

# Half-Year Report, H1 2024

August 2024



## Forward-looking statement

*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 to 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 naturally 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 15 August 2024, the Board of Directors has approved the interim report for the first half-year of 2024 (the period 1 January – 30 June 2024) for ViroGates A/S.

The interim report is unaudited.

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## Letter from the CEO

The first half-year of 2024 has been busy for ViroGates, both in terms of working to reignite hospital leads with new application areas, creating traction among health clinics, and strengthening pivotal partnerships, but effects on revenue remain disappointing.

Revenue for the first half year of 2024 amounted to 2.3 DKKm (2023: 2.6 DKKm), evidencing the lack of sufficient traction following COVID-19 and the rethinking of biomarker use in emergency departments. As a result, the financial guidance for 2024 was recently revised (cf. Company Announcement No. 06-2024, published July 17, 2024).

However, it has also been a half-year in which we have launched many of the initiatives we presented as part of the capital raise at the end of 2023 to foster future growth.

On the commercial side, we are encouraged by the traction we are witnessing in the general health and longevity segment and by our progress in approaching acute care customers with new applications of our products. The use of suPARnostic® in sepsis treatment is a strong value proposition, that is slowly starting to generate revenue.

The routine implementation at three central laboratories, which now service multiple smaller health clinics across different European countries, sends promising signals regarding the potential of the general health and longevity segment.

In the half year that passed, we also reached remarkable milestones within research and applications for suPAR. We reached 1,000 papers about suPAR referenced on PubMed. This achievement highlights the critical importance of suPAR in understanding chronic inflammation, disease progression, and the associated mortality risk. On the research side, we also witnessed the publication of the SUPERIOR study in Critical Care, underlining the strength of the sepsis application in the hospital segment.

On the partnership side, we continued our collaboration with Sobi, which is pivotal in advancing the commercialization of suPARnostic® in the United States. In the first half of 2024, we developed and submitted a preliminary application under the Q-Submission scheme. Additionally, we held our first collaborative meeting with Sobi and the Center for Devices and Radiological Health (CDRH) of the US FDA, setting the stage for future regulatory advancements.

Although ViroGates continues to operate in an uncertain environment, these positive trends indicate the potential for better times for our company.

