

# Annual Report 2024



# 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-accuracy, accessible diagnostics that empower healthcare professionals and individuals to detect risks early, make informed decisions, and optimize treatments - driving better health outcomes and longevity.

### ViroGates Equity Story

Following the directed issue in October 2024, funds will be targeted at redirecting ViroGates' marketing and sales efforts toward the health and longevity segment and positioning suPAR as the go-to biomarker for information and continuous monitoring of individual health state. The board remains aware of the capital resources and strives to make the business generate a positive cash flow to benefit its shareholders.

### Vision

We envision shifting healthcare from reaction to prevention. By enabling real-time health monitoring, we support timely interventions in acute care, personalize treatments, and help people take control of their long-term well-being.

# Investment highlights

## Vast potential

### In the health and longevity market

The health and longevity segment, where suPARnostic® is used to monitor, manage, and optimize health and lifestyles, presents significant market potential to ViroGates. The current addressable market lies mainly within clinical laboratory services, servicing B2C providers with blood analyses, and non-hospital point-of-care diagnostics, covering the smaller health clinics, physiotherapist offices, etc.

## 12.2 DKKm

### Cash end-of-period

12.2 DKKm in cash and cash equivalents by the end of 2024, including the directed rights emission in October, securing funding of DKK 8.2 million.

## 20 recurring customers

### In clinical routine and research

20 customers across Europe, North America, and ROW who have placed at least two orders in 2024 with a minimum value of EUR 10,000.

## +20 countries

### Supplied with suPARnostic®

In 2024, customer purchase orders for suPARnostic® covered over 20 countries around the world.

## +1,000 peer-reviewed articles

### On PubMed

Closing in on 1,100 published peer-reviewed articles in many leading journals, e.g. Nature Medicine, New England Journal of Medicine, and JAMA, and +100 new articles published in 2024.

# Letter from the Chairman and the CEO

2024 was a year of significant transformation and strategic refocusing for ViroGates. Our business had to adapt to new market conditions and challenges. We made significant progress in key areas, including our collaboration with Sobi and our agreement with a strategic partner for the US market to commercialize our ELISA test range for testing suPAR levels in the longevity segment. We unfortunately also had to part with some of our colleagues during the year. Our revenues declined by 12% compared to last year, and EBIT was negatively impacted by accruals for employee dismissals and the disposal of expired products.

## Strategic refocusing and market adaptation

We continued our work to focus our business on the utility of our suPARnostic® products in the health and longevity segment. Our work to establish a database based on standard values for suPAR correlated to age is ongoing, and we aim to examine the impact of various interventions, such as improved diet, smoking cessation, alcohol consumption, etc., on normal suPAR levels. We aim to make suPARnostic® as useful as possible in helping people live better lives. Our agreement with Supar Health LLC to commercialize suPARnostic® ELISA in the US is an additional commitment to repositioning our business, as we have high expectations of the US market.

## Collaboration with Sobi and US FDA

Our collaboration with the Swedish medical company Sobi remains a strategic priority. We aim to get suPARnostic® TurbiLatex approved by the US FDA for clinical promotion and use in the United States and to gain as

much evidence from the work done with Sobi to support our products for the EU In Vitro Diagnostics Regulation (IVDR) requirements that must be fulfilled by the end of 2028.

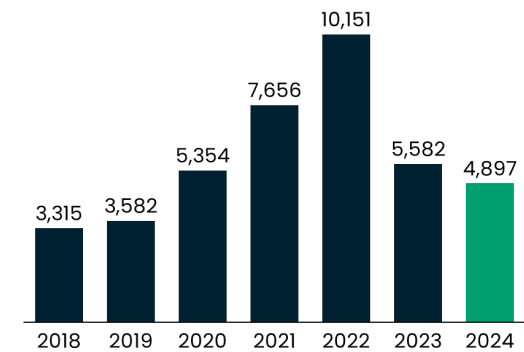
## Revenue performance and capital injection

Revenues in 2024 were disappointing, with a significant decline in the first half of the year due to lower activity among research customers. However, we saw a positive trend in the latter half of the year, with Q4 showing growth compared to last year's performance. Despite this, our overall revenues were still behind last year's figures, and we ended the year with revenues of DKK 4.9 million and an EBIT of DKK -14.6 million. To ensure better capitalization of the company, we secured additional funding through a capital raise of DKK 8.2 million. We issued 1,289,510 new shares directed at Supar Remedy LLC, a capital series registered under Remedy Ventures in the US.

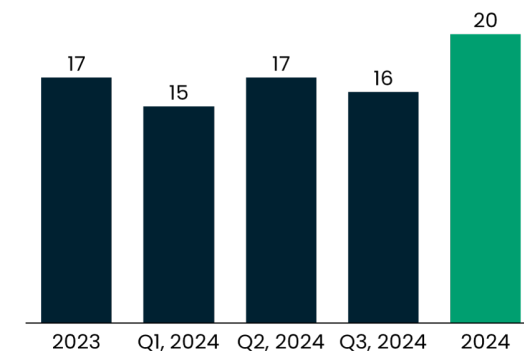
## Transitioning to the longevity market

We are continuing our work in the longevity field, promot-

**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.

ing the use of suPARnostic® to measure inflammation levels to guide and optimize lifestyles. We have worked to extract as much evidence from existing data and to add more data to enable assessment of the impact of various lifestyle interventions. Fortunately, we find more and more evidence that suPARnostic® is an excellent product in this respect. The suPAR molecules that we all produce as part of our inflammatory response can be accurately measured, and after only a few months of lifestyle changes, the effect on biological age can be assessed. We look forward to continuing to motivate and promote healthier lifestyles in 2025.

