

# Annual Report 2025



ViroGates A/S . Banevaenget 13 . 3460 Birkerød . Denmark . CVR no. 25734033

# Empowering healthcare, enhancing longevity



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## In brief

### ViroGates at a glance

ViroGates is an international in vitro diagnostics company headquartered in Denmark and listed on Nasdaq First North Growth Market Copenhagen, ticker "VIRO". ViroGates develops and sells the proprietary biomarker suPARnostic® to the healthcare sector, allowing for the measurement of inflammation levels among individuals. The level of inflammation reflects the current health state of the individual and is an early warning sign in the development and/or progression of disease, whether it be acute or lifestyle-related. As such, suPARnostic® is used both in health clinics to guide and inform individuals of their health state as well as in hospitals to support clinical decisions and identify high-risk patients. The suPARnostic® product line covers three commercially available products, enabling the measurement of suPAR as a point-of-care test, by an ELISA assay and on several larger turbidimetric platforms.

ViroGates' suPARnostic® product range measures the suPAR (soluble urokinase Plasminogen Activator Receptor) protein in the bloodstream. An elevated suPAR level is associated with the presence and severity of a broad range of acute and chronic health issues, such as cardiovascular disease, type 2 diabetes, and cancer. A low suPAR level is associated with a favorable prognosis and a low risk of disease development. The suPAR level can also be used to calculate a biological age and pace of aging, enabling the comparison of health state to chronological age and benchmarking against +9,000 healthy blood donors.

### Mission

We deliver high-quality, accessible diagnostics that enable early risk identification, support informed clinical and personal health decisions, and contribute to improved health outcomes and longevity.

### Vision

We envision a shift in healthcare from reactive treatment to proactive prevention. By enabling objective, real-time insight into health status, ViroGates supports earlier interventions, personalized care, and empowers individuals to take control of their long-term well-being.

### ViroGates Equity Story

In 2025, ViroGates continued executing its strategy to expand the commercial application of suPAR beyond acute care and into health, prevention, and longevity-oriented segments, while maintaining a disciplined focus on capital efficiency.

In November 2025, the Company completed a directed capital raise of approximately DKK 19.3 million, strengthening its financial position and supporting continued commercialization, strategic partnerships, and market expansion. The Board remains focused on building a sustainable business with the objective of generating long-term shareholder value.

# Investment highlights

## Vast potential

### In preventive health and longevity

The preventive health and longevity segment, in which suPARnostic® is positioned to monitor, manage, and optimize personal health and well-being, represents a substantial opportunity for ViroGates. In 2025, the Company has actively engaged with relevant communities at conferences, advanced a proof-of-concept for its point-of-care solution to wellness settings, and continued building recurring demand from health and preventive care customers.

The current addressable market extends beyond traditional hospital laboratories into clinical lab services, health clinics, and specialty wellness providers, where suPARnostic® can be integrated into routine health assessments and longitudinal health monitoring. This strategic focus reflects ViroGates' transition toward delivering suPAR as a service, enabling health partners to leverage chronic inflammation profiling as part of broader lifestyle and preventive care offerings.

## 26.3 DKKm

### Cash end-of-period

26.3 DKKm in cash and cash equivalents by the end of 2025, including proceeds from the directed rights issue completed in November 2025.

## 20 recurring customers

### In clinical routine and research

20 customers across Europe, North America, and ROW who have placed at least two orders in 2025 with a minimum value of EUR 10,000.

## +20 countries

### Supplied with suPARnostic®

During 2025, customer purchase orders for suPARnostic® spanned more than 20 countries globally.

## +1,100 peer-reviewed articles

### On PubMed

By the end of 2025, a total of 1,175 peer-reviewed articles on suPAR had been published, reflecting sustained academic and clinical interest. suPAR is widely researched across acute care, disease-specific specialties, prevention, and healthy aging.

The body of literature includes publications in leading journals such as Nature Medicine, The New England Journal of Medicine, and JAMA, with more than 100 new articles published in 2025.

## Letter from the Chairman and the CEO

Throughout 2025, we have strengthened ViroGates' position in the preventive health and longevity market and prepared our business for future growth in the developing global diagnostics industry. We collaborated closely with key commercial partners to advance our position – most notably with our US distributor on preparing the launch of suPARnostic® in the world's largest market for health testing. In 2025, our collaboration with Sobi AB and ongoing dialogue with the US FDA enabled us to define a clear pathway toward a future filing for marketing authorization of suPARnostic® TurbiLatex in the US hospital market. This work resulted in a well-structured plan to support regulatory assessment by the FDA. In Europe, we also took important steps to address evolving regulatory requirements, establishing a close dialogue with select Notified Bodies to ensure continued compliance with the upcoming European quality standards. Towards the end of the year, we were encouraged by the strong commitment shown by our shareholders in both the US and Denmark, who further supported ViroGates through additional share acquisitions in the market and through a new share issue. As we enter 2026, we aim to deliver tangible results from the many strategic initiatives pursued over the past year.

### Strategic refocusing and market adaptation

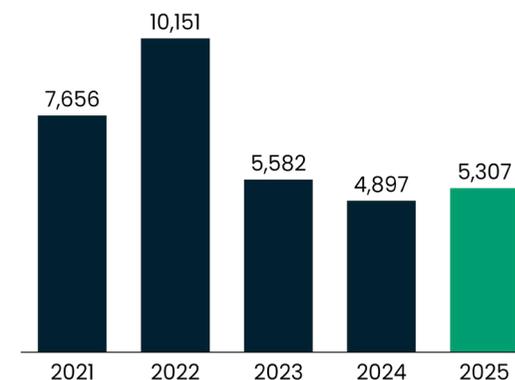
In 2025, we continued our transition from primarily serving the acute care and research markets to a broader focus on preventive health and longevity. This transformation is reflected both in our commercial activity and our customer demographics, where we have observed increasing engagement from the longevity segment. We now routinely participate in relevant conferences in Europe, and have worked very closely with our US distribution partner, Supar Health LLC (now suPARbio™), on the mapping of customer journeys, signing laboratories up as partners, and improving logistical flow.

We work closely with our partners to strengthen a more customer-centric approach, developing supporting tools and services that make the implementation and use of our products easier for both direct customers and end users. This includes creating standardized guidelines, reports, and interpretive resources that help

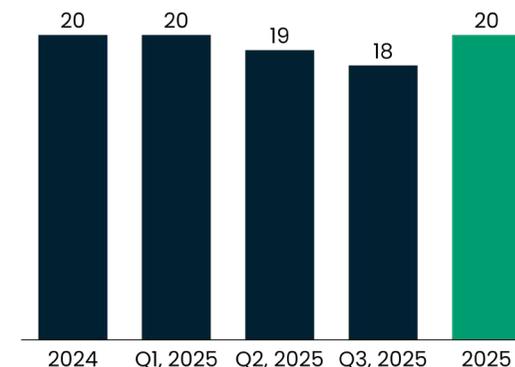
users translate individual suPAR results into meaningful insights and potential follow-up actions. This work is becoming increasingly important as we move closer to the consumer segment, aligning with the broader life science trend toward preventive and personalized health solutions.

The market for health and longevity testing is diverse and spans genetic and epigenetic testing, as well as that of inflammatory markers. ViroGates operates in the latter of the two, estimated at a total of USD 17.5–18.5 billion in 2024 globally. While the various test types are complementary in many ways, suPARnostic® offers key advantages, including strong predictive power for outcomes and the ability to detect lifestyle changes and reflect them in tangible measures such as reduced biological age and a slower pace of aging.

**Net revenue**  
DKK ('000)



**Recurring customers**  
# of customers (end of period)



Note: Recurring customers are customers who have placed at least two orders over the last 12 months with an accumulated value of > 10,000 EUR.

### Regulatory advancements and FDA process

2025 saw significant regulatory advances from ViroGates. Following the submission of our 513(g) application, we received a response from the FDA confirming that no comparable product is available on the US market. This means that suPARnostic® TurbiLatex will have to be submitted via a de novo application – a process that we expect to continue actively in early 2026.

In addition to the US, we expanded our collaboration with Sobi to include additional geographies. Partnering with Sobi continues to be a significant catalyst for both regulatory momentum and evidence building towards the EU's IVDR deadline in 2028. The IVDR imposes stricter regulations on in-vitro diagnostic products such as suPARnostic® and on ViroGates business processes in general. We use AI extensively to help generate the necessary reports; however some processes and analytical development work still require dedicated time across the organization. As we enter 2026, we are working to secure engagement of a Notified Body, an institution accredited by the EU to ensure conformity of ViroGates' procedures towards IVDR compliance.

