



Half-Year Report, H1 2025

August 2025



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 21 August 2025, the Board of Directors approved the interim report for the first half of 2025 (the period 1 January – 30 June 2025) for ViroGates A/S.
The interim report is unaudited.

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Letter from the CEO

The first half of 2025 was characterized by low customer activity, reflecting an ongoing transitional phase for ViroGates. While commercial traction remains a work in progress, we have taken notable steps in key partnerships, product innovation, and expanding the relevance of suPARnostic® in the longevity and health market.

Revenue for the first half of 2025 amounted to 1.9 DKKm (2024: 2.3 DKKm), reflecting ViroGates' ongoing strategic transition from primarily serving hospitals and research institutions to establishing a growing presence in the general health and longevity market. This transition naturally involves a period of adjustment. As we gradually increase our focus on the opportunities in the longevity segment, some areas may receive relatively less attention in the short term.

Mindful of this dynamic, we remain committed to striking the right balance between supporting our existing acute care and research customers and simultaneously developing the knowledge and capabilities required to serve new customers in the longevity segment. Over the past half year, we have made progress in several important areas for our business.

On the partnership side, we were pleased to announce an amendment to our agreement with Sobi, our partner in the co-development of suPARnostic® TurbiLatex for use with Kineret® (anakinra) in the United States. The updated agreement now extends the scope of collaboration beyond the US and includes

supporting Sobi's post-approval commitments to the European Medicines Agency (EMA) of compliance with IVDR. This broadened cooperation strengthens our partnership with Sobi and positions suPARnostic® for long-term relevance in both major global markets.

In the first half of the year, we maintained our strategic focus on the longevity and general health segment. In April, we participated in the Aesthetic & Anti-Aging Medicine World Congress 2025 in Monaco, where we presented suPARnostic® as a powerful tool in preventive health and biological age monitoring. Exploring new conferences like this is part of a broader set of commercial initiatives designed to deepen our understanding of the longevity market and to position suPARnostic® at the forefront of early detection of chronic inflammation and as a key contributor to age-related diseases.

Further supporting this effort, we announced proof-of-concept for our suPARnostic® POC+ device, targeting the longevity testing market. The revamped version of the POC+ represents a natural extension of our strategy to expand into accessible health solutions, where fast, decentralized testing can support and meaningfully impact individuals' lives.

ViroGates continues to operate in a complex commercial and regulatory environment. However, the initiatives undertaken in the first half of 2025, including expanding our partnership with Sobi, deepening our knowledge of the longevity market, and strengthening our scientific foundation, position us well for future growth. We remain focused on delivering innovative, evidence-based solutions that empower healthcare providers and individuals to act early, personalize treatment, and improve long-term health outcomes.



Jakob Knudsen
CEO

The performance of H1 2025 reflects the ongoing transition from acute care into general health and longevity, with revenue ending at 1.9 DKKm – other income offsets the decline in revenue and positively affects the result

Financial results in H1, 2025

(H1, 2024 results in brackets)

