

Strategic Partners A/S

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CVR No.: 32266355

Interim Report First Half 2025

Strategic Partners A/S (the "Company"), today announces its Interim Report First Half 2025 for the period January 1 – June 30, 2025.

Financial highlights First Half 2025

The total comprehensive profit/loss for the first half 2025 was a net loss of DKK 1.2 million compared to a total comprehensive profit of DKK 1.8 million for the same period in 2024.

Operating expenses for the six months ended June 30, 2024 totaled DKK 1.4 million compared to DKK 1.5 million for the same period in 2024.

In January 2025 the Company sold its strategic position in CombiGene AB for a price close to the acquisition cost. The investment in CombiGene AB contributed with a net profit of DKK 0.4 million until the sale in January.

The result from property investments and securities is reported as other income and is realized at a net gain DKK 0.1 million.

The Company is in the final 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.

Management's review and Business update

In continuation of the strategy, it is still the Company's wish to continue investing and adding competences in new partnerships in order to create added value for the Company's shareholders, as well as to attract additional capital to the company via capital raisings or the purchase of companies/assets via the issue of new shares in order to gain a greater critical mass.

Risk and uncertainties

For information on risks and uncertainties relating to Orphazyme's business please refer to our Statutory Annual Report 2024. Additional risks and uncertainties, including risks that are not known to the Company at present or that its management currently deems immaterial or non-specific to the Company, may also arise or become material or specific to the Company in the future, which could, if such risks were to materialize, have a material and adverse effect on the Company's business, financial condition, and/or results of operations.

Subsequent Events

Management is not aware of any events subsequent to 30 June 2025 which could be expected to have a significant impact on the group's financial position.

Outlook

Based on the first half of the year the company changes its outlook from previously an operating loss in the range of DKK -3 to -4 million to DKK -2 to -3 million .

Forward-looking statements, in particular relating to future activities, operating income and expenses as well as other key financials, are subject to risks and uncertainties. Various factors, many of which lie outside of the Company's control, may cause the realized results to differ materially from the expectations presented in this earnings release.

Condensed Key Figures

DKK (000)	As of and for the six- months ended Jun 30, 2025	As of and for the six-months ended Jun 30, 2024	As of and for the year ended Dec 31, 2024
Statement of profit or loss			
General and administrative expenses	(1,448)	(1,492)	(2,897)
Other income and expenses	57	3,186	2,696
Operating profit/(loss)	(1,391)	1,694	(201)
Net financial items	204	154	(97)
Total comprehensive income (loss)	(1,187)	1,848	(298)
Profit / (loss) per share, basic (DKK)	(28)	52	(8)
Profit / (loss) per share, diluted (DKK)	(28)	52	(8)
Statement of financial position			
Investment property	3,573	-	3,550
Cash	3,222	13,973	3,886
Securities	12,053	3,781	16,086
Other current assets	2	97	36
Total assets	18,850	17,850	23,558
Share capital	6,257	5,297	6,257
Total equity	18,061	16,089	19,248
Current liabilities	789	1,761	4,310
Cash flow statement			
Net cash from operating activities	(4,628)	(289)	(3,361)
Net cash from investing activities	3,964	2,993	(9,327)
Net cash from financing activities	-	-	5,306
Other			
Share price (DKK)	1,000	968	825
Total outstanding shares	41,712	35,312	41,712
Market capitalization (DKK million)	41.7	34.2	34.4
Equity ratio	96%	85%	82%
Equity per share (DKK)	433	427	461

Statement of Profit or Loss and Other Comprehensive Income

	Six months ended Jun 30, 2025 DKK (000)	Six months ended Jun 30, 2024 DKK (000)	Twelve months ended Dec 31, 2024 DKK (000)
General and administrative expenses	(1,448)	(1,492)	(2,897)
Other income and expenses	57	3,186	2,696
Operating result	(1,391)	1,694	(201)
Financial items, net	204	154	(97)
Total comprehensive income (loss)	1,187	1,848	(298)
Profit/(loss) per share, basic	(28)	52	(8)
Profit/(loss) per share, diluted	(28)	52	(8)