### suPARnostic® POC+ and proof of concept

One of 2025's key technological milestones was achieved in June when we reached proof of concept for an improved version of the suPARnostic® POC+, developed in collaboration with GENSPEED Biotech. The new version demonstrated significantly improved sensitivity in the relevant suPAR range (2–6 ng/mL), optimized calibrator performance, and closer alignment with ELISA results. The product is expected to be launched late in

2026, subject to finalizing the full package of changes and a new clinical validation. The development costs are shared between ViroGates and GENSPEED. As the suPARnostic® POC+ is a device that allows suPAR measurements from finger-prick blood rather than plasma, this development strengthens our position in the market for decentralized testing and supports our aim to make inflammation measurement widely available.

### Economic development and capital structure

The net revenue for the year ending at DKK 5.3 million was not satisfactory, as it fell at the lower end of our guidance. We did, however, realise other income of DKK 3.6 million, contributing to a 28% improvement in operating loss, ending at DKK -10.5 million. This also reflects the savings made in earlier years taking effect in 2025 as well as the collaboration mentioned above. To strengthen the company's capitalisation, we raised approximately DKK 19.3 million in November through the issuance of 1,547,412 new shares. The capital strengthens the foundation for our future development and market activities.

Supar Remedy LLC further strengthened its commitment to our collaboration by completing a public offer for ViroGates shares, marking an important strategic shift in the ownership structure and providing us with a strong and long-term owner focused on the potential of the suPAR biomarker.

### Commercial progress and customer development

The number of returning customers remained stable, at 20 both at the end of 2024 and at the end of 2025. While this development is more moderate than anticipated,

it still reflects a stable and recurring customer base, particularly within the longevity segment, where laboratories and clinics are gradually increasing their use of suPARnostic®. ViroGates will primarily drive growth via strategic partnerships in local markets, prioritizing partners that commit financially to the opportunity of introducing suPARnostic® in the preventive health and longevity segment and who possess a strategic edge in the field. An example is our new Polish distributor, who had access to one of the larger laboratory chains operating in Poland. We signed up with this partner in October and target other such partners in 2026.

### Outlook for 2026

Into 2026, we expect to continue the positive development with a focus on four main areas:

- Regulatory progress in the US through a de novo filing with the FDA.
- Regulatory compliance in Europe via the IVDR work.
- Clinical development and launch preparations for suPARnostic® POC+.
- Commercial scaling in partnership with Supar Health LLC (suPARbio™) and other commercial partners with a strategic market edge.

Our purpose remains clear: to make accurate, accessible inflammation diagnostics available to both health systems and individuals – enabling earlier risk identification, better decisions, and longer, healthier lives.

**Thank you to all employees, partners, customers, and shareholders for your support throughout 2025.**



**Jakob Knudsen**  
Chief Executive Officer

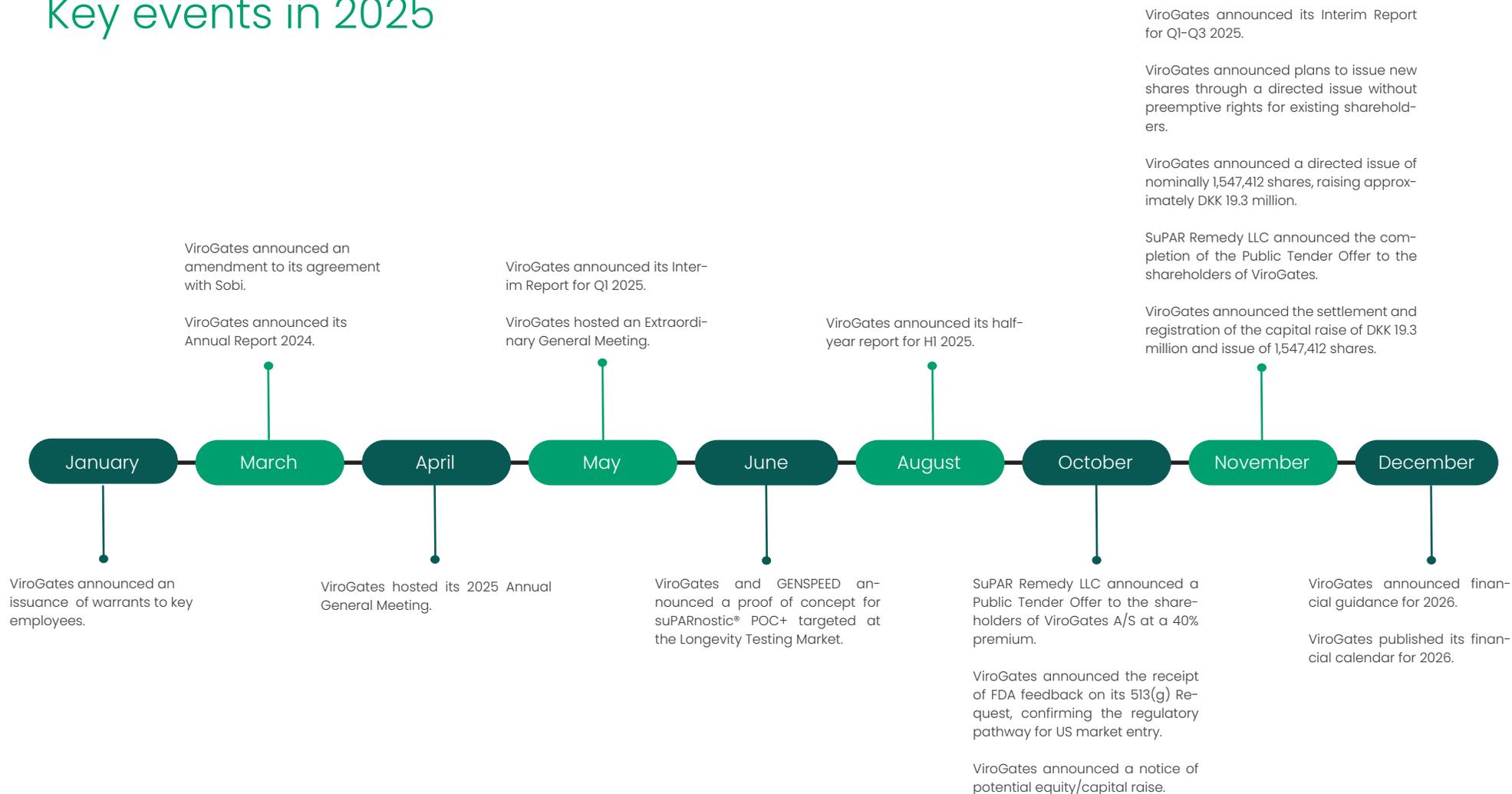
**Patrik Dahlen**  
Chairman of the Board

*"In 2025, we made important progress in executing our strategy to position ViroGates within preventive health and longevity.*

*Through strengthened partnerships, constructive regulatory progress, and continued innovation of our suPARnostic® platform, we have taken clear steps toward long-term value creation.*

*We remain committed to improving health outcomes and supporting healthy aging worldwide."*

# Key events in 2025



# Financial highlights and key ratios 2025

Note: Amount in DKK ('000)

## Income statement

	2025	2024	2023	2022	2021
Net revenue	5,307	4,897	5,582	10,151	7,656
Other Income	3,597	2,245	1,405	5,046	591
Gross profit/loss	6,621	5,079	5,805	12,656	6,379
Operation profit/loss	-10,472	-14,560	-12,565	-10,845	-18,790
Financial income and expenses, net	-757	-620	-525	-30	-175
Profit/loss for the year before tax	-11,229	-15,180	-13,090	-10,876	-18,965
Profit/loss for the year	-10,397	-14,345	-12,096	-9,646	-17,663

## Balance sheet

Balance sheet total	30,589	17,660	24,555	17,539	20,229
Equity	19,403	10,795	17,007	16,088	16,426
Invested capital	3,475	6,265	6,909	6,898	4,815

## Cash flows

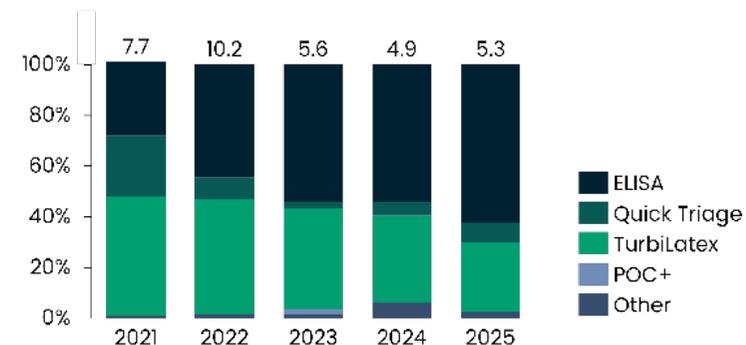
Cash flows from operating activities	-4,125	-11,947	-12,179	-14,276	-21,437
Cash flows from investment related activities	5	-4	12	-13	-4
Cash flows from financing activities	18,209	8,133	18,315	9,308	2,776
Total cash flows	14,089	-3,819	6,149	-4,981	-18,666
Cash and cash equivalents	26,297	12,208	16,027	9,878	14,859