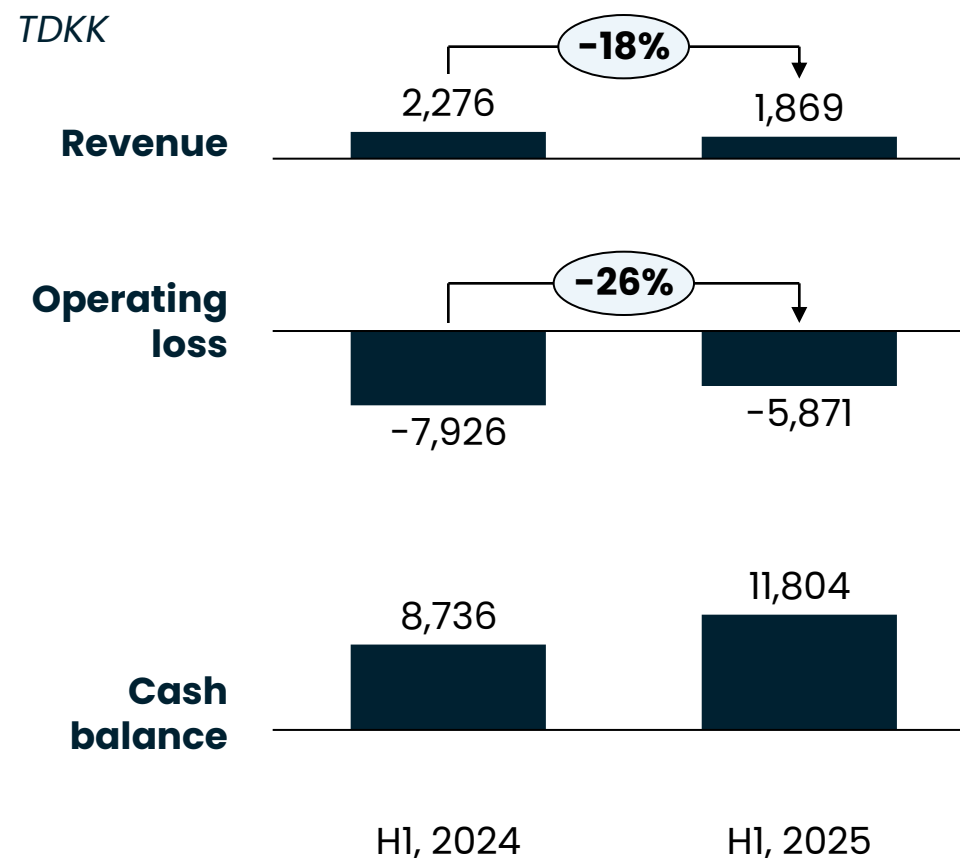
- Revenue decreased by 18% to TDKK 1,869 (TDKK 2,276)
- Operating expenses amounted to TDKK -9,485 (TDKK -9,586)
- Operating loss decreased by 26% to TDKK -5,871 (TDKK -7,926)
- Net loss decreased by 22% to TDKK -6,031 (TDKK -7,690)
- Cash and cash equivalents at the end of the period amounted to 11,804 (TDKK 8,736)

"The second quarter of the year showed low customer activity, leaving revenue for H1, 2025, below the same period last year. At the same time, however, gross profit rose markedly, mainly due to higher other income from the collaboration with Sobi on an FDA clearance in the US for suPARnostic® TurbiLatex. Operating expenses were stable, covering a reduction in sales and distribution costs and an increase in R&D expenses, the latter representing ViroGates' part in conducting the analytical development and validation under the Sobi agreement. Our net result was significantly improved for the period, as well as the cash balance, coming out stronger than in the end of Q1. We remain focused on restoring revenue growth and establishing the best conditions for serving healthcare providers going forward."

Josephine Baum Jørgensen, CFO



Josephine Baum
Jørgensen



In H1 2025, ViroGates continued the close collaboration with Sobi and announced proof-of-concept in the development of POC+ for longevity

Business highlights in H1, 2025


- Announced an amendment to the agreement with Swedish-based Sobi (Swedish Orphan Biovitrum AB (publ)) on developing suPARnostic® for commercial use in the US in combination with the pharmaceutical product Kineret® (anakinra).

The amendment extends the collaboration between ViroGates and Sobi to include supporting Sobi's post-approval commitment with EMA for the suPARnostic® TurbiLatex' compliance with the new requirements of the EU IVDR. Thus, going forward, the scope of the agreement entails US and EU developments.

- Participated in the Aesthetic & Anti-Aging Medicine World Congress 2025 in Monaco to promote suPARnostic® within the longevity segment.
- Announced achieved proof-of-concept for the further development of the suPARnostic® POC+ for the longevity testing market.
- Reported a recurring customer base of 19 customers (an increase from 17 recurring customers by the end of H1, 2024).



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In H1 2025, revenue fell behind last year's result, but customer composition and product developments point towards increasing uptake in longevity



Jakob Knudsen

Customer composition

In the first half of 2025, revenue was disappointingly 18% lower than during the same period last year. While Q1, 2025, revenue was similar to Q1, 2024, the second quarter lagged due to reduced activity, particularly among hospital customers.