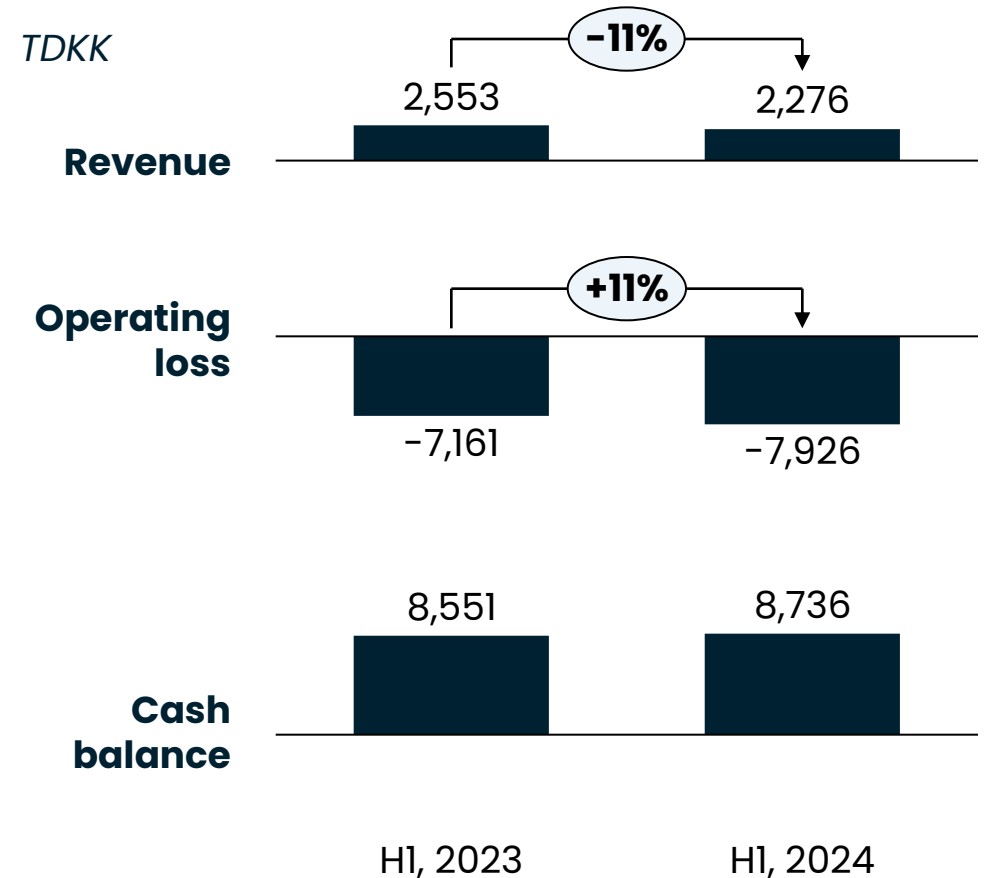


**Jakob Knudsen**  
CEO

The performance of H1, 2024, reflects ongoing complexity in onboarding hospitals to the triage solution, but also more promising prospects among general health clinics, with revenue amounting to approximately 2.3 DKKm

### Financial results in H1, 2024 (H1, 2023 results in brackets)

- Revenue decreased by 11% to TDKK 2,276 (TDKK 2,553)
- Operating expenses increased by 3% to TDKK -9,587 (TDKK -9,341)
- Operating loss increased by 11% to TDKK -7,926 (TDKK -7,161)
- Net loss increased by 16% to TDKK -7,690 (TDKK -6,653)
- Cash and cash equivalents at the end of the period amounted to TDKK 8,736 (TDKK 8,551)



“Revenue for the first half of 2024 shows that the onboarding of hospital customers remains a lengthy process, taking considerable time to reach implementation. The upside, when implemented in routine, is the potential recurrence and volume of purchasing our products, as witnessed among hospital customers in 2022. We are investing in several growth initiatives to hedge the long sales cycle in the acute care segment, including widening our distributor network and attending new conferences within general health.”



Josephine Baum Jørgensen, CFO

# In H1, 2024, we promoted the sepsis use case to the hospital segment, witnessed the first routine implementation of suPARnostic® within general health and held a Q-Sub meeting with Sobi and the US FDA

## Business highlights in H1, 2024

- 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
  - In H1, we developed and submitted a preliminary application under the Q-Submission scheme
  - In H1, we held the first collaborative meeting with the Center for Devices and Radiological Health (CDRH) of the US FDA
- Promoted the sepsis application to existing and new hospital customers and booked the first revenue based on the implementation of suPARnostic® in sepsis treatment
- Achieved routine implementation of suPARnostic® in three central laboratories in different European countries, servicing a number of smaller health clinics



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# In H1, 2024, ViroGates witnessed continued low activity among hospital customers, a promising interest within the longevity segment, and held the first meeting with the US FDA regarding a 510K/“De Novo” application



## Customer activity

As reflected in the performance of H1, 2024, customer activity continues to be low with revenue coming in 11% below the same period last year. We witnessed a geographical spread favoring Europe instead of North America, which primarily reflects new longevity accounts in Europe

and, on the contrary, the volatility of US research sales, which, from a few large accounts, dominated in H1, 2023.

## Close collaboration with Sobi

In the first half-year of 2024, we continued our close collaboration with Sobi on obtaining the marketing approval for suPARnostic® in the US in relation to the EUA for Sobi's anakinra drug (Kineret®). At the beginning of the year, we completed a collective Q-Submission, and in April we held the first meeting with the US FDA. The meeting provided valuable insights as to how our goal can be achieved, and more can be read in Company Announcement No. 03-2024, published April 15, 2024.

## Promoting sepsis application in Europe

The application of suPARnostic® in sepsis treatment has been an important instrument in reigniting previous hospital customers in Europe and targeting new ones. In H1, 2024, we booked the first revenue based on this use case, but a proper uptake remains a lengthy process. To strengthen our position, generally in acute care and regarding sepsis, we are working closely with a market access firm in Germany to find the best pathway to reimbursement. We will continue these efforts going forward.