**suPARnostic® POC+ Troubleshooting**

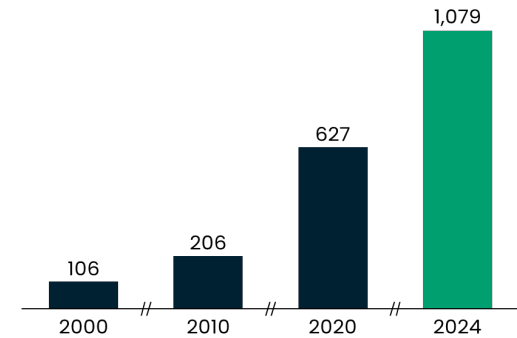
Following the initial launch of our suPARnostic® POC+ product, we experienced that the product did not perform satisfactorily. We have agreed with the manufacturer, GEN SPEED Biotech GmbH (Austria), to make the necessary adjustments to the product to enable its use

in clinical settings. We expect to achieve the first results from the further development work in the first half of 2025.

**Prospectives for 2025**

Despite the challenges in 2024, we remain positive about the future for suPARnostic® and ViroGates. We are committed to helping healthcare systems and individuals assess inflammation and improve people’s access to qualified information about their health and lifestyle choices. We thank our colleagues, partners, shareholders, and customers for their support during the year and look forward to continuing our work in 2025.

**Number of studies published on suPAR**  
# of studies (end of period)





**Jakob Knudsen**  
Chief Executive Officer

**Patrik Dahlen**  
Chairman of the Board

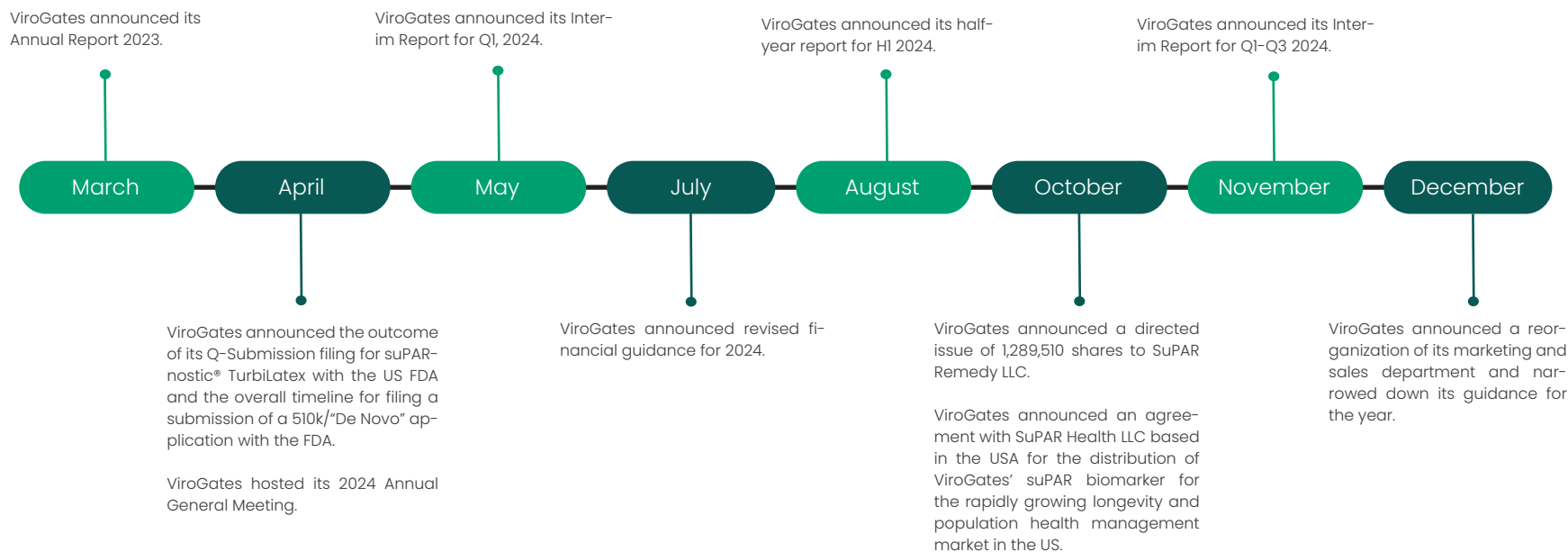
*“Despite the challenges we faced in 2024, our commitment to innovation and strategic refocusing has positioned us to serve the longevity market better.*

*We remain dedicated to improving health outcomes through our suPARnostic® products and look forward to a promising 2025.”*

**Jakob Knudsen**      **Patrik Dahlen**  
Chief Executive Officer    Chairman of the Board



# Key events in 2024



# Financial highlights and key ratios 2024

Note: Amount in DKK ('000)

## Income statement

	2024	2023	2022	2021	2020
Net revenue	4,897	5,582	10,151	7,656	5,354
Other Income	2,245	1,405	5,046	591	3,033
Gross profit/loss	5,079	5,805	12,656	6,379	7,223
Operation profit/loss	-14,560	-12,565	-10,845	-18,790	-19,729
Financial income and expenses, net	-620	-525	-30	-175	-253
Profit/loss for the year before tax	-15,180	-13,090	-10,876	-18,965	-19,982
Profit/loss for the year	-14,345	-12,096	-9,646	-17,663	-18,736