Statement of Financial position

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
	DKK (000)	DKK (000)	DKK (000)
ASSETS			
Fixed assets			
Investment property	3,573	-	3,550
Total fixed assets	3,573	-	3,550
Current assets			
Prepayments and other receivables	2	96	36
Securities and partnerships	12,053	3,781	16,086
Cash	3,222	13,973	3,886
Total current assets	15,277	17,850	20,008
TOTAL ASSETS	18,850	17,850	23,558
EQUITY & LIABILITIES			
Equity			
Share capital	6,257	5,297	6,257
Other reserves	-	6,987	-
Retained earnings	11,804	3,806	12,991
Total equity	18,061	16,089	19,248
Current liabilities			
Trade payable and accruals	789	1,761	4,310
Total current liabilities	789	1,761	4,310
TOTAL EQUITY AND LIABILITIES	18,850	17,850	23,558

Statement of Changes in Shareholders' Equity

DKK (000)	Share capital	Other reserves	Accumulated deficit	Total
Balance as of Dec 31, 2023	12,283	-	1,959	14,242
Capital reduction	(6,986)	6,986	-	-
Net loss for the period	-	-	1,847	1,847
Balance as of June 30, 2024	5,297	6,986	3,806	16,089
Balance as of Dec 31, 2024	6,257	-	12,991	19,248
Net profit for the period	-	-	(1,187)	(1,187)
Balance as of June 30, 2024	6,257	-	11,804	18,061

Cash Flow Statement

	Six months ended Jun 30, 2025 DKK (000)	Six months ended Jun 30, 2024 DKK (000)
Operating activities		
Operating profit / (loss)	(1,391)	1,694
Investment result, non cash	46	170
Change in receivables	34	1,002
Change in accruals and other liabilities	(3,521)	(3,309)
Interest received / (paid), net	204	154
Cash flow from operating activities	(4,628)	(289)
Investing activities		
Purchase of securities	-	(2,963)
Sale of securities	3,987	5,956
Investment property	(23)	-
Cash flow from investment activities	3,964	2,993
Changes in cash and cash equivalents	(664)	2,704
Cash balance at beginning of period	3,886	11,269
Cash balance at end of period	3,222	13,973

Notes to the Interim Financial Statement

NOTE 1 – CORPORATE INFORMATION

Strategic Partners A/S is headquartered in Copenhagen, Denmark and is publicly traded on Nasdaq Copenhagen.

The Company is in the process of the final liquidation of the subsidiaries in US and Switzerland.

There were no material related party transactions during the first half of 2025 other than remuneration to the Executive Management and the Board of Directors.

Basis of preparation

The interim condensed financial statements for the six months ended June 30, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the EU, and additional Danish disclosure requirements for interim reports of companies listed on the Nasdaq Copenhagen.

The interim condensed financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's latest annual financial statements as of December 31, 2024. These interim condensed financial statements have been prepared in accordance with the going concern assumption.

Updates to the Group's accounting policies

The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of Strategic Partners A/S's annual financial statements for the year ended December 31, 2024.

The interim financial report has not been reviewed or audited by the Company's independent auditors.

Significant accounting estimates and judgements

The significant accounting estimates and judgements disclosed in note 1.4 of the financial statements for the year ended December 31, 2024 are still applicable.

NOTE 2 – INVESTMENT IN PARTNERSHIPS AND INVESTMENT PROPERTY

In January 2025 the Company sold the position in CombiGene AB for a price close to the acquisition cost.

The Company is currently investigating different strategic investments.

NOTE 3 – DEFERRED TAX ASSETS

The Company's tax losses can be carried forward infinitely subject to the general rules on limited deductibility due to ownership changes.

For the period ended June 30, 2025, the Company has unrecognized net tax loss carry-forwards in the Danish entity in the amount of DKK 2,212 million which is equal to a deferred tax asset of DKK 487 million as of June 30, 2025.

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today reviewed and approved the interim financial report of Strategic Partners A/S for the period January 1 - June 30, 2025. The interim financial report has not been reviewed or audited by the Company's independent auditors.

The interim financial report for the period January 1 - June 30, 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies used in the interim financial report are consistent with those accounting policies used in Strategic Partners A/S's 2024 Annual Report with the additions described and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim condensed financial statements give a true and fair view of Strategic Partners A/S's assets, liabilities, and financial position at June 30, 2025 and of the results of its operations and cash flows for the period January 1 - June 30, 2025.

We furthermore consider that the management's review gives a true and fair view of the development in the Group's activities and financial affairs, the profit for the period and the Group's financial position as a whole, as well as a description of the most significant risks and uncertainties to which the Group is subject.

Copenhagen, September 16th, 2025.

Board of Directors

Michael Hove

Chairman of the Board

Lars Tylvad Andersen

Jakob Færch Bendtsen

Executive Management

Jakob Færch Bendtsen

Chief Executive Officer