## Targeting general health and longevity

In H1, 2024, we refined our marketing approach and developed new sales channels in the general health and longevity field. By the end of the period, we have successfully gained traction and achieved routine implementation at three central laboratories, servicing several smaller health clinics across Europe. In addition, we have established connections to KOLs in the field by attending conferences new to ViroGates, including AIME in France and the Longevity and Biohacking Convention in Andorra.

# Financial highlights

## Key figures and ratios

<i>DKK ('000) unless otherwise stated</i>		H1, 2024	H1, 2023	% change	2023
<b>INCOME STATEMENT</b>	Net revenue	2,276	2,553	-11%	5,582
	Other income	337	144	135%	1,405
	Gross profit/loss	1,671	2,180	-23%	5,805
	Operating profit/loss	-7,926	-7,161	11%	-12,565
	Financial income and expenses, net	-315	-149	111%	-525
	Profit/loss for the period before tax	-8,241	-7,310	13%	-13,090
	Profit/loss for the period	-7,690	-6,653	16%	-12,096
<b>BALANCE SHEET</b>	Assets	15,961	15,906	0%	24,555
	Equity	9,317	9,435	-1%	17,007
	Liabilities	6,644	6,471	3%	7,548
<b>CASH FLOW STATEMENT</b>	Cash flows from operating activities	-7,291	-6,628	10%	-12,179
	Cash flows from investment activities	0	0	-	12
	Cash flows from financing activities	0	5,300	-	18,315
	Investment in tangible fixed assets	0	0	-	0
	Total cash flows	-7,291	-1,328	449%	6,149

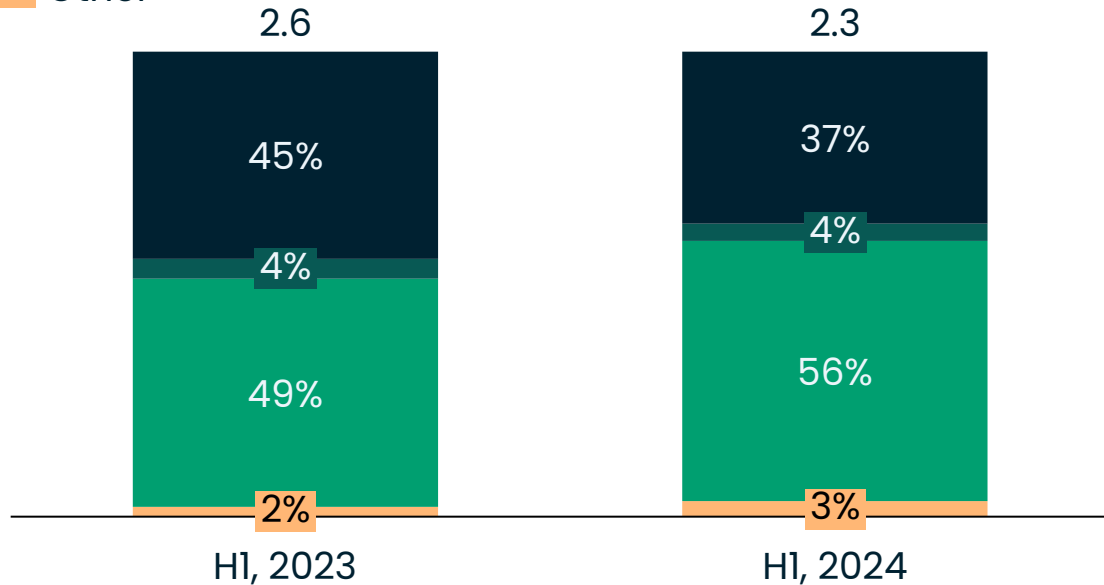
<i>DKK unless otherwise stated</i>	H1, 2024	H1, 2023	% change	2023
Rate of return (%)	-119,19	-104,61	14%	-182.00
Market share price, end of period	7.00	20.50	-66%	6.02
Equity ratio (%)	58%	59%	-2%	69%
Employees, end of period (#)	10	10	0%	10

