024	2023
<b>BDO</b>		
<b>DKK 000</b>		
Audit services	95	—
Audit-related services	—	—
Other assistance	—	—
<b>Total fees to auditors</b>	<b>95</b>	<b>—</b>
<b>KPMG</b>		
<b>DKK 000</b>		
Audit services	—	115
Audit-related services	100	—
Other assistance	—	—
<b>Total fees to auditors</b>	<b>100</b>	<b>115</b>
<b>EY</b>		
<b>DKK 000</b>		
Audit services	—	79
Audit-related services	—	—
Other assistance	—	—
<b>Total fees to auditors</b>	<b>—</b>	<b>79</b>

#### Audit services

Audit services consist of fees billed for professional services rendered for the audit of our annual consolidated financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

#### Audit-Related services

Audit-related services consist of assurance and related services performed that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit services".

# 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, 2024.

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, 2024 identified as OZ-2024-12-31-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 29 April, 2024.

Copenhagen, 31 March, 2024

## BOARD OF DIRECTORS

Michael Hove  
Chairman of the Board

Jakob Have

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 Company Financial Statements of Strategic Partner A/S for the financial year 1 January - 31 December 2024, which comprise income statement, total income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information for the Company. The Company 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 Company Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Our opinion is consistent with our extract from audit book 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 Company Financial Statements" section of our report. We are independent in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

### Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

### 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 Company 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 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, 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 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 about 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 Partner A/S we performed procedures to express an opinion on whether the annual report of Strategic Partner A/S for the financial year 1 January to 31 December 2024 with the file name SP-2024-12-31-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 and iXBRL tagging of the Financial Statements.

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;
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

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 nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;

In our opinion, the annual report of Strategic Partner A/S for the financial year 1 January to 31 December 2024 with the file name SP-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 31 March, 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Mikkel Mauritzen  
State Authorised Public Accountant  
MNE no. mne46621