On the upside, looking across H1, 2025, revenue stemming from longevity customers has grown by almost 80% compared to the same period in 2024. A majority of revenue, however, still stems from research customers, highlighting the ongoing significance of research institutions, universities, and contract research organizations (CROs) to ViroGates.

Extended collaboration with Sobi

In H1, we continued our close collaboration with Sobi on a market clearance for suPARnostic® TurbiLatex in the US and announced an amendment to the original agreement (cf. Company Announcement No. 2-2025 from March 19, 2025), extending the scope beyond the US market launch to also include compliance with EU IVDR requirements.

Under the agreement, Sobi funds the analytical development required by the US FDA and EU IVDR, while ViroGates handles execution and clinical data acquisition. The amendment includes a royalty payment clause for Sobi to recover its investments from sales and allows for potential development on other instrument platforms.

Progress on suPARnostic® POC+

As part of our transition into the health and longevity segment, we were pleased to report progress in our collaboration with GEN SPEED Biotech on an improved version of the suPARnostic® POC+ product during H1, 2025 (cf. Company Announcement No. 9-2025 from June 16, 2025). The initial results are encouraging and demonstrate enhanced sensitivity in the lower suPAR range, which is essential for application in preventive health settings.

The product, designed for finger-prick testing and fast turnaround, aligns well with our ambition to make suPAR testing accessible beyond hospitals and laboratory settings. The final validation is ongoing, and, pending results, we expect to introduce the improved product by the end of Q4, 2025.

Targeting the US longevity market

Apart from our collaboration with Sobi around suPARnostic® TurbiLatex, we are continuing our partnership with US-based distributor Supar Health LLC, bringing suPAR testing to the US longevity and health management market. The initial implementation phase is ongoing, focused on establishing suPARnostic® at selected laboratory sites.

While the process requires careful coordination and adaptation to a new market context, we remain aligned on our shared goals and continue to support suPAR Health with data, product expertise, and commercial input as needed. This partnership remains a key component of our strategy to expand into the US.

Financial highlights

Key figures and ratios

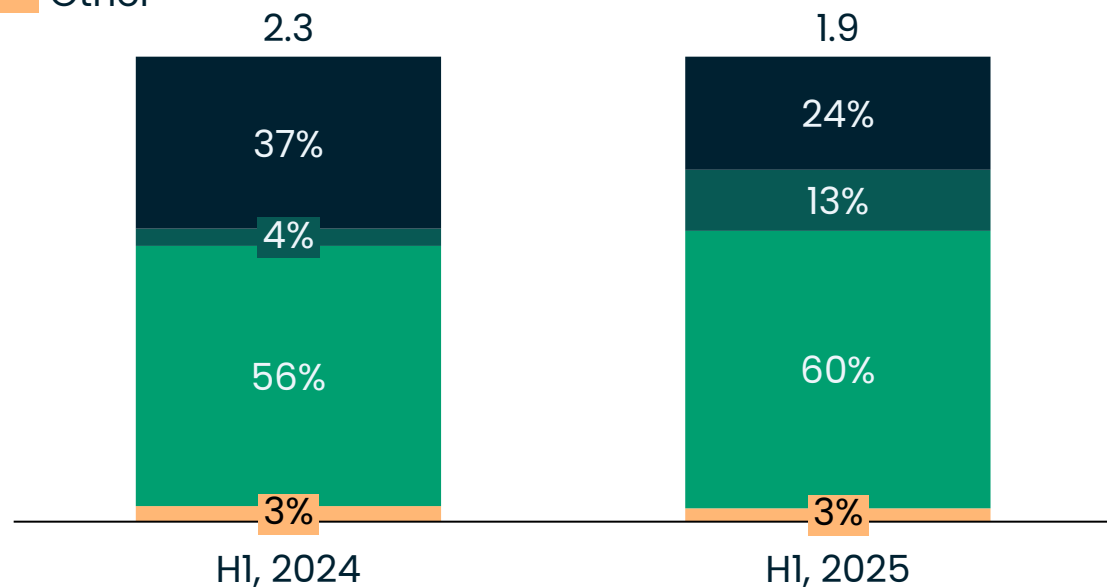
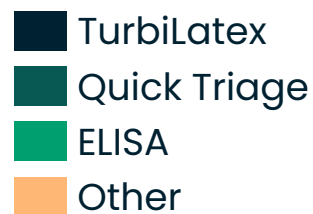
DKK ('000) unless otherwise stated		H1, 2025	H1, 2024	% change	2024
INCOME STATEMENT	Net revenue	1,869	2,276	-18%	4,897
	Other income	2,999	337	789%	2,245
	Gross profit/loss	3,615	1,660	118%	4,809
	Operating profit/loss	-5,871	-7,926	-26%	-14,560
	Financial income and expenses, net	-514	-315	63%	-620
	Profit/loss for the period before tax	-6,385	-8,241	-23%	-15,180
	Profit/loss for the period	-6,031	-7,690	-22%	-14,345
BALANCE SHEET	Assets	17,985	15,961	13%	17,660
	Equity	4,765	9,317	-49%	10,795
	Liabilities	13,220	6,644	99%	6,864
CASH FLOW STATEMENT	Cash flows from operating activities	-76	-7,291	-99%	-11,947
	Cash flows from investment activities	0	0	-	-4
	Cash flows from financing activities	-255	0	-	8,133
	Investment in tangible fixed assets	0	0	-	0
	Total cash flows	-331	-7,291	-95%	-3,819