# Financial highlights (continued)

## Revenue by product

DKKk, % of total

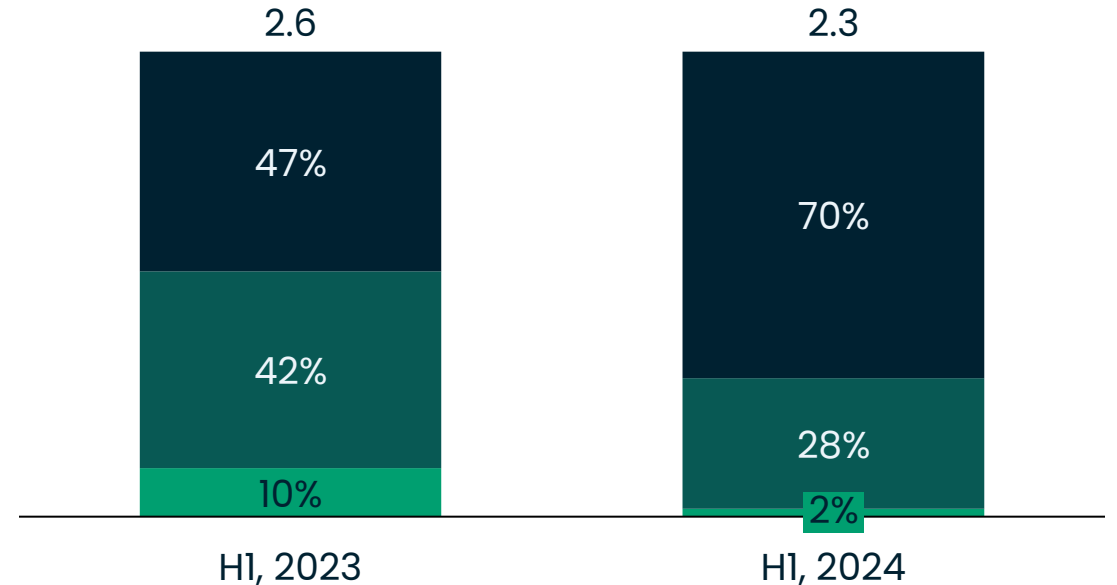
- TurbiLatex
- Quick Triage
- ELISA
- Other



## Revenue by geographic area

DKKk, % of total

- Europe
- North America
- ROW



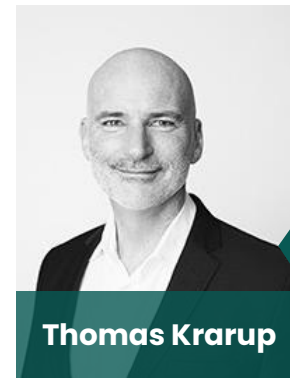
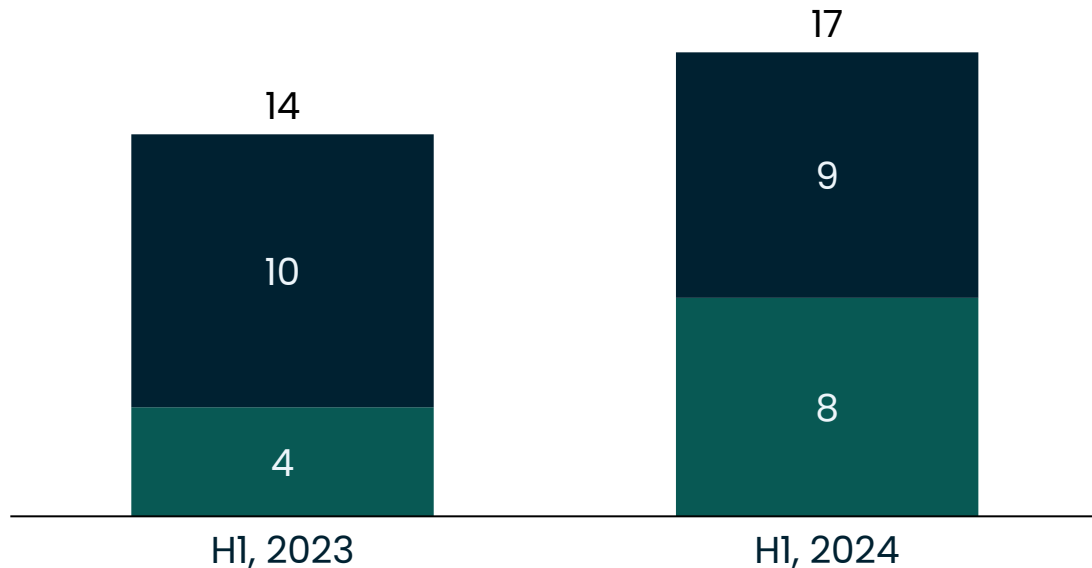
**Note:** Regional split uses the United Nations geoscheme created by the UNSD.

