

Appendix to Company Announcement no. 13 / 2025

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STATEMENT OF 15th OCTOBER 2025 BY THE BOARD OF DIRECTORS OF VIROGATES A/S

Regarding the voluntary public tender offer submitted by suPAR Remedy, LLC on 10th October 2025 cf. Company Announcement 12

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STATEMENT OF 15 OCTOBER 2025 BY THE BOARD OF DIRECTORS OF VIROGATES A/S

1. INTRODUCTION

1.1 The Tender Offer

On 8 October 2025, suPAR Remedy, LLC, a company incorporated under the laws of Puerto Rico, with business registration no. 66-1082275 and having its registered address at 1511 Avenida de la Constitucion, Suite 2, San Juan, Puerto Rico 00909 (the **Offeror**), announced its decision to make a voluntary all-cash public tender offer (the **Tender Offer**) for some but not all of the shares (the **Shares**) of ViroGates A/S, a company incorporated under the laws of Denmark, with company registration number (CVR) 25 73 40 33 and having its registered address at Banevænget 13, 1., 3460 Birkerød, Denmark (**ViroGates** or the **Company**), excluding any Shares held by the Company in treasury (the **Treasury Shares**) and any Shares held by the Offeror. The Shares are admitted to trading on Nasdaq First North Growth Market Denmark, as operated by Nasdaq Copenhagen A/S (**Nasdaq First North Growth Market Denmark**). The Offeror is an investment vehicle formed for the purpose of holding shares in ViroGates. The Offeror is a wholly owned subsidiary of Remedy Ventures 2, LLC, a venture studio and investment vehicle based in the United States managed by a team of seasoned United States healthcare entrepreneurs. Remedy Venture 2, LLC, is 100% owned by Matt Wiggins, who is also Managing Partner of the Offeror.

The Offeror became a shareholder in ViroGates via a directed issue of new shares as announced on 14 October 2024 - Company Announcement 8/2024. As part of the same transaction, suPAR Health LLC, a sister company of the Offeror, acquired distribution rights to the US market for one of ViroGates' products. The distribution rights are placed in a separate legal entity, Supar Health LLC, which also belongs to the same overall group of companies. At the time of the announcement of the Offer, the Offeror owns approximately 28.2% of ViroGates' outstanding share capital.

The Tender Offer is made on certain terms and conditions set out in the tender offer document (the **Tender Offer Document**¹) which was published by the Company on behalf of the Offeror on 10 October 2025 [Company Announcement 12/2025](#). The Tender Offer is further subject to and carried out in conformity with the requirements of Danish Law. The Tender Offer is not subject to the relevant rules in Chapter 8 of the Danish Capital Markets Act, (in Danish: *Kapitalmarkedsløven*), Consolidated Act No. 652 of 9 June 2025, as amended, and the Danish Executive Order on Takeover Offers, (in Danish: *Bekendtgørelse om overtagelsestilbud*, Executive Order No. 614 of 2 June 2025. The Tender Offer is not a public takeover offer (in Danish: "Overtagelsestilbud eller tilbud") within the meaning of the Danish Capital Markets Act or within the meaning of the Danish Executive Order on Takeover Offers. Consequently, the Tender Offer Document has not been reviewed or approved by the Danish FSA or any other financial supervisory authority or by any stock exchange.

In the Tender Offer, the Offeror offers the shareholders of the Company (the **Shareholders**) a cash consideration of DKK 13.58 per share of nominally DKK 1 to be acquired (the **Offer Price**), subject to any adjustment for dividends or other distributions declared or paid to the Shareholders prior to completion of the Tender Offer as described in the Tender Offer Document.

1.2 Purpose of the Statement

This statement (the **Statement**) is issued by the Board of Directors for the purpose of providing the Shareholders of the Company with its overall view on the Tender Offer and on the consequences of the Tender Offer for the Company and its Shareholders.

¹ The Tender Offer Document is, subject to certain restrictions, available for download at the Company website [here](#)

2. **CONCLUSION**

Based on the analysis of the Tender Offer set forth in this Statement and taking into consideration the advantages and disadvantages of the Tender Offer to the Shareholders, the Board of Directors of the Company is supportive of the Tender Offer and the opportunity for interested Shareholders to sell shares and realize liquidity.

