

Interim Report – Q1–Q3, 2024

7 November 2024



Forward-looking statements

Certain information set forth and given in this presentation contains “forward-looking information”, including “future-oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of ViroGates A/S (ViroGates); (ii) the expected development of ViroGates’ business, projects and joint ventures; (iii) execution of ViroGates’ vision and growth strategy, including with respect to future M&A activity and global growth; (iv) sources and availability of third-party financing for ViroGates’ projects; (v) completion of ViroGates’ projects that are currently underway, in development or otherwise under consideration; (vi) renewal of ViroGates’ current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements.

Forward-looking statements are provided to allow potential investors the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this presentation are based upon what management of ViroGates believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. ViroGates undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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On 7 November 2024, the Board of Directors approved the interim report for the first nine months of 2024 (the period 1 January – 30 September 2024) for ViroGates A/S.

The interim report is unaudited.

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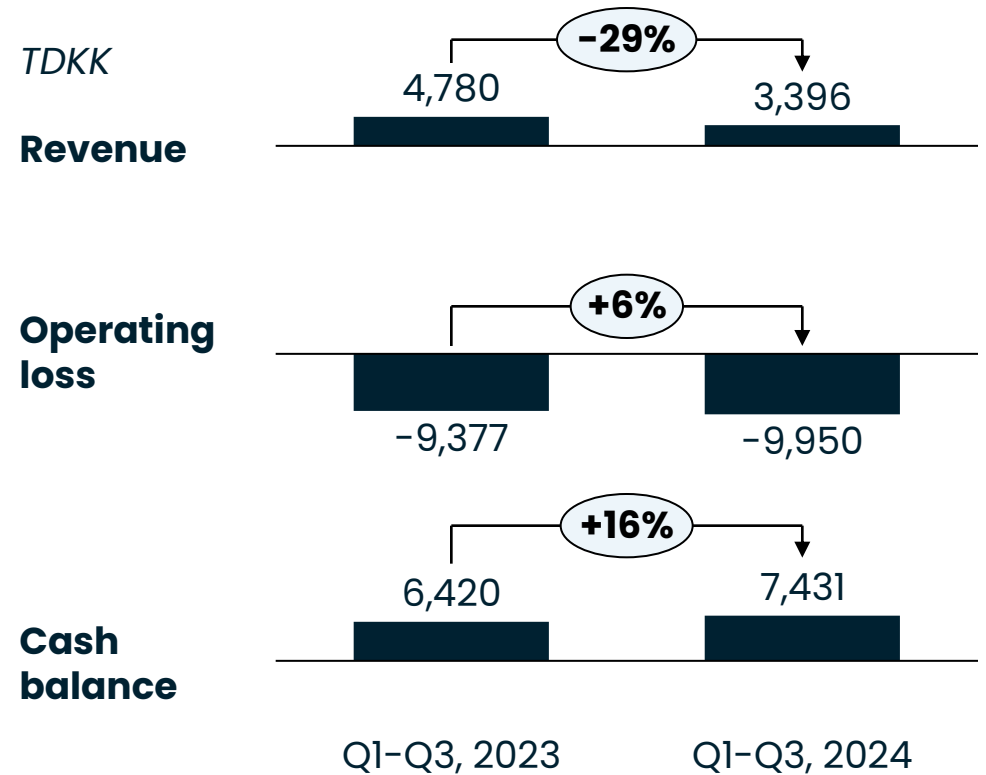
Revenue for the first nine months (Q1-Q3, 2024) was affected by lower research sales and ended up 29% below the same period last year

Financial results in Q1-Q3, 2024 (Q1-Q3, 2023 results in brackets)

- Revenue decreased by 29% to TDKK 3,396 (TDKK 4,780)
- Operating expenses increased by 2% to TDKK -13.979 (TDKK -13.759)
- Operating loss increased by 6% to TDKK -9,950 (TDKK -9,377)
- Net loss increased by 13% to TDKK -9,918 (TDKK -8,781)
- Cash and cash equivalents at the end of the period amounted to TDKK 7,431 (TDKK 6,420)

"We have seen less activity from our large US-based research customers this year, which is particularly visible in the revenue of Q3. At the same time, we are affected by the fact that the products sourced for our expected performance over the last two years, to which we have unfortunately fallen short, are starting to expire, which is visible on our income statement. On the positive side, we are better off in our cash position due to our ongoing collaboration with Sobi."