DKK unless otherwise stated	H1, 2025	H1, 2024	% change	2024
Rate of return (%)	-121,75	-119,19	2%	-219,80
Share price, end of period	7.80	7.00	11%	10,60
Equity ratio (%)	26%	58%	-55%	57%
Employees, end of period (#)	7	10	-30%	10

Financial highlights (continued)

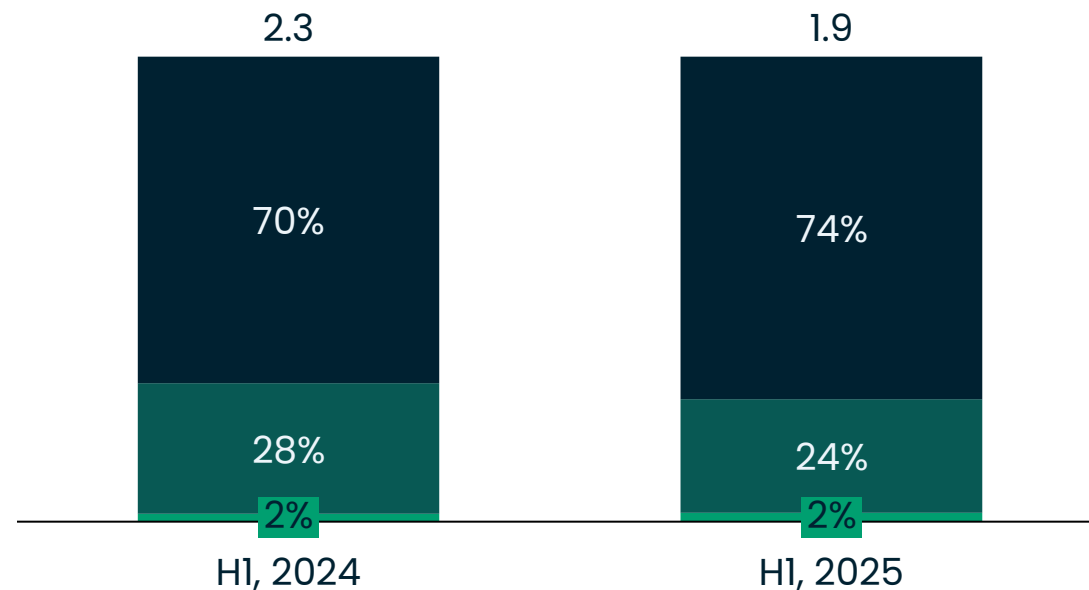
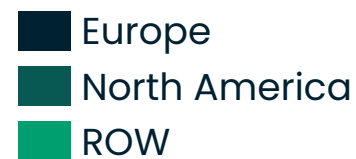
Revenue by product