# Financial highlights (continued)

## Recurring customers by segment

(# by end of period)

- Clinical routine
- Research



**Thomas Krarup**

*"It is disappointing to end the first half-year of 2024 below the same period last year, and our performance indicates that we are still pressured by lengthy and complex sales processes to our traditional customers in acute care. However, we are optimistic about our strengthened value proposition through the sepsis use case and will continue promoting this going forward. In addition, we can happily report that three central laboratories, working within general health and longevity, have passed the threshold in H1, 2024, and are now counted as recurring customers."*

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), while research customers refer to customers using suPARnostic® products for research purposes (e.g. a CRO using suPARnostic® to select patients in clinical trials).

**The full year financial guidance for 2024 is maintained at the recently adjusted level of 4.5 to 6 DKKm in revenue and -14 and -15.5 DKKm in EBIT**

## Full year outlook, 2024

- Revenue came out at a disappointing level in H1, 2024, indicating that the effect of sales promoting initiatives within ViroGates' traditional markets of acute care and research is yet to be seen.
- 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.
- In H1, 2024, however, distributors performed relatively better than in the same period last year, and we are working actively to qualify and broaden our distributor network to widen the reach of suPARnostic®.
- 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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# Income Statement

<b>PROFIT &amp; LOSS</b>									
<i>Amounts in DKK ('000)</i>		<b>Note</b>	<b>Q2, 2024</b>	<b>Q2, 2023</b>	<b>% change</b>	<b>H1, 2024</b>	<b>H1, 2023</b>	<b>% change</b>	<b>2023</b>
<b>Net revenue</b>			<b>1,078</b>	<b>1,504</b>	<b>-28%</b>	<b>2,276</b>	<b>2,553</b>	<b>-11%</b>	<b>5,582</b>
Other income			0	101	-100%	337	144	135%	1,405
Cost of goods/services sold			-623	-311	100%	-954	-516	85%	-1,182
<b>Gross profit</b>			<b>454</b>	<b>1,294</b>	<b>-65%</b>	<b>1,660</b>	<b>2,180</b>	<b>-24%</b>	<b>5,805</b>
Sales and distribution costs		1	-2,188	-2,713	-19%	-4,509	-4,587	-2%	-8,540
Research and development costs			-1,339	-1,556	-14%	-3,077	-3,109	-1%	-6,443
Administrative costs			-1,143	-907	26%	-2,001	-1,645	22%	-3,386
<b>Operating loss</b>			<b>-4,215</b>	<b>-3,882</b>	<b>9%</b>	<b>-7,926</b>	<b>-7,161</b>	<b>11%</b>	<b>-12,565</b>
Financial income			9	9	0%	18	27	-32%	44
Financial expenses			-169	-158	7%	-333	-176	89%	-569
<b>Loss before tax</b>			<b>-4,375</b>	<b>-4,031</b>	<b>9%</b>	<b>-8,241</b>	<b>-7,310</b>	<b>13%</b>	<b>-13,090</b>
Tax on profit/loss for the period		2	281	320	-12%	551	656	-16%	994
<b>Loss for the period</b>			<b>-4,094</b>	<b>-3,711</b>	<b>10%</b>	<b>-7,690</b>	<b>-6,653</b>	<b>16%</b>	<b>-12,096</b>
<b>Proposed distribution of loss</b>									
Retained profit			-4,094	-3,711	10%	-7,690	-6,653	16%	-12,096
<b>Total</b>			<b>-4,094</b>	<b>-3,711</b>	<b>10%</b>	<b>-7,690</b>	<b>-6,653</b>	<b>16%</b>	<b>-12,096</b>