Josephine Baum Jørgensen, CFO



In Q1-Q3 ViroGates onboarded the first routine customers in longevity, and continued the collaboration with Sobi and promoted the sepsis use case

Business highlights in Q1-Q3, 2024

- Achieved routine implementation of suPARnostic® in three central laboratories in different European countries, servicing a number of smaller health clinics
- Promoted the sepsis application to existing and new hospital customers and booked the first revenue based on the implementation of suPARnostic® in sepsis treatment
- Reached 1,000 studies about suPAR on PubMed, manifesting the importance of suPAR and chronic inflammation in disease development, progression, and risk of mortality
- Continued working closely with Sobi on commercializing suPARnostic® in the US in response to the EUA post-authorization requirement by the FDA from 2022 for Sobi's Kineret® product, incl. submitting a preliminary application under the Q-Sub scheme and engaging in the first meeting with the Center for Devices and Radiological Health (CDRH)
- Revised our financial guidance for 2024 based on low performance in the first quarters of the year.

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Recurring customers by Q3, 2024 (end-of-period)



"As the implementation in hospitals has continued to prove a difficult and lengthy process, we have placed more focus on the longevity segment and have seen promising signs here. Contributions to revenue, however, are still low, why we had to revise our guidance in July."

Jakob Knudsen, CEO

The full-year financial guidance for 2024 is maintained at 4.5 to 6 DKKm in revenue and -14 and -15.5 DKKm in EBIT

Full-year outlook, 2024

- While positive developments are being witnessed in the general health and longevity segment, contributions to revenue are still at an early stage, and the full-year effect on revenue remains uncertain.
- The volatility of research sales, especially to a few large research accounts in North America, and the continued lengthy sales process to the hospital segment has left revenue in Q1-Q3, 2024, below the same period last year.
- ViroGates continues to collaborate with Sobi on obtaining marketing approval for suPARnostic® in the US. However, as announced in Company Announcement No. 03-2024, published April 15 2024, the timeline spans into 2025, which is why no revenue effect in 2024 is expected.
- The latest financial guidance for 2024, as communicated in Company Announcement No. 06-2024, published July 17, 2024, is maintained.

Full-year financial guidance, 2024

4.5 to 6 DKKm

revenue in 2024

-14 to -15.5 DKKm

EBIT in 2024

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In Q3, we witnessed a decline in revenue, continued the close collaboration with Sobi, and increased our focus on the longevity segment



Jakob Knudsen

Reacting to revenue challenges

ViroGates experienced a significant decline in revenue during Q3, 2024, compared to the same period last year (Q3, 2023). Last year, quarterly revenue was affected by a few research accounts, which have contributed less this year. As a result, revenue has been more evenly distributed among smaller accounts. For the cumulative period of Q1 to Q3, 2024, revenue was nearly 30% lower than during the same period last year.

As the revised financial guidance from July (cf. Company Announcement No. 06-2024 from July 17, 2024) necessarily underlines, the shortfall of hospital customers over the past almost two years has affected overall revenue levels and abruptly the growth path that ViroGates was on.

Although this has been a challenge, it has prompted us to carefully examine our accounts, value propositions, and sales channels. We have initiated several initiatives to transition our business toward a greater focus on the general health and longevity segment. This year, we successfully acquired our first recurring customers in this area, and we are committed to maintaining this positive trend into 2025.

Continued collaboration with Sobi

In Q1-Q3, 2024, we continued our close collaboration with Sobi, which is pivotal in advancing the commercialization of suPARnostic® TurbiLatex in the United States. In 2024, we developed and submitted a preliminary application under the Q-Sub scheme and held our first collaborative meeting with Sobi and the US FDA.

Transitioning from push to pull

Going forward, we are pivoting to a more pull-based strategy, focusing on driving demand also through patient and client interest rather than relying solely on pushing our products to hospital clinicians. Over the past couple of years, the lengthy adoption cycles in the hospital segment have challenged our growth, and we need to address that challenge head-on.

The transition to a more longevity-focused strategy aligns with the encouraging trends we are witnessing in that segment. We are seeing an increased interest from longevity and general health clinics in using suPARnostic® to provide information on clients' health status, and their feedback emphasizes suPAR as a tangible metric to propose and monitor the effect of lifestyle interventions. The traction is exemplified by a total of three new customers within general health surpassing the minimum threshold to become recurring customers to ViroGates by the end of Q3, 2024.