DKK m, % of total



Revenue by geographic area

DKK m, % of total

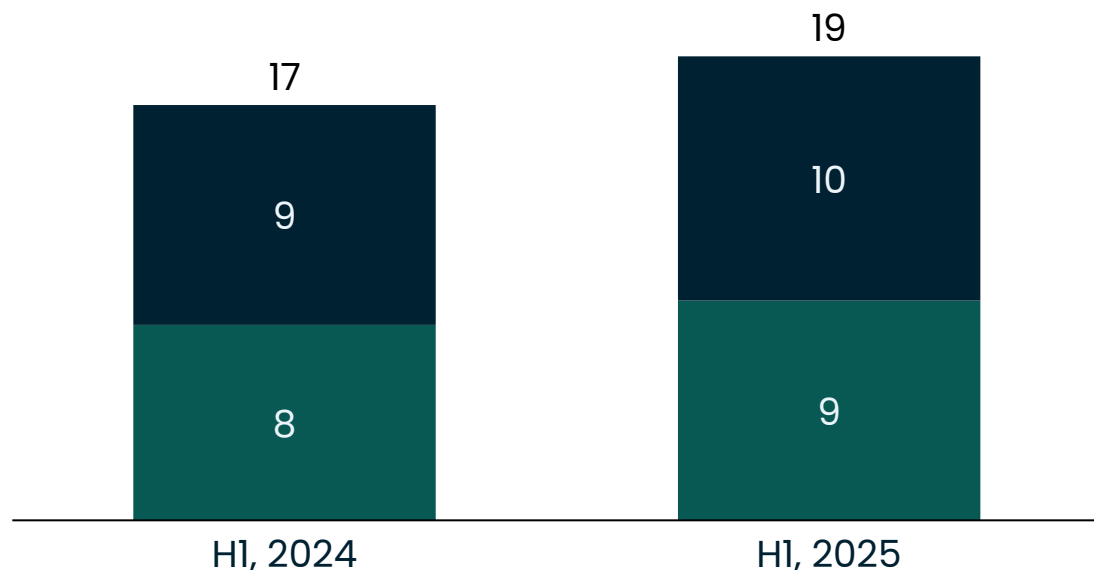
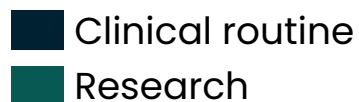


Note: Regional split uses the United Nations geoscheme created by the UNSD.

Financial highlights (continued)

Recurring customers by segment

(# by end of period)



"Following a Q1 with stable revenue levels, despite reorganizing the sales team at the end of 2024, low customer activity affected second-quarter results. For H1, 2025, to end up behind last year's numbers for the same period is far from satisfying, but on the positive side, we see growth in the general health and longevity segment. Accounts in this segment are smaller, but many clinics and laboratories exist, and through strategic sales initiatives, we are gaining important experience in how to target them successfully."

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 2025 is maintained at 5 to 7 DKKm in revenue and –8 and –11 DKKm in EBIT

Full-year outlook, 2025

- The strategic refocusing that ViroGates is undergoing naturally entails uncertainty.
- Although revenue contributions from longevity customers have been limited so far and the company is still in the process of transitioning to successfully serve this new market, ViroGates expects to see results from its efforts, particularly in the strategic US longevity market, by the second half of 2025.
- ViroGates experiences continued high interest from the research community in suPARnostic®, but orders from this segment are historically of a volatile character and remain difficult to project.
- ViroGates continues to collaborate with Sobi to obtain marketing clearance for suPARnostic® TurbiLatex in the US. While the main project is expected to be finalized in 2025, it will not have a revenue effect until 2026 and beyond.
- The latest financial guidance for 2025, as communicated in Company Announcement No. 12-2024, published December 19, 2024, is maintained.