## Balance sheet

Balance sheet total	17,660	24,555	17,539	20,229	38,246
Equity	10,795	17,007	16,088	16,426	31,314
Invested capital	6,265	6,909	6,898	4,815	895

## Cash flows

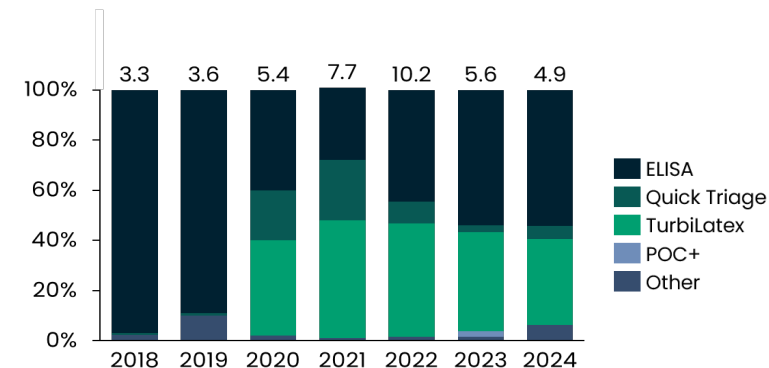
Cash flows from operating activities	-11,947	-12,179	-14,276	-21,437	-15,602
Cash flows from investment related activities	-4	12	-13	-4	-114
Cash flows from financing activities	8,133	18,315	9,308	2,776	7,835
Total cash flows	-3,819	6,149	-4,981	-18,666	-7,881
Cash and cash equivalents	12,208	16,027	9,878	14,859	33,526

## Ratios

Rate of return	-219.8	-182.0	-185.2	-658.2	-1,028.1
Number of employees, end of period	10	10	9	13	14
Market share price, end of period (DKK)	10.60	6.02	40.10	144.0	81.5

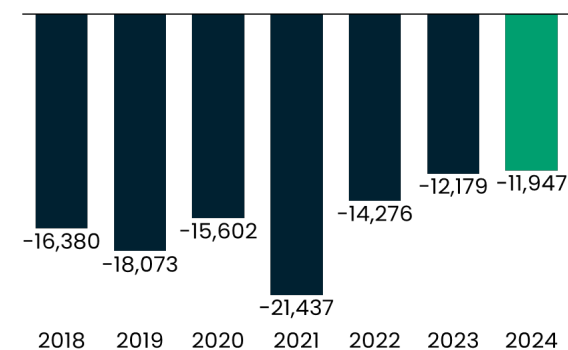
## Revenue by product

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 detected by ViroGates' suPARnostic® product line.

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

Following this discovery, and based on extensive further scientific research, it became clear that suPAR is also **highly predictive** of outcomes in a wide number of other diseases, for example:

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

Today, suPAR is considered a general health and disease risk biomarker, measuring chronic inflammation. A high level of chronic inflammation in the bloodstream indicates:

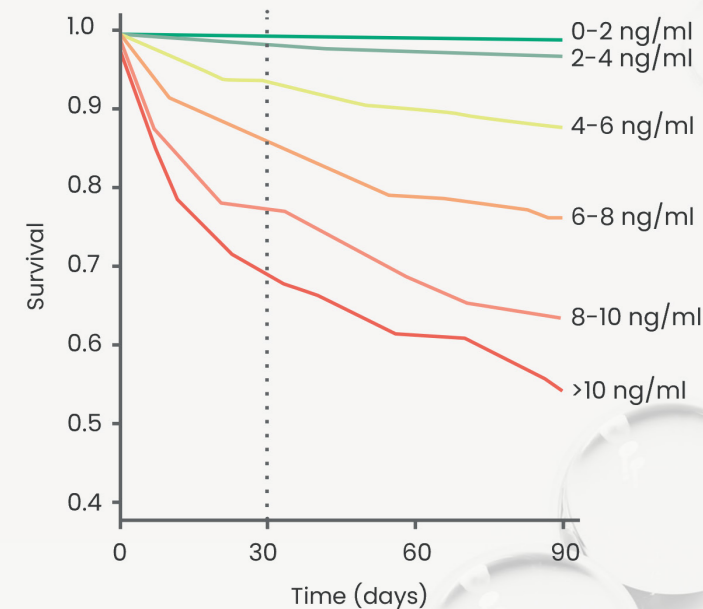
- Disease development
- Disease presence (acute or chronic)
- Disease severity & progression
- Organ damage
- Mortality risk

The higher the level of chronic inflammation, the worse the prognosis. The graph to the right illustrates this point by showing the survival rates over 90 days depending on the individual's suPAR level. The higher the suPAR level (higher ng/ml), the worse the prognosis.

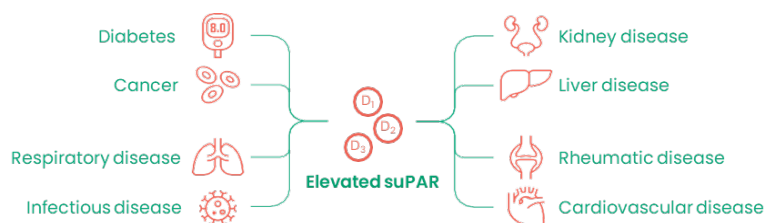
suPAR is indicative of the "overall state" of the individual and its success rate in dealing with the various health challenges that it is faced with. It is a stable marker, meaning that it is not affected by circadian changes (day-to-day changes) or mild temporary illnesses (e.g. influenza).

