

# 2025 Annual Report

Improving kidney health and patients' quality of life through actionable biomarkers, thereby transforming kidney care globally



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# Management Commentary

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# Vision and Ambition

## BioPorto aspires to be a world leader in actionable kidney diagnostics

BioPorto develops actionable biomarker tests designed to give clinicians earlier warning of kidney injury in critically ill patients, enabling faster and better-informed treatment decisions.

For patients, this means a greater chance of recovery with less long-term harm to the kidney function. For healthcare systems, earlier intervention may reduce the cost of prolonged treatment and hospital stays, and the long-term burden of chronic kidney disease.

BioPorto's ambition is to transform kidney care globally - making early, actionable diagnosis the standard of care in every critical care unit, in every country.





Jens Due Olsen & Carsten Buhl  
Chairman of the Board & Chief Executive Officer

## Message from the Chair and the CEO

Kidney health is increasingly recognized as a global public health priority. In 2025, the World Health Organization (WHO) adopted a resolution aimed at reducing the burden of kidney disease by promoting of kidney health and strengthening prevention and control efforts worldwide.

This underscores the critical role kidney health plays for patients, healthcare systems, and society at large; and it strongly resonates with BioPorto's purpose: [To improve kidney health and enhance patients' quality of life.](#)

With our flagship biomarker, NGAL, BioPorto is uniquely positioned to make a meaningful difference for clinicians and patients by enabling earlier and more informed clinical decision-making within kidney care and especially in relation to Acute Kidney Injury (AKI). In essence BioPorto aspires to ensure that clinicians can know earlier, can manage better and with confidence.

### Performance 2025

Guided by our purpose, 2025 was a highly eventful year. Throughout the year, we stayed firmly focused on strengthening our commercial foundation especially in the US market and advancing our clinical study of ProNephro AKI® (NGAL test) for adult use in the US, while simultaneously navigating significant organizational changes within the Board of Directors and Executive Management. This positions the Company for continued growth and stronger execution.

Overall, BioPorto delivered a solid performance in 2025. We achieved 11% sales growth, mainly driven by continued growth in our research use only NGAL business in the United States. At the same time, we reported an adj. EBITDA loss of DKK 76.5m, reflecting our deliberate investments in strategic milestones as we keep pursuing our clinical study for adult use and the further expansion of our commercial reach.

A key strategic milestone, was the commercial launch of ProNephro AKI® on the Roche Cobas® c 501 module for the US pediatric market during Q3 2025. This launch aligns with our ambition to establish a commercial platform for kidney diagnostics and drive broad adoption of ProNephro AKI, the NGAL biomarker focused on AKI within the intensive care settings at hospitals globally. We will continue working to expand the commercial availability of ProNephro AKI to additional instruments within the Roche family as well other instrument manufacturers and thereby further broadening the commercial platform and addressing a large customer base. The expansion will take place in parallel with the company driving demand for the NGAL biomarker at leading tier-one hospitals.

The patient enrolment in our clinical cut-off study was successfully completed at the end of October 2025. As informed in the beginning of November, the subsequent enrolment data collection and therefore the analysis had taken longer than expected. To ensure an optimal design and regulatory alignment for the validation study, BioPorto plans to submit a pre-submission to the U.S. Food and Drug Administration (FDA) following the completion and analysis of the cut-off study dataset in the first quarter of 2026. Accordingly, the initiation of the validation study was postponed until after the pre-submission process has been finalized. This approach supports the aims of a robust and well-prepared pathway toward regulatory approval in 2027.

## The "Forward" Strategy and Aspirations towards 2028

In November 2025, we refined our strategy with an increased focus on execution over the next three years. Our focus is on driving market adoption of the NGAL biomarker based primarily on research use only in the US, capturing high growth in North America and the EU, and expanding our addressable market.

With this renewed and refined focus on execution, we will closely monitor key milestones relating to our commercial progress and aspire to deliver:

- Positive Cash Flow in the second half of 2027
- Revenue in FY 2028 between DKK 150-200 million
- Adjusted EBITDA-margin in FY 2028 of at least 15%

## Funding

Among the year's significant achievements were two successful private placements in April 2025 and November 2025, raising a total of approximately DKK 77 million. We are deeply grateful for the strong support shown during this process from our existing shareholders as well as new investors.

The funding rounds were completed at market price and attracted participation from both larger existing shareholders and new institutional and private investors, complemented by a strong commitment from BioPorto's Board of Directors and Executive Management. With the funding secured, BioPorto

is well positioned to cover our financial needs through 2026 and in a favorable position as we pursue positive cash flow in the second half of 2027.

Finally, we would like to thank all of our employees, customers, distributors, partners from a clinical point of view and commercially, and our shareholders for their continued confidence in BioPorto. We are proud of the progress made during 2025 and with confidence look into an exciting 2026 with significant milestones ahead.



Jens Due Olsen  
Chairman of the Board



Carsten Buhl  
Chief Executive Officer

# Consolidated Financial Highlights

	2025	2024	2023	2022	2021
	Jan 1-Dec 31				
<b>DKK MILLION</b> (except where noted)					
<b>Income Statement</b>					
Revenue	40.3	36.2	31.0	29.0	24.3
<b>Gross profit</b>	<b>30.3</b>	<b>24.5</b>	<b>20.2</b>	<b>19.0</b>	<b>15.0</b>
Sales and marketing costs	27.2	30.2	18.9	21.2	17.4
Research and development costs	50.5	33.5	25.4	34.9	30.3
Administrative costs	38.9	36.2	36.0	41.8	32.7
Lease impairment	-	-	1.0	2.6	-
<b>Loss before financial items (EBIT)</b>	<b>(86.1)</b>	<b>(75.5)</b>	<b>(61.2)</b>	<b>(81.5)</b>	<b>(65.3)</b>
Financial items, net	(1.5)	1.7	(0.0)	(0.0)	1.4
<b>Loss before tax</b>	<b>(87.6)</b>	<b>(73.7)</b>	<b>(61.2)</b>	<b>(81.5)</b>	<b>(63.8)</b>
<b>Net loss</b>	<b>(82.1)</b>	<b>(68.2)</b>	<b>(56.3)</b>	<b>(75.9)</b>	<b>(57.1)</b>
Comprehensive loss	(79.8)	(69.5)	(55.9)	(76.0)	(58.3)
<b>Adjusted EBITDA</b>	<b>(76.5)</b>	<b>(70.6)</b>	<b>(56.1)</b>	<b>(67.3)</b>	<b>(62.0)</b>
<b>Assets and Liabilities</b>					
Non-current assets	8.2	12.1	7.5	7.2	17.1
Cash and cash equivalents	54.9	59.7	66.4	81.8	45.5
Current assets	85.0	83.9	82.3	101.4	64.2
<b>Total assets</b>	<b>93.2</b>	<b>96.0</b>	<b>89.8</b>	<b>108.6</b>	<b>81.3</b>
Equity	63.0	67.8	60.2	70.2	46.0
Non-current liabilities	4.1	7.8	4.3	7.4	10.5
Current liabilities	26.1	20.4	25.4	31.0	24.8
<b>Total equity and liabilities</b>	<b>93.2</b>	<b>96.0</b>	<b>89.8</b>	<b>108.6</b>	<b>81.3</b>

	2025	2024	2023	2022	2021
	Jan 1-Dec 31				
<b>DKK MILLION</b> (except where noted)					
<b>Cash Flow</b>					
Cash flows from operating activities	(77.1)	(83.6)	(55.5)	(52.5)	(64.6)
Cash flows from investing activities	1.3	1.2	(0.3)	(0.5)	(0.4)
Of which investment in property, plant, and equipment	0.0	(0.4)	(0.0)	(0.4)	(0.1)
Cash flows from financing activities	71.9	75.5	40.8	88.7	1.1
Net cash flows	(3.9)	(6.9)	(14.9)	35.7	(63.9)
<b>Other</b>					
Revenue growth	11%	17%	7%	19%	5%
Gross profit percentage	75%	68%	65%	66%	62%
Equity ratio (solvency)	67%	71%	67%	65%	57%
Average number of employees	46	38	31	32	29
Number of shares at the end of the period (1,000)	495,109	429,670	379,670	334,693	267,754
Earnings/(Loss) per share* (EPS), DKK	(0.15)	(0.17)	(0.16)	(0.24)	(0.21)
Net asset value per share, period-end, DKK	0.13	0.16	0.16	0.21	0.17
Share price, period-end, DKK	1.02	1.55	2.09	2.32	2.47
<b>Adjusted EBITDA</b>					
Loss before financial items (EBIT)	(86.1)	(75.5)	(61.2)	(81.5)	(65.3)
Depreciation and amortization	2.5	2.4	2.7	4.0	4.3
Share-based compensation expenses	(0.6)	(0.9)	1.4	7.6	(1.0)
Severance costs	7.7	3.4	-	-	-
Lease impairment	-	-	1.0	2.6	-
<b>Adjusted EBITDA</b>	<b>(76.5)</b>	<b>(70.6)</b>	<b>(56.1)</b>	<b>(67.3)</b>	<b>(62.0)</b>

\* Loss per share (EPS) is calculated in accordance with IAS 33 "Earning per share". Other financial ratios have been calculated as shown in the Financial Ratio section below.



# Financial outlook for 2026

As announced on February 5, 2026, BioPorto is targeting a **total revenue of DKK 48-58m**, which corresponds to a growth rate in the range of 20-45%.

The growth will be driven by increased **total NGAL revenue in the range DKK 33-42m**, which corresponds to a growth rate of 20-50%. This is primarily driven by an increase in active hospitals in U.S., where we are pursuing +60 active hospitals.

For 2026, an **adjusted EBITDA\* loss in the range DKK 50-60m** is expected. The lower expected loss compared to 2025 results from higher revenues and reductions in the overall cost base compared to 2025 and an expectation that the validation study will continue throughout 2026 and into first half of 2027.

**DKK 48-58m**

total revenue for 2026

**DKK 33-42m**

total NGAL revenue for 2026

**DKK 50-60m**

adjusted EBITDA\* loss expected for 2026

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\*Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) is an alternative measure of performance utilized by management, investors and investment analysts to evaluate and analyze the Company's results. Adjusted EBITDA excludes non-cash share-based compensation and non-recurring costs (e.g. merger, severance and acquisition integration costs).

Adjusted EBITDA is a non-IFRS financial measure that does not have a standard meaning prescribed by IFRS and may not be defined and calculated by other companies in the same manner and thus may not be comparable with such measure.



# Aspirations Towards 2028

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*For 2026 BioPorto expects the US market for NGAL through Research Use Only (RUO) will continue to be the main growth driver.*

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The Aspirations towards 2028 was defined as part of the “Forward” strategy plan and is setting ambitious financial targets for the next three years.

The aspirations include:

- Positive Cash Flow in the second half of 2027.
- Revenue in Fiscal Year 2028 between DKK 150-200 million.
- Adjusted EBITDA-margin in Fiscal Year 2028 of at least 15%.

The fulfillment of these aspirations is strongly dependent on:

- Increased market adoption, especially in the US in the short term, which is reliant on the inclusion of kidney damage biomarkers in Kidney Disease: Improving Global Outcomes (KDIGO) guidelines, anticipated in the first part of 2026.
- The expansion of the addressable market through instrument expansion by current and potentially new strategic distributors, together with an anticipated U.S. FDA regulatory submission in 2027 for ProNephro AKI® (NGAL) in adults.
- The sales process and account management success in the US Market as a guide to drive the use of NGAL for testing pediatric and adult patients throughout the rest of the world.

For 2026, the main growth driver is expected to be NGAL in the U.S. for Research Use Only (RUO). Further, while commercialization of The NGAL Test™ and ProNephro AKI (NGAL) will be the primary contributor for growth, BioPorto expects stable revenue from its antibodies business.

## Capital Requirements

BioPorto's financing requirement is strongly dependent on commercial traction and top-line performance for the next few years. The successful funding of app. DKK 43m in November 2025 covers projected costs for 2026.

The gap until cash flow positive expected in the second half of 2027 amounts to app. DKK 20-30m. The Company's range of future financing options continues to be matured to secure funding for 2027, in the form of potential divestments of non-core assets supplemented with credit facilities and other financing solutions.