## Ratios

Rate of return	-290.6	-219.8	-182.0	-118.2	-658.2
Number of employees, end of period	7	10	10	9	13
Market share price, end of period (DKK)	13.45	10.60	6.02	40.10	144.00

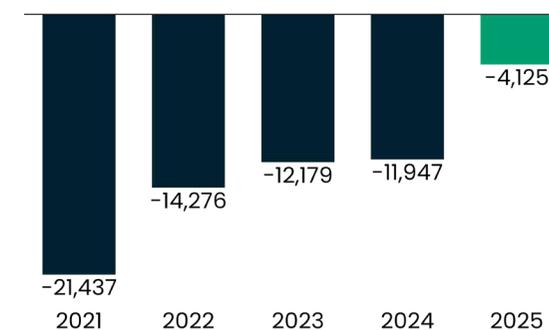
## Revenue by product

DKKm, % of total

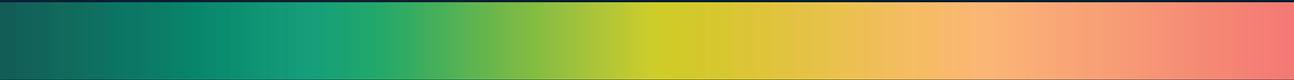


## Cash flow from operating activities

DKK ('000)



# Business and performance



# What is suPAR?

## The discovery of the molecule

suPAR, an abbreviation of **soluble urokinase Plasminogen Activator Receptor**, is a protein present in human plasma and detected by ViroGates' suPARnostic® product line.

The suPAR molecule was first described in 1993, and in 2000 it was found to be predictive of outcomes in HIV-infected patients in Africa.

Following this discovery, and based on extensive scientific research, it became clear that suPAR is also **highly predictive** of outcomes across a wide range of other diseases, including:

- Cardiovascular diseases
- Kidney diseases
- Cancer
- Diabetes
- Liver diseases
- Infectious diseases
- Respiratory diseases
- Rheumatic diseases

Today, suPAR is widely regarded as a general health and disease risk biomarker, reflecting the level of chronic inflammation in the body. Elevated suPAR levels in the bloodstream may indicate:

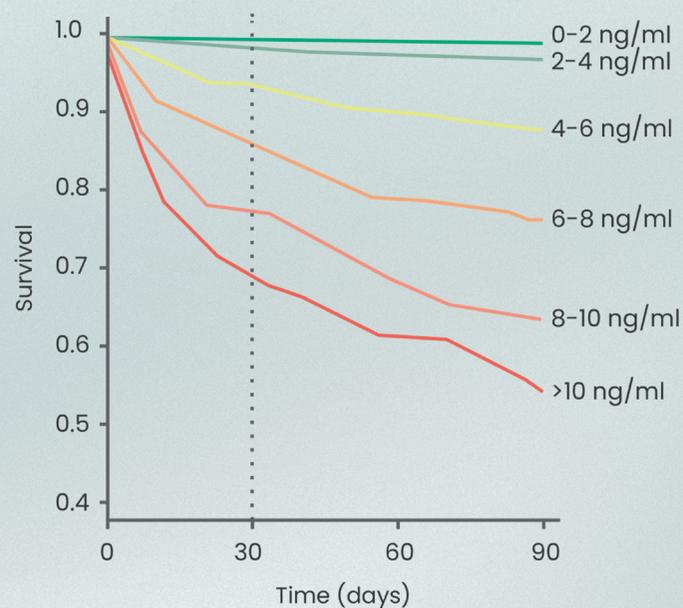
- Disease development
- Disease presence (acute or chronic)
- Disease severity and progression
- Organ damage
- Increased mortality risk

The higher the level of chronic inflammation, the poorer the prognosis. Studies show that individuals with higher suPAR levels (ng/ml) have lower survival rates over time. The graph to the left illustrates this by showing survival rates over 30, 60 and 90 days for individuals with different suPAR levels.

suPAR is considered an indicator of an individual's overall health status and ability to cope with physiological challenges. Importantly, it is a stable biomarker, meaning it is not affected by circadian variation (day-to-day changes) or mild temporary illnesses (e.g. influenza).

### Prediction of survival rates over time

Recreated from Rasmussen et al. (2016)



# A molecular crystal ball

## suPAR as a prognostic biomarker

As a biomarker of chronic inflammation that is highly predictive of an individual's health prognosis, suPAR can be seen as a form of molecular crystal ball, helping both individuals and healthcare professionals answer the key question:

### Is everything OK or should something be changed?

A high level of chronic inflammation (**a high suPAR level**) reflects a high-risk health condition associated with accelerated aging and functional decline, driven by underlying disease or inflammatory processes in the body. Elevated suPAR indicates an increased risk of developing serious conditions such as cancer, diabetes, organ failure, or cardiovascular disease in the future.

A low level of chronic inflammation (**a low suPAR level**), on the other hand, suggests a low-risk health profile. Individuals with low suPAR levels are generally in good health and are likely to maintain a sustainable lifestyle, with a very low risk of developing chronic disease in the near future – even over a 10-year period.

suPAR provides **unique and precise information** across both ends of the health spectrum, enabling the early identification of emerging health challenges or preconditions of disease. It also offers guidance to otherwise healthy individuals on how to optimize lifestyle choices for a longer and healthier lifespan.

By monitoring suPAR levels over time, individuals and healthcare providers can assess the **effectiveness** of interventions and treatments aimed at reducing chronic inflammation and improving long-term health prognosis.

### Longevity research and aging

Beyond supporting individual lifestyle and health decisions, suPAR also plays an important role in longevity research and biological ageing.

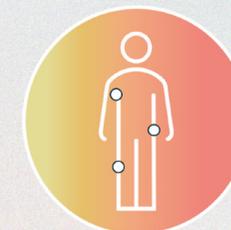
This field focuses on biological rather than chronological age, exploring what influences health and the pace of ageing, and how health challenges may be addressed preventively. Ultimately, this supports a shift in healthcare from reactive treatment to proactive prevention.

## Prediction of mortality over time using suPAR

Recreated from Eugen-Olsen et al. (2010)



Individual in the **lowest** suPAR quartile  
(suPAR in the lowest 25%)



Individual in the **highest** suPAR quartile  
(suPAR in the highest 25%)

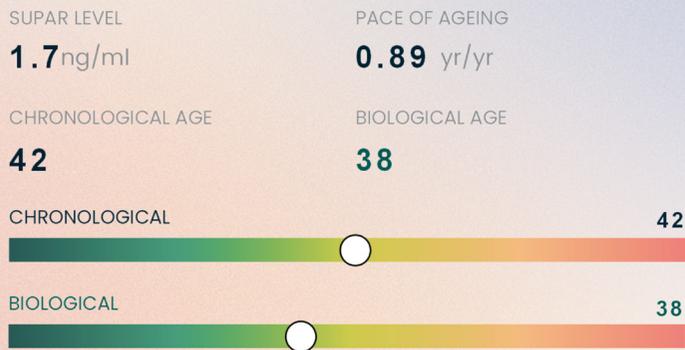
up to  
**15 years**  
difference in life expectancy

# From reactive to proactive healthcare

## suPARnostic® and biological age

### suPAR Biological Age Calculator

Available at [www.virogates.com](http://www.virogates.com) (illustrative example)



Disclaimer: This biological age calculator is intended for the exclusive use of healthcare professionals. The calculator is regularly updated to reflect the latest scientific research and data. It is intended for informational purposes only and should not be considered a substitute for professional medical advice, diagnosis, or treatment.

A suPAR level can be translated into a biological age using the **suPAR Biological Age Calculator** available on ViroGates' website. The calculator is based on an algorithm derived from testing more than 9,000 healthy Danish blood donors aged 18-65, with additional supporting data from older populations. By converting suPAR results into an intuitive biological age measure, healthcare professionals can communicate an individual's inflammation-related health status in a way that is more tangible than a standalone biomarker value. In the example to the left, it is shown how a 42-year-old female with a suPAR level of 1.7 corresponds to a biological age of 38 and a pace of ageing of 0.89 per year.

### A high suPAR level is not a death sentence...

...but an early warning sign. Elevated suPAR reflects increased chronic inflammation and indicates a higher long-term risk of disease development or progression. But, importantly, **suPAR is actionable**: lifestyle and health interventions can help reduce inflammation over time. Examples include:

- Eating healthy
- Quitting smoking
- Exercising regularly
- Lowering stress

Monitoring suPAR longitudinally, i.e., over a time period, also allows individuals and providers to assess the effectiveness of interventions aimed at improving long-term health outcomes.

### Commercial potential

The longevity and preventive healthcare segment represents a rapidly growing market focused on improving healthspan, optimizing lifestyle, and identifying early signs of chronic disease.

To address this opportunity, ViroGates is strengthening its approach to indirect sales by establishing a more structured and scalable model for supporting partners in this field. This model is designed to enable distributors, clinics, and laboratories to implement suPARnostic® testing efficiently under a standardized framework.