## Prediction of survival rates over time

Recreated from Rasmussen et al. (2016)



## An elevated suPAR level can be a sign of development of or progression in



# 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 is a form of molecular crystal ball, helping the individual or the health care professional in answering the question:

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

A high level of chronic inflammation (**a high suPAR level**) entails a high-risk health condition associated with accelerated aging as well as functional decline due to either underlying disease or inflammatory processes in the body. A high suPAR level indicates that an individual is at an increased risk of developing disease, 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, is a low-risk health condition, suggesting that the individual is in a good health state, leading a sustainable lifestyle. Individuals with low suPAR levels typically have a very low risk of developing any chronic diseases in the near future, even over a 10-year period.

suPAR provides **unique and precise information** on both ends of the "healthiness" scale, enabling the early discovery of health challenges or preconditions of disease and informing otherwise healthy individuals of how to optimize their lifestyle for a longer healthy lifespan.

By monitoring suPAR levels over time, individuals and healthcare providers can assess the **effectiveness** of interventions and treatments aimed at reducing the level of chronic inflammation and increasing the prognosis towards a longer healthy lifespan.

### Longevity research and aging

Besides guiding individual lifestyle and health habit interventions and providing an early warning sign of the risk of disease development or worsening of existing health conditions, the applicability of suPAR in the field of longevity also covers **research** in population health and biological aging.

Such research looks to our biological rather than chronological age, establishing what affects our health and **pace of aging** and how various health challenges can be addressed preventatively—enabling a shift in focus from reactive to proactive healthcare.

## 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

A suPAR level can be translated into a biological age using the **suPAR Biological Age Calculator** on ViroGates' website. The calculator builds upon an algorithm derived from testing more than 9,000 healthy Danish blood donors aged 18-65. Data beyond 65 years of age are from a study on suPAR in seniors.

The calculator allows healthcare professionals using suPARnostic® products to interpret and translate an individual's suPAR level into a biological age – a measure of health state that is more tangible to the typical client at a health clinic than the somewhat uninterpretable "suPAR in ng/ml". By use of the calculator, the healthcare professional can deliver an "inner biological age" to be compared to the individual's actual (chronological) age and establish a baseline for preparing a tailored and personal program of lifestyle changes to reduce inflammation and increase overall health.

An illustrative example of the calculation of biological age is shown to the right. In the example, a female at 48 years of age has a suPAR level of 2.3. In comparison to what would be expected of an individual her age and sex, her suPAR level is lower – meaning that biologically, she is 46 years old, aging at a pace of 0.95 per chronological year.

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

... but an early warning sign. When suPAR is elevated, there is fortunately a long list of health habits or changes in lifestyle that can lower suPAR and thereby the risk of developing or progressing to severe disease. These include, among others:

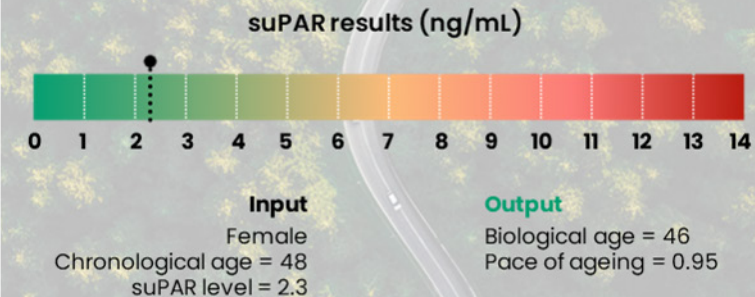
- **Eating healthy:** Eating a healthy and diversified diet can lower suPAR.
- **Quitting smoking:** Cessation of smoking can lower suPAR.
- **Exercising regularly:** suPAR can be lowered by exercising regularly.
- **Lowering stress:** Leading a less stressful life can lower suPAR levels.

### Commercial potential

The health and longevity segment, centered around testing individuals to optimize health, alter lifestyles, and/or discover early signs of disease, has high commercial potential for ViroGates. ViroGates increasingly experiences interest in our products from players in this field, ranging from health clinics covering information medicine, wellness, physiotherapy, exercise, diet, etc. to private laboratories specializing in blood analysis.

### 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.

## suPARnostic® in hospitals

### Patient triaging

While suPARnostic® is not a diagnostic biomarker for a specific disease, it can provide the clinician with an objective view of the patient and the patient's prognosis to assist in **making decisions** regarding admission for further examination or discharge.

Based on the level of suPAR in the bloodstream, suPARnostic® determines the presence and severity of disease and the patient's prognosis. Using suPARnostic® in clinical routine contributes to avoiding unnecessary hospitalization of **low-risk patients**, shortening hospital stays, and ensuring that important underlying diseases are not overlooked before discharging **high-risk patients**. An acute care study showed that hospital length-of-stay per patient could be shortened by 6% (equivalent to 6.5 hours per hospital stay) by using suPARnostic®. Another study found that 34% more patients could be classified into the low-risk group, supporting discharge.

As an objective measure, complementing the way patient prioritization occurs today, suPARnostic® empowers clinical staff with information to make more confident clinical decisions.

#### Commercial potential

The application of suPARnostic® as a complement to current triaging standards has the potential to lead to significant healthcare cost savings without negatively affecting readmissions or mortality. This continues to present a commercial opportunity to ViroGates.

### Guiding treatment

The use of suPARnostic® in guiding the treatment of infectious, immune, heart, and respiratory diseases is constantly developing alongside new research.