Successfully shifting from a push to an increasingly pull strategy requires ongoing commitment to refining our approach, which we are currently addressing with our Board of Directors.

suPARnostic® for longevity in the US

Further, on the partnership side, we recently entered into a distribution agreement with US-based suPAR Health with the intent to introduce suPAR as a health biomarker in the US population. The agreement covers ViroGates' suPARnostic® ELISA, and more can be read in Company Announcement No. 08-2024 from October 14, 2024.

Financial highlights of Q1-Q3, 2024

Key figures and ratios

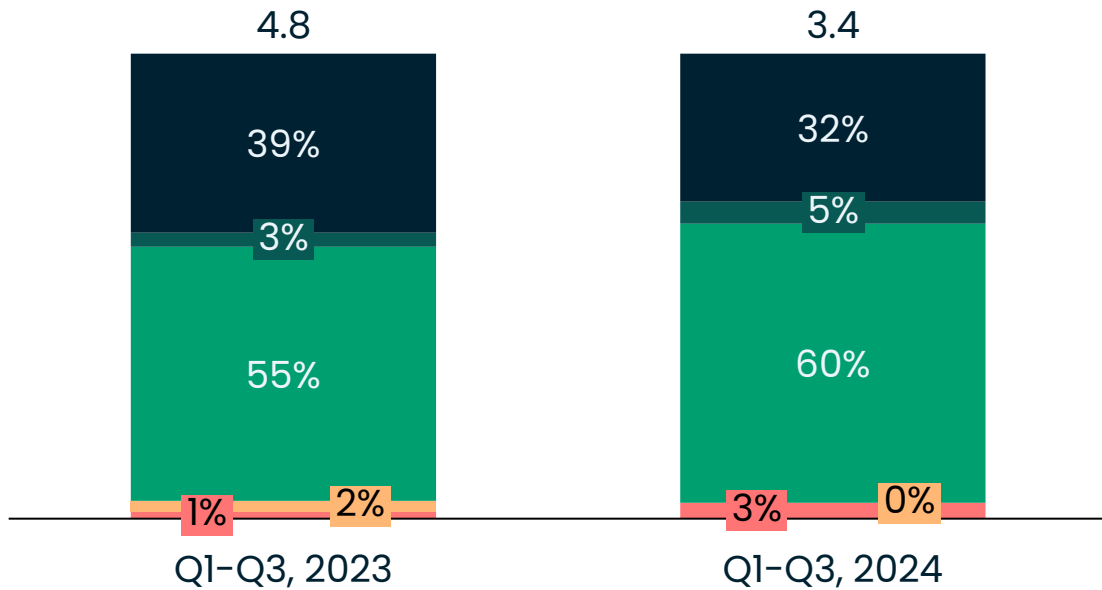
<i>DKK ('000) unless otherwise stated</i>		Q1-Q3, 2024	Q1-Q3, 2023	% change	2023
INCOME STATEMENT	Net revenue	3,396	4,780	-29%	5,582
	Other income	2,178	533	308%	1,405
	Gross profit/loss	4,029	4,382	-8%	5,805
	Operating profit/loss	-9,950	-9,377	6%	-12,565
	Financial income and expenses, net	-482	-346	40%	-525
	Profit/loss for the period before tax	-10,432	-9,723	7%	-13,090
	Profit/loss for the period	-9,918	-8,781	13%	-12,096
BALANCE SHEET	Assets	14,061	14,552	-3%	24,555
	Equity	7,089	7,307	-3%	17,007
	Liabilities	6,972	7,245	-4%	7,548
CASH FLOW STATEMENT	Cash flows from operating activities	-8,596	-8,758	-2%	-12,179
	Cash flows from investment activities	0	0	-	12
	Cash flows from financing activities	0	5,300	-100%	18,315
	Investment in tangible fixed assets	0	0	-	0
	Total cash flows	-8,596	-3,458	149%	6,149

<i>DKK unless otherwise stated</i>	Q1-Q3, 2024	Q1-Q3, 2023	% change	2023
Rate of return (%)	-155,98	-134,57	16%	-182.00
Share price, end of period	5.75	21.00	-73%	6.02
Equity ratio (%)	50%	59%	-15%	69%
Employees, end of period (#)	10	10	0%	10

Financial highlights (continued)