# Strategy

## The “Forward” strategy plan unlocking a USD 700m addressable market potential for NGAL tests

With the achievement of FDA clearance for ProNephro AKI® NGAL in US for pediatric (patients aged 3 months through 21 years) in December 2023, BioPorto started the journey of changing the focus from being a diagnostic innovator and a research-based company to becoming a commercial growth company.

In November 2025, the “Forward” strategy was established with a strengthened commercial mindset. The “Forward” strategic plan focuses on building market adoption, capturing high growth and expanding the addressable market during the next three years with distinct milestones every year.

### 2026 - Building Market Adoption for BioPorto’s NGAL tests

- Increase market adoption in the US
- Reach +60 active hospitals in the US
- Initiate the clinical validation study for adults

### 2027 - Capturing High Growth within the Addressable Market of USD 700m

- Increase market adoption in the EU
- Reach +100 active hospitals globally
- FDA submission for adults by first half of 2027 & EU IVDR in 2027

### 2028 - Expanding Addressable Market & Accelerate Growth

- Expand market adoption in the EU
- Reach +170 active hospitals globally
- Unlock broader market potential by targeting new segments

## THE THREE MILESTONES OF THE "FORWARD" STRATEGY IN 2026-2028:



### 2026

Building **Market Adoption** for BioPorto’s NGAL test



### 2027

Capturing **High Growth** within the Addressable Market of USD 700m



### 2028

Expanding **Addressable Market & Accelerate Growth**



# Strategy (continued)

For 2026, the target is to succeed in **building market adoption**, as the Company will build on its US commercial execution. The Company plans to strengthen its core competencies and expand business development resources to set up the organization for future growth. U.S. hospital adoption is growing quarter over quarter, driven by expanding research use only (RUO) deployments and uptake following the end of 2023 FDA clearance of ProNephro AKI for pediatric use.

A key component in the Company's commercialization strategy is to secure strategic partnerships with instrument manufacturers and thereby drive product adoption. These collaborations will enable more laboratories to easily adopt and utilize BioPorto's biomarker more rapidly. The goal is to have over 60 active hospitals across the US by the end of 2026. In 2025, we had 44 active hospitals across the US.

The goal for 2027 is to achieve **high growth**, as the Company will apply US market learnings to its European go-to-market strategy. Growth efforts will focus on a few targeted European markets, utilizing clinical education and business development resources. Preparation for the EU IVDR certification is underway to meet anticipated demand and facilitate market growth. IVDR certification is expected in 2027.

Market penetration will continue in both pediatrics and adults' segments, particularly as the future enhanced clinical guideline (KDIGO) is expected to gain traction and drive increased adoption. The goal is to reach +100 hospitals actively using the Company's products globally by the end of 2027.

The current addressable market of USD 700m focus on ICU, however in 2028 the aim is to expand the **addressable market**, as the Company intends to broaden its product portfolio, to address additional clinical settings where the NGAL biomarker is relevant. The Company plans to expand into new areas through label expansions and product development, both in-house and through partnerships, to further improve kidney health and patients' quality of life. Continued market penetration with current products empower our goal of having +170 active hospitals globally by the end of 2028.





## Commercial Go-to-Market Strategy

The primary target accounts and customers for BioPorto's commercial activities are nephrologists, cardiologists, intensivists and laboratory directors at large hospitals and medical centers

The commercial go-to-market strategy for the pediatric launch of ProNephro AKI® (NGAL) has three focus areas:

### 1. Peer-to-Peer

Leveraging Key Opinion Leaders (KOLs) and other experts end users of NGAL to describe the value of using NGAL tests in daily practice to other doctors through publications, events, webinars, testimonials, and presentations at scientific meetings.

### 2. Medical Affairs team

Having a dedicated Medical Scientific Affairs (MSA) team is critical to furthering deep clinical discussions with doctors. The MSA team at BioPorto consists of experts with advanced degrees, such as PhDs and PharmDs, who can engage in scientific discourse on the use of NGAL in the medical management of Acute Kidney Injury (AKI). They support institutions in the development of their own process and protocols to guide hospitals' implementation of new NGAL test-based kidney biomarker programs.

### 3. Clinical Representatives

BioPorto has a dedicated team with clinical and laboratory experience, enabling it to engage with physicians at prospective accounts and hold detailed clinical discussions about the product and its use. The team can also connect prospective customers with reference customers who champion the NGAL test or use NGAL-based products. This will also help to ensure alignment and buy-in among all decision makers in the hospital system.

In addition to the increased marketing and business development activities, BioPorto is participating in the open comment process of KDIGO's AKI guidelines update. KDIGO (Kidney Disease: Improving Global Outcomes) is the leading global organization developing and implementing evidence-based clinical practice guidelines in kidney disease.





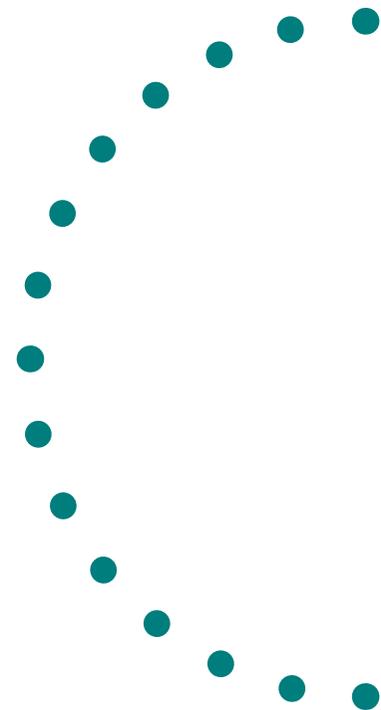
## Instrument Expansion Strategy

An important element in BioPorto's commercialization plan is to secure strategic distribution partnerships with clinical chemistry instrument manufacturers to drive instrument expansion that are FDA cleared for ProNephro AKI® (NGAL) use to enable more laboratories to implement the test and hence increase the serviceable market. In August 2025, the delivery of the first ProNephro AKI (NGAL) order to the US market, marked the first step in the commercial launch via a strategic distribution partnership.

The primary focus is to engage with the global instrument manufacturers and BioPorto currently has agreement regarding Roche's Cobas® c 501 analyzer in addition to the Cobas® c 503 analyzer. Further, BioPorto entered a global distribution partnership with Beckman Coulter, a global diagnostics leader, to include DxC and AU clinical chemistry analyzers.

In 2026, BioPorto plans to engage in more strategic distribution partnerships especially with current collaboration partners to ensure broadened and faster market access on more instruments. Further, the on-going dialog with new potential and additional leading instrument manufacturers to enable further use of ProNephro AKI (NGAL) on their platforms will be pursued in parallel.

Following the first FDA clearance, the Company can conduct validation work and file to expand the marketing authorization to include additional instruments for the US market. These subsequent submissions will follow FDA guidance offered through pre-submission meetings. These are expected to be 510(k) submissions, leveraging the pediatric data and samples if needed, and expanding indications with additional clinical study data, such as our U.S. FDA adult ICU study, initiated in late 2024.





## In Vitro Diagnostic Regulation (IVDR) important to gain further market access

BioPorto currently generates revenue from The NGAL Test™ for research use only (RUO), for general use in the European Economic Area (EEA) under the CE-mark, and subject to local registration in Canada, Israel, and South Korea.

The NGAL Test is currently available for In Vitro Diagnostic (IVD) use in Europe and other geographies under its CE-mark for all patient populations, disease states, and instruments.

Commercially, IVDR approvals may help to drive demand as the lower requirements for clinical evidence of the former IVDD regulation may have caused physicians and laboratories to wait for better data for approval of specific tests and indications before considering clinical use.

BioPorto will take the necessary steps to apply in due time and expects that the experience gained and analytical study data created through the FDA submission and subsequent clearance of ProNephro AKI® (NGAL) for pediatric use will facilitate the process.

Combined with the Company's marketing organization, BioPorto's executive team will focus on activities to drive market adoption in targeted European markets, including extensive market education on AKI and the value of NGAL testing, while

also strengthening the local geographic distribution sales channels.

### From IVDD to IVDR

In Europe, new EU regulations related to in vitro diagnostics devices (IVDR) partly entered into force in May 2022. The new regulation will replace the current CE-mark under IVDD for in vitro diagnostic devices. The IVDR transition deadline was extended by the European Parliament and the Council of the European Union and now runs to December 2028 for certain IVDs.

The IVDR regulations ensure higher safety and performance standards for diagnostics, covering everything from blood tests to genetic testing. Manufacturers, importers, and authorized representatives must adhere to these stricter rules to to maintain access to promote in the EU market.

The new regulation focuses on a new classification of IVDs into four risk classes, a more precise description of their analytical and clinical performance, more stringent requirements for the clinical evidence, more precise execution and planning of post market surveillance, as well as better traceability of IVDs and more transparency for patients.



# Products and Market Position

## The need for new kidney biomarkers

Acute Kidney Injury (AKI) is a sudden loss of kidney function that affects about 13 million people globally and leads to 1.7 million deaths each year<sup>1</sup>. In hospitals, AKI is commonly occurring in 20-25% of hospitalized patients<sup>2,3,4</sup>. It increases the risk of death, longer hospital stays and developing chronic kidney disease (CKD)<sup>5</sup>. AKI frequently arises in the context of severe illness or major interventions (such as surgery), but its early stages are often clinically silent, making it hard to detect quickly<sup>6</sup>.

Current tests, such as measuring increase in serum creatinine or reduced urine output, are slow to show changes and may miss early kidney damage<sup>7</sup>. Serum creatinine may not rise until ~50% of kidney function is lost and is affected by factors like muscle mass and hydration, often delaying diagnosis by 24-48 hours<sup>7</sup>. Reduced urine output can also result from non-kidney conditions like sepsis, dehydration, heart failure, liver disease, or severe low blood pressure<sup>8</sup>. This means that structural kidney injury can happen without immediate changes in these markers, leading to delayed recognition and missed opportunities for early intervention<sup>9,10</sup>.

Novel kidney biomarkers, like Neutrophil Gelatinase Associated Lipocalin (NGAL) address these gaps by identifying structural tubular injury hours before functional decline occurs, enabling earlier diagnosis, better risk stratification, and more personalized intervention strategies<sup>11,12</sup>. Among the emerging markers evaluated in literature reviews and systematic assessments, NGAL consistently stands out as one of the most reliable, earliest, and best validated biomarkers of structural kidney injury, being strongly elevated during ischemic, toxic, or septic tubular injury, providing a direct measure of kidney cell damage<sup>10,13</sup>.

## The NGAL biomarker in a nutshell

NGAL is an early and sensitive marker for detecting structural kidney injury, especially AKI. Unlike traditional markers such as serum creatinine, which rise late and is influenced by many factors, NGAL levels increase rapidly after kidney damage, allowing clinicians to identify AKI much sooner. This enables earlier diagnosis, improved risk assessment, and better treatment decisions, such as distinguishing between different AKI types and predicting when dialysis can be safely stopped<sup>14,15</sup>. NGAL is now routinely used in clinical practice and is backed by strong scientific evidence for its reliability and utility.

A recent multicentre study evaluated the performance and stability of the ProNephro AKI<sup>®</sup> in pediatric patients, which showed excellent precision, reproducibility, sensitivity, specificity, and stability, meeting the required analytical performance for clinical use in diagnosing and managing AKI in critically ill pediatric patients<sup>16</sup>.

## The NGAL Test and ProNephro AKI<sup>®</sup> (The NGAL Assays)

BioPorto's NGAL Assays are a particle-enhanced immunoassay (biochemical test) that measures the concentration of NGAL in human plasma or human urine on widely used chemistry analyzers like Roche Cobas<sup>®</sup>, Siemens Atellica<sup>®</sup>, and Abbott Alinity<sup>®</sup>, integrating easily into hospital laboratory workflows. No proprietary instruments or additional capital purchases are needed, streamlining adoption and sales. Moreover, this allows seamless integration into routine laboratory workflows with near real time reporting.