During the **COVID-19** pandemic, suPARnostic® was an essential tool for clinical decision-making and medical treatment across Europe, and following the SAVE-MORE study, the EMA recommended suPAR-guided treatment of COVID-19 with anakinra. The US FDA followingly granted an Emergency Use Authorization for suPAR-guided Kineret® (anakinra) treatment, ultimately leading to the current collaboration with Sobi on making suPARnostic® available in the US market.

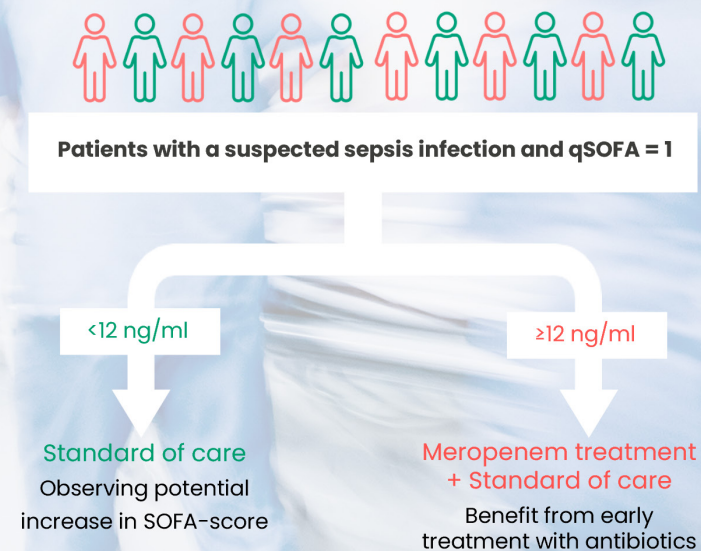
In a similar manner, data from the SUPERIOR study, presented in September 2023, showcased that suPARnostic® can play an important role in the early detection of **sepsis** patients requiring treatment, ultimately improving patient outcomes. Using suPARnostic® in guiding meropenem (antibiotic) treatment of patients with a qSOFA score of 1 and a suPAR level above 12 ng/ml resulted in fewer patients progressing to severe disease and ensured faster recovery from infection.

#### 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 Sepsis-related Organ Failure Assessment.

# Financial review





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

*“Integrating suPARnostic® into acute care for clinical decision-making has been challenging. However, we see promise in the health and longevity segment, where levels of chronic inflammation play a role in lifestyle-related diseases – and can be improved through lifestyle interventions.*

*We’ve decided to reorganize our focus to this segment, where we can create value for laboratories, health clinics, and individuals worldwide.”*

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

# Financial review

Unless otherwise stated, financials are 2024 numbers. Comparative figures for the corresponding period of 2023 are shown in brackets.

## Income statement

The net loss was TDKK -14,345 (TDKK -12,096). The negative net result in 2024 is a consequence of low revenue levels, the writing down of expired products, and accruals made as part of the reorganization conducted at the end of the year.

## Revenue

Revenue decreased to TDKK 4,897 (TDKK 5,582). The shortfall of revenue in 2024 stems from less traction among hospital customers applying suPARnostic® in clinical routine as well as lower activity from larger research customers based in North America.

## Other Income

Other Income of TDKK 2,245 (TDKK 1,405) consists of grants and contributions received for various development projects. ViroGates received funding from the final phase of an Innobooster grant at the beginning of the year as well as 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 -19,369 (TDKK -18,370). The operating expenses increased due to higher patent costs, including filing for new patents, and higher project costs related to the Sobi collaboration, where the funding is accounted as "Other income". 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 came to TDKK -14,560 (TDKK -12,565). Net financial items amounted to TDKK -620 (TDKK -525). Loss before tax was TDKK -15,180 (TDKK -13,090). Net loss amounted to TDKK 14,345 (TDKK -12,096). Earnings per share (EPS) diluted was DKK -2.10 against an EPS diluted of DKK -3.51 in 2023.

## Cash flow and investments

Net cash flow amounted to TDKK -3,819 (TDKK 6,149). Cash flow from operating activities amounted to TDKK -11,947 (TDKK -12,179). Investments in equipment amounted to TDKK 0 (TDKK 0).

Cash flow from financing activities amounted to TDKK 8,133 (TDKK 18,315) as a result of the directed rights issue in the fall of 2024.

## Equity and net cash

As of 31 December 2024, equity was TDKK 10,795 (TDKK 17,007). On 31 December 2024 net cash amounted to TDKK 12,208 (TDKK 16,027). The change reflects a larger net loss for the year, financing activities and continued investments in commercialization and R&D activities. Due to the uncertainty surrounding sales and entering into new segments, ViroGates has paused its guidance to the market on becoming cash flow positive.

## Numbers of shares

On 31 December 2024, the total number of shares in ViroGates was 7,737,064 (6,447,554).

## Auditor's fee

The audit provided by BDO Statsautoriseret revisionsaktieselskab related to the annual financial statements amounted to TDKK -134 (TDKK -137) and other audit services amounted to TDKK -29 (TDKK -66).

## 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

Being in a transition to cater increasingly to a new customer segment in health and longevity, there is a risk that the company's products may not penetrate markets due to inadequate sales & marketing efforts and/or reluctance to introduce new methods at laboratories, health clinics, and other clinical facilities.

## Risk mitigation

ViroGates conducts direct sales to selected markets in Europe, with frequent presentations at congresses, direct interactions with potential customers, etc. In recent years, however, indirect sales have accounted for a larger part of the company's business. ViroGates has a dedicated sales representative to address markets that are targeted via indirect sales channels (distributors), currently covering countries in Europe, North America, the Middle East, East Asia, Southeast Asia, and East Africa. This strategy has resulted in products currently being placed in laboratories, hospitals, and clinics in more than 20 countries.