ViroGates is developing its services to provide partners with a comprehensive set of commercial and operational resources, including:

- Centralized marketing support
- Training and onboarding tools
- Laboratory protocols & implementation guidance
- Digital solutions for results delivery
- Integration of the suPAR Biological Age Calculator

By providing a structured and consistent setup for partners, ViroGates reduces complexity and accelerates market entry, supporting long-term expansion in the global longevity and preventive health market.

# suPARnostic® in hospitals

## Patient triaging

While suPARnostic® is not a diagnostic biomarker for a specific disease, it provides clinicians with an objective measure of a patient's overall risk profile and prognosis. This supports decision-making regarding admission for further examination or safe discharge. Based on the level of suPAR in the bloodstream, suPARnostic® helps assess the presence and severity of underlying disease and the patient's likelihood of deterioration. Use of suPARnostic® in routine clinical practice may contribute to avoiding unnecessary hospitalization of **low-risk patients**, shortening hospital stays, and ensuring that serious conditions are not overlooked in **high-risk patients**.

Clinical studies have demonstrated that hospital length of stay can be reduced through suPAR-based triage. One acute care study showed a 6% reduction in length of stay per patient (equivalent to approximately 6.5 hours), while another study found that 34% more patients could be classified into the low-risk group, supporting earlier discharge. As an objective complement to clinical assessment, suPARnostic® helps healthcare staff make more confident and consistent triage decisions.

## Commercial potential

The use of suPARnostic® as a complement to existing triage standards has the potential to generate meaningful healthcare cost savings without negatively affecting readmissions or mortality. This continues to represent an attractive commercial opportunity for ViroGates within acute care settings.

## Guiding treatment

The use of suPARnostic® in guiding the treatment of infectious, immune, cardiovascular, and respiratory diseases is continually evolving as new research emerges.

During the **COVID-19** pandemic, suPARnostic® became an important clinical decision-making tool across Europe. Following the SAVE-MORE study, the EMA recommended suPAR-guided treatment of COVID-19 with anakinra, and the FDA subsequently granted Emergency Use Authorization for suPAR-guided Kineret® (anakinra) treatment. This ultimately led to ViroGates' current collaboration with Sobi to make suPARnostic® available in the US market.

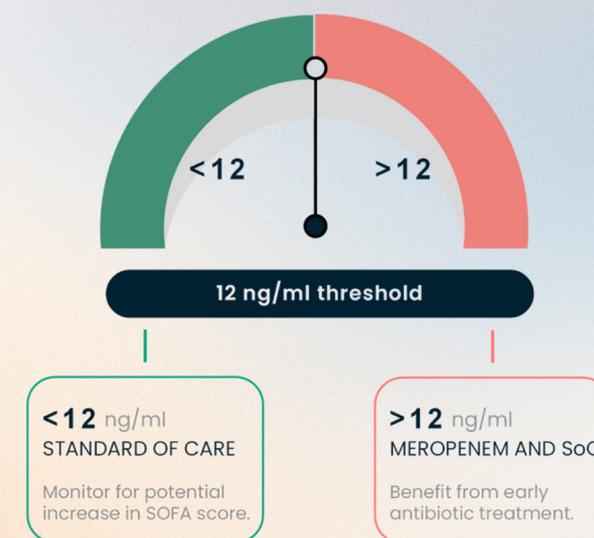
More recently, a growing body of clinical evidence has underscored the relevance of suPARnostic® in **sepsis** management. The SUPERIOR study, presented in September 2023, was an important milestone, demonstrating that suPAR-guided meropenem therapy in patients with qSOFA = 1 and suPAR levels above 12 ng/ml reduced progression to severe disease and supported faster recovery. Subsequent research has continued to strengthen the clinical rationale for using suPAR as an early tool to identify sepsis patients who may benefit from intensified treatment.

## Commercial potential

The potential for guiding treatment is vast, from leveraging its established use in sepsis and partnering with Sobi for US market clearance to expanding into new diseases and therapeutic areas.

## suPAR-guided antibiotic treatment in sepsis

Recreated from Adami et al. (2023)



Note: SOFA stands for Sequential Organ Failure Assessment and SoC for Standard of Care.

# Financial review



*"In 2025, we strengthened our commercial position in the health and longevity market. Being a year of continued transition, we gained valuable insight and took important steps toward delivering suPAR as a scalable service – where software, system integration, and efficient workflows are key to creating value for clinics and laboratories.*

*This experience reinforces the commercial potential of suPARnostic® and supports our long-term growth strategy in preventive health and longevity."*



**Thomas Krarup**  
VP of Global Sales & Marketing

UCZ-AMOVE-F-LVM-6) 6A-UC4-KHECM

# Financial review

Unless otherwise stated, financials are 2025 numbers. Comparative figures for the corresponding period of 2024 are shown in brackets.

## Income statement

The net loss was TDKK -10,397 (TDKK -14,345). The negative net result in 2025 reflects ViroGates' ongoing transition into the health and longevity sector, affecting revenue levels and necessitating investments in partnerships and product development. However, the lower net loss compared to 2024 can be attributed to an increase in overall income and a reduction in operating costs.

## Revenue

Revenue increased to TDKK 5,307 (TDKK 4,897). In 2025, ViroGates successfully expanded its customer base within the health and longevity segment while maintaining its established acute care and research customers. Revenue from health and longevity customers increased year over year; however, most individual accounts in this segment remain relatively small. Accordingly, the Company is working dedicatedly to identify and engage the right strategic partners to support scalable growth in this field.

## Other income

Other Income of TDKK 3,597 (TDKK 2,245) consists of grants and contributions received for various development projects. In 2025, ViroGates received funding from

Swedish Orphan Biovitrum A/S as part of the collaboration on making suPARnostic® commercially available in the US.

## Expenses

Total operating expenses amounted to TDKK -17,094 (TDKK -19,369). The reduction in operating expenses stems mainly from lower sales and distribution costs, partly due to the sales department reorganization completed by year-end 2024. Research and development costs increased in 2025 due to higher project costs related to the Sobi collaboration. The cost base is geared toward future revenue growth and is not expected to grow significantly going forward. The investments have been made in expectation of increased future revenue.

## Profit & loss

Operating loss decreased to TDKK -10,472 (TDKK -14,560). Net financial items amounted to TDKK -757 (TDKK -620). Loss before tax was TDKK -11,229 (TDKK -15,180). Net loss amounted to TDKK -10,397 (TDKK -14,345). Earnings per share (EPS) diluted was DKK -1,27 against an EPS diluted of DKK -2,10 in 2024.

## Cash flow and investments

Net cash flow amounted to TDKK 14,089 (TDKK -3,819). Cash flow from operating activities amounted to TDKK -4,125 (TDKK -11,947). Investments in equipment amounted to TDKK 0 (TDKK 0).

Cash flow from financing activities amounted to TDKK 18,209 (TDKK 8,133), reflecting the directed rights issue in November 2025.

## Equity and net cash

As of 31 December 2025, equity was TDKK 19,403 (TDKK 10,795). On 31 December 2025, net cash amounted to TDKK 26,297 (TDKK 12,208). The change reflects the net loss for the year as well as the net proceeds from the directed rights issue in November 2025. Due to uncertainty around entering new segments, ViroGates has paused its market guidance on becoming cash flow positive.

## Numbers of shares

On 31 December 2025, the total number of shares in ViroGates was 9,284,476 (7,737,064).

## Auditor's fee

The audit provided by BDO Statsautoriseret revisionsaktieselskab related to the annual financial statements amounted to -160 (TDKK -156), and other audit services amounted to TDKK -2 (TDKK -38).

## Events after the reporting period

No events have occurred after the balance sheet date of importance to the financial statements.

# Corporate matters



# Risk Management

Management is responsible for risk management, including mapping, assessment of probabilities, potential impacts as well as mitigating measures. Executive Management reports frequently to the Board of Directors on risk management procedures and findings. The following risks are deemed particularly relevant to ViroGates.

## Risk

### Commercial execution

As ViroGates increasingly focuses on the health and longevity segment, there is a risk that products and services may not achieve sufficient market penetration. This risk relates to the company's ability to execute sales and marketing strategies effectively, support the adoption of new clinical applications, and deliver integrated solutions that meet the evolving needs of laboratories and clinics.

At the same time, maintaining activities across both newer growth segments and established markets requires careful prioritization of resources to ensure continued effective commercial execution.

## Risk mitigation

ViroGates conducts direct sales in selected European and ROW markets, supported by participation in scientific congresses and direct engagement with laboratories, clinics, and other clinical stakeholders. In addition, indirect sales through distributors account for an increasing share of the company's revenue. A dedicated commercial resource supports distributor-led markets across Europe, North America, the Middle East, East Asia, Southeast Asia, and East Africa. As a result, the company's products are currently in use in laboratories, hospitals, and clinics in more than 20 countries.