1. Lameire, N. H. et al. *Lancet* 382, 170–179 (2013)., 2. Susantitaphong, P. et al. *Clin. J. Am. Soc. Nephrol.* 8, 1482–1493 (2013)., 3. Esposito, P. et al. *Clin. Kidney J.* 17, sfac231 (2024)., 4. Chisavu, F. et al. *Sci. Rep.* 13, 15778 (2023)., 5. Hoste, E. A. J. et al. *Intensiv. Care Med.* 41, 1411–1423 (2015)., 6. Kellum, J. A. et al. *Nat. Rev. Dis. Prim.* 7, 52 (2021)., 7. Matarneh, A. et al. *Ren. Fail.* 47, 2556295 (2025)., 8. Ostermann, M., Shaw, A. D. & Joannidis, M. *Intensiv. Care Med.* 49, 103–106 (2023)., 9. Yang, H., Chen, Y., He, J., Li, Y. & Feng, Y. *BMC Nephrol.* 26, 115 (2025)., 10. Virzi, G. M. et al. *J. Clin. Med.* 14, 1570 (2025)., 11. Almulhim, M. Y. *PLoS One* 20, e0311755 (2025)., 12. Ostermann, M. et al. *Ann. Intensiv. Care* 14, 145 (2024)., 13. Yang, H., Chen, Y., He, J., Li, Y. & Feng, Y. *BMC Nephrol.* 26, 115 (2025)., 14. Côté, J.-M. et al. *Nephron* 146, 306–314 (2022)., 15. Ceschia, G. et al. *Pediatr. Res.* 1–6 (2025) doi:10.1038/s41390-025-04430-1., 16. Malaeb, H. et al. *Clin. Chim. Acta* 120511 (2025) doi:10.1016/j.cca.2025.120511.





## Recent 3rd party studies address how NGAL helps in clinical practice

### Improving the Diagnosis of AKI Types with NGAL

Urinary NGAL (uNGAL) testing helps doctors quickly determine whether a patient's AKI is caused by direct structural damage to the kidneys or by other, less severe factors like dehydration, heart problems, or liver disease. Traditional tests, such as serum creatinine or urine sodium measurements, often cannot make this distinction<sup>14</sup>.

Recent clinical studies, including one at St. Vincent's University Hospital in Ireland, show that uNGAL is much better at telling apart these different types of AKI. If the NGAL level is below a certain threshold, it effectively rules out serious intrinsic kidney damage, allowing doctors to focus on treating other, reversible causes. This means patients can receive the right treatment, like fluids or blood pressure medications, more quickly and avoid unnecessary interventions<sup>17</sup>.

NGAL testing is also especially valuable for patients with liver cirrhosis, who are at higher risk for AKI. In these patients, it is very difficult to distinguish between two common causes of kidney problems: HepatoRenal Syndrome (HRS), which is a functional issue, and Acute Tubular Necrosis (ATN), which involves real structural damage to the kidneys. Standard tests cannot tell them apart, but NGAL levels are much higher in cases of ATN. Using a specific NGAL cut-off value, doctors can reliably tell if the kidney damage is structural or not. This guides them to the most effective treatments since some therapies only work for functional problems like HRS and not for structural damage like ATN<sup>18</sup>.

In summary, adding NGAL testing to routine AKI assessment means faster, more accurate diagnosis, and ensures patients get the treatment that best fits their condition.

### NGAL helps guiding when to stop dialysis safely

Stopping dialysis (Renal Replacement Therapy, RRT) at the right time is crucial for patients with severe kidney injury. If dialysis continues too long, it can cause infections, bleeding, unstable blood pressure, slower kidney recovery, and higher healthcare costs<sup>19</sup>. That's why doctors need reliable tools to know when it's safe to stop.

Recent research shows that a simple urine test for the NGAL biomarker can help. Studies in critically ill patients found that NGAL levels predict when dialysis can be safely stopped<sup>20</sup>. For children, a study led by Dr. Giovanni Ceschia defined the NGAL value for successful RRT liberation<sup>15</sup>.

Although larger prospective studies are needed to confirm these findings, the results strongly suggest that NGAL is a valuable tool to support bedside decisions in pediatric AKI management, while addressing a critical gap in RRT discontinuation protocols.

NGAL testing is now moving from research labs into hospitals, helping doctors make fast, informed decisions. This means safer care and better outcomes for patients with AKI.

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### **University Hamburg-Eppendorf (UKE) (Hamburg, Germany)**

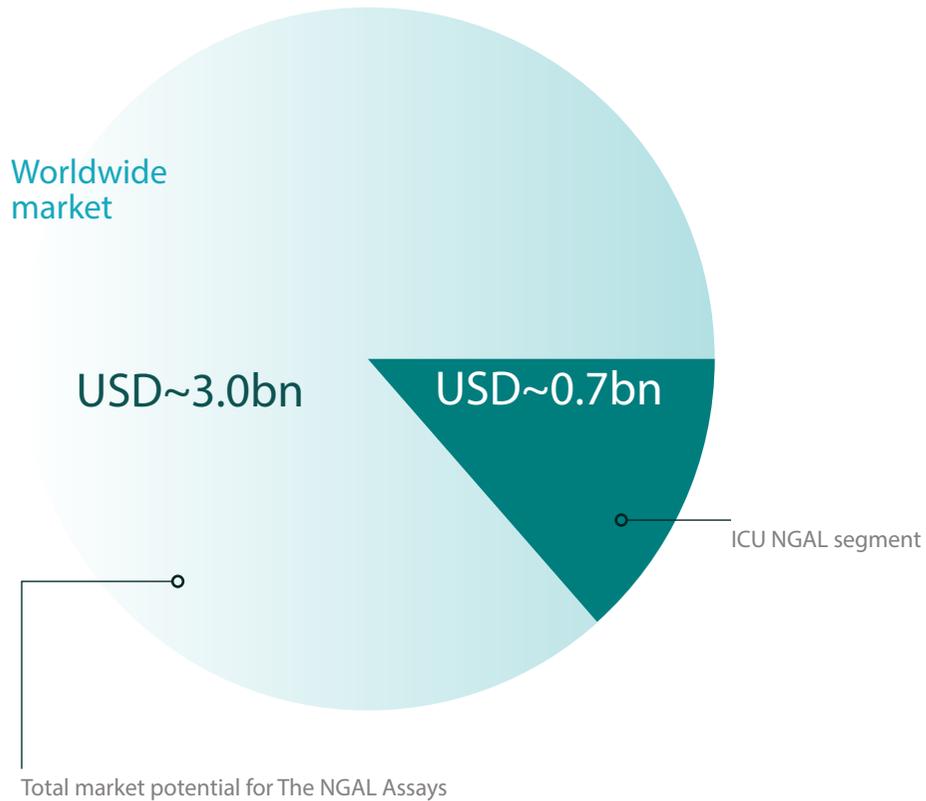
*NGAL implementation and validation finished in late 2025. Pediatric nephrology and transplantation clinicians are now selecting at-risk patient groups to start routine use soon. NGAL is expected to help detect AKI risk earlier, allowing timely intervention and improved outcomes in children.*

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17. Strader, M. et al. *Kidney360* (2025) doi:10.34067/kid.0000000887., 18. Phukan, C. et al. *BMC Gastroenterol.* 26, 16 (2025)., 19. Boyer, N., et al. *Curr. Opin. Crit. Care* 29, 559–565 (2023)., 20. Xu, Q. et al. *Crit. Care* 29, 213 (2025).

## Significant market potential

The total available market for the NGAL Assays are estimated at USD 3 billion based on internal market analyses. Of this amount, approximately **22%** is considered addressable within the Intensive Care Unit NGAL segment.



## Investing in BioPorto - Investing in AKI Diagnostics



Early detection of AKI (Acute Kidney Injury) represents a major unmet need<sup>21</sup>.



BioPorto's ProNephro AKI® (NGAL) is the first FDA-cleared test for pediatric AKI assessment.



Defined pathway for FDA approval and commercial launch of ProNephro AKI (NGAL) for adults in US to open addressable market.



Significant market potential – Total targeted ICU (Intensive Care Unit) Market estimated at app. USD 700m<sup>22</sup>.



Growth Case based on an asset light business model with high margins and clear value drivers towards 2028.

21. NephroCheck at 10: addressing unmet needs in AKI diagnosis and risk stratification | Clinical Kidney Journal | Oxford Academic

22. Source: Management estimates | S2N Data, BIS data | US Ped Risk Strat indication is for 3 months through 21yoa



## ELISA Kits and Antibodies

BioPorto's existing portfolio includes high-specificity monoclonal antibodies - such as GLP-1 and other key antibodies - used across lifescience research.

BioPorto also provides in-house scaled-up production of antibodies in bulk volumes to meet specific customer needs, i.e., for diagnostic kit manufacturers.

### Antibodies

BioPorto provide antibodies to researchers around the world, leveraging our expertise to transform their research into strong reliable results.

BioPorto antibodies are frequently used to develop diagnostic immunoassays within several disease areas, including immunodeficiency, allergy, coagulation, diabetes, kidney, and cardiovascular disease.

BioPorto sells approximately 90 different antibodies against approximately 60 different targets.

### ELISA Kits

BioPorto sells NGAL ELISA kits (Enzyme-Linked Immunosorbent Assay) for research use in humans and in five animal species, from mouse to monkey.

These ELISA kits target NGAL and help scientists bridge their development work from preclinical study to clinical development.

These research tools are commonly used to study kidney damage associated to nephrotoxicity kidney damage and to assess the effectiveness of new pharmaceutical compounds during development.

As these kits serve as research tools that could evolve into future products in the form of FDA-cleared actionable biomarkers, BioPorto continue to include ELISA Kits as a part of its product offering.



# Financial Review

This financial review is based on the Group's consolidated financial information for the year ended December 31, 2025, with comparative results for the year ended December 31, 2024, in brackets. Preliminary unaudited financial figures, were announced on February 5. The final, audited financial figures are approximately equal to the preliminary previously announced.

## Revenue

Revenue for 2025 was DKK 40.3 million (DKK 36.2 million), an increase of 11%, and at constant exchange rates a growth of 13%.

Revenue Source	2025 DKK million	2024 DKK million	% change
US NGAL (RUO)	18.4	14.7	25%
ROW NGAL	5.5	8.4	-35%
ProNephro AKI® (distributors)	4.3	0.0	-
<b>NGAL Total</b>	<b>28.2</b>	<b>23.1</b>	22%
Antibody	10.6	10.8	-2%
ELISA & other	1.5	2.3	-35%
<b>Total Revenue</b>	<b>40.3</b>	<b>36.2</b>	11%

NGAL revenue increased by DKK 5.1 million, or 22%, over the prior year period. US NGAL revenue totaled DKK 18.4 million, which is an increase of 25% over the prior year period primarily driven by NGAL (RUO) and revenue from strategic distributors. ROW NGAL revenue totaled DKK 5.5 million, which is a decrease of 35% of which DKK 2.4 million in 2024 was sales through distributors. ProNephro AKI® (distributors)



FIGURE 1: Revenue by quarter (DKK million)

sales of DKK 4.3 million contributed to the overall NGAL revenue increase.

Antibody revenue decreased by DKK 0.2 million, or 2%. ELISA kits revenue decreased by DKK 0.8 million, or 35%, compared to the prior year period.

## Gross Profit

Gross profit for 2025 totaled DKK 30.3 million (DKK 24.5 million), resulting in a gross margin of 75% (68%). The DKK 5.8 million increase in gross profit was mainly driven by a favorable sales volume and efficiency gains.

## Sales and Marketing Costs

Sales and marketing costs totaled DKK 27.2 million (DKK 30.2 million). The decrease is mainly driven by reversal of share-

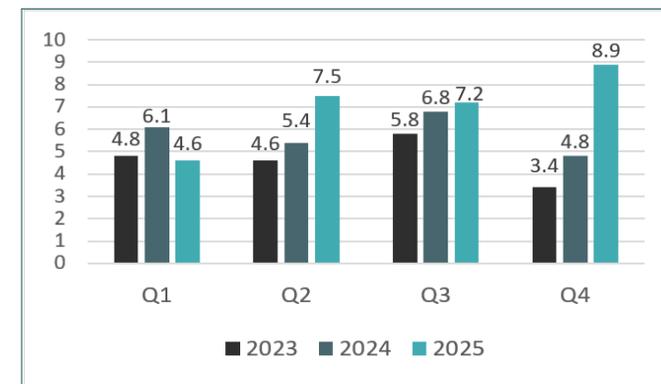


FIGURE 2: NGAL test product revenue by quarter (DKK million)

based compensation expenses primarily from staff leaving the company and lower recruiting and consultancy costs, offset by the carry-over from end of 2024 of staffing up areas of business development and sales force to commercialize ProNephro AKI (NGAL) in the US.