Full-year financial guidance, 2025

5 to 7 DKKm

revenue in 2025

–8 to –11 DKKm

EBIT in 2025

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Income Statement

PROFIT & LOSS								
Amounts in DKK ('000)	Note	Q2, 2025	Q2, 2024	% change	H1, 2025	H1, 2024	% change	2024
Net revenue		667	1,078	-38%	1,869	2,276	-18%	4,897
Other income		2,999	0	n/a	2,999	337	789%	2,245
Cost of goods/services sold		-584	-623	-6%	-1,254	-954	32%	-2,333
Gross profit		3,082	454	578%	3,615	1,660	118%	4,809
Sales and distribution costs	1	-1,539	-2,188	-30%	-2,958	-4,509	-34%	-8,683
Research and development costs		-3,703	-1,339	176%	-4,755	-3,076	55%	-6,908
Administrative costs		-959	-1,143	-16%	-1,772	-2,001	-11%	-3,778
Operating loss		-3,118	-4,215	-26%	-5,871	-7,926	-26%	-14,560
Financial income		32	9	238%	41	18	129%	38
Financial expenses		-294	-169	74%	-555	-333	67%	-658
Loss before tax		-3,380	-4,375	-23%	-6,385	-8,241	-23%	-15,180
Tax on profit/loss for the period	2	133	281	-53%	354	551	-36%	835
Loss for the period		-3,247	-4,094	-21%	-6,031	-7,690	-22%	-14,345
Proposed distribution of loss								
Retained profit		-3,247	-4,094	-21%	-6,031	-7,690	-22%	-14,345
Total		-3,247	-4,094	-21%	-6,031	-7,690	-22%	-14,345

Balance Sheet

ASSETS						EQUITY AND LIABILITIES					
Amounts in DKK ('000)						Amounts in DKK ('000)					
	Note	Q2, 2025	Q2, 2024	% change	2024		Note	Q2, 2025	Q2, 2024	% change	2024
Rent deposit and other receivables		181	177	2%	181	Share capital		7,737	6,448	20%	7,737
Fixed asset investments	3	181	177	2%	181	Retained profit		-2,972	2,870	-204%	3,058
Fixed assets		181	177	2%	181	Equity	4	4,765	9,317	-49%	10,795
Finished goods and goods for resale		2,373	4,233	-44%	2,811	EIFO loan		3,931	5,300	-26%	4,273
Inventories		2,373	4,233	-44%	2,811	Non-current liabilities		3,931	5,300	-26%	4,273
Trade receivables		1,646	874	88%	1,208	EIFO loan		1,114	0	n/a	1,027
Other receivables		259	238	9%	238	Trade payables		1,704	541	215%	281
Corporation tax receivable		1,189	1,544	-23%	835	Other liabilities		6,471	803	706%	1,283
Prepayments and accrued income		459	159	190%	179	Current liabilities		9,289	1,344	591%	2,591
Receivables		3,553	2,816	26%	2,459	Liabilities		13,220	6,644	99%	6,864
Cash and cash equivalents		11,878	8,736	36%	12,208	Equity and liabilities		17,985	15,961	13%	17,660
Current assets		17,804	15,785	13%	17,478						
Assets		17,985	15,961	13%	17,660	Contingencies	5				