The conclusion above should be read in conjunction with the full Statement and after the Shareholders having carefully reviewed and assessed the terms and conditions of the Tender Offer set out in the Tender Offer Document.

Birkerød, 15 October 2025

The Board of Directors,

Patrik Olof Dahlén

Lars Kongsbak

Valerie Soulier

3. SUMMARY OF THE TERMS OF THE TENDER OFFER

Pursuant to the Tender Offer, the Offeror shall not be obliged to accept tendered Shares exceeding in aggregate 2,396,244 Shares or a lower aggregate number of Shares if in the reasonable opinion of the Offeror such lower number of Shares is required for the Company to satisfy applicable requirements as to free float pursuant to the Nasdaq First North Growth Market Rulebook for Issuers of Shares as at Completion of the Tender Offer (the **Maximum Number of Shares**), each with a nominal value of DKK 1. The Offeror has not conditioned completion of the Tender Offer on a minimum level of acceptances.

The Tender Offer is only for the Shares in the Company and it does not extend to any financial instruments issued by the Company other than Shares, including, for the avoidance of doubt, any warrants issued by the Company.

The Offeror reserves the right to purchase Shares in or outside of the market both during and after the Offer Period (as defined below).

In the event that valid acceptances of the Tender Offer are received in respect of a number of Shares which, when aggregated with any Shares otherwise acquired or agreed to be acquired by the Offeror, whether through the Tender Offer or not, would exceed the Maximum Number of Shares, the acceptances of the Tender Offer will be reduced on a pro rata basis, such that the total number of Shares acquired by the Offeror under the Tender Offer does not exceed the Maximum Number of Shares.

Such reduction shall be effected by reference to the number of Shares validly tendered by each Shareholder under the Tender Offer, with each Shareholder's acceptance reduced proportionately so that Shareholders who tender Shares will have the same proportion of their Shares accepted. Fractional entitlements to Shares arising as a result of such reduction shall be rounded down to the nearest whole number of Shares.

The Tender Offer can be accepted in the period from and including 10 October 2025 to and including 11:59 p.m. (CEST) on 7 November 2025 (the **Offer Period**) subject to any extensions as decided by the Offeror in accordance with the terms in the Tender Offer Document. With regards to other relevant dates, including on announcement of extension, withdrawal or satisfaction of conditions, result and settlement of the Tender Offer, reference is made to Section 4 ("Important dates relating to the offer") of the Tender Offer Document.

Shareholders in ViroGates should be aware that under the terms and conditions of the Tender Offer as set out in the Tender Offer Document, the Offeror reserves the right to withdraw or terminate the Tender Offer at any time if the Offeror determines, acting reasonably, that (i) one or more of the conditions of the Tender Offer as described in section 3.9 of the Tender Offer Document (the **Conditions**) have not been satisfied on expiry of the Offer Period (as extended, if applicable), (ii) one or more of the Conditions becomes incapable of being satisfied at any time prior to expiry of the Offer Period (as extended, if applicable), or (iii) it becomes apparent that one or more Conditions will not be satisfied by the expiry of the Offer Period (as extended, if applicable). Furthermore, the Offeror is not under any obligation to increase the Offer Price or to subsequently compensate accepting Shareholders if the Offeror during or after the Offer Period acquires Shares at a higher price than the Offer Price.

Shareholders in ViroGates should furthermore be aware that if they tender their acceptances of the Tender Offer, such Shareholders have no right to withdraw their acceptances, even if the Tender Offer is extended one or more times or if a competitive offer on more attractive terms for the Shareholders is launched by a third party. Accepting Shareholders will only be released if the Offeror exercises its right to withdraw the Tender Offer.

As stated in the Tender Offer Document, it is the Offeror's intention to keep ViroGates' admission to trading on Nasdaq First North Growth Market Denmark and therefore the Tender Offer's structure has been designed and



the Maximum Number of Shares has been determined to secure that following a potential completion of the Tender Offer, there will continue to be a free float and spread of Shares that will comply with the applicable requirements of Nasdaq First North Growth Market Denmark.

None of the members of the Company's board of directors (the **Board of Directors**) and the executive management (the **Executive Management**) have signed irrevocable undertakings or otherwise made any commitments to tender any of their Shares under the Tender Offer.