## Research and Development Costs

Research and development costs, consisting of reasearch and development, regulatory affairs, quality assurance, clinical, and medical affairs, totaled DKK 50.5 million (DKK 33.5 million). The increase was mainly driven by the adult clinical study.

## Administrative Costs

Administrative costs totaled DKK 38.9 million (DKK 36.2 million). The main movements were severance costs for the

former CEO who resigned effective August 31, 2025, offset by reversal of warrant expense.

## Financials Items, Net

Financial income and expenses reflect interest income/expense and currency transaction gains/losses, bank charges and interest. In 2025 it was a net cost of approximately DKK 1.5 million (DKK 1.7 million, income), with the net amount related to currency rate changes and interest income.

## Tax Benefit

A DKK 5.5 million tax benefit (DKK 5.5 million tax benefit) was realized during 2025. The tax benefit is related to tax



credits derived by BioPorto's Danish entities associated with investments in research and development.

## EBIT/Adjusted EBITDA

For 2025, EBIT was a loss of DKK 86.1 million (DKK 75.5 million), Adjusted EBITDA was a loss of DKK 76.5 million (loss of DKK 70.6 million), each reflecting the mix of variances described above.

Guidance compared to realised - Realised is within latest guidance:

DKK million	2025 ORIGINAL GUIDANCE	2025 LATEST GUIDANCE	2025 REALISED
Total revenue	45-60	40-45	40.3
Adjusted EBITDA loss	75-85	75-80	76.5

## Cash and Cash Equivalents

As of December 31, 2025, BioPorto's balance of cash and cash equivalents totaled DKK 54.9 million (DKK 59.7 million) and is deposited at major, national Danish, Nordic, and US banks. The Company continually evaluates its liquidity requirements, capital needs and availability of capital resources based on its operating needs and planned initiatives.

The Company assessed its liquidity and capital resources, and concluded that they are adequate to fund operations considering a twelve-month period from the date of this Annual Report.

The Company's assessment as to the adequacy of liquidity relies inter alia on assumptions and significant judgements (in addition to those matters discussed cf. Note 2) applied in the Company's budgets and forecasts as well as customary sensitivities, existing capital resources and assumptions concerning the timing, costs and resources required to undertake the Company's strategic priorities and tactical decisions, including the timing of marketing ProNephro AKI® (NGAL) in the US, commercialization activities for NGAL tests under CE-mark and Antibodies in Europe, supply chain management, and ongoing R&D, all of which under current circumstances remain difficult to predict.

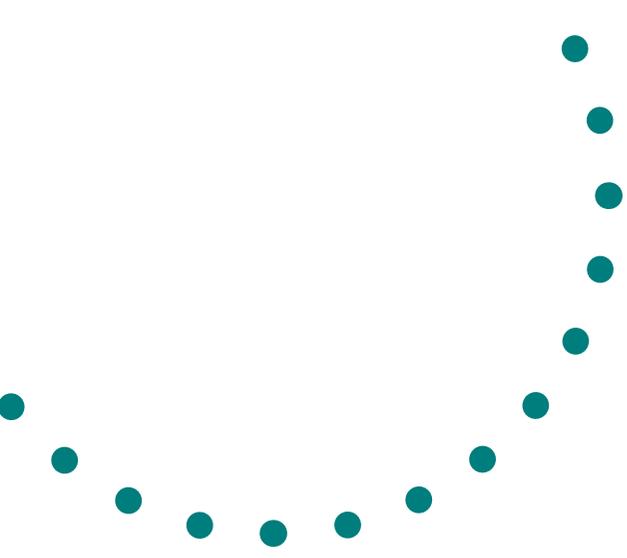
## Equity

At the end of 2025, equity totaled DKK 63.0 million (DKK 67.8 million).

In April 2025, BioPorto raised gross proceeds of DKK 33.5 million and 25,000,000 new shares of common stock were issued.

In November 2025, BioPorto raised gross proceeds of DKK 43.3 million and 40,438,426 new shares of common stock were issued.

See the Consolidated Statement of Changes in Equity below for further details in the movements in equity.



## Net Working Capital

Net working capital (i.e., current assets minus current liabilities) as of December 31, 2025 totaled DKK 58.8 million (DKK 63.5 million). The decrease is mainly related to increased trade payables and accrued liabilities.

## Cash Flow Statement

Cash used in operating activities for the year ended December 31, 2025, totaled DKK 77.1 million (DKK 83.6 million), with the decrease over the prior year primarily associated with the timing of account payables, offset by inventory change. Cash received from investing activities was DKK 1.3 million (received DKK 1.2 million) which primarily consisted of sublease receipts.

Cash from financing activities was DKK 71.9 million (DKK 75.5 million), reflecting the net proceeds from the private placements, offset by facility lease repayments.

The net cash flow for the year ended December 31, 2025, reflected a use of DKK 3.9 million (use of DKK 6.9 million).

## Subsequent Events

There are no subsequent events.

## Change of Control

The Danish Financial Statements Act, Section 107 a, contains rules relating to listed companies with respect to certain disclosures associated with change of control provisions in contracts. BioPorto has entered into agreements with external parties that may be subject to renegotiation in the event of a change of control in BioPorto. However, detailed information is not provided here, as it may be restricted from disclosure due to confidentiality provisions or is not otherwise expected to have a material effect on the Company's financial position.



# Risk Management

## Risk management is an integral part of BioPorto's operations

BioPorto is exposed to a diverse set of risks that have the potential to significantly and adversely impact the business. The risks are effectively managed through a risk management framework ensuring the key risk factors are captured and the Company effectively can execute the strategy.

### Governance and Risk reporting process

Risk Management is an integral part of the operations and part of the Rules of Procedures for the Audit Committee. The Board of Directors holds overall responsibility for performing risk oversight, while the CFO is responsible for assessing and facilitating the prioritization of the key risks. Together, the Board of Directors and the Executive Management at least twice a year review and define the overall risk profile and agree on the key risks and actions related hereto.

The risk management framework enables the Company to identify, assess and mitigate potential business risks. The approach involves considering internal and external factors

as well as financial and non-financial factors. The risk monitoring and management forms part of the ongoing risk assessment process and is part of the regular reporting to the Board of Directors. Overall, it aims to ensure a forward-looking and agile risk management approach that provides a holistic view of all risks across the organisation.

### Risk Factors

In our risk reporting framework, we have identified a range of key risks, being material and have the potential to significantly and adversely impact the business.

In 2026, the key risks relate to market acceptance, manufacturing and supply, conducting clinical studies related to adults, obtaining regulatory approvals and ensuring sufficient funding.

To the extent these risk factors are within the Company's control, the Company seeks to address them in the ordinary course of business.



# Risk Factors and Mitigation



## Market Acceptance



## Manufacturing



## FDA Adult Study and Submission

Risk Description

The Company's products and future products may fail to achieve the degree of market acceptance by physicians, laboratory management, healthcare payors and others in the medical community necessary for commercial success and market penetration may be lengthy and difficult. A failure to successfully commercialize NGAL tests for pediatric and adult uses would have a material adverse effect on the Company's future revenues, future growth prospects, future cash-flows and future results of operations.

The Company's products are complex to manufacture, and the Company is, in some instances, reliant on sole source suppliers. The Company may encounter difficulties in manufacturing that could have a material adverse effect on the Company's revenues, cash flow, results of operations and future growth prospects.

The Company is currently conducting a clinical trial to obtain regulatory clearance for adult use of NGAL in the US. Timing of future clinical trials depends on many factors outside of the Company's control, including regulatory pathways and their conditions associated with submissions presently under review that will serve as predicates to other submissions. Further, there is no guarantee that the submission will be approved by the FDA and result in a regulatory clearance.

Mitigation

Training of Commercial and Medical Liaison personnel, strengthening of Health Economics and outcomes Research (HEOR) sales enablement tools and preparation of reimbursement dossiers to payers and institution administration (U.S. specific), providing marketing material directed at clinicians on use cases for NGAL, pursuing IIS programs for publication on NGAL protocols and preparing KDIGO Guideline public responses.

Maintaining a good and productive relationship with sole suppliers and securing in-house qualified production leadership and personnel to investigate alternatives for derisking the supply chain.

Aligning with competent Contract Research Organizations and having internal R&D talent that can effectively and efficiently manage ongoing and future clinical trials. Further, the Company will leverage its knowledge obtained from the previous regulatory clearance for pediatric use obtained in December 2023.



## Risk Factors and Mitigation (continued)



### Instrument Expansion



### Financing

Risk Description

An important element in BioPorto's commercialization plan is to secure expansion of instruments that are FDA cleared for ProNephro AKI® (NGAL) use to enable more laboratories to implement the test and hence increase the serviceable market. The Company may not be able to conduct the planned instrument expansion and thereby increase the serviceable market according to the plan. A failure to successfully perform instrument expansion would have a material adverse effect on the Company's future revenues, growth prospects, cash-flows and results of operations.

To achieve its strategic objectives, the Company will require additional capital to fund its operations, which may not be available to the Company on acceptable terms.

Currently, operations are financed through 2026.

Mitigation

Close collaboration with the instrument vendors to ensure a fast and efficient process. Further, internally deploy dedicated resources to drive and prepare materials for the submissions to the FDA.

Executing the financing strategy to generate further investor interest and potential funding. Multiple financing options are available, including financing from share issuance, debt financing and financing from spinning off the Antibody business.



## Internal Controls

BioPorto's Board of Directors and Management oversee control and risk management for financial reporting and compliance. The Audit Committee reviews accounting and audit practices with the Company's auditors and Management as per its Rules of Procedure.

At least once a year, the Audit Committee evaluates risks in financial reporting, internal controls, and guidelines. This includes assessing organizational structure, fraud risks, and measures to counteract such risks, including any incentives for Management to manipulate financial reporting.

Internal controls and guidelines aim to prevent unlawful asset use, loss, and significant errors in financial reporting, offering reasonable but not absolute certainty. The Board decided that BioPorto's size and complexity do not warrant an internal audit function.



# Governance



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Board of Directors & Executive Management	28



Executive Team

Carsten Buhl, Gry Louise Husby Larsen & Niels Høy Nielsen

# Corporate Governance

BioPorto remains focused on good corporate governance, having implemented all, except for three recommendations from the Committee of Corporate Governance (Komitéen for god selskabsledelse) for companies listed on the Nasdaq Copenhagen Stock Exchange. Details can be found in the Corporate Governance report.

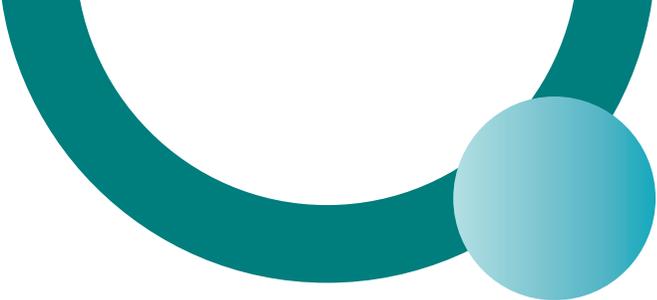
The Board of Directors believes that the Company operates in compliance with guidelines and recommendations that support the Company's business model and can create value for BioPorto's stakeholders.

Regularly and at least once a year, the Board of Directors monitors adherence to the recommendations on corporate governance to ensure appropriate utilization of and compliance with the recommendations and legislation.

In accordance with Section 107b of the Danish Financial Statements Act, BioPorto has published a statutory report on Corporate Governance for the financial year 2025 on the Company's website.