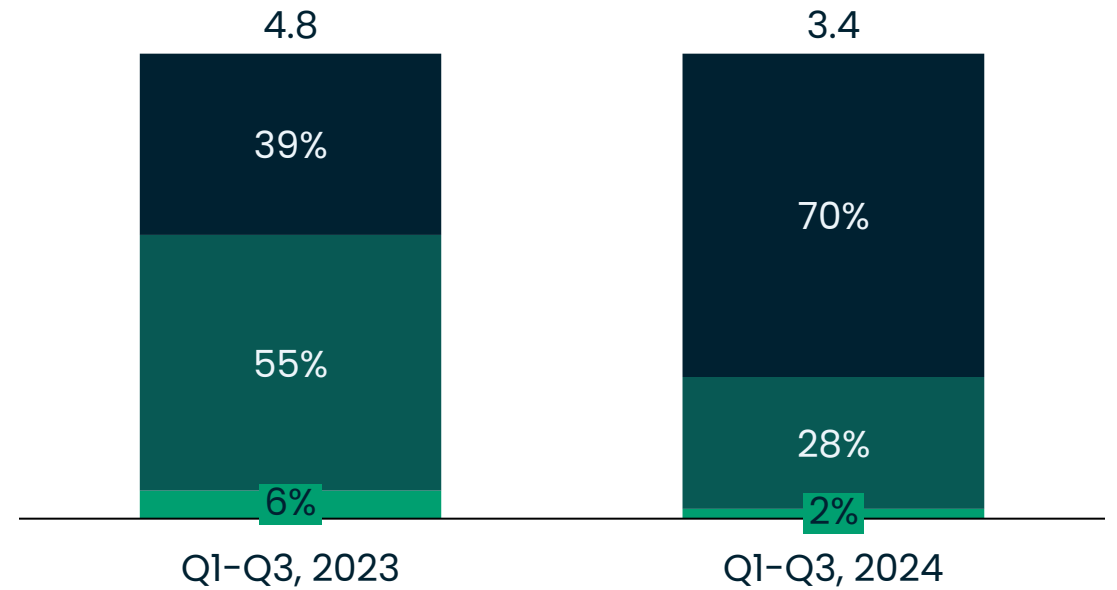
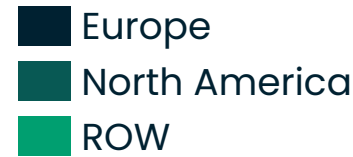
Revenue by product

DKKk, % of total



Revenue by geographic area

DKKk, % of total



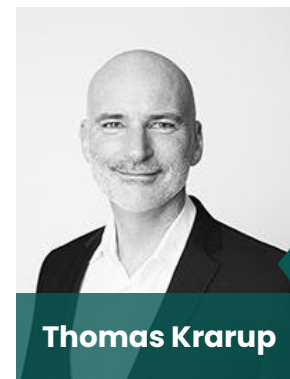
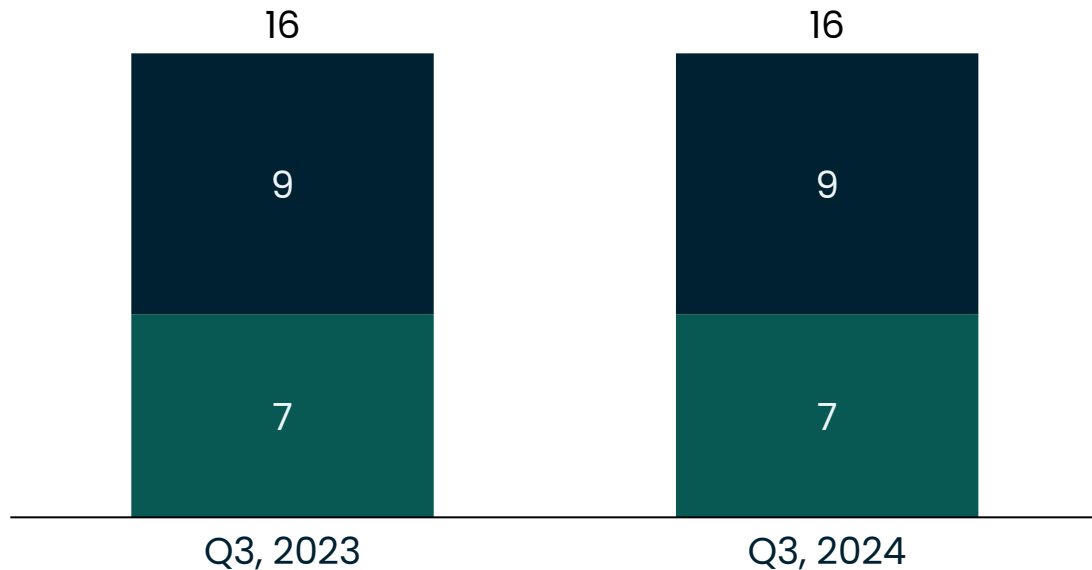
Note: Regional split uses the United Nations geoscheme created by the UNSD.