The company maintains the suPARnostic® product portfolio, with key assays compatible with all major immunochemical analysis platforms, including selected systems from Roche, Siemens, Abbott, and Beckman Coulter. In 2025, ViroGates worked to improve its point-of-care product, the POC+, to better cater to the health and longevity segment, reducing technical barriers to adoption.

Over the past years, ViroGates has refined its commercial focus, prioritizing development and commercialization within health and longevity. Key to this effort is demonstrating the value, both at an individual level as well as at a population level, of monitoring inflammation levels to prevent disease development and increase healthy lifespans. This value proposition is increasingly relevant in the context of rising healthcare costs, demographic shifts, and growing demand for personalized health solutions. ViroGates continues to invest in clinical evidence generation and product development to support these applications.

In parallel, the company is expanding its commercial offering beyond the individual assays to include complementary digital and workflow-supporting components that enhance usability and clinical relevance for laboratories and clinics.

ViroGates experienced growing interest from customers in the health and longevity segment during 2025 and expects this trend to continue. By strengthening its position in this segment while maintaining selective activities in acute care and research, the company aims to diversify its customer base and reduce exposure to the inherent volatility of any single clinical market.

## Risk

## Risk mitigation

### Dependency on key individuals

ViroGates is to a large extent dependent on key individuals, not least the Management Team. Furthermore, global commercialisation is subject to successful recruitment of skilled sales professionals.

To recruit and retain qualified staff, ViroGates offers employment agreements on market terms, including incentive-pay schemes, combined with the virtues of a small growth company, such as short lines of command, fast decision-making, lack of bureaucracy, etc. Recruitments during 2020-2025 show that ViroGates is able to attract skilled international professionals from large peers. In addition, the company has shown resilience by successfully attracting new talents and continuing growth despite the departure of key individuals.

### Dependency on third parties

ViroGates is an R&D-intensive company with primarily in-house commercial expertise and is therefore dependent on collaborations with external partners on production, quality assurance and sales.

ViroGates has lab-service and production agreements with well-established providers in Poland, the UK, and Austria. Risks related to these agreements are managed through contractual stipulations, thorough monitoring, close coordination, and build-up of ample stocks of manufactured products and/or back-up facilities, wherever possible. Production processes and Quality Management Systems are also subject to routine inspections by regulatory authorities. While none of the external service providers are deemed irreplaceable and, in ViroGates' view, replacement could take place, short to mid-term negative effects could occur, and ViroGates works continuously to ensure that external service providers are complying with contractual and regulatory standards.

ViroGates has entered into exclusive and non-exclusive agreements with distributors. None of these distributors are currently deemed irreplaceable. To balance any future dependency, ViroGates deploys a direct sales strategy for selected markets and seeks to widen its geographical footprint through new distributor relationships and partnerships.

### Intellectual property rights (IPR)

ViroGates is dependent on its capacity to file and maintain patents to protect intellectual property and specific knowledge. There is a risk that other companies may infringe ViroGates' patents and/or trade mark rights or vice versa - or that new technologies and products will circumvent or replace the company's present and future patents.

IPR is monitored closely by Management, R&D and patent attorneys contracted by ViroGates.

ViroGates files patent applications and registers brands and trademarks continuously to protect its intellectual property rights. The company currently owns five patent families, and has filed two new applications that are pending patent authorities' evaluation in most jurisdictions. A patent was granted in Japan based on one of the applications during 2024. ViroGates further holds exclusive licenses to two patent families. The most important granted patent family expires in 2028 and the most recent patent filing may not expire until 2035. The patent families cover the use of suPAR for broad-based clinical prognostication and, to the best of ViroGates' knowledge, patents provide solid protection. ViroGates generally has full freedom to operate in its target area of application.

The R&D department continuously generates new patent opportunities. All current and future patent applications have been and will be designated for major global markets in the Western world, newly industrialized countries and in developing regions.

ViroGates is also applying significant trade secrets in the manufacturing processes, having developed proprietary antibodies and using unique techniques in manufacturing and clinical trials. Furthermore, the company has trademark-protected all important names, logotypes, brands and domain names.

## Risk

## Risk mitigation

### Competition and pricing

ViroGates could be challenged by competition from existing and/or potential new competitors with greater financial resources and skills.

ViroGates continuously monitors competitive developments and pricing dynamics across its key markets to inform strategic and commercial decision-making. The company holds issued and relevant patents covering the clinical application of suPAR in humans, which is believed to limit competitors' ability to offer prognostic solutions based on the suPAR biomarker within the foreseeable future.

Compared to the traditionally targeted acute care market, the health and longevity segment is characterized by a broader range of market participants and varying levels of scientific validation. ViroGates differentiates itself through strong clinical evidence, regulatory-compliant positioning and use in established laboratory and clinical settings. Furthermore, ViroGates constantly innovates to ensure that its products are commercially viable and include the features and applications requested by customers.

### Financing needs

ViroGates may in the future be forced to raise new capital to strengthen its financial position.

ViroGates aims to become cash-flow positive by deploying the cash raised in the IPO in 2018 as well as subsequent capital injections in the years 2022-2025. ViroGates may, however, need to raise new capital or receive new funds from grants to strengthen its financial position, pending the commercial traction and other plans for the business. The cash holdings by 31 December 2025 are expected to provide a runway for at least 12 months. The management and board carefully monitor the cash balance and will initiate plans to ensure the business if the existing capital is insufficient.

### Regulation by authorities

ViroGates' products are subject to a number of statutory and regulatory requirements. There is a risk, that permits from national authorities may not be renewed on the same terms as previously, or that permits may be revoked or limited. Changes to legislation might also impact ViroGates.

ViroGates actively engages in dialogue with the relevant authorities to mitigate such risk. Current in vitro diagnostic products are regulated according to EU Directive IVDD (98/79/EC) but Management is progressing in making ViroGates' products comply with the new In Vitro Diagnostic Device Regulations (EU 2017/746), which came into force on 26 May 2022.

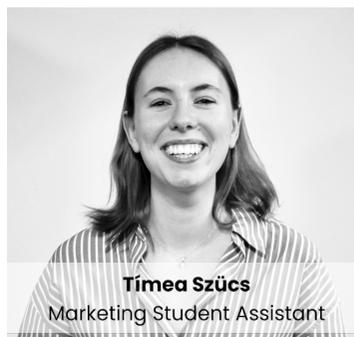
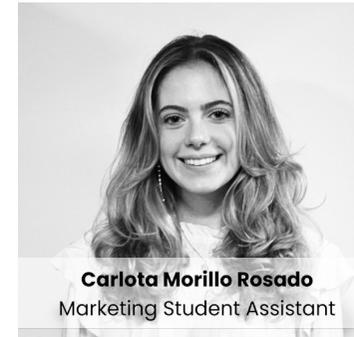
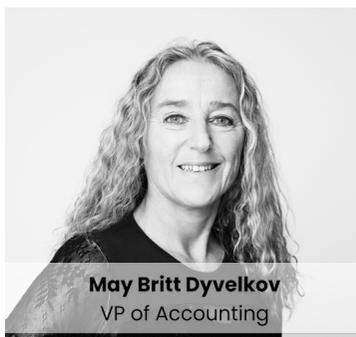
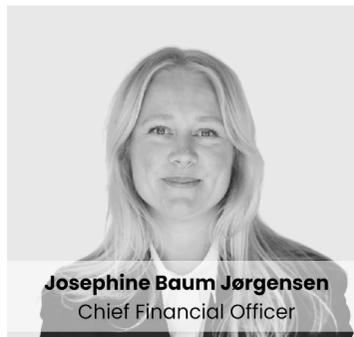
The regulation imposes a transition period until the end of 2028 for ViroGates, and the Company is currently at the stage of signing a contract with a notified body.

### Disputes, claims and proceedings

ViroGates might become involved in disputes within the framework of its normal business, including claims or proceedings related to products. Managers might also become subject to proceedings.

ViroGates is not involved in any disputes, claims or proceedings. The company's insurance coverage is deemed to provide adequate protection, taking the potential risks into account. New product liability insurance policies are secured on an ongoing basis to the extent deemed necessary.

# The ViroGates Team



# Corporate Governance

ViroGates has a two-tier management structure consisting of a Board of Directors, elected by the shareholders at the Annual General Meeting, and an Executive Management appointed by the Board of Directors. The two bodies are independent of each other, and no person is a member of both.

The Board of Directors is entrusted with the ultimate responsibility for the company. Board duties include strategy, budgets, goals as well as appointing and supervising Executive Management. The Board further monitors procedures and responsibilities to ensure that ViroGates is managed appropriately in accordance with its articles of association and applicable legislation.

The Board of Directors convenes regularly and conducts its business in accordance with its rules of procedure, which are updated at least once annually. Regular board meetings include an in-depth report from the Management Team on operations, status and progress. The Board held 13 meetings in 2025 (2024: 15) with full attendance at 11 of the meetings. The Board agrees on a regular basis whether members need to be present in person or via dial-in.