# Balance Sheet

ASSETS						EQUITY AND LIABILITIES					
Amounts in DKK ('000)	Note	Q2, 2024	Q2, 2023	% change	2023	Amounts in DKK ('000)	Note	Q2, 2024	Q2, 2023	% change	2023
Other plant, machinery, tools & equipment		0	14	-100%	0	Share capital		6,448	3,351	92%	6,448
<b>Tangible fixed assets</b>	3	<b>0</b>	<b>14</b>	<b>-100%</b>	<b>0</b>	Retained profit		2,870	6,084	-53%	10,560
Rent deposit and other receivables		177	170	4%	177	<b>Equity</b>	<b>5</b>	<b>9,317</b>	<b>9,435</b>	<b>-1%</b>	<b>17,007</b>
<b>Fixed asset investments</b>	4	<b>177</b>	<b>170</b>	<b>4%</b>	<b>177</b>	EIFO loan		5,300	5,300	0%	5,300
<b>Fixed assets</b>		<b>177</b>	<b>184</b>	<b>-4%</b>	<b>177</b>	<b>Non-current liabilities</b>		<b>5,300</b>	<b>5,300</b>	<b>0%<sup>a</sup></b>	<b>5,300</b>
Finished goods and goods for resale		4,233	4,137	2%	5,139	Trade payables		541	393	38%	1,559
<b>Inventories</b>		<b>4,233</b>	<b>4,137</b>	<b>2%</b>	<b>5,139</b>	Other liabilities		803	778	3%	688
Trade receivables		874	688	27%	1,754	<b>Current liabilities</b>		<b>1,344</b>	<b>1,171</b>	<b>15%</b>	<b>2,248</b>
Other receivables		238	110	116%	378	<b>Liabilities</b>		<b>6,644</b>	<b>6,471</b>	<b>3%</b>	<b>7,548</b>
Corporation tax receivable		1,544	1,886	-18%	994	<b>Equity and liabilities</b>		<b>15,961</b>	<b>15,906</b>	<b>0%</b>	<b>24,555</b>
Prepayments and accrued income		159	350	-55%	87						
<b>Receivables</b>		<b>2,816</b>	<b>3,034</b>	<b>-7%</b>	<b>3,213</b>						
<b>Cash and cash equivalents</b>		<b>8,736</b>	<b>8,551</b>	<b>2%</b>	<b>16,027</b>						
<b>Current assets</b>		<b>15,785</b>	<b>15,721</b>	<b>0%</b>	<b>24,379</b>						
<b>Assets</b>		<b>15,961</b>	<b>15,906</b>	<b>0%</b>	<b>24,555</b>						



# Cash Flow Statement

<b>CASH FLOW</b> <i>Amounts in DKK ('000)</i>	Note	Q2, 2024	Q2, 2023	% change	H1, 2024	H1, 2023	% change	2023
Profit/loss for the period		-4,094	-3,711	10%	-7,690	-6,653	16%	-12,096
Reversed depreciation of the period		0	9	-100%	0	26	-100%	40
Reversed tax on profit/loss for the period		-281	-320	-12%	-551	-656	-16%	-994
Corporation tax received		0	0	-	0	0	-	1,230
Change in inventory		444	-541	-182%	906	-367	-347%	-1,368
Change in receivables		279	829	-66%	397	646	-38%	213
Change in current liabilities (ex bank and tax)		159	523	-70%	-353	358	-199%	797
<b>Cash flows from operating activity</b>		<b>-3,493</b>	<b>-3,211</b>	<b>9%</b>	<b>-7,291</b>	<b>-6,646</b>	<b>10%</b>	<b>-12,179</b>
Purchase of tangible fixed assets		0	0	-	-1	0	-	0
Purchase of financial assets		0	0	-	0	19	-	12
<b>Cash flows from investing activity</b>		<b>0</b>	<b>0</b>	<b>-</b>	<b>-1</b>	<b>19</b>	<b>-105%</b>	<b>12</b>
Subscription of share capital		0	0	-	0	0	-	5,300
Loan		0	5,300	-	0	5,300	-	13,015
<b>Cash flows from financing activity</b>		<b>0</b>	<b>5,300</b>	<b>-</b>	<b>0</b>	<b>5,300</b>	<b>-</b>	<b>18,315</b>
<b>Change in cash and cash equivalents</b>		<b>-3,493</b>	<b>2,089</b>	<b>-267%</b>	<b>-7,292</b>	<b>-1,328</b>	<b>449%</b>	<b>6,149</b>
Cash and cash equivalents at 1 April/1 January		12,229	6,462	89%	16,027	9,878	62%	9,878
<b>Cash and cash equivalents at end of period</b>		<b>8,736</b>	<b>8,551</b>	<b>2%</b>	<b>8,735</b>	<b>8,551</b>	<b>2%</b>	<b>16,027</b>
Specification of cash and cash equivalents at end of period:								
Cash and cash equivalents		8,736	8,551	2%	8,736	8,551	2%	16,027
<b>Cash and cash equivalents</b>		<b>8,736</b>	<b>8,551</b>	<b>2%</b>	<b>8,736</b>	<b>8,551</b>	<b>2%</b>	<b>16,027</b>