ViroGates has secured a broad product offering with compatibility for its key products on all market-leading instruments for performing immunochemical analysis, covering selected systems from Roche, Siemens, Abbott, and Beckman Coulter.

ViroGates is currently undergoing a strategic transition to focus on the health and longevity segment for successful commercialization. This shift comes as a response to challenges faced in the acute care market, where sales cycles have been variable and often prolonged. Key to ViroGates' commercialization efforts 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 is particularly important in the context of rising global healthcare expenses, shifting demographics, and increasingly personalized demands. ViroGates will continue to conduct clinical and product development to support this application.

The company has experienced interest from customers in the health and longevity segment during 2024 and anticipates this trend to continue. By expanding into this market, ViroGates aims to diversify its customer base, mitigating the risks associated with the challenges faced in the traditionally targeted acute care settings.

## Risk

### 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.

## Risk mitigation

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 2019-2024 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 can 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, and 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 providing full freedom to operate in this area.

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 closely monitors the competitive situations and initiatives in all major markets with the aim of appropriate risk mitigation.

Additionally, ViroGates controls all issued and relevant patents within the clinical application of suPAR in humans and this is believed to not allow competitors to enter the field of prognostication based on a suPAR biomarker within the foreseeable future.

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 2022–2024. 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 2024 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.

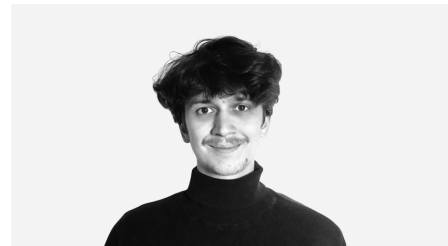
ViroGates actively engages in dialogue with the relevant authorities to mitigate such risk. Current in vitro diagnostic products are regulated according to EU Directive IVDMD (98/79/EC) but Management is working to ensure that ViroGates' products comply with the new In Vitro Diagnostic Device Regulations (EU 2017/746), which came into force on 26 May 2022. The regulation imposes a transition period until the end of 2028 for ViroGates.

### 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 according to its rules of procedure, which is 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 15 meetings in 2024 (2023: 12) with full attendance at 14 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, the Board has also 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 Vækstvirkksomheder "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 and 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.

No new warrant schemes were awarded to management in 2024 (2023: 30,000 to CFO Josephine Baum Jørgensen). No new warrant schemes were awarded to members of the Board of Directors in 2024 either (2023: 0).

The Board received a fixed fee of DKK 323,547 in aggregate - DKK 150,000 to the Chairman and DKK 75,000 to each of the other members (the lower aggregate amount stems from the previous board member, Lars Krogsgaard, stepping down from the Board at the Annual General Meeting in April 2024). The fixed fee, which was approved by the Annual General Meeting in 2024, was unchanged compared to 2023. An identical fee for 2025 will be submitted for approval at the Annual Generating Meeting in April 2025.

The aggregate remuneration to the Management Team in 2024 totaled DKK 4,858,972 (2023: 4,601,707).

# Shareholder information

## Share capital

The share capital amounts to DKK 7,737,064 divided into 7,737,064 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 share holder 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 2024, ViroGates held 2,585 (0.03%) treasury shares.

## Shareholders

At the end of 2024, ViroGates had 1,772 registered shareholders. Four shareholders had notified shareholdings of 5% or more:

Shareholder	Number of shares	Percent of capital
suPAR Remedy LLC	1,874,774	24.23%
N. P. Louis-Hansen ApS	1,598,150	20.66%
Ginnerup Capital ApS	785,330	10.15%
Aetas Healthcare ApS	553,846	7.16%

## 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 2024 at DKK 10.60.

The Board of Directors expects ViroGates' current cash position, combined with incremental income from new customer contracts, to constitute a sufficient financial basis for implementing ViroGates' strategy and business plans for 2025.

## 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 2024, the company published 13 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 the [ViroGates website](#).

## 2025 Financial calendar

20 March 2025	Annual Report 2024
24 April 2025	Annual General Meeting
1 May 2025	Interim Report Q1 2025
21 August 2025	Interim Report H1 (Q2) 2025
6 November 2025	Interim Report Q1-Q3 2025

# 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, 43,186 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

294,615 shares, 3,033 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, 30,000 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, 10,107 warrants

BM = Board Member, M = Management

## Remuneration to the Management Team

DKK	Fixed salary	Pension	Bonus	Total 2024	Total 2023	% change
Total Management	4,615,169	243,804	0	4,858,972	4,601,707	+5.6%

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

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

### Directorships

- Samplix ApS (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 2024 Annual General Meeting.