The CEO attends all Board meetings and the Chairman maintains close and regular contact with the CEO.

The Board considers the following competencies to be particularly relevant to ViroGates: experience in management of international life science companies, strategic development, business development, development and commercialization of life science products, finance, as well as first-hand experiences from growth companies. The Board is deemed to possess these competencies, and, by virtue of its size, it also has decision-making power and drive.

The Management Team undertakes day-to-day management. The team is made up of the CEO (who constitutes Executive Management and is registered as such with the Danish Business Authority), the CFO, the CSO (Chief Scientific Officer), and the VP of Global Sales and Marketing. The Board sets out the terms and tasks of the Management Team.

## Danish corporate governance recommendations

There are no requirements for companies whose shares are listed on Nasdaq First North Growth Market to comply with the Danish Recommendations on

Corporate Governance. The Board finds the recommendations to be less relevant for a small growth company, and, accordingly, the entire Board resolves on duties otherwise recommended to be dealt with by Board committees.

The company is also not required to comply with other codes of conduct for corporate governance.

ViroGates intends to review and comply or otherwise explain deviances from the Foreningen af Børsnoterede Vækstvirksomheder "Recommendations on corporate governance for listed growth companies".

## Internal control

ViroGates has internal control and financial reporting procedures enabling the company to monitor its performance, operations, funding and risks. The Board of Directors decides on policies for risk management and internal control in relation to financial reporting, while Executive Management is responsible for the systems' effectiveness and for implementing controls to mitigate risks associated with financial reporting. ViroGates continuously improves its procedures and systems, and the current framework is considered compliant with Nasdaq First North Growth Market's disclosure obligations.

## Remuneration

In accordance with section 139 of the Danish Companies Act, the Annual General Meeting has approved a Remuneration Policy, laying down the principles governing remuneration of the Board of Directors and Executive Management. The guidelines aim to align the interests of the company, its Board of Directors, Executive Management, and shareholders.

To attract and retain key personnel without risking imprudence or unreasonable behaviour or risk acceptance, ViroGates combines fixed salaries, performance-based remuneration, and share-based incentives. According to the Remuneration Policy, the Board of Directors may decide to allocate warrants to a Board member or a member of the Management Team and decide on exercise price, vesting period, and terms.

In 2025, 130,000 warrants were awarded to members of the Management Team and selected key employees (2024: 0). No new warrant schemes were awarded to members of the Board of Directors in 2025 (2024: 0).

The Board received aggregate fixed remuneration of DKK 299,687, comprising DKK 150,000 to the Chairman and DKK 75,000 to each of the other Board members. The lower aggregate amount reflects the impact of exchange rate adjustments.

The fixed remuneration level, which was approved by the Annual General Meeting in 2025, remained unchanged compared to 2024. An identical fee for 2026 will be proposed for approval at the Annual General Meeting in April 2026.

The aggregate remuneration to the Management Team in 2025 totaled DKK 4,861,267 (2024: 4,858,972).

# Shareholder information

## Share capital

The share capital amounts to DKK 9,284,476 divided into 9,284,476 shares, each with a nominal value of DKK 1. The company has one share class and all shares hold equal rights, including the right for each shareholder to vote at Annual General Meetings for the full number of shares owned. The shares are not subject to restrictions on transferability. At the end of 2025, ViroGates held 2,585 (0.03%) treasury shares.

## Shareholders

At the end of 2025, ViroGates had 1,459 registered shareholders. Three shareholders had notified shareholdings of 5% or more:

Shareholder	Number of shares	Percent of capital
suPAR Remedy LLC	2,671,299	28.77%
N. P. Louis-Hansen ApS	2,585,096	27.84%
Ginnerup Capital ApS	1,204,816	12.98%

## Dividends and capital structure

Historically, ViroGates has not paid out dividends, and no proposals on dividends will be submitted by the Board until the company has achieved long-term profitability. The share price closed in 2025 at DKK 13.45.

The Board of Directors expects ViroGates' current cash position, combined with incremental income from new customer engagements, to constitute a sufficient financial basis for implementing ViroGates' strategy and business plans for 2026.

## Investor relations

ViroGates aims to be perceived as a trustworthy and open company by the investor community. All information will be communicated correctly, in a balanced, transparent and timely way and simultaneously to investors, analysts and other stakeholders to facilitate regular trading and fair pricing of the shares.

In 2025, the company published 23 company announcements along with regular updates on products, congresses, customers, trials, etc. Immediately after release, all announcements are made available on the company's investor website together with presentations, share price information, and related information.

Shareholders are encouraged to sign up at [ViroGates' website](#).

## 2026 Financial calendar

26 March 2026	Annual Report 2025
23 April 2026	Annual General Meeting 2026
7 May 2026	Interim Report Q1 2026
20 August 2026	Interim Report H1 (Q2) 2026
5 November 2026	Interim Report Q1-Q3 2026

# Management Team



## Jakob Knudsen

Born 1968. CEO since 2011.

### Education

Master of Law, Copenhagen University; MBA from Imperial College, UK.

### Competencies

Working 25 years in life science, his extensive experience spans commercial operations, IP, sales and marketing, finance, partnerships, licensing, financing, listing requirements, a.o. Jakob Knudsen has held managerial positions in Egalet Corp. (CCO & CFO) and ALK- Abelló A/S (Head of Business Development).

### Directorships

- Expres2ion Biotech Holding AB (BM)
- P.V. Fonden (BM)
- Jakob Knudsen (M)
- Expres2ion Biotechnologies ApS (BM)
- Ingeniørsystem A/S (BM)

### Shareholding

118,914 shares, 86,899 warrants



## Dr. Jesper Eugen-Olsen

Born 1963. Co-founder and CSO since 2001.

### Education

PhD in Biochemistry, Copenhagen University.

### Competencies

More than 30 years of research experience, author/co-author of +200 peer reviewed scientific publications and 12 patents with two further patents pending. Further to being CSO at ViroGates, he is an independent expert and evaluator for a range of EU financed projects.

### Directorships

- JEO Holding ApS (M)

### Shareholding

301,558 shares, 33,033 warrants



## Josephine Baum Jørgensen

Born 1991. CFO since 2023.

### Education

Master of Science in Economics and Business Administration, Copenhagen Business School.

### Competencies

With more than five years in Deloitte's management consulting department, Josephine has a solid background within project management, strategy, process optimization, and finance. More recently, she has held positions at the Ministry of Finance (as chief consultant) and in ATP (as manager of a large holiday fund).

### Directorships

- None

### Shareholding

1,200 shares, 45,000 warrants



## Dr. Thomas Krarup

Born 1963. VP, Global Sales & Marketing since 2018.

### Education

PhD in cell biology from Copenhagen University and Syracuse University, USA; CBA from AVT Business School.

### Competencies

Has worked in the life science and clinical diagnostics industry since 1997, holding positions within scientific marketing, licensing, business development and sales in Radiometer Medical A/S, Becton Dickinson, Roche Diagnostics, Oncotech Inc, Exiqon A/S and ChemoMetec A/S.

### Directorships

- None

### Shareholding

16,116 shares, 35,107 warrants

BM = Board Member, M = Management  
Warrants are listed as total outstanding warrants.

## Remuneration to the Management Team

DKK	Fixed salary	Pension	Bonus	Total 2025	Total 2024	% change
Total Management	4,617,061	244,206	0	4,861,267	4,858,972	+0.05%

In accordance with ViroGates' Remuneration Policy, please see the Remuneration Report for more details on Executive Management remuneration. The report is available on [ViroGates' website](#).

# Board of Directors



## Dr. Patrik Dahlen, Chairman

Born 1962. Chief Executive Officer, Immudex. Joined 2022.

### Education

Ph.D., Biochemistry, University of Turku. MSc, Biochemistry, Åbo Akademi University.

### Competencies

Seasoned executive with more than 35 years of experience in the international life science, med-tech, and diagnostics business. Leadership experience in development, manufacturing, and commercial companies with solutions for laboratories and hospitals.

### Directorships

- Immudex ApS (M)
- SSI Diagnostica A/S (BM)
- Visiopharm A/S (C)
- Advalight ApS (C)

### Shareholding

10,570 shares, 31,700 warrants



## Dr. Lars Kongsbak

Born 1961. President and CEO of Samplix ApS. Joined 2015.

### Education

M.Sc. in Biology, Copenhagen University; Ph.D. in Molecular Biology from the Technical University of Denmark (DTU).

### Competencies

President & CEO of a biotech company; strategic business development; M&A; financing, broad-based leadership experience; senior scientist positions at blue-chip companies.

### Directorships

- Axithra LLC (M)

### Shareholding

6,968 shares, 0 warrants



## Dr. Valérie Soulier

Born 1967. Founder & Managing Director, 2C4P. Joined 2022.