4. ANALYSIS OF THE TENDER OFFER

4.1 Offer Price

The Offer Price reflects a 40% premium to the closing price of DKK 9.70 on Nasdaq First North Growth Market Denmark on 7 October 2025.

The Board of Directors has deliberately chosen not to retain a financial advisor for the purpose of providing it with a fairness opinion, as this would impose significant costs on the Company which in the opinion of the Board of Directors would negatively impact the cash position of the Company and be disproportionate compared to the level of comfort that it would provide to the Board of Directors in assessing the attractiveness of the Tender Offer and in particular the Offer Price.

The Board of Directors, however, has noted that the premium offered under the Tender Offer is within the range of the market practice in Denmark, during the year 2025, for premiums offered under public Danish takeovers, even though the Tender Offer is not subject to any minimum acceptance condition and is not made with the intention of achieving a delisting and thus should not necessarily require a "control premium".

For Shareholders wishing to sell their Shares and convert their investment into cash, the Board of Directors believes the Tender Offer provides an attractive opportunity to do so. The offer includes a 40% premium and allows Shareholders to sell without facing the risks of the current illiquid market, where an oversupply of Shares has put downward pressure on prices. Participating Shareholders will avoid the risk of a potential future decline in the share price, though they will forgo any potential future gains.

The Board of Directors notes that the Shareholders are entitled to sell all or only part of their Shares in the Tender Offer. Compared to Public Takeover Offers, the Shareholders are not forced to decide to either sell all or nothing of its investment in the Company, but may decide to convert part of their investment into cash liquidity and maintain the remaining part of their investment and thereby still be positioned to a potential larger upside and value creation of the Company, if they so choose.

However, for Shareholders having a longer investment perspective and who believe that the commercial prospects of ViroGates and its current and future product offering and market penetration strategy justify a price per Share exceeding the Offer Price, it may still be more attractive to keep their Shares and thereby position themselves to a potential larger upside and value creation.

Such Shareholders should include in their considerations that the Company still generates a negative cash-flow from its operations and that this may continue for a shorter or longer period.

The Board of Directors would like to stress that the Company's current negative cash-flow generation may require the Company to raise additional capital in the future, and to the extent that it will be in the form of equity, Shareholders who do not tender and sell all their Shares in the Tender Offer may either have to invest further or risk being diluted, if Shareholders do not participate in any rights issue or if capital is raised in a directed issue to one or more investors. The Board of Directors has also noted that the Offeror in the Tender Offer Document has stated that the Offeror believes that the Company will need to raise additional capital in the foreseeable future.

4.2 Other terms and conditions of the Tender Offer

As the Tender Offer is subject to the Maximum Number of Shares, Shareholders interested in accepting the Tender Offer must be aware and accept that if the aggregate number of Shares under acceptances tendered exceeds the Maximum Number of Shares, the Offeror will reduce on a pro rata basis all such acceptances with the result that if the Tender Offer is being completed, accepting Shareholders will only sell some and not all of their Shares. Considering the stated intention of the Offeror to maintain the Company's listing on Nasdaq First North Growth Market, the Board of Directors finds this to be a logical and necessary limitation on the number of Shares which can be sold in the Tender Offer.

Shareholders accepting the Tender Offer have no right to withdraw their acceptances, even if the Tender Offer is extended one or more times or if a competitive offer on more attractive terms for the Shareholders is launched by a third party. Accepting Shareholders will only be released if the Offeror exercises its right to withdraw the Tender Offer. Accepting Shareholders will consequently be unable to sell or otherwise dispose of their Shares until such time as the Tender Offer Period has expired and the Offeror has decided whether or not to complete the Tender Offer. However, the Offeror's current significant shareholding (28.2% of the shares and voting rights of the Company as of the date of this Statement) may discourage potential competing offerors from making a competing offer.

Completion of the Tender Offer is subject to waiver or fulfilment of certain Conditions, including a customary MAC ("No Material Change") clause. There is no certainty that these Conditions will either be fulfilled or waived by the Offeror, and thus no certainty that the Tender Offer will be completed. However, the Board of Directors notes that the Tender Offer is not subject to any minimum acceptance condition nor subject to the Offeror obtaining any regulatory approvals. As such, the Tender Offer provides for a substantially higher degree of certainty of completion compared to Public Takeover Offers in general.