Find out more about BioPorto at  
[bioporto.com/corporate-governance](https://bioporto.com/corporate-governance)



# Board of Directors & Executive Management

BioPorto is managed in a two-tier structure composed of the Board of Directors and the Executive Management

## Board of Directors

The General Meeting elects between three and seven members to the Board of Directors, which currently consists of four members. The Board of Directors elects a chairperson and a vice chairperson. Members hold office for terms of one year at a time and may be re-elected. Members of the Board are nominated and stand for election based on their specific qualifications and of relevance to BioPorto. The Board of Directors is composed of providing a combination of relevant industry experience and functional experience. All current Board members, except for Donna Haire, are considered independent persons and can thus act independently. Each Board member's qualifications are listed on the Company's website.

The Board is responsible for the overall strategic management and the financial and managerial supervision of BioPorto, and regular evaluation of Executive Management. The Board of Directors also ensures that the Company is properly managed as required by the Articles of Association, other guidelines, policies and applicable rules and regulations. Furthermore, the

Board of Directors makes decisions on all unusual matters or matters with far-reaching implications. The Board of Directors defines guidelines for the distribution of responsibilities between the Board of Directors and Executive Management but does not participate in the day-to-day management of the Company. The duties of the Board of Directors are described in the Rules of Procedure.

## Executive Management

The Executive Management is appointed by the Board of Directors, which lays down the Executive Managements terms and conditions of employment and the framework for their duties. The Executive Management is responsible for the day-to-day management of the Company in compliance with the guidelines and directions issued by the Board. The day-to-day operations do not include transactions of an unusual nature or of material importance to the affairs of the Company.

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*The Board is responsible for the overall strategic management and the financial and managerial supervision of BioPorto, and regular evaluation of Executive Management.*

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## Board of Directors



**Jens Due Olsen**  
Chairman of the Board

Year of birth	1963
Nationality	Danish
Gender	Male
First elected	2025
Term expires	2026
Independent	Yes
Experience	Jens Due Olsen has over 30 years of experience in leadership positions in Danish and international industrial, financial and technology companies, including medico technology. Jens currently serves as the Chair of the Board of Directors at NKT Holding and the privately owned European Energy A/S. Jens also holds the position of Vice Chair of the Board of Directors at KMD A/S, a subsidiary of NEC Corp. Inc., and has advisory roles with several private equity and venture capital firms, including JOLT S.A. Additionally, Jens is Chair of the not-for-profit organization Børnebasketfonden and the Danish football initiative "Hele Danmarks Klubhus". Jens Due Olsen has previously held leadership and executive positions at A.P. Moller-Maersk, FLSmidth and GN Store Nord, amongst others.
Other directorships	NKT A/S (Chair), European Energy A/S (Chair), KMD A/S (Vice Chair), Non-profit organization "Børnebasketfonden" and "Hele Danmarks Klubhus" (Chair)



**Henrik Juuel**  
Vice Chairman of the Board

Year of birth	1965
Nationality	Danish
Gender	Male
First elected	2024
Term expires	2026
Independent	Yes
Experience	Henrik Juuel is the Executive Vice President and Chief Financial Officer in Bavarian Nordic since 2018. Prior to Bavarian Nordic, he served as CFO in Orexo AB and held senior positions at several large and diverse organizations including Group CFO of Virgin Mobile (Central and Eastern Europe), CFO of GN ReSound, and CFO of NNE Pharmaplan. Henrik began his career at Novo Nordisk in 1992, and during his 15-year tenure with the company held several senior finance positions in Denmark and abroad. Henrik holds a M.Sc. in Economics and Finance.
Other directorships	None

## Board of Directors (continued)



**Mats Thorén**  
Board Member

Year of birth	1971
Nationality	Swedish
Gender	Male
First elected	2024
Term expires	2026
Independent	Yes
Experience	Mats Thorén has 25 years of financial market experience, specializing in healthcare through roles in equity analysis and corporate finance. He has spent 19 years as a Healthcare investment expert, working with firms like Nalka Life Science AB and MedCap AB, and now leads Vixco Capital. His educational background includes Economics, focusing on Accounting and Financial Economics, and medical studies at the Karolinska Institute in Stockholm.
Other directorships	FluoGuide A/S (Vice Chair), Xbrane BioPharma AB (Board member), Arcoma AB (Board member), Herantis Pharma Oy (Board member), C-Rad (Board member)



**Donna Haire**  
Board Member

Year of birth	1969
Nationality	American
Gender	Female
First elected	2025
Term expires	2026
Independent	No - In 2023 & 2024, Donna Haire provided consultancy services for the Company in connection with the pediatric US FDA clearance, and is thus not considered independent according to the Danish Corporate Governance Recommendations.
Experience	Donna Haire is an accomplished board director and executive leader with 30+ years of experience in global healthcare, pharmaceuticals, and medical devices. She is the CEO of The Eriah Group, Inc. and COO of FluoGuide A/S, and serves on the board of Sedana Medical AB. She is a former board member of FluoGuide A/S. Donna has held executive and senior roles in regulatory, quality, clinical, and medical affairs at Bayer, On Target Laboratories, AngioDynamics, Philips Healthcare, Medtronic, and STERIS, and has served as a U.S. regulatory expert in international trade negotiations. She served on AdvaMed's Technical and Regulatory Board Committee and was an Adjunct Professor at the University of Akron School of Law. She holds an M.S. in Biology from Cleveland State University and a B.S. in Biology from The University of Akron.
Other directorships	Sedana Medical AB (Board Member)

## Overview of BioPorto Shares

Number of Shares held at	Dec 31, 2025	Dec 31, 2024
Jens Due Olsen	5,783,136	-
Henrik Juuel	839,440	-
Mats Thorén	448,195	214,987
Donna Haire	-	-
<b>Resigned Board Members</b>		
John McDonough Resigned 31 January 2025	175,000	175,000
Don Hardison Resigned 11 April 2025	20,000	20,000
Michael Singer Resigned 11 April 2025	-	-
Ninfa Saunders Resigned 11 April 2025	-	-



## Executive Management



**Carsten Buhl**  
Chief Executive Officer

Year of birth	1973
Nationality	Danish
Gender	Male
Joined BioPorto	2025
Experience	Carsten Buhl was appointed Chief Executive Officer of BioPorto effective September 1, 2025. He brings over 25 years of leadership experience in the MedTech and Life Science industries. Prior to joining BioPorto, Carsten served as President of the Americas at WSAudiology, where he was a member of the executive management team. His career also includes senior leadership roles at Natus Medical Inc., Ambu, and GN Store Nord, among others. Carsten is recognized for his deep expertise in general management and his global perspective, having led and transformed teams across multiple continents. He has a proven track record in scaling businesses, executing go-to-market strategies, launching innovative products, and driving operational excellence. He holds a Master of Law from Copenhagen University and an Executive MBA.
Other directorships	Fuglevad Holding ApS (CEO), Fuglevad Invest ApS (CEO)



**Niels Høy Nielsen**  
Chief Financial Officer

Year of birth	1970
Nationality	Danish
Gender	Male
Joined BioPorto	2024
Experience	Niels Høy Nielsen is a highly skilled leader with over 20 years of leadership experience in finance, operations, mergers and acquisitions, and capital markets. He recently joined BioPorto from ChemoMetec A/S, a Danish Nasdaq-listed Medtech company, where he served as CFO since 2022. Before that, Niels was the VP of Finance at Convatec, Infusion Care, a global provider of medical products focused on the management of chronic conditions. During his decade-long tenure at LEO Pharma A/S, he led departments in finance, sales, and manufacturing. Prior to his tenure with LEO Pharma, he worked 7 years within investment banking at Jyske Bank and Svenska Handelsbanken. Niels holds a Master of Science in Finance and Accounting from the Aarhus School of Business and has supplemented his education with leadership training at IMD.
Other directorships	None



**Gry Husby Larsen**  
Chief Legal Officer

Year of birth	1980
Nationality	Danish
Gender	Female
Joined BioPorto	2011
Experience	Gry Husby Larsen has been with BioPorto since 2011, initially as General Counsel, where she led the company's legal and HR activities, including compliance, fundraising, intellectual property rights, contracts, Board support, HR, and ESG. From 2019-2024, Gry served as an external General Counsel for BioPorto while also holding part-time General Counsel positions at FluoGuide A/S, Algiecel A/S, and Unibio A/S, as well as conducting consultancy work through HUSBY ApS. Before joining BioPorto, Gry was an Attorney-at-law at Knop & Co. Law Firm. Her extensive legal and commercial experience in the biotech industry is a significant asset in the growth and development of BioPorto. Gry holds a Master of Law degree from the University of Copenhagen.
Other directorships	HUSBY ApS (CEO)



## Evaluation of the Performance of the Board of Directors and the Executive Management

Annually, the Board of Directors conducts a self-evaluation of the Board's performance and composition. The Chair heads the annual evaluation, which at least every third year is conducted by an external consultant. The process, whether it is facilitated internally or by external consultants, evaluates topics such as board dynamics, board agenda, quality of the material that is submitted to the Board, discussions at the Board meetings, the Chair's leadership of the Board, strategy, Board composition and Board competencies. Typically, the process is further facilitated by each Board member completing a detailed questionnaire, and the Board members are asked to score to which extent they agree to the individual questions.

The results of the questionnaire are then discussed at a subsequent Board meeting, and the individual comments submitted are used in the planning and handling of future Board meetings. The 2025 self-evaluation was conducted internally, and the key conclusions were positive with continued satisfaction with the Board's work as well as the work on the committees. Long term planning to secure future board competencies that align with the Company's future strategic direction and development will be focus area in 2026.

## Remuneration Policy and Report

The remuneration of the Board and the Executive Management is governed by the Company's Remuneration Policy,

which was updated in 2023, and subsequently approved by the shareholders at the Annual General Meeting in 2023. In accordance with section 139b in the Danish Companies Act, BioPorto has prepared a Remuneration Report on the remuneration of the individual members of the Board and the Executive Management in 2025.

## Business Ethics

The Company has established a Code of Conduct that is made available to external stakeholders via the Company's website. Likewise, the Company has established a Whistleblower Scheme that is available to all employees in the BioPorto Group, both were reviewed and approved by the Board of Directors in 2025.

## Tax Policy

The Board has adopted a Tax Policy describing the Company's governing principles by which the Company manages its tax affairs.

 [The Tax Policy is located on the Company's website.](#)

## Privacy, GDPR and Data Ethics

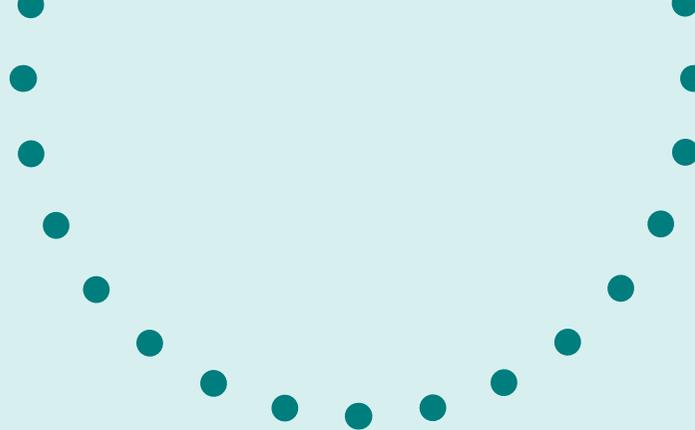
BioPorto focuses on privacy and protection of personal data throughout the Company, covering the data of employees, partners, and other stakeholders. BioPorto has implemented strong measures to protect personal data and comply with the EU General Data Protection Regulation (GDPR) and national personal data protection legislation.

BioPorto has adopted a Data Ethics Policy cf. section 99 d of the Danish Financial Statements Act which set out BioPorto's approach to data ethics and describe the ethical principles that BioPorto and its group companies must adhere to when using data and applying new technologies. BioPorto is dedicated to ensuring strong data ethics based on the following principles:

1. Responsible and accountable data processing
2. Transparency
3. Data quality awareness and integrity
4. Security
5. Ethical data processing carried out by third parties

Our Data Ethics Policy is available on BioPorto's website. In 2025, we carried out initiatives to support our focus on protection of personal data and data ethics principles. All new and current employees received GDPR and data training as part of their introductory program in 2025 and continuous e-learning within the Company to maintain continuous attention to data protection and data ethics principles. We continued to implement enhancements to our policies and procedures to support the handling and processing of personal data.