Financial highlights (continued)

Recurring customers by segment

(# by end of period)

- Clinical routine
- Research



Thomas Krarup

“Sales to hospitals based on the triage proposition have clearly presented challenges, but we are embracing the last couple of years as a valuable learning experience. We are promoting the sepsis use case as a more tangible value proposition and are simultaneously working towards a proper breakthrough within longevity. We find our sales cycles to longevity customers to be shorter, and we have finetuned our communications, which increasingly are making an impact.”

Thomas Krarup, VP of Global Sales & Marketing

Note: Recurring customers are customers who have placed at least two orders over the last 12 months with an accumulated value of the orders of > 10,000 EUR. Clinical routine customers refer to customers using suPARnostic® products in routine patient/client handling and processes (e.g. a hospital using suPARnostic® for triage in the ED or a clinic using suPARnostic® for health screening), while research customers refer to customers using suPARnostic® products for research purposes (e.g. a CRO using suPARnostic® to select patients in clinical trials).

ViroGates continues to operate in an uncertain environment, reflected in the full-year guidance for 2024 – yet new opportunities emerge

Promoting new applications of suPARnostic®

Since the end of the COVID-19 pandemic, we have worked actively to transfer hospitals from using suPARnostic® for COVID-19 to instead using suPARnostic® for general triage in the ED. Unfortunately, this has proven much more difficult than expected, as hospital customers seemed to re-think diagnostic use patterns and ways of handling patients in a post-pandemic setting.

With the results of the SUPERIOR study on suPARnostic®-guided treatment in sepsis, presented initially at the European Shock Society in Vienna in September 2023 and later published in Critical Care, we received a new and tangible value proposition to target the acute care segment. In Q1-Q3, 2024, we have had some success promoting this application to existing and new customers, including onboarding a few hospitals based on a “sepsis protocol”, but the contribution to revenue remains limited. In addition, we have increased our focus on the general health and longevity segment, servicing smaller health clinics and central laboratories. Although we have witnessed positive developments in this field, along with several new longevity customers reaching “recurring customer”-status, contributions to revenue are still at an early stage, and the full-year effect on revenue remains uncertain.

Longevity in the US

ViroGates recently announced a distribution agreement with US-based suPAR Health with the intent to facilitate the testing of chronic inflammation among the US population. Alongside the distribution agreement, a directed issue to suPAR Remedy LLC was announced, amounting to nom. 1,289,510 shares at a total subscription price of approximately 8.2 million DKK. The agreement will not have implications for ViroGates' financial expectations for 2024.

Maintained financial guidance

ViroGates maintains its latest financial guidance, as communicated in Company Announcement no. 6-2024 published on July 17, 2024.

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Income Statement

PROFIT & LOSS <i>Amounts in DKK ('000)</i>	Note	Q3, 2024	Q3, 2023	% change	Q1-Q3, 2024	Q1-Q3, 2023	% change	2023
Net revenue		1,120	2,228	-50%	3,396	4,780	-29%	5,582
Other income		1,880	389	383%	2,178	533	308%	1,405
Cost of goods/services sold		-591	-415	42%	-1,545	-931	66%	-1,182
Gross profit		2,408	2,202	9%	4,029	4,382	-8%	5,805
Sales and distribution costs	1	-1,793	-2,036	-12%	-6,301	-6,622	-5%	-8,540
Research and development costs		-1,980	-1,684	18%	-5,017	-4,793	5%	-6,443
Administrative costs		-659	-699	-6%	-2,660	-2,344	13%	-3,386
Operating loss		-2,024	-2,217	-9%	-9,950	-9,377	6%	-12,565
Financial income	2	12	12	-86%	20	39	-49%	44
Financial expenses		-169	-209	19%	-502	-384	31%	-569
Loss before tax		-2,191	-2,413	-9%	-10,432	-9,723	7%	-13,090
Tax on profit/loss for the period	2	-37	285	-113%	514	942	-45%	994
Loss for the period		-2,228	-2,128	5%	-9,918	-8,781	13%	-12,096
Proposed distribution of loss								
Retained profit		-2,228	-2,128	5%	-9,918	-8,781	13%	-12,096
Total		-2,228	-2,128	5%	-9,918	-8,781	13%	-12,096