Furthermore, the Offeror is not under any obligation to increase the Offer Price or to subsequently compensate accepting Shareholders if the Offeror during or after the Offer Period acquires Shares at a higher price than the Offer Price.

4.3 Advantages to the Shareholders

The Tender Offer provides the Shareholders with certain opportunities (may not be exhaustive):

- To sell Shares at a price reflecting a significant premium to the share price in the market prior to the announcement;
- To realize full, immediate and certain value today, without potential further capital cash contributions or commitments and without being exposed to potential future declines in the share price as a result of events related or unrelated to the Company;
- To sell all (subject to the Maximum Number of Shares) or only some of their Shares which permits Shareholders flexibility as to whether they want to retain an investment in the Company while also realizing full, immediate and certain value in respect of Shares tendered and sold;
- To sell Shares for a known and fixed consideration price and against payment in cash;

- Completion of the Offer is subject only to satisfaction of the conditions, including absence of any Material Adverse Change (as defined in the Offer Document), which are customary in nature; and
- Completion of the Offer is not conditional on other conditions, including any due diligence investigations, the Offeror obtaining any financing or any internal approvals of the Offeror nor any minimum acceptance condition or regulatory condition which otherwise would be customary for Public Takeover Offers.

4.4 Disadvantages to the Shareholders

The Tender Offer provides the Shareholders with certain disadvantages (may not be exhaustive):

- Shareholders accepting the Tender Offer will, if completed, not take part in any future value creation in the Company for Shares sold in the Tender Offer; and
- Shareholders will normally have to pay tax on the gain realized if they decide to sell their Shares. Acceptance of the Tender Offer may expedite the taxation. Since the tax consequences of accepting the Tender Offer depend on the specific tax position of each individual shareholder, the Board of Directors recommends that each Shareholder assesses his/her/its own tax position and, if necessary, consult his/her/its own professional tax advisor.

4.5 Impact on ViroGates' organization and workplace

Based on the statements by the Offeror included in the Tender Offer Document, the Board of Directors' expectation is that implementation of the Offeror's strategic plans with respect to the Company will not result in general staff redundancies directly as a result of the Tender Offer and that the Offeror does not expect to seek to implement material changes in the employment terms and conditions for the Company's employees.

4.6 Impact on ViroGates' business

Based on the statements by the Offeror included in the Tender Offer Document, the Board of Directors' expectation is that the Offeror is supportive of the existing commercial activities and the adopted growth strategy.

4.7 Impact on ViroGates' strategy including future capitalization

The Offeror supports the current growth strategy adopted by the Board of Directors of ViroGates focusing on expanding its product portfolio and commercializing its diagnostic tests globally in the market for health and longevity testing, with a focus on high-growth markets in Europe, North America.

The Offeror believes, that expanding into the U.S. healthcare and diagnostics market - and other markets in accordance with ViroGates' strategy - requires:

- Significant capital investment to develop the tools, services, and standard operating procedures (SOPs) needed to address new customer segments.
- Time and patience to build market presence, navigate regulatory frameworks, and generate awareness among clinicians and consumers.

Given the current capitalization position of the Company, the Offeror further believes that the Company will need to raise additional capital in the foreseeable future to fund execution of its strategy and the Offeror is considering to propose to the Board of Directors that an equity financing transaction is to be launched.

The intention would be that proceeds from such equity financing transaction would provide the necessary capital to:

- Scale operations in new markets, including other countries beyond the United States.
- Develop the tools and infrastructure required to meet the needs of distributors and end-users.
- Maintain and expand its existing customer base in research institutions and hospitals.

Such financing could support ViroGates' commitment to executing its growth strategy while maintaining financial stability.

However, Shareholders are reminded that any future financing transaction, if any, as well as the timing, size, structure, and terms thereof remain subject to determination by the Company's Board of Directors and to all applicable legal and regulatory requirements. Accordingly, there can be no assurance that any such financing resolution will be made, nor on what terms it may be effected.

4.8 Impact on governance structures in ViroGates

If the Tender Offer is completed, and the Offeror following such completion owns more than 50 % of the Shares the Offeror will, regardless of attendance at the general meeting, be able to elect and remove all shareholder-elected members of the Board of Directors and thus be able to control most strategic and operational decisions as well as the Company's capital allocation and return policy.

