

Company Announcement

No 11/2023

30 may 2023

Place Copenhagen N.

Ole Maaløvs Vej 3

DK-2200 Copenhagen N

www.orphazyme.com

CVR: 32266355

Change in management:

The board of directors and CEO/CFO Anders Fink Vadsholt has today entered into a severance agreement pursuant to which Mr. Vadsholt will step down as CEO/CFO of the Company. Regardless, Mr. Vadsholt will remain available for the company until his replacement has been found and all disputes related to the US security class action case has been finally settled, however, in no event longer than until 1 October 2023.

Anders Fink Vadsholt states: *" With the latest progress in our US security class action case described in company announcement of 17 April 2023, and a successful sale and hand over of all activities to Zevra Therapeutics (Previously Kempfarm), I see my job as CEO/CFO successfully completed and the time has come for me to look for new challenges. I would like to thank all former colleagues in Orphazyme for years of dedicated work and loyalty".*

Chairman Michael Hove states: *On behalf of the board, I would like to thank Mr. Vadsholt for his dedicated work especially during the past 1.5 year as CEO/CFO leading the company through a very difficult time with a restructuring (Sale and handling over of all activities) and at the same time dealing with a US class action lawsuit. I wish Anders all the best in the future, and we will start to look for his replacement already now and separately inform the marked, when relevant information occurs.*

This announcement does not have any impact on the financial outlook for 2023.

Financial Outlook for 2023:

For the full-year 2023 the Company anticipates an operating loss in the range of DKK 30 – 35 million. The Company expects to end 2023 with DKK 6 - 10 million in cash and is therefore regarded as a going concern.

There are inherent risks and uncertainties in our Outlook for 2023 including the limited nature of our business activities, the outcome of the class action lawsuit in the United States and our future prospects.

For additional information, please contact.

Orphazyme A/S

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