Balance Sheet

ASSETS					
<i>Amounts in DKK ('000)</i>	Note	Q3, 2024	Q3, 2023	% change	2023
Other plant, machinery, tools & equipment		0	6	-100%	0
Tangible fixed assets	3	0	6	-100%	0
Rent deposit and other receivables		177	170	4%	177
Fixed asset investments	4	177	170	4%	177
Fixed assets		177	176	1%	177
Finished goods and goods for resale		3,638	4,055	-10%	5,139
Inventories		3,638	4,055	-10%	5,139
Trade receivables		1,088	1,230	-12%	1,754
Other receivables		90	203	-56%	378
Corporation tax receivable		1,507	2,171	-31%	994
Prepayments and accrued income		130	297	-56%	87
Receivables		2,815	3,902	-28%	3,213
Cash and cash equivalents		7,431	6,420	16%	16,027
Current assets		13,884	14,377	-3%	24,379
Assets		14,061	14,552	-3%	24,555

EQUITY AND LIABILITIES					
<i>Amounts in DKK ('000)</i>	Note	Q3, 2024	Q3, 2023	% change	2023
Share capital		6,448	3,351	92%	6,448
Retained profit		642	3,957	-84%	10,560
Equity	5	7,089	7,307	-3%	17,007
EIFO loan		5,300	5,300	0%	5,300
Non-current liabilities		5,300	5,300	0%	5,300
Trade payables		488	923	-47%	1,559
Other liabilities		1,184	1,022	16%	688
Current liabilities		1,672	1,945	-14%	2,248
Liabilities		6,972	7,245	-4%	7,548
Equity and liabilities		14,061	14,552	-3%	24,555

Cash Flow Statement

CASH FLOW <i>Amounts in DKK ('000)</i>	Note	Q3, 2024	Q3, 2023	% change	Q1-Q3, 2024	Q1-Q3, 2023	% change	2023
Profit/loss for the period		-2,228	-2,128	5%	-9,918	-8,781	13%	-12,096
Reversed depreciation of the period		0	9	-100%	0	35	-100%	40
Reversed tax on profit/loss for the period		37	-285	-113%	-514	-942	-45%	-994
Corporation tax received		0	0	-	0	0	-	1,230
Change in inventory		595	82	628%	1,500	-285	-627%	-1,368
Change in receivables		0	-582	-100%	398	720	-45%	213
Change in current liabilities (ex bank and tax)		291	774	-62%	-62	495	-113%	797
Cash flows from operating activity		-1,305	-2,131	-39%	-8,596	-8,758	-2%	-12,179
Purchase of tangible fixed assets		0	0	-	-1	0	-	0
Purchase of financial assets		0	0	-	0	0	-	12
Cash flows from investing activity		0	0	-	-1	0	-	12
Subscription of share capital		0	0	-	0	0	-	13,015
Loan		0	0	-	0	5,300	-100%	5,300
Cash flows from financing activity		0	0	-	0	5,300	-100%	18,315
Change in cash and cash equivalents		-1,305	-2,131	-39%	-8,597	-3,458	149%	6,149
Cash and cash equivalents at 1 July		8,736	8,551	2%	16,027	9,878	62%	9,878
Cash and cash equivalents at end of period		7,431	6,420	16%	7,431	6,420	16%	16,027
Specification of cash and cash equivalents at end of period:								
Cash and cash equivalents		7,431	6,420	16%	7,431	6,420	16%	16,027
Cash and cash equivalents		7,431	6,420	16%	7,431	6,420	16%	16,027

Notes to the financial statements

1 Staff costs

<i>Amounts in DKK ('000) unless otherwise stated</i>	Q3, 2024	Q3, 2023	% change	2023
Average number of employees (#)	10	10	0%	10
Sales & Marketing	1,289	1,336	-4%	5,683
Research & Development	568	557	2%	2,368
Administration	328	334	-2%	1,421
Total staff costs	2,185	2,226	-2%	9,472

The remuneration for the Board of Directors and Executive Management are published annually in the Company's Remuneration Report in connection with the Annual Report.