Cash Flow Statement

CASH FLOW <i>Amounts in DKK ('000)</i>	Note	Q2, 2025	Q2, 2024	% change	H1, 2025	H1, 2024	% change	2024
Profit/loss for the period		-3,247	-4,094	-21%	-6,031	-7,690	-22%	-14,345
Reversed tax on profit/loss for the period		-133	-281	-53%	-354	-551	-36%	159
Corporation tax received		0	0	-	0	0	-	994
Change in inventory		-200	444	-145%	438	906	-52%	2,328
Change in receivables		1,784	279	539%	182	397	-54%	-1,521
Change in current liabilities (ex bank and tax)		2,702	159	1.600%	5,688	-353	-1.710%	438
Cash flows from operating activity		907	-3,493	-126%	-76	-7,291	-99%	-11,947
Purchase of tangible fixed assets		0	0	-	0	0	-	0
Purchase of financial assets		0	0	-	0	0	-	-4
Cash flows from investing activity		0	0	-	0	0	-	-4
Subscription of share capital		0	0	-	0	0	-	8,133
Loan		-255	0	n/a	-255	0	n/a	0
Cash flows from financing activity		-255	0	n/a	-255	0	n/a	8,133
Change in cash and cash equivalents		652	-3,493	-119%	-330	-7,291	-95%	-3,819
Cash and cash equivalents at 1 April/1 January		11,226	12,229	-8%	12,208	16,027	-24%	16,027
Cash and cash equivalents at end of period		11,878	8,736	36%	11,878	8,736	36%	12,208
Specification of cash and cash equivalents at end of period:								
Cash and cash equivalents		11,878	8,736	36%	11,878	8,736	36%	12,208
Cash and cash equivalents		11,878	8,736	36%	11,878	8,736	36%	12,208

Notes to the financial statements

1 Staff costs

<i>Amounts in DKK ('000) unless otherwise stated</i>	Q2, 2025	Q2, 2024	% change	2024
Average number of employees (#)	7	10	-30%	10
Sales & Marketing	1,043	1,579	-34%	6,322
Research & Development	681	658	3%	2,786
Administration	404	395	2%	1,607
Total staff costs	2,128	2,632	-19%	10,715

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, 2025	Q2, 2024	% change	2024
Calculated tax on taxable income	133	281	-53%	835
Total	133	281	-53%	835

3 Fixed asset investments

<i>Amounts in DKK ('000)</i>	Q2, 2025	Q2, 2024	% change	2024
<i>Rent deposit and other receivables</i>				
Cost at 1 April 2025 / 2024	181	177	2%	177
Additions	0	0	-	4
Cost at Q2 2025, Q2 2024, 2024	181	177	2%	181
Carrying amount of Q2 2025, Q2 2024, 2024	181	177	2%	181

Notes to the financial statements (continued)

4 Equity

Amounts in DKK	Q2, 2025	Q2, 2024	% change	2024
Share capital	7,737,064	6,447,554	20%	6,447,554
Retained profit	3,058,415	10,559,860	-71%	10,559,860
Equity at 1 April	10,795,479	17,007,414	-37%	17,007,414
Capital increase (share capital)	0	0	-	1,289,510
Capital increase (retained profit)	0	0	-	6,889,714
Cost regarding capital increase	0	0	-	-46,175
Proposed distribution of loss to retained profit	-6,030,848	-7,690,042	-22%	-14,344,981
Equity end of period	4,764,631	9,317,372	-49%	10,795,482

The Company's share capital consists of 7,737,064 shares of nom. 1 kr.

The Company has 2.585 treasury shares of nom. 1 kr. which equals 0.03% 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.

5 Contingencies

The Company has entered into an agreement for office rent with an 8-month notice of termination period. The liability is DKK (000) 208.

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

6 Other external expenses

Amounts in % of total expenses	Q2, 2025	Q2, 2024	% change	2024
Sales expenses (incl. staff) in % of total expenses	24.8%	46.8%	-47%	44.8%
R&D expenses (incl. staff) in % of total expenses	59.7%	28.7%	108%	35.7%

Active management & board warrant programs (as of 30 June 2025)

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%)	5,643 (10%)	37,543 (67%)	37,543 (67%)
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	12,500 (100%)	0 (0%)	0 (0%)	9,687 (77%)	12,500 (100%)
Patrik Dahlen (Chairman)	31,700 (100%)	0 (0%)	0 (0%)	19,812 (62%)	31,700 (100%)
Valerie Soulier (BM)	9,510 (100%)	0 (0%)	0 (0%)	5,944 (63%)	9,510 (100%)
Josephine Baum (CFO)	30,000 (100%)	0 (0%)	0 (0%)	14,250 (48%)	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