 [The Board of Directors has adopted a policy on data ethics that is available on the Company's website.](#)



# Corporate Social Responsibility

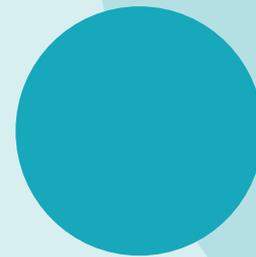
cf. Section 99a of the Danish  
Financial Statements Act

UN Global Compact

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Diversity

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# UN Global Compact

BioPorto is committed to our social responsibility and strives to improve social and environmental conditions

## UN Global Compact

BioPorto is committed to our social responsibility and strives to improve social and environmental conditions.

BioPorto adheres to the 10 principles provided by the UN Global Compact, with the latest Communication on Progress available at United Nations Global compact.

BioPorto complies with the Section 99a of the Danish Financial Statements Act of 2018.

In some areas, BioPorto fulfills its responsibility solely by complying with current law. In other areas, the Company's responsibility has been expanded to include preventive activities. It is important to BioPorto to share these efforts to ensure that the outside world can have confidence in the Company and that we live up to our social responsibility.

BioPorto's ongoing participation in the UN Global Compact reinforces these principles as a global standard for social engagement.

## Human Rights

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.

BioPorto actively supports and respects internationally recognized human rights and labor standards. The Company oppose all forms of discrimination and ensure equal treatment regardless of gender, age, ethnicity, disability, religion, or personal beliefs.

Key 2025 Highlights:

- Zero human rights violations recorded.
- Annual review and Board approval of our Code of Conduct.
- Continued operation of the Whistleblower Scheme, ensuring confidential reporting of concerns.

Looking ahead to 2026, BioPorto will continue to strengthen internal controls, enhance governance processes, and promote a safe, inclusive workplace through collaboration with the statutory Work Environment Group.

 BioPorto adheres to the 10 principles provided by the UN Global Compact, with the latest Communication on Progress available at United Nations Global compact

## Code of Conduct & Whistleblower Scheme

Our compliance framework is anchored in the Code of Conduct, binding for all employees and integrated into supplier contracts. Training on human rights and compliance is part of onboarding and reinforced through The Company QMS.

The Whistleblower Scheme, implemented in 2023, provides a secure channel for reporting unethical behavior, including harassment, discrimination, and violence of Code of Conduct. No incidents were reported in 2025, underscoring our commitment to transparency and accountability.

## Clinical Trials

BioPorto conducts clinical trials with the highest ethical and scientific standards. Following the first patient enrollment in our Adult Clinical Study in 2024, trials continued in 2025 with zero reported violations. Participant safety remains our top priority.

## Human Rights Initiatives

In 2026, BioPorto will continue to build upon its human rights framework, promoting our Whistleblower Scheme to ensure even greater accessibility and confidentiality for employees. The Company aim to foster an environment where human rights are at the forefront of all our operations. Through collaboration with the Work Environment Group and Corporate Affairs, the Company will ensure that policies and practices not only comply with legal requirements but also reflect our dedication to ethical leadership and corporate responsibility.

## Labor Rights

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labor;
5. the effective abolition of child labor; and
6. the elimination of discrimination in respect of employment and occupation.

BioPorto upholds freedom of association, prohibits forced labor and child labor, and enforces anti-discrimination policies. Our Code of Conduct extends these standards to suppliers.

2025 Initiatives:

- Launched quarterly engagement surveys.
- Completed statutory workplace assessment (APV) with follow-up actions planned for 2026.
- Recorded one minor work-related injury (slip accident), reported and resolved through statutory channels.
- Zero union-related cases.

We continue to promote diversity and gender balance across all levels.

## Environment

BioPorto's operations have a limited environmental footprint; however, we remain committed to minimizing impact and promoting sustainable practices in line with the UN Global Compact principles:

7. Support a precautionary approach to environmental challenges.
8. Undertake initiatives to promote greater environmental responsibility.
9. Encourage the development and diffusion of environmentally friendly technologies

2025 Highlights:

- Continued preparations for CSRD compliance, while awaiting the outcome of the Omnibus Directive to finalize reporting requirements.
- Continued initiatives to reduce energy and water consumption and foster climate-friendly practices across all operations.

BioPorto acknowledges its relatively small environmental footprint but remains committed to continuous improvement. Any environmental incident would be reported immediately to executive management, with corrective actions implemented to prevent recurrence. No environmental incidents were reported in 2025.

## Anti-Corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.

BioPorto enforces a zero-tolerance policy on corruption, bribery, and money laundering. All employees receive anti-corruption training during onboarding and regular training after.

In 2025:

- Updated Code of Conduct and training programs to strengthen awareness.
- Zero corruption incidents reported.

## Risks

BioPorto's risk of impacting human rights, environment, or anti-corruption remains low. Risks are assessed annually based on operational significance and stakeholder impact. No material risks have been identified.

In summary, BioPorto remains committed in our efforts to uphold the highest standards of ethical conduct, environmental conduct, and inclusivity as we keep our ongoing commitment to transparency, accountability and continuous improvement. Moving forward, we will continue to embed these principles into our operations, championing a workplace and corporate culture defined by respect, diversity, and integrity. Together, we continue to build a stronger future for BioPorto and all those we serve.

▶▶ For further details on BioPorto's broader business risks, refer to the Risk Management section of this Annual Report.



# Diversity

## In pursuit of fostering an inclusive and equitable workplace environment, BioPorto's commitment to diversity remains steadfast

### BioPorto's Diversity Policy

Grounded in our core values of equality, respect, and integrity and to support our continued work regarding diversity in 2026 BioPorto's Board of Directors has adopted the following Policy:

"BioPorto is committed to fostering a diverse, inclusive and equitable workplace across all entities in the Group. We believe that diversity of gender, age, nationality, cultural background, educational and professional experience, perspectives and skills strengthens decisionmaking, promotes innovation and supports longterm value creation in a highly regulated and knowledgedriven biotech environment.

BioPorto is committed to ensuring equal opportunities for all employees and applicants and does not tolerate discrimination based on, inter alia, gender, gender identity or expression, age, nationality, ethnicity, religion or belief, sexual orientation, disability or other characteristics.

Employees shall be recognized and evaluated based on competence, performance and potential, and we believe that individuals should be recognized because of, not despite, their diversity.

### Diversity at Management and Board Level

BioPorto recognizes that diversity at leadership level is essential to sound governance and effective oversight. The Company therefore aims to promote balanced representation and diversity at all management levels, including Executive Management and the Board of Directors.

The Board of Directors is responsible for setting the overall framework and ambition for diversity at leadership level and for ensuring that diversity considerations form an integral part of:

- Board composition, succession planning and nomination processes
- Executive appointment and development decisions
- Talent, leadership and succession pipelines within the Group

BioPorto has established measurable diversity targets for the Board of Directors, which are disclosed in the Annual Report, page 38. Progress against these targets is reviewed regularly and reported transparently.

### Governance, Responsibilities and Review

The Board of Directors annually:

- Reviews the Company's diversity policy and its relevance
- Assesses progress against the Company's diversity ambitions and disclosed targets
- Evaluates whether existing initiatives and processes support sufficient diversity at management levels

Executive Management is responsible for implementing the diversity policy through recruitment, talent management, leadership development and workplace practices, supported by Group HR.

This policy is reviewed at least annually and updated as required to reflect changes in legislation, governance requirements or business priorities."

Central to our commitment is the principle that all employees should be valued and recognized for their unique perspectives, talents, and contributions. We reject the notion of "fitting in" and instead, champion a culture where every voice is heard, every perspective is respected, and every individual is empowered to thrive. As part of our ongoing efforts, BioPorto's Board of Directors diligently reviews and evaluates our diversity initiatives annually, reaffirming our dedication to fostering an inclusive workplace where diversity is not just a goal but a lived reality.



### Diversity in the BioPorto Group

In 2025, we noticed changes in our workforce composition that affected both the gender-balance as well as the diversity landscape. The proportion of male employees decreased from 46% to 41%. Additionally, the representation of non-Danish employees decreased from 69% to 63%. We remain committed to fostering a workplace where individuals from diverse backgrounds can thrive, make meaningfully contributions, and collectively drive our shared success.

Dec 31, 2025 BioPorto Group	Female	Male	Non-Danish
All Employees (46 persons)	59%	41%	63%
Executive Management (3 persons)	33%	67%	0%
BioPorto A/S Board of Directors (4 persons)	25%	75%	50%

### Diversity in the Board of Directors of BioPorto A/S

Diversity in the composition of the Board is sought, with a reasonable age composition, several nationalities, and an equal gender ratio. The Board currently has four members, of which three are male and one is female.

BioPorto currently meets the Danish Business Authority's requirement for an equal gender ratio. In 2025, the composition

Board of Directors	2023	2024	2025	2026	2027
Number of Board Members	5	6	4		
Underrepresented gender in %	20%	17%	25%		
Target date	2027	2027	2027		
Target number in %	40%	40%	40%		

of the Company's Board of Directors changed as three Board Members stepped down and two new Board Members were elected at the Annual General Assembly. Following a thorough candidate selection process with a strong emphasis on gender diversity, the highly qualified candidates Jens Due Olsen and Donna Haire were presented to the AGM for election.

However, the company has decided to maintain its goal that by 2027, at least 40% of the Board of Directors will be comprised of the underrepresented gender, achieving equal representation according to applicable law. This commitment underscores our belief in promoting gender equality without compromising the selection of the most qualified individuals for these critical roles. This target is not intended to detract from other competency requirements in the nomination of members to the Management team of the Company.

Furthermore, the representation of non-Danish members on the Board is 50%, highlighting the Company's dedication to integrating global perspectives and insights. This composition ensures a broader range of viewpoints at the highest levels of governance, strengthening strategic decision-making and alignment with international best practices.

As of 31 December 2025, the following information applies to the Board of Directors.

The Nomination & Remuneration Committee has a policy for evaluating candidates of both genders for vacant Board positions. For future vacant Board positions, the Nomination & Remuneration committee will continue to evaluate candidates of both genders.

### Executive Management and Other Layers of Management at BioPorto A/S

The Company has not set a target for the unrepresented gender in the Executive Management and other layers of the Management team, as the Company's size is below the minimum thresholds of 50 employees or more cf. guidelines from the Danish Business Authority, section 4.1.2. The Company has adopted a general Diversity Policy cf. above, but the Company is below the threshold of 50 employees or more cf. guidelines from the Danish Business Authority, section 4.2 and accordingly not obligated to adopt a Policy.

As of 31 December 2025, and as of the date of this Annual Report the following information applies to the Executive Management.

Executive Management	2023	2024	2025	2026	2027
Number of Members	1	3	3		
Underrepresented gender in %	0% / 100%	33%	33%		
Target date	N/A	N/A	N/A		
Target number in %	N/A	N/A	N/A		



# Shareholder Matters

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# Investor Relations

BioPorto maintains an active dialogue with shareholders, analysts, prospective investors, and other stakeholders by communicating relevant strategic, economic, financial, operational, and scientific affairs of the Company. Management and Investor Relations are routinely available to existing and potential shareholders via participation in investor conferences, roadshows, investor meetings, and conference calls.

BioPorto aims to provide the market with transparent and adequate information about the Company's strategy, operations and results ensuring fair pricing of its shares. BioPorto operates in a highly complex sector in terms of both products and market conditions. The Company endeavors to strike a reasonable balance so that the information it communicates is both technically correct and understandable to laypeople. All stakeholders should have rapid, equal access to material information about BioPorto's development and growth.

 This means, among other things, that relevant information is published in Company Announcements via NASDAQ Copenhagen A/S and is made available on the group's website.

Other published information, including general Company and investor presentations, is made available to the public on the Company's website. The investor section of the website also includes an email service where shareholders and others can subscribe to receive news by email immediately after the publication of Company announcements, press releases, and other news.

Registered shareholders are offered a range of electronic information services through the shareholder portal, which can be accessed from the Company's website. The portal also offers the opportunity to request admission cards and/or vote by proxy for the General Meetings. Shareholders are encouraged to sign-up to receive Company announcements via e-mail from the Company, which can be done in the link below. Investor Relations (IR) is responsible for ensuring that information from the group's IR stakeholders is shared with the Management and the Board of Directors.