## Remuneration to the Board of Directors

DKK	Fixed cash remuneration	Expenses	Other fixed remuneration	Total 2024	Total 2023	% change
Total	323,547	4,922	0	328,469	375,000	-12%

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 2024

## Income Statement 1 January – 31 December

Note	Amounts in DKK ('000)	2024	2023
	<b>Net revenue</b>	4,897	5,582
	Other Income	2,245	1,405
	Cost of goods sold	-2,333	-1,182
	<b>Gross profit/loss</b>	<b>4,809</b>	<b>5,805</b>
1	Sales and distribution costs	-8,683	-8,540
1	Research and development costs	-6,908	-6,443
1	Administrative costs	-3,778	-3,386
	<b>Operating loss</b>	<b>-14,560</b>	<b>-12,565</b>
	Financial income	38	44
	Financial expenses	-658	-569
	<b>Loss before tax</b>	<b>-15,180</b>	<b>-13,090</b>
2	Tax on profit/loss for the year	835	994
	<b>Loss for the year</b>	<b>-14,345</b>	<b>-12,096</b>
	<b>Proposed distribution of loss</b>		
	Retained earnings	-14,345	-12,096
	<b>Total</b>	<b>-14,345</b>	<b>-12,096</b>

## Balance Sheet at 31 December

Note	Amounts in DKK ('000)	2024	2023
	<b>ASSETS</b>		
	Rent deposit and other receivables	181	177
	<b>Fixed asset investments</b>	<b>181</b>	<b>177</b>
	Finished goods and goods for resale	2,811	5,139
	<b>Inventories</b>	<b>2,811</b>	<b>5,139</b>
	Trade receivables	1,208	1,754
	Other receivables	238	378
	Corporation tax receivable	835	994
	Prepayment and accrued income	179	87
	<b>Receivables</b>	<b>2,460</b>	<b>3,213</b>
	<b>Cash and cash equivalents</b>	<b>12,208</b>	<b>16,027</b>
	<b>Current assets</b>	<b>17,478</b>	<b>24,379</b>
	<b>Assets</b>	<b>17,660</b>	<b>24,555</b>

Note	Amounts in DKK ('000)	2024	2023
	<b>EQUITY AND LIABILITIES</b>		
	Share capital	7,737	6,448
	Retained earnings	3,058	10,560
3	<b>Equity</b>	<b>10,795</b>	<b>17,007</b>
	EIFO loan	4,273	5,300
4	<b>Non-current liabilities</b>	<b>4,273</b>	<b>5,300</b>
	EIFO loan	1,027	0
	Trade payables	281	1,559
	Other liabilities	1,283	688
	<b>Current liabilities</b>	<b>2,591</b>	<b>2,248</b>
	<b>Liabilities</b>	<b>6,864</b>	<b>7,548</b>
	<b>Equity and liabilities</b>	<b>17,660</b>	<b>24,555</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 2024	6,448	0	10,560	17,007
	Proposed profit allocation			-14,345	-14,345
	<b>Transactions with owners</b>				
	Capital increase	1,289	6,890		8,179
	Cost of transactions			-46	-46
	<b>Transfers</b>				
	Allowed equalization		-6,844	6,844	0
	<b>Equity at 31 December 2024</b>	<b>7,737</b>	<b>0</b>	<b>3,058</b>	<b>10,795</b>

# Cash Flow Statement 1 January – 31 December

Note Amounts in DKK ('000)

	2024	2023
Profit/loss for the year	-14,345	-12,096
Reversed depreciation of the year	0	40
Reversed tax on profit/loss for the year	159	-994
Corporation tax received	994	1,230
Change in inventory	2,328	-1,368
Change in receivables	-1,521	213
Change in current liabilities (ex bank and tax)	438	797
<b>Cash flows from operating activity</b>	<b>-11,947</b>	<b>-12,179</b>
Purchase of financial assets	-4	12
<b>Cash flows from investing activity</b>	<b>-4</b>	<b>12</b>
Loan	0	5,300
Capital increase	8,133	13,015
<b>Cash flows from financing activity</b>	<b>8,133</b>	<b>18,315</b>
<b>Change in cash and cash equivalents</b>	<b>-3,819</b>	<b>6,149</b>
Cash and cash equivalents at 1 January	16,027	9,878
<b>Cash and cash equivalents at 31 December</b>	<b>12,208</b>	<b>16,027</b>
Specification of cash and cash equivalents at 31 December		
<b>Cash and cash equivalents</b>	<b>12,208</b>	<b>16,027</b>
<b>Cash and cash equivalents, net debt</b>	<b>12,208</b>	<b>16,027</b>



# Notes to the financial statements

Amounts in DKK ('000)		2024	2023
<b>1 Staff costs</b>			
Average number of full-time employees		10	10
Sales & marketing		6,322	5,683
Research & development		2,786	2,368
Administration		1,607	1,421
		<b>10,715</b>	<b>9,471</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 165 corresponding to 2.1% of the current share capital, in the period 2025-2032. The exchange rate is determined at the time of subscription. For 2025, a maximum of nom. TDKK 144 shares can be exercised at a price of 39.2-181.2, corresponding to a total of TDKK 1,524 in market value based on 2024 closing share price. In the period 2025-2032, a maximum of nom. TDKK 165 shares can be exercised at a price of 39.2-254.6. 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)		2024	2023
<b>2 Tax on profit/loss for the year</b>			
Calculated tax on taxable income of the year		-835	-994
		<b>-835</b>	<b>-994</b>

## 3 Equity

The company's sharecapital consists of 7,737,064 shares in denomination of DKK 1.

On 1 November 2024, the total nominal value of ViroGates' share capital increased from DKK 6,447,554 to DKK 7,737,064 consisting of 7,737,064 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 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2024 total liabilities
<b>4 Non-current liabilities</b>				
EIFO loan	5,300	1,027	0	5,300
	<b>5,300</b>	<b>1,027</b>	<b>0</b>	<b>5,300</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 2029, is TDKK 0.

## 5 Contingencies etc.

The company has entered into an agreement for office rent with a notice of termination period of 14 months. The liability in this respect is TDKK 364.

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

# Notes to the financial statements

## Accounting policies

The Annual Report of ViroGates for 2024 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

#### 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 2024.

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 2024 and of the results of the company's operations and cash flows for the financial year 1 January – 31 December 2024.