2 Tax on profit/loss for the period

<i>Amounts in DKK ('000)</i>	Q3, 2024	Q3, 2023	% change	2023
Calculated tax on taxable income	-37	285	-113%	994
Total	-37	285	-113%	994

Notes to the financial statements (continued)

3 Tangible fixed assets

Amounts in DKK ('000)	Q3, 2024	Q3, 2023	% change	2023
<i>Other plants, machinery & equipment</i>				
Cost at 1 July 2024 / 2023	0	14	-100%	40
Additions	0	0	-	0
Disposals	0	0	-	0
Cost at Q3, 2024, Q3 2023, 2023	0	14	-100%	40
Depreciation and impairment losses at 1 July 2024 / 2023	0	0	-	0
Reversal of depreciation of assets disposed of	0	0	-	0
Depreciation for the period	0	9	-100%	40
Depreciation and impairment losses at Q3, 2024, Q3, 2023, 2023	0	9	-100%	40
Carrying amount of Q3, 2024, Q3, 2023, 2023	0	6	-100%	0

4 Fixed asset investments

Amounts in DKK ('000)	Q3, 2024	Q3, 2023	% change	2023
<i>Rent deposit and other receivables</i>				
Cost at 1 July 2024 / 2023	177	170	4%	189
Additions	0	0	-	-12
Cost at Q3 2024, Q3 2023, 2023	177	170	4%	177
Carrying amount of Q3, 2024, Q3, 2023, 2023	177	170	4%	177

Notes to the financial statements (continued)

5 Equity

<i>Amounts in DKK</i>	Q3, 2024	Q3, 2023	% change	2023
Share capital	6,447,554	3,350,507	92%	3,350,507
Retained profit	10,559,860	6,084,173	74%	12,737,605
Equity at 1 July	17,007,414	9,434,680	80%	16,088,112
Capital increase (share capital)	0	0	-	3,097,047
Capital increase (retained profit)	0	0	-	9,918,271
Proposed distribution of loss to retained profit	-9,918,301	-2,127,635	366%	-12,096,015
Equity end of period	7,089,113	7,307,045	-3%	17,007,415

The Company's share capital consists of 6,447,554 shares of nom. 1 kr.

The Company has 2.585 treasury shares of nom. 1 kr. which equals 0.04% of the total share capital.

Under a resolution passed by the General Meeting, the Company may acquire treasury shares up to 10% of the share capital.

6 Contingencies

The Company has entered into an agreement for office rent with a notice of termination period of 17 months. There is a liability of DKK ('000) 442t.

Furthermore, the company has provided guarantee in the form of a bank deposits of DKK ('000) 50 as security for all balances with Danske Bank.

7 Other external expenses

<i>Amounts in % of total expenses</i>	Q3, 2024	Q3, 2023	% change	2023
R&D expenses (incl. staff) in % of total expenses	44.68%	38.11%	17%	35.08%
Sales expenses (incl. staff) in % of total expenses	40.45%	46.07%	-12%	46.49%

Active management & board warrant programs (as of 30 September 2024)

2019 warrant program

Warrants (#, % of total)	Warrants allocated	Warrants exercised	Warrants expired	Warrants outstanding (vested)	Warrants outstanding (total)
Jakob Knudsen (CEO)	56,439 (100%)	13,253 (23%)	0 (0%)	43,186 (77%)	43,186 (77%)
Thomas Krarup (VP S&M)	20,209 (100%)	10,102 (50%)	0 (0%)	10,107 (50%)	10,107 (50%)
Jesper Eugen-Olsen (CSO)	8,084 (100%)	5,051 (62%)	0 (0%)	3,033 (38%)	3,033 (38%)

2019 program details

- Strike price at 35 DKK
- 12% annual price increase from vesting date
- Expiry five years from vesting date

2022 warrant program

Warrants (#, % of total)	Warrants allocated	Warrants exercised	Warrants expired	Warrants outstanding (vested)	Warrants outstanding (total)
Other employees	15,000 (100%)	0 (0%)	0 (0%)	8,250 (55%)	15,000 (100%)
Patrik Dahlen (Chairman)	31,700 (100%)	0 (0%)	0 (0%)	12,680 (40%)	31,700 (100%)
V�alerie Soulier (BM)	9,510 (100%)	0 (0%)	0 (0%)	3,804 (40%)	9,510 (100%)
Josephine Baum J�rgensen (CFO)	30,000 (100%)	0 (0%)	0 (0%)	9,500 (30%)	30,000 (100%)

2022 program details

- Strike price at 129 DKK (other employees), 57.8 DKK (BoD), and 49.50 DKK (CFO)
- 12% annual price increase from vesting date
- Expiry five years from vesting date

Note: Numbers may not add up due to rounding. Mark Da Silva (resigned CFO) still has 21,619 outstanding warrants in the 2019 warrant program. A group of employees no longer employed by ViroGates still has 2,250 outstanding warrants in total in the 2022 program. The 2015 warrant program is not listed above, as all non-exercised warrants in the program have expired.