 For more relevant details relating to BioPorto, investors are referred to the Company's website.

 Access BioPorto investor information and subscribe to Company announcements  
<https://bioporto.com/investor-relations/>



# Shares



## Capital Stock

On December 31, 2025, BioPorto's capital stock had a nominal value of DKK 495,108,887 divided into 495,108,887 shares with a nominal value of DKK 1 each. Each share carries one vote. BioPorto A/S's shares are listed on NASDAQ Copenhagen.

In April 2025, BioPorto completed a private placement of 25,000,000 new shares raising gross proceeds of DKK 33.5 million.

Further, in November 2025, BioPorto completed an additional private placement of 40,438,426 new shares raising gross proceeds of DKK 43.3 million.

Other published information, including general Company and investor presentations, are available to the public on the Company's website. The investor section of the website also includes an email service where shareholders and others can subscribe to receive news by email immediately after the publication of Company announcements, press releases and other news.

 [Get stock details and access the shareholder portal on the Company website](#)

To support efficient, expedient dialogue with shareholders, BioPorto encourages its shareholders to let their shareholding be registered and to participate in BioPorto's shareholder meetings.

As of December 31, 2025, BioPorto had 17,860 registered shareholders (2024: 19,472) As of December 31, 2025, the following shareholders stated that they owned 5% or more of the Company's shares/voting rights.

## Ownership

Ejendomsselskabet Jano ApS Toldbodgade 36A, Copenhagen K	12.1%
Media-Invest Danmark A/S Gammel Kongevej 174, 4., Frederiksberg C	11.1%
AL Sydbank A/S Peberlyk 4, 6200 Aabenraa	5.4%

# Dividend Policy, Analysts & Meetings

## Dividend Policy

Given the Company's need for capital to implement its strategic initiatives and achieve higher sales, no dividend is expected to be paid in 2026. In the long term, and as the Company generates profits, the Company will evaluate at the appropriate time its ability to give shareholders direct returns in the form of dividends and/ or share buybacks in addition to a return on the share price.

## Equity Analysts and Investor Meetings

BioPorto has ongoing contacts with investors and equity analysts and, in this context, holds regular presentations and meetings where strategy, pipeline development and risks are discussed. BioPorto usually holds investor meetings after the publication of the annual report, interim reports and quarterly announcements.

The following analyst covers BioPorto (Non-commissioned research):

H.C. Wainwright, US – Mr. Yi Chen

## Annual Shareholder Meeting

BioPorto A/S will hold its annual shareholder meeting on April 24, 2026, at 3:00 pm CET at the company's address: Tuborg Havnevej 15, DK-2900 Hellerup. Additional information will become available on the Company's website no later than three weeks before the Annual General Meeting.

 [Information on shareholder meetings can be found on our website](#)

### FINANCIAL CALENDAR 2026

March 12, 2026	Deadline for shareholder proposals – Annual General Meeting
March 26, 2026	Annual Report 2025
April 24, 2026	Annual General Meeting
May 21, 2026	Interim Report – for the three-month period ended March 31, 2026
August 20, 2026	Interim Report – for the six-month period ended June 30, 2026
November 19, 2026	Interim Report – for the nine-month period ended September 30, 2026



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# Consolidated Financial Statements

## Consolidated Statement of Loss

DKK THOUSAND	Notes	2025	2024
		Jan 1-Dec 31	Jan 1-Dec 31
Revenue	3	40,287	36,243
Production costs	4, 5, 6	9,895	11,713
<b>Gross profit</b>		<b>30,392</b>	<b>24,530</b>
Sales and marketing costs	4, 5, 6	27,162	30,202
Research and development costs	4, 5, 6	50,468	33,533
Administrative costs	4, 5, 6	38,856	36,247
<b>Loss before financial items (EBIT)</b>		<b>(86,094)</b>	<b>(75,452)</b>
Financial income	8	511	2,543
Financial expenses	8	2,054	834
<b>Loss before tax</b>		<b>(87,637)</b>	<b>(73,743)</b>
Income tax benefit, net	9	5,520	5,500
<b>Net loss</b>		<b>(82,117)</b>	<b>(68,243)</b>
		DKK	DKK
Earnings/(Loss) per share (EPS & DEPS)	10	(0.15)	(0.17)

## Consolidated Statement of Comprehensive Loss

DKK THOUSAND	2025	2024
	<b>Net loss</b>	<b>(82,117)</b>
<b>Other comprehensive loss:</b>		
Amounts which will be reclassified to the income statement:		
Exchange rate adjustments of foreign subsidiaries	2,276	(1,277)
<b>Other comprehensive income/(loss)</b>	<b>2,276</b>	<b>(1,277)</b>
<b>Comprehensive loss</b>	<b>(79,841)</b>	<b>(69,520)</b>
<b>Adjusted EBITDA</b>	<b>2025</b>	<b>2024</b>
Loss before financial items (EBIT)	(86,094)	(75,452)
Depreciation and amortization	2,508	2,382
Share-based compensation expenses	(637)	(875)
Severance costs	7,690	3,421
<b>Adjusted EBITDA</b>	<b>(76,533)</b>	<b>(70,525)</b>



## Assets

DKK THOUSAND	Notes	2025	2024
		Jan 1-Dec 31	Jan 1-Dec 31
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets			
Rights and software	11	138	276
Property, plant and equipment	12	1,520	2,136
Right-of-use assets	13	4,825	6,579
<b>Total property, plant and equipment and intangible assets</b>		<b>6,483</b>	<b>8,991</b>
<b>Financial assets</b>			
Lease receivable - Non-current	18	393	1,707
Deposits		1,348	1,387
<b>Total financial assets</b>		<b>1,741</b>	<b>3,094</b>
<b>Total non-current assets</b>		<b>8,224</b>	<b>12,085</b>
<b>Current assets</b>			
Inventories	14	9,249	4,640
Trade receivables	15, 18	9,437	8,187
Current tax receivable		6,797	6,392
Other receivables	15, 18	1,165	1,368
Prepayments	15	2,292	2,448
Lease receivable - Current	18	1,125	1,200
Cash and cash equivalents	18	54,893	59,664
<b>Total current assets</b>		<b>84,958</b>	<b>83,899</b>
<b>Total assets</b>		<b>93,182</b>	<b>95,984</b>

## Equities and Liabilities

DKK THOUSAND	Notes	2025	2024
		Jan 1-Dec 31	Jan 1-Dec 31
<b>Equity</b>			
Share capital	17	495,109	429,670
Foreign currency translation reserve (loss)/income		1,224	(1,052)
Accumulated deficit		(433,324)	(360,868)
<b>Total equity</b>		<b>63,009</b>	<b>67,750</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities - Non-current	13	4,049	7,846
<b>Total non-current liabilities</b>		<b>4,049</b>	<b>7,846</b>
<b>Current liabilities</b>			
Current portion of lease liabilities	13	3,471	3,344
Trade payables	18	14,021	11,326
Other accrued liabilities	16	8,632	5,718
<b>Total current liabilities</b>		<b>26,124</b>	<b>20,388</b>
<b>Total liabilities</b>		<b>30,173</b>	<b>28,234</b>
<b>Total equity and liabilities</b>		<b>93,182</b>	<b>95,984</b>

## Consolidated Statement of Changes in Equity

DKK THOUSAND	Share Capital	Share Premium	Accumulated Deficit	Foreign currency translation reserve	Total
Balance at December 31, 2024	429,670	-	(360,868)	(1,052)	<b>67,750</b>
Net loss	-	-	(82,117)	-	<b>(82,117)</b>
Other comprehensive income/(loss)	-	-	-	2,276	<b>2,276</b>
<b>Transactions with owners:</b>					
Issuance of Stock	65,439	11,416	-	-	<b>76,855</b>
Issuance costs	-	(1,118)	-	-	<b>(1,118)</b>
Transferred to Accumulated Deficit	-	(10,298)	10,298	-	-
Share-based compensation	-	-	(637)	-	<b>(637)</b>
<b>Balance at December 31, 2025</b>	<b>495,109</b>	<b>-</b>	<b>(433,324)</b>	<b>1,224</b>	<b>63,009</b>

DKK THOUSAND	Share Capital	Share Premium	Accumulated Deficit	Foreign currency translation reserve	Total
Balance at December 31, 2023	379,670	-	(319,763)	225	<b>60,132</b>
Net loss	-	-	(68,243)	-	<b>(68,243)</b>
Other comprehensive income/(loss)	-	-	-	(1,277)	<b>(1,277)</b>
<b>Transactions with owners:</b>					
Issuance of Stock	50,000	31,400	-	-	<b>81,400</b>
Issuance costs	-	(3,387)	-	-	<b>(3,387)</b>
Transferred to Accumulated Deficit	-	(28,013)	28,013	-	-
Share-based compensation	-	-	(875)	-	<b>(875)</b>
<b>Balance at December 31, 2024</b>	<b>429,670</b>	<b>-</b>	<b>(360,868)</b>	<b>(1,052)</b>	<b>67,750</b>

## Consolidated Statement of Cash Flows

		2025	2024
DKK THOUSAND	Notes	Jan 1-Dec 31	Jan 1-Dec 31
<b>Loss before financial items</b>		<b>(86,094)</b>	<b>(75,452)</b>
Adjustments:			
Depreciation and amortization	6	2,508	2,382
Share based compensation expenses	4	(637)	(875)
Other non-cash items <sup>(1)</sup>		2,216	(1,400)
Remeasurement of lease	13	-	(984)
Changes in operating assets and liabilities:			
Inventories		(4,883)	(864)
Trade receivables	15	(1,233)	(5,847)
Trade payables		2,695	(6,819)
Other operating assets and liabilities, net	13	2,771	78
<b>Cash flows from operations</b>		<b>(82,657)</b>	<b>(89,781)</b>
Financial income, received		347	1,641
Financial expenses, paid		(205)	(381)
Tax refund, net		5,449	4,938
<b>Cash flows from operating activities</b>		<b>(77,066)</b>	<b>(83,583)</b>
Purchase of property, plant and equipment		-	(350)
Proceeds from (purchase of) financial assets		-	756
Proceeds from sublease		1,275	781
<b>Cash flows from investing activities</b>		<b>1,275</b>	<b>1,187</b>

		2025	2024
DKK THOUSAND	Notes	Jan 1-Dec 31	Jan 1-Dec 31
Proceeds from shares issue		76,855	81,400
Cost related to Issue of new shares		(1,118)	(3,387)
Repayments of lease obligation	13	(3,798)	(2,547)
<b>Cash flows from financing activities</b>		<b>71,939</b>	<b>75,466</b>
<b>Net cash flows for the period</b>		<b>(3,852)</b>	<b>(6,930)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>59,664</b>	<b>66,402</b>
Effect of exchange rate changes on cash		(919)	192
<b>Cash and cash equivalents end of period</b>		<b>54,893</b>	<b>59,664</b>

(1) Other non-cash items primarily consist of the recognition of provisions related to the tax receivable, financial items, the leasing receivable, the lease liabilities, and the development in the inventory impairment.

# Notes to Consolidated Financial Statements

## 1. Basis of Reporting

### Basis of Preparation

The consolidated financial statements are prepared in accordance IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act. The financial year for the Group is January 1 - December 31.

The consolidated and parent financial statements have been prepared on a going concern basis.

The accounting policies set out below have been used consistently with respect to the financial year and comparative figures. Certain comparative figures have been reclassified to conform to the current year's presentation. The accounting policies have been applied consistently except that a reclassification has been made to ensure the correct presentation of accruals related to vendors. As a result, vendor-related accruals are now included in Trade Payables, while Other Payables primarily comprise accruals related to employees and public authorities. The reclassification is a presentation adjustment only and has no impact on profit or loss.