2025 warrant program

Warrants (#, % of total)	Warrants allocated	Warrants exercised	Warrants expired	Warrants outstanding (vested)	Warrants outstanding (total)
Jakob Knudsen (CEO)	55,000 (100%)	0 (0%)	0 (0%)	3,438 (6%)	55,000 (100%)
Jesper Eugen-Olsen (CSO)	30,000 (100%)	0 (0%)	0 (0%)	1,875 (6%)	30,000 (100%)
Thomas Krarup (VP S&M)	25,000 (100%)	0 (0%)	0 (0%)	1,563 (6%)	25,000 (100%)
Josephine Baum (CFO)	15,000 (100%)	0 (0%)	0 (0%)	938 (6%)	15,000 (100%)
Other employees	5,000 (100%)	0 (0%)	0 (0%)	313 (6%)	5,000 (100%)

2025 program details

- Strike price at 13 DKK
- 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 18,161 outstanding warrants in the 2019 warrant program. A group of employees no longer employed by ViroGates still has 3,625 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

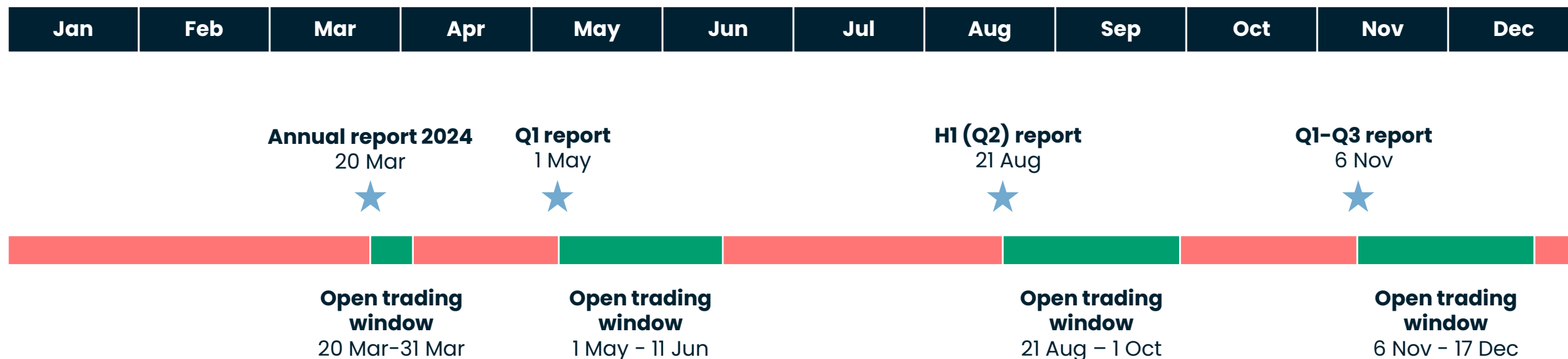
Management (role)	Executive Management ¹	Management	PDMR ²	Shares (#, end of Q2, 2025)	Shares (#, end of Q1, 2025)	Shares (#, end of last year)
Jakob Knudsen (CEO)	Yes	Yes	Yes	118,914	118,914	118,914
Josephine Baum Jørgensen (CFO)	No	Yes	Yes	1,200	1,200	1,200
Thomas Krarup (VP Sales & Marketing)	No	Yes	Yes	16,116	16,116	16,116
Jesper Eugen-Olsen (CSO)	No	Yes	No	301,416	296,446	294,615

Board (role)	PDMR ²	Shares (#, end of Q2, 2025)	Shares (#, end of Q1, 2025)	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

2025



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 half year of 2025 (1 January – 30 June 2025).

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 2025 and of the results of the company's operations and cash flows for the financial period 1 January – 30 June 2025.

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, 21 August 2025

Executive Management

Jakob Ole Knudsen
CEO

Board of Directors

Patrik Dahlen
(Chairman)

Valérie Soulier

Lars Kongsbak