Shareholdings of the board and management (as of 30 September 2024)

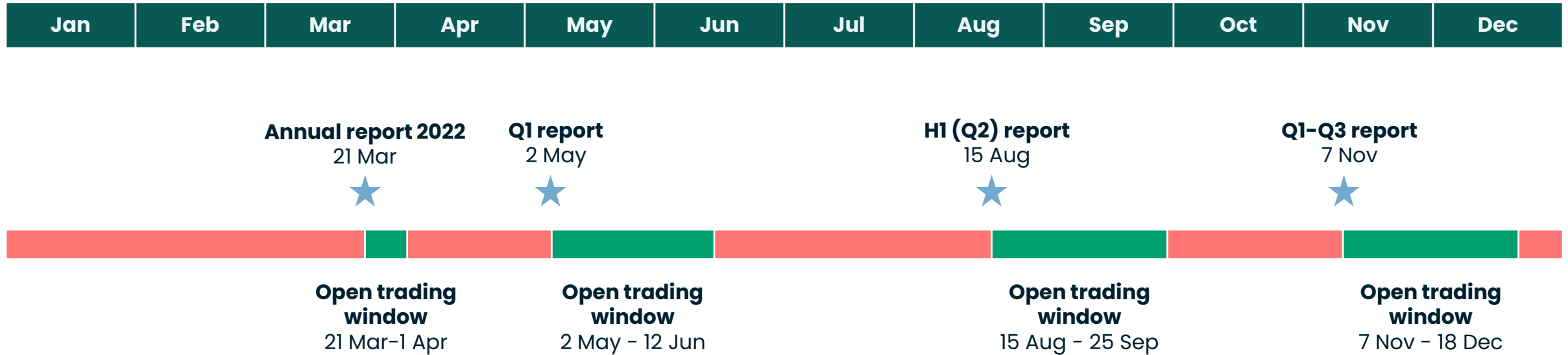
Management (role)	Executive Management ¹	Management	PDMR ²	Shares (#, end of Q3, 2024)	Shares (#, end of Q2, 2024)	Shares (#, end of last year)
Jakob Knudsen (CEO)	Yes	Yes	Yes	125,514	125,514	125,514
Josephine Baum Jørgensen (CFO)	No	Yes	Yes	1,200	1,200	1,200
Thomas Krarup (VP Sales & Marketing)	No	Yes	Yes	16,116	16,116	16,116
Jesper Eugen-Olsen (CSO)	No	Yes	No	298,658	293,370	260,976

Board (role)	PDMR ²	Shares (#, end of Q3, 2024)	Shares (#, end of Q2, 2024)	Shares (#, end of last year)
Patrik Dahlén (Chairman)	Yes	10,570	10,570	10,570
Lars Kongsbak (Board member)	Yes	6,968	6,968	6,968
Valérie Soulier (Board member)	Yes	0	0	0

Note: 1) Executive management registered with the Danish Business Authority; 2) Person Discharging Managerial Responsibilities (permanent insider with access to all information).

Trading windows for persons discharging managerial responsibilities

2024



Trading windows for PDMRs

- **Closed periods:** 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
- **Open periods:** ViroGates has an open period of six weeks after the announcement of an interim financial report or a year-end report (if an open period of a previous report overlaps a closed period of an upcoming report, the closed period applies)

Note: PDMRs can only trade shares during open trading windows given no insider information at the time of trading.

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Statement by the Board of Directors and Executive Management

Statement

Today, the Board of Directors and the Executive Management have discussed and approved the Annual Report of ViroGates A/S for the first nine months of 2023 (1 January – 30 September 2024).

The Interim Report has been created in accordance with IAS 34, Interim Financial Reporting as approved by the EU and additional disclosure requirements for companies listed on NASDAQ First North Denmark.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2024 and of the results of the company's operations and cash flows for the financial period 1 January – 30 September 2024.

The management's review includes in our opinion a fair presentation of the matters dealt with in the report.

The Interim Report is unaudited.

Birkerød, 7 November 2024

Executive Management



Jakob Ole Knudsen
CEO

Board of Directors



Patrik Dahlen
(Chairman)



Valérie Soulier



Lars Kongsbak