If the Tender Offer is completed, and the Offeror following such completion will control 2/3 of the Shares and voting rights represented at any general meeting, the Offeror will be secured a qualified (2/3) voting majority, which means that the Offeror will have a sufficient voting majority to adopt resolutions on changes in the Company, which may be adopted by qualified (2/3) voting majority, including structural changes in the Company, including amendment of the articles of association, share capital changes, reorganizations, mergers and demergers of the Company. With respect to share capital changes, this includes approving or authorizing share capital increases at market price without pre-emption rights for existing Shareholders.

In making these observations, the Board of Directors emphasizes that it has no actual knowledge or expectations that the Offeror would seek to exploit its control over the Company in a manner adverse to the minority Shareholders.

4.9 Impact on liquidity and trading

Completion of the Tender Offer may result in a higher concentration of the shareholdings in the Company and reduce the level of free float in the Shares and potentially also increase the spread which may impact liquidity of the Shares on the market.

For the Company, this may result in the Company encountering difficulties in complying with the liquidity and spread requirements of Nasdaq First North Growth Market Denmark which in turn may cause the market place to impose upon the Company an obligation to either engage a market maker or liquidity provider with the costs associated therewith, alternatively become subject to auction trading.

For Shareholders, this reduction of the level of free float and in the spread of the Shares may also imply that it may become more difficult for Shareholders to sell their Shares in the market.

5. MISCELLANEOUS

5.1 Applicable Law

This Statement is subject to and governed by Danish law.

5.2 Forward Looking Statements

Certain matters addressed in this Statement may constitute forward-looking statements. Forward-looking statements are statements which are not historical facts and which are characterized by words such as "assesses", "believes", "expects", "assumes", "anticipates", "contemplates", "intends", "estimates", "will", "may", "continues to", "should" and similar expressions. In this Statement forward-looking statements are based on several assumptions, many of which are based on further assumptions. While the Company believes these assumptions to be reasonable at the time they are made, they are by their nature associated with significant known and unknown risks, uncertainties, unforeseen events, and other material matters which are difficult or impossible to predict or which are outside the Company's control. Such risks, uncertainties, unforeseen events, and other material matters may cause actual events to differ significantly from the expectations expressed or implied in relation to the forward-looking statements.

5.3 Addressees of the Statement

The Statement is addressed solely to those of the Shareholders to whom the Tender Offer is made and who are, by the terms of the Tender Offer Document, not excluded from accepting the Tender Offer. No other person is entitled to rely on the Statement.

5.4 Advisers

ViroGates, including the Board of Directors, is being advised by Nielsen Nørager Advokatpartnerselskab as its legal adviser.

5.5 Disclaimers

Members of the Board of Directors are acting on behalf of the Company in their capacity as members of the Board of Directors in connection with the Tender Offer and the making of this Statement and not in any personal capacity.

5.6 Sources of Information and References

The information in this Statement relating to the Offeror has been obtained from sources which are accessible to the public, including the Tender Offer Document. The Statement also includes references to the Tender Offer Document. The Company and the Board of Directors accept no responsibility or liability whatsoever for: 1) the accuracy or completeness of such information, and 2) any failure by the Offeror to disclose information about events which may have occurred, or which may affect the meaning or accuracy of such information.

The Statement includes certain references to information, etc. which is available on the Company's website www.ViroGates.com. The content of the Company's website is not an integral part of this Statement and is not incorporated herein by reference.

The Tender Offer Document is not an integral part of this Statement and is not incorporated herein by reference or otherwise. The Company and the Board of Directors accept no responsibility for the correctness, completeness, or adequacy of the Tender Offer Document, which is the sole responsibility of the Offeror.

The Company and the Board of Directors accept no liability for any statements or opinions expressed by anyone in relation to the Tender Offer other than the statements and opinions expressed in this Statement.

6. BASIS FOR THE STATEMENT

In preparing this Statement, the Board of Directors has considered and taken into account in particular the following documents and information:

- i. The Tender Offer Document;
- ii. The annual report for the financial year 1 January 2024 – 31 December 2024;
- iii. The 2025 Q2 report for the first half of 2025;
- iv. Advice rendered by Nielsen Nørager Advokatpartnerselskab, Danish legal adviser to the Company and its Board of Directors.