### Education

Ph.D., Human Biology - Neurochemistry, University Claude Bernard, Lyon, and Karolinska Institute Stockholm. Diploma of Advanced Studies, University Claude Bernard, Lyon. MSc, Biochemistry, University Claude Bernard, Lyon.

### Competencies

Proven leadership ability, multicultural management, and general corporate experience from helping healthcare companies for more than 25 years. Experience from diagnostics companies such as Radiometer/Danaher, Siemens Healthineers, Dade Behring, and Abbott.

### Directorships

- Founder & Managing Director, 2C4P (M)

### Shareholding

0 shares, 9,510 warrants

C = Chairman of the Board, BM = Board Member, M = Management  
Warrants are listed as total outstanding warrants.

The Board of Directors currently consists of three members, all elected by the shareholders at the Annual General Meeting for a term of one year and all eligible for re-election. All board members were re-elected at the 2025 Annual General Meeting.

## Remuneration to the Board of Directors

DKK	Fixed cash remuneration	Expenses	Other fixed remuneration	Total 2025	Total 2024	% change
Total	299,687	0	0	299,687	328,469	-9%

In accordance with ViroGates' Remuneration Policy, please see the Remuneration Report for more details on Executive Management remuneration. The report is available on [ViroGates' website](#).

# Financial statements 2025



# Income Statement 1 January – 31 December

Note	Amounts in DKK ('000)	2025	2024
	<b>Net revenue</b>	5,307	4,897
	Other Income	3,597	2,245
	Cost of goods sold	-2,283	-2,333
	<b>Gross profit/loss</b>	<b>6,621</b>	<b>4,809</b>
1	Sales and distribution costs	-5,365	-8,683
1	Research and development costs	-8,143	-6,908
1	Administrative costs	-3,585	-3,778
	<b>Operating loss</b>	<b>-10,472</b>	<b>-14,560</b>
	Financial income	47	38
	Financial expenses	-803	-658
	<b>Loss before tax</b>	<b>-11,229</b>	<b>-15,180</b>
2	Tax on profit/loss for the year	832	835
	<b>Loss for the year</b>	<b>-10,397</b>	<b>-14,345</b>
	<b>Proposed distribution of loss</b>		
	Retained earnings	-10,397	-14,345
	<b>Total</b>	<b>-10,397</b>	<b>-14,345</b>

## Balance Sheet at 31 December

Note	Amounts in DKK ('000)	2025	2024
	<b>ASSETS</b>		
	Rent deposit and other receivables	186	181
	<b>Fixed asset investments</b>	<b>186</b>	<b>181</b>
	Finished goods and goods for resale	1,754	2,811
	<b>Inventories</b>	<b>1,754</b>	<b>2,811</b>
	Trade receivables	1,166	1,208
	Other receivables	227	238
	Corporation tax receivable	832	835
	Prepayment and accrued income	128	179
	<b>Receivables</b>	<b>2,353</b>	<b>2,459</b>
	<b>Cash and cash equivalents</b>	<b>26,297</b>	<b>12,208</b>
	<b>Current assets</b>	<b>30,403</b>	<b>17,478</b>
	<b>Assets</b>	<b>30,589</b>	<b>17,660</b>

Note	Amounts in DKK ('000)	2025	2024
	<b>EQUITY AND LIABILITIES</b>		
	Share capital	9,284	7,737
	Retained earnings	10,119	3,058
3	<b>Equity</b>	<b>19,403</b>	<b>10,795</b>
	EIFO loan	3,330	4,273
4	<b>Non-current liabilities</b>	<b>3,330</b>	<b>4,273</b>
	EIFO loan	1,293	1,027
	Trade payables	632	281
	Other liabilities	5,931	1,283
	<b>Current liabilities</b>	<b>7,856</b>	<b>2,591</b>
	<b>Liabilities</b>	<b>11,186</b>	<b>6,864</b>
	<b>Equity and liabilities</b>	<b>30,589</b>	<b>17,660</b>
5	Contingencies etc.		

Note	Amounts in DKK ('000)	Share capital	Share premium account	Retained earnings	Total
	<b>STATEMENT OF CHANGES IN EQUITY</b>				
	Equity at 1 January 2025	7,737		3,058	10,795
	Proposed profit allocation			-10,397	-10,397
	<b>Transactions with owners</b>				
	Capital increase	1,547	17,718	0	19,265
	Cost of transactions		-261		-261
	<b>Transfers</b>				
	Allowed equalization		-17,457	17,457	0
	<b>Equity at 31 December 2025</b>	<b>9,284</b>	<b>0</b>	<b>10,119</b>	<b>19,403</b>

# Cash Flow Statement 1 January – 31 December

Note Amounts in DKK ('000)

	2025	2024
Profit/loss for the year	-10,397	-14,345
Reversed tax on profit/loss for the year	3	159
Corporation tax received	835	994
Change in inventory	1,057	2,328
Change in receivables	544	-1,521
Change in current liabilities (ex bank and tax)	3,833	438
<b>Cash flows from operating activity</b>	<b>-4,125</b>	<b>-11,947</b>
Purchase of financial assets	5	-4
<b>Cash flows from investing activity</b>	<b>5</b>	<b>-4</b>
Loan	-795	0
Capital increase	19,005	8,133
<b>Cash flows from financing activity</b>	<b>18,209</b>	<b>8,133</b>
<b>Change in cash and cash equivalents</b>	<b>14,089</b>	<b>-3,819</b>
Cash and cash equivalents at 1 January	12,208	16,027
<b>Cash and cash equivalents at 31 December</b>	<b>26,297</b>	<b>12,208</b>
Specification of cash and cash equivalents at 31 December		
<b>Cash and cash equivalents</b>	<b>26,297</b>	<b>12,208</b>
<b>Cash and cash equivalents, net debt</b>	<b>26,297</b>	<b>12,208</b>

# Notes to the financial statements

Amounts in DKK ('000)		2025	2024
<b>1 Staff costs</b>			
Average number of full-time employees		7	10
Sales & marketing		3,761	6,322
Research & development		2,456	2,786
Administration		1,458	1,607
		<b>7,676</b>	<b>10,715</b>

## The incentive program

The incentive program for the executive management, the Board of Directors, and the employees includes the opportunity of exercising new shares of nom. TDKK 277 corresponding to 3% of the current share capital, in the period 2026-2034. The exchange rate is determined at the time of subscription. For 2026, a maximum of nom. TDKK 202 shares can be exercised at a price of 13.0-203.0, corresponding to a total of TDKK 2,713 in market value based on the 2025 closing share price. In the period 2026-2034, a maximum of nom. TDKK 277 shares can be exercised at a price of 13.0-227.3. Maximum number of shares are stated in absolute values for the reported period, meaning that the value for the period changes as shares expires, are exercised and so forth.

Amounts in DKK ('000)		2025	2024
<b>2 Tax on profit/loss for the year</b>			
Calculated tax on taxable income of the year		-832	-835
		<b>-832</b>	<b>-835</b>

## 3 Equity

The company's share capital consists of 9,284,476 shares in denomination of DKK 1.

On 24 November 2025, the total nominal value of ViroGates' share capital increased from DKK 7,737,064 to DKK 9,284,476, consisting of 9,284,476 shares at a nominal value of DKK 1 each.

The company has 2,585 shares in the denomination of DKK 1, which is equivalent to 0.03% of the total share capital.

Under a resolution by the General Meeting, the company may acquire treasury shares up to 10% of the share capital. Treasury shares are acquired for the purpose of incentive programmes for consultants and employees in the company.

Amounts in DKK ('000)	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2025 total liabilities
<b>4 Non-current liabilities</b>				
EIFO loan	4,623	1,293	0	4,623
	<b>4,623</b>	<b>1,293</b>	<b>0</b>	<b>4,623</b>

In 2023, ViroGates entered a loan agreement with EIFO (Denmark's Export and Investment Fund). The loan principal amounts to TDKK 5,300, and the principal amount is secured by a floating charge covering all assets on the balance sheet day (see page 31). The floating charge includes the following: stocks of raw materials, semi-finished products, and finished goods; simple receivables arising from the sale of goods and services; goodwill, domain names, and rights according to the Patent Act, the Trademark Act, the Design Act, the Utility Model Act, the Design Act, the Copyright Act and the Act on the Protection of the Design of Semiconductor Products; operating inventory and operating equipment; propellants and other auxiliary substances; motor vehicles that are not or have previously been registered.

As part of the loan agreement, EIFO was granted a total of 17,167 warrants, vesting upon payment of the first tranche of the loan. Each vested warrant entitles EIFO to subscribe one share of nominally DKK 1 in ViroGates upon payment of the exercise price of DKK 60 per nominal 1.00 share. The principal amount of the loan outstanding after 5 years, by 31 December 2030, is TDKK 0.

## 5 Contingencies etc.

### Guarantees

Furthermore, the company has provided guarantee in the form of a bank deposits of TDKK 50 as security for all balances with Danske Bank.