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, 20 March 2025

## 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 – 31 December 2024, which comprise income statement, balance sheet, cash flows, 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 2024, and of the results of the Company operations for the financial year 1 January – 31 December 2024 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.
  - Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.
- 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's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's 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 Management's Review and,

in doing so, consider whether Management's 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 20 March 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Mikkel Mauritzen  
State Authorised Public Accountant  
MNE no. mne46621

# Additional information



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

	Full year	
	2024	2023
<b>Amounts in DKK ('000)</b>		
Net sales	4,897	5,582
Operating earnings	-14,560	-12,565
Earnings before tax	-15,180	-13,090
Net earnings	-14,345	-12,096
<b>Amount in DKK/share</b>		
Earnings per share before dilution	-2.15	-3.50
Earnings per share after dilution	-2.10	-3.31
<b>Numbers of shares ('000)</b>		
Average number of shares before dilution	6,663	3,461
Average number of shares after dilution	6,840	3,658
Numbers of shares before dilution	7,737	6,448
Numbers of shares after dilution	7,920	6,631
Equity ratio, %	57%	69%
<b>Number of warrants</b>		
Warrants outstanding, average	176,988	196,833
Warrants outstanding, end-period	182,447	183,572
<b>Amounts in DKK</b>		
Shareholders equity per share	1.40	2.64
Period-end share market price	<b>10.60</b>	<b>6.02</b>

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

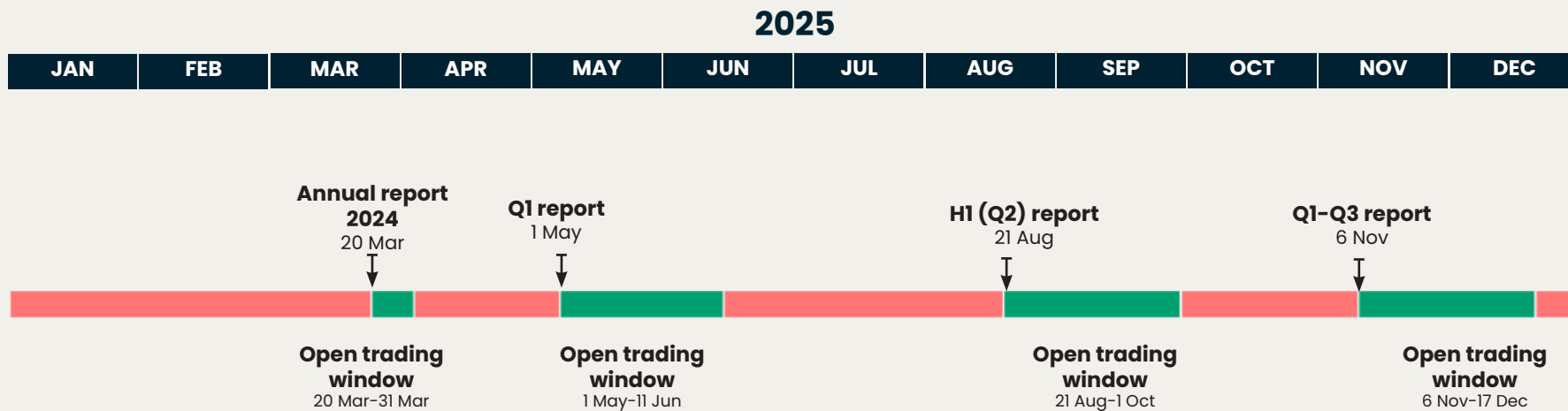
## Financial highlights by quarter (unaudited)\*

Amounts in DKK ('000)	2024					2023				
	Year audited	Q4 unaudited	Q3 unaudited	Q2 unaudited	Q1 unaudited	Year audited	Q4 unaudited	Q3 unaudited	Q2 unaudited	Q1 unaudited
Revenue	4,897	1,501	1,120	1,078	1,199	5,582	801	2,228	1,504	1,049
Other Income	2,245	0	1,880	0	365	1,405	872	389	101	42
Cost of sales	-2,333	-788	-591	-623	-330	-1,182	-251	-415	-311	-205
Sales and marketing expenses	-8,683	-2,382	-1,793	-2,188	-2,321	-8,540	-1,918	-2,036	-2,713	-1,873
Research and development expenses	-6,908	-1,823	-1,980	-1,339	-1,765	-6,444	-1,650	-1,684	-1,556	-1,554
Administrative expenses	-3,778	-1,118	-659	-1,143	-858	-3,386	-1,042	-699	-907	-738
Operating profit/-loss (EBIT)	-14,560	-4,610	-2,024	-4,215	-3,710	-12,565	-3,188	-2,217	-3,882	-3,279
Net financial items	-620	-137	-167	-160	-155	-525	-179	-197	-149	0
Profit/-loss before tax (EBT)	-15,180	-4,748	-2,191	-4,375	-3,865	-13,090	-3,367	-2,413	-4,031	-3,278
Tax	835	321	-37	281	270	994	52	285	320	336
Net profit/-loss	-14,345	-4,427	-2,228	-4,094	-3,595	-12,096	-3,315	-2,128	-3,711	-2,942

<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**

The Annual General Meeting will be held as a physical meeting on 24 April 2025 at the Company's address, Banevaenget 13, 3460 Birkerød, Denmark. The meeting will commence at 17:00. ViroGates will arrange for shareholders who do not want to attend physically to attend informally via a webcast.



Banevaenget 13  
DK-3460 Birkerød  
Denmark