# Notes to the financial statements

## 1 Staff costs

<i>Amounts in DKK ('000) unless otherwise stated</i>	Q2, 2024	Q2, 2023	% change	2023
Average number of employees (#)	10	10	0%	10
Sales & Marketing	1,553	1,572	-1%	5,683
Research & Development	684	655	4%	2,368
Administration	395	393	1%	1,421
<b>Total staff costs</b>	<b>2,632</b>	<b>2,620</b>	<b>-0%</b>	<b>9,472</b>

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>	Q2, 2024	Q2, 2023	% change	2023
Calculated tax on taxable income	281	320	-12%	994
<b>Total</b>	<b>281</b>	<b>320</b>	<b>-12%</b>	<b>994</b>

# Notes to the financial statements (continued)

## 3 Tangible fixed assets

<i>Amounts in DKK ('000)</i>	Q2, 2024	Q2, 2023	% change	2023
<i>Other plants, machinery &amp; equipment</i>				
Cost at 1 April 2024 / 2023	0	23	-100%	40
Additions	0	0	-	0
Disposals	0	0	-	0
<b>Cost at Q2, 2024, Q2 2023, 2023</b>	<b>0</b>	<b>23</b>	<b>-100%</b>	<b>40</b>
Depreciation and impairment losses at 1 April 2024 / 2023	0	0	-	0
Reversal of depreciation of assets disposed of	0	0	-	0
Depreciation for the year	0	9	-100%	40
<b>Depreciation and impairment losses at Q2, 2024, Q2, 2023, 2023</b>	<b>0</b>	<b>9</b>	<b>-100%</b>	<b>40</b>
<b>Carrying amount of Q2, 2024, Q2, 2023, 2023</b>	<b>0</b>	<b>14</b>	<b>-100%</b>	<b>0</b>

## 4 Fixed asset investments

<i>Amounts in DKK ('000)</i>	Q2, 2024	Q2, 2023	% change	2023
<i>Rent deposit and other receivables</i>				
Cost at 1 April 2024 / 2023	177	170	4%	189
Additions	<b>0</b>	<b>0</b>	<b>-</b>	<b>-12</b>
<b>Cost at Q2 2024, Q2 2023, 2023</b>	<b>177</b>	<b>170</b>	<b>4%</b>	<b>177</b>
<b>Carrying amount of Q2, 2024, Q2, 2023, 2023</b>	<b>177</b>	<b>170</b>	<b>4%</b>	<b>177</b>

# Notes to the financial statements (continued)

## 5 Equity

<i>Amounts in DKK</i>	Q2, 2024	Q2, 2023	% change	2023
Share capital	6,447,554	3,350,507	92%	3,350,507
Retained profit	10,559,860	12,737,605	-17%	12,737,605
<b>Equity at 1 April</b>	<b>17,007,414</b>	<b>16,088,112</b>	<b>6%</b>	<b>16,088,112</b>
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	-7,690,042	-6,653,429	16%	-12,096,015
<b>Equity end of period</b>	<b>9,317,372</b>	<b>9,434,683</b>	<b>-1%</b>	<b>17,007,415</b>

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 20 months. There is a liability of DKK ('000) 520.