### Other financial commitments

The company has entered into an agreement for office rent with a notice of termination period of 2 months. The liability in this respect is TDKK 50.

# Notes to the financial statements

## Accounting policies

The Annual Report of ViroGates for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## Income statement

### Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

### Other Operating Income

Other operating income includes grants received for development costs from donors. Grants are recognised in the Income Statement by the amounts, that relate to the financial year.

### Production costs

Production costs comprise costs, including wages and salaries and write off, incurred to achieve the net revenue for the year. This includes direct and indirect costs of raw materials and consumables, wages and salaries, rent and leasing and depreciation of production plant.

Amortisation of capitalised development and research costs and the development costs that do not fulfil the criteria for capitalisation are also recognised in production costs.

Impairment losses are recognised in connection with expected losses on project contracts.

### Distribution costs

The costs incurred for distribution of goods sold during the year and for sales campaigns carried out during the year are recognised in distribution costs. The costs of the sales personnel, advertising and exhibition costs and amortisation are also recognised in distribution costs.

### Administrative expenses

Administrative expenses recognise costs incurred during the year regarding management and administration of the group, inclusive of costs relating to the administrative staff, executives, office premises, office expenses, etc. and related amortisation.

## Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax on account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

## Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## Balance sheet

### Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Production plant and machinery	3-8 years	0-30%
Leasehold improvements	3-5 years	0%

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

# Notes to the financial statements

## Accounting policies, continued

### Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

### Inventories

Inventories are measured at cost using the FIFO principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at the expected realisable value of the asset, either by set off against tax on future earnings or by set off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short term liabilities usually corresponds to the nominal value.

### Cash flow statement

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

### Cash flows from operating activities

Cash flows from operating activities are computed as the results for the year adjusted for non cash operating items, changes in net working capital and corporation tax paid.

### Cash flows from investing activities

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

### Cash flows from financing activities

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest bearing debt and payment of dividend to shareholders.

### Cash and cash equivalents

Cash and cash equivalents include bank overdraft and cash in hand.

## Definitions

The ratios stated in the list of key figures and ratios have been calculated as follows:

Term	Definitions
Rate of return:	$\frac{\text{Profit/loss on ordinary activities} \times 100}{\text{Average invested capital}}$
Invested capital:	Intangible fixed assets (ex goodwill) + tangible assets + inventories +receivables + other working current assets – trade payables – other provisions – other long and short term working liabilities
Return on equity (ex minorities):	$\frac{\text{Profit/loss after tax ex minorities} \times 100}{\text{Average equity ex minorities}}$
Earnings per share, diluted	$\frac{\text{Net earnings DKK ('000)}}{\text{Average number of shares after dilution}}$

The ratios follow in all material respects the recommendations of the Danish Finance Society.

# Statement by Board of Directors and Board of Executives

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of ViroGates A/S for the financial year 1 January – 31 December 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations and cash flows for the financial year 1 January – 31 December 2025.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Birkerød, 26 March 2026

## Executive Management



**Jakob Ole Knudsen**

CEO

## Board of Directors



**Patrik Dahlen**

Chairman



**Valérie Soulier**



**Lars Kongsbak**

# Independent Auditor's Report

## To the Shareholders of ViroGates A/S

### Opinion

We have audited the Financial Statements of ViroGates A/S for the financial year 1 January 2025 - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement, notes, and a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company operations and cash flows for the financial year 1 January 2025 - 31 December 2025 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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.

### 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 Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole

are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on Management Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover the Management Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Management Review and, in doing so, consider whether Management Review 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 the Management Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 26 March 2026

BDO Statsautoriseret Revisionspartnerselskab  
CVR no. 45 71 93 75

#### **Mikkel Mauritzen**

State Authorised Public Accountant  
MNE no. mne46621

# Additional information



## Basis for calculation of earnings per share (EPS) (unaudited)\*

	Full year	
	2025	2024
<b>Amounts in DKK ('000)</b>		
Net sales	5,307	4,897
Operating earnings	-10,472	-14,560
Earnings before tax	-11,229	-15,180
Net earnings	-10,397	-14,345
<b>Amount in DKK/share</b>		
Earnings per share before dilution	-1.32	-2.15
Earnings per share after dilution	-1.27	-2.10
<b>Numbers of shares ('000)</b>		
Average number of shares before dilution	7,898	6,663
Average number of shares after dilution	8,198	6,840
Numbers of shares before dilution	9,284	7,737
Numbers of shares after dilution	9,579	7,920
Equity ratio, %	63%	61%
<b>Number of warrants</b>		
Warrants outstanding, average	299,611	183,384
Warrants outstanding, end-period	294,242	182,447
<b>Amounts in DKK</b>		
Shareholders equity per share	2.09	1.40
Period-end share market price	<b>13.45</b>	<b>10.60</b>

\*) Management's review comprises this page as well as pages 1-33.

## Financial highlights by quarter (unaudited)\*

Amounts in DKK ('000)

	2025					2024				
	Year audited	Q4 unaudited	Q3 unaudited	Q2 unaudited	Q1 unaudited	Year audited	Q4 unaudited	Q3 unaudited	Q2 unaudited	Q1 unaudited
Revenue	5,307	1,765	1,673	667	1,202	4,897	1,501	1,120	1,078	1,199
Other Income	3,597	597	0	2,999	0	2,245	0	1,880	0	365
Cost of sales	-2,283	-415	-614	-584	-670	-2,333	-788	-591	-623	-330
Sales and marketing expenses	-5,365	-1,298	-1,109	-1,539	-1,420	-8,683	-2,382	-1,793	-2,188	-2,321
Research and development expenses	-8,143	-1,921	-1,467	-3,703	-1,052	-6,908	-1,823	-1,980	-1,339	-1,765
Administrative expenses	-3,585	-1,297	-516	-959	-814	-3,778	-1,118	-659	-1,143	-858
Operating profit/-loss (EBIT)	-10,472	-2,568	-2,033	-3,118	-2,753	-14,560	-4,610	-2,024	-4,215	-3,710
Net financial items	-757	-119	-124	-262	-252	-620	-137	-167	-160	-155
Profit/-loss before tax (EBT)	-11,229	-2,687	-2,157	-3,380	-3,005	-15,180	-4,748	-2,191	-4,375	-3,865
Tax	832	251	228	133	221	835	321	-37	281	270
Net profit/-loss	-10,397	-2,436	-1,930	-3,247	-2,784	-14,345	-4,427	-2,228	-4,094	-3,595

<sup>(1)</sup> Personnel cost is allocated to divisions from 2021 and after

<sup>(2)</sup> Depreciation is allocated to Administrative expenses from 2021 and after

# Trading windows for persons discharging managerial responsibilities



<b>Trading windows for PDMRs*</b>	<ul style="list-style-type: none"> <li>• <b>Closed periods:</b> In accordance with MAR, ViroGates has a closed period of 30 days before the announcement of an interim financial report or a year-end report</li> <li>• <b>Open periods:</b> ViroGates has an open period of six weeks after the announcement of an interim financial report or a year-end report (if an period of a previous report overlaps a closed period of an upcoming report, the closed period applies)</li> </ul>
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\* Person Discharging Managerial Responsibilities (permanent insider with access to all information – PDMRs can only trade shares during open trading windows given no insider information at the time of trading)

# Company information

## Company

ViroGates A/S  
Banevaenget 13  
DK-3460 Birkerød  
Denmark

CVR No.: 25 73 40 33  
Established: 1 November 2000  
Registered Office: Rudersdal  
Financial Year: 1 January – 31 December

## General Meeting

as a physical meeting on 26 April 2026 at the  
Company's address, Banevaenget 13, 3460 Birkerød,  
Denmark. The meeting will commence at 17:00.



Banevaenget 13  
DK-3460 Birkerød  
Denmark

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## Patrik Olof Dahlén

### Bestyrelsesmedlem

Serienummer: 97155174-9eca-4260-aefd-2303ee127d86

IP: 37.96.xxx.xxx

2026-03-26 12:09:09 UTC



## Valerie Soulier

### Bestyrelsesmedlem

Serienummer: valerie-soulier@2c4p.com

IP: 194.99.xxx.xxx

2026-03-26 12:13:08 UTC



## Jakob Ole Knudsen

### Direktør

Serienummer: fb41f630-864f-48b2-b803-f88a0a327937

IP: 95.166.xxx.xxx

2026-03-26 12:18:13 UTC



## Lars Kongsbak

### Bestyrelsesmedlem

Serienummer: ad988cde-f113-4b68-a1e6-5c47abcbe1c9

IP: 151.236.xxx.xxx

2026-03-26 13:02:09 UTC



## Mikkel Mauritzen

**BDO Statsautoriseret Revisionspartnerselskab CVR: 45719375**

**Statsautoriseret revisor**

Serienummer: 7ebb2f65-aa58-4b5f-aed1-596c8d551911

IP: 77.243.xxx.xxx

2026-03-26 13:16:16 UTC



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