## 7 Other external expenses

<i>Amounts in % of total expenses</i>	Q2, 2024	Q2, 2023	% change	2023
R&D expenses (incl. staff) in % of total expenses	28.7%	30.1%	-5%	35.1%
Sales expenses (incl. staff) in % of total expenses	46.8%	52.4%	-11%	46.5%

# Active management & board warrant programs (as of 30 June 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%)	7,124 (47%)	15,000 (100%)
Patrik Dahlen (Chairman)	31,700 (100%)	0 (0%)	0 (0%)	11,095 (35%)	31,700 (100%)
V�alerie Soulier (BM)	9,510 (100%)	0 (0%)	0 (0%)	3,328 (35%)	9,510 (100%)
Josephine Baum J�orgensen (CFO)	30,000 (100%)	0 (0%)	0 (0%)	7,500 (25%)	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 June 2024)

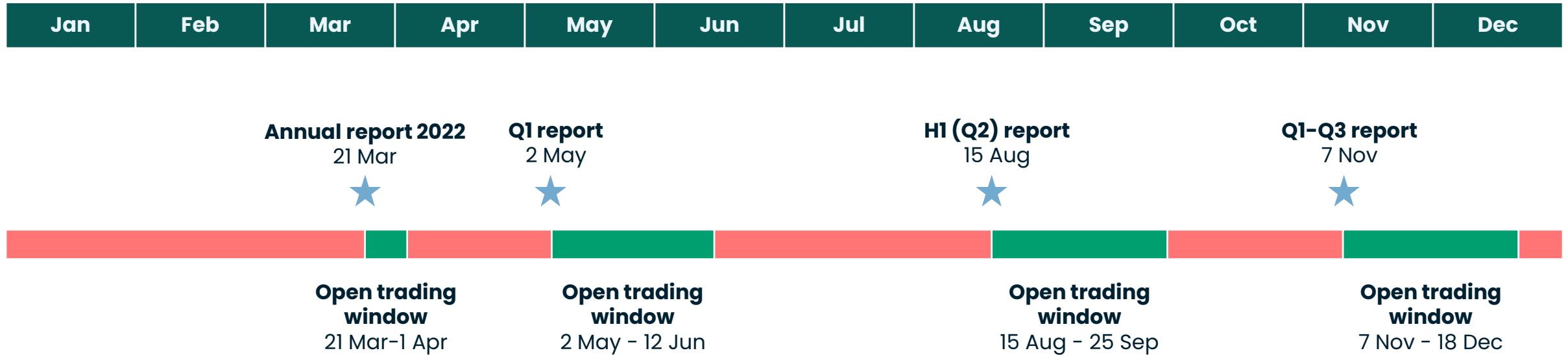
Management (role)	Executive Management <sup>1</sup>	Management	PDMR <sup>2</sup>	Shares (#, end of Q2, 2024)	Shares (#, end of Q1, 2024)	Shares (#, end of last year)
Jakob Knudsen (CEO)	Yes	Yes	Yes	125,514	125,514	125,514
Josephine Baum Jørgensen (CFO)	No	Yes	Yes	1,200	1,200	1,200
Thomas Krarup (VP Sales & Marketing)	No	Yes	Yes	16,116	16,116	16,116
Jesper Eugen-Olsen (CSO)	No	Yes	No	293,370	282,324	260,976

Board (role)	PDMR <sup>2</sup>	Shares (#, end of Q2, 2024)	Shares (#, end of Q1, 2024)	Shares (#, end of last year)
Patrik Dahlén (Chairman)	Yes	10,570	10,570	10,570
Lars Krogsgaard <sup>3</sup> (Board member)	Yes	685,264	685,264	685,264
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).  
3) Lars Krogsgaard stepped down as a member of the Board at the 2024 Annual General Meeting, hosted on April 25, 2024.

# Trading windows for persons discharging managerial responsibilities

2024



<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 open period of a previous report overlaps a closed period of an upcoming report, the closed period applies)</li> </ul>
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**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 half year of 2024 (1 January – 30 June 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 on 30 June 2024 and of the results of the company's operations and cash flows for the financial period 1 January – 30 June 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, 15 August 2024*

### Executive Management



Jakob Ole Knudsen  
CEO

### Board of Directors



Patrik Dahlen  
(Chairman)



Valérie Soulier



Lars Kongsbak