### iXBRL reporting

BioPorto A/S is required to file its annual report in the European Single Electronic Format ('ESEF'), and the Annual

Report is therefore prepared in the XHTML format, which can be displayed in a standard browser. The primary statements and the notes in the consolidated financial statements are tagged using the inline eXtensible Business Reporting Language (iXBRL). The iXBRL tags comply with the ESEF taxonomy, which is included in the ESEF Regulation and development based on the IFRS taxonomy published by the IFRS Foundation. Where a financial statement line item is not defined in the ESEF taxonomy, an extension to the taxonomy has been created. Extensions are anchored to elements in the ESEF taxonomy, except for extensions that are subtotals. The Annual Report submitted to the Danish Financial Supervisory Authority consists of the XHTML document together with certain technical files, all included in a file named BIOPORTO-2025-12-31-1-en.zip.

### Applying Materiality

Material items are presented individually in the financial statements as required by IAS 1.

Items that are not individually material but support the understanding of BioPorto's business model and performance in the reporting period are presented in the financial statements.

### Currency

The Group's consolidated financial statements are presented in Danish kroner (DKK), which is considered the primary currency of the Group's activities and the functional currency of both the parent company and its most significant subsidiary. Figures are rounded to the nearest DKK thousand unless otherwise stated.

### Basis of Consolidation

The consolidated financial statements are prepared as a consolidation of the financial statements of the Parent Company, BioPorto A/S, and its subsidiaries in accordance with the Group's accounting policies. All intra-group income, expenses,



## 1. Basis of Reporting (continued)

shareholdings, balances, and dividends are eliminated on consolidation. The accounting items of subsidiaries are included in full in the consolidated financial statements.

### New standards and interpretations

The IASB has issued new or amended accounting standards and interpretation that have not yet become effective and have consequently not been implemented in the Consolidated financial statements for 2025. BioPorto intends to adopt these new and amended accounting standards and interpretations, if applicable, when they become mandatory.

The new or amended standards and interpretations are not expected to have any significant impact on recognition and measurement in the Consolidated financial statements.

The implementation of IFRS 18 entails a change in the presentation of BioPorto's income statement where a change in classification of certain items, primarily gains and losses from foreign currency translation will be impacted.

### Implementation of new and amended standards and interpretations

All new and amended Standards (IFRS/IAS) and the new Interpretations (IFRIC) issued by IASB and adopted by EU effective as of January 1, 2025, have been adopted by the BioPorto Group as applicable and did not have a material impact on the consolidated financial statements.

### Translation of foreign currency

Exchange rate differences arising between the transaction date and the reporting date are recognized as Financial income or Financial costs.

Foreign currency transactions are translated into the functional currency defined for each company using the exchange rates prevailing at the transaction date. Monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the reporting date.

Financial statements of foreign subsidiaries are translated into DKK at the exchange rates prevailing at the reporting date for assets and liabilities, and at average exchange rates for income statement items.

Differences arising from the translation of the opening balance of equity of foreign entities at the exchange rates prevailing at the reporting date, and on translation of the income statement from the transaction date to the reporting date, are recognized in other comprehensive income and attributed to a separate translation reserve in equity.

### Incentive programs

The Company has issued warrants (options) to Management and employees. Share-based incentive programs in which employees only have the option of choosing to subscribe for new shares in the parent Company (equity-settled share-based payment transactions) are measured at the equity instrument's fair value on the grant date and are recognized in the income statement over the vesting period. The counter entry for this is recognized directly in equity. Warrants restricted by vesting conditions are forfeited if the vesting conditions are not met.

### Segment information

The BioPorto Group does not prepare segment reporting internally and therefore only reports one operating segment externally. The geographic distribution of revenue and revenue from major customers is presented in Note 3 to the consolidated financial statements. 75% of non-current assets were located in Denmark (50% in 2024).



## 1. Basis of Reporting (continued)

### Statements of Profit or Loss and Statements of Comprehensive Loss

#### Revenue

Revenue from contracts with customers comprises sale of goods and royalty income. Revenue from the sale of goods is recognized at the point in time when control of the goods is transferred to the customer, which generally takes place upon shipment. Contracts generally do not provide customers with a right of return.

Royalties on net sales is recognized as the underlying customers' sale occurs in accordance with the terms of the relevant agreement.

Revenue from contracts with customers is measured at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Amounts disclosed as net revenue exclude discounts, VAT and other duties.

The Group considers whether contracts include other promises that constitute separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group

considers the effects of variable consideration. No element of financing is deemed present. Discounts generally arise from sales transactions where the customer receives an immediate reduction in the selling price. Payment terms are generally net 30 days.

#### Production Costs

Production costs include costs incurred to generate the revenue, including direct and indirect costs for raw materials and consumables, wages and salaries, freight and packaging material, and depreciation of production equipment.

#### Sales and Marketing Costs

Sales and marketing costs include royalties and costs incurred for the marketing of goods sold during the year and for sales campaigns, etc. This includes costs related to sales and marketing staff, advertising, exhibitions and depreciation and amortization.

#### Research and Development Costs

Research and development costs include wages and salaries, laboratory materials, patent costs, clinical studies, depreciation and amortization, and other costs relating to the Group's research and development activities that are not capitalized.

#### Administrative Costs

Administrative costs include management and administration, including expenses for administrative staff, office premises, office expenses, and depreciation and amortization.

#### Financial Income and Expenses

Financial income and expenses include interest, capital gains and losses, transactions in foreign currencies, amortization of financial assets and liabilities, etc.

#### Income Tax

Income tax comprises current tax and changes in deferred tax for the year. The tax expense/income associated with current year results is recognized in the income statement, and the tax expense relating to changes is recognized in equity or other comprehensive income is recognized in equity.

To the extent the Group benefits from a deduction in the determination of taxable income due to share-based compensation, the tax effect of such programs is included in income tax.

Deferred tax assets are reviewed annually and recognized to the extent that it is estimated to be probable that they will be utilized in the foreseeable future.



# 1. Basis of Reporting (continued)

## Balance Sheets

### Rights and Software

Rights and software are measured at cost less accumulated depreciation and impairment. Cost comprises the purchase price as well as costs directly related to the purchase until the date on which the asset is ready for use.

Assets are depreciated on a straight-line basis over their estimated useful lives based on the following assessment of the expected lives of the assets:

- Rights and software 3-10 years

Depreciation is recognized in the income statement under sales and marketing costs and administrative costs.

### Property, Plant, and Equipment

Property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is ready for use, cf. Note 12.

Assets are depreciated on a straight-line basis over their estimated useful lives based on the following assessment of the expected lives of the assets:

- Property, plant, and equipment 3-5 years

The basis of depreciation is cost less expected residual value at the end of the useful life. Depreciation methods, useful lives and residual values are reassessed annually. To the extent that depreciation is not reflected in the cost of inventories as production overhead, depreciation is recognized on the income statement under production costs, sales and marketing costs, research and development costs and administrative costs, respectively.

### Right-of-Use Assets

The Company leases facilities in Hellerup, Denmark. Right-of-use assets are initially measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. Lease liabilities are initially measured as the net present value of the future lease payments discounted by the incremental borrowing rate, cf. Note 13.

The right-of-use asset is depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. Depreciation is recognized on the income statement under administrative costs.

### Deferred Tax Assets

Deferred tax is measured using the balance sheet liability method on temporary differences between the carrying amount and tax base of assets and liabilities. However, no deferred tax is recognized on temporary differences regarding non-deductible goodwill or other items for which temporary differences, with the exception of acquisitions, have arisen

at the acquisition date without affecting either the profit/loss for the year or the taxable income. If the tax base may be calculated according to several sets of tax regulations, deferred tax is measured in accordance with the regulations that apply to the use of the asset or settlement of the liability as planned by Management. Deferred tax assets, including the tax base of tax loss carry-forwards, are recognized under other non-current assets at the expected value of their utilization, either as an off-set against tax on future income or as an off-set against deferred tax liabilities within the same legal tax entity or jurisdiction (joint taxation), cf. Note 9.

Deferred tax related to the elimination of unrealized intra-group profits and losses is adjusted upon consolidation. Deferred tax is measured based on the tax regulations and rates that, according to the rules in force at the balance sheet date, will apply at the time the deferred tax is expected to crystallize as current tax. Changes in deferred tax due to changes in the tax rate are recognized on the income statement.

### Impairment of non-current assets

The carrying amounts of other non-current assets are tested annually to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is calculated. The recoverable amount is the higher of an asset's fair value, less expected costs to sell and its value in use. An impairment loss is recognized when the carrying amount of an asset or a cash generating

## 1. Basis of Reporting (continued)

unit exceeds the recoverable amount of the asset or the cash generating unit. Impairment losses are recognized in the income statement as production costs, sales and distribution costs or administrative costs. Impairment of assets is reversed to the extent changes have occurred to the assumptions and estimates leading to the impairment. Impairment is only reversed to the extent the new carrying amount of an asset does not exceed the carrying amount the asset would have had net of depreciation, had the asset not been impaired, cf. Note 13.

### Inventories

Inventories are measured at the lower of first-in first-out (FIFO) cost or net realizable value. The cost of raw materials comprises the purchase price plus delivery costs. The cost of work in progress and finished goods comprises the cost of raw materials, direct and indirect labor, and production overhead. Production overhead comprises indirect material and labor costs, maintenance and depreciation of the property, plant and equipment used in the manufacturing process, allocations of depreciations, utilities and related items, and the cost of production management.

The net realizable value of inventories is calculated as the selling price less costs of conversion and costs incurred to

execute the sale, considering marketability, obsolescence, and expected losses, cf. Note 14.

### Trade Receivables

Trade receivables are measured at their transaction price, less an allowance for lifetime expected credit losses. Trade receivables are grouped based on business area and age to estimate credit losses. Trade receivables are written off when there is no reasonable expectation of recovery. Allowances for expected credit losses and write-offs are classified in sales and marketing costs, cf. Note 15.

### Taxes Receivable

Current taxes receivable are recognized on the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Companies covered by the Danish tax credit scheme (Skattekreditordningen) may obtain payment of the base of losses originating from research and development expenses subject to a statutory limit of DKK 25 million.

### Prepayments

Prepayments are measured at cost. Prepayments comprise expenditures that relate to subsequent periods.

### Assets held for sale

Disposal groups that do not include any scoped-in non-

current assets are not remeasured due to the Group's plan to sell the assets, and the assets are presented separately.

### Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand.

### Issue Costs

Issue costs include legal fees, placement fees, and other costs associated with the issuing of new shares. Issue costs associated with the exercise of warrants are recognized in equity.

### Fair value of warrants granted

Proceeds received from the exercise of warrants are reflected in equity, cf. Note 5.

### Lease Liabilities

The Group leases office space. Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group, except for low-value assets or short-term assets where the lease term is 12 months or less. Short term leases and leases of low value are recognized as an expense on a straight-line basis over the lease term.

Lease liabilities are initially recognized at the present value of future lease payments. Initial recognition of each lease is assessed individually to determine the probability of exercising any potential extension options. Options to extend

## 1. Basis of Reporting (continued)

a lease term is included in the calculation of the lease liability if it is reasonably certain that the extension option will be exercised. The lease liability is measured using a discount rate equal to the incremental borrowing rate. If a lease contract is modified, the lease liability is remeasured.

Lease costs are accounted for as a single lease component. Variable service components invoiced separately are expensed as operational costs. These cost are primarily presented in Administrative costs in the Income Statement.

Each lease payment is allocated between the liability and financial cost. The financial cost is recognized over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period, cf. Note 13.

### Tax Payable

Current tax payables are recognized on the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the prior years' taxable income and for tax paid under the on-account tax scheme.

### Other Financial Liabilities

Financial liabilities are measured at amortized cost, applying the "effective interest rate method", to the extent that the difference between the proceeds and the nominal value is

recognized on the income statement under financial expenses over the term of the loan.

Other liabilities are measured at amortized cost.

### Equity

Foreign currency translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK.

## Cash Flow Statement

The statement of cash flows, which is compiled using the indirect method, shows cash flow from operating, investing, and financing activities, and the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as Loss before financial items (EBIT) adjusted for non-cash operating items, working capital changes, financial income, financial expenses, establishment cost (subsidiaries), and income taxes paid and received.

Cash flows for investing activities comprise acquisitions and disposals of intangible assets, property, plant and equipment and financial assets.

Cash flows from financing activities comprise changes in the size or composition of the share capital of BioPorto A/S and related costs, the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

# 1. Basis of Reporting (continued)

## Financial Ratios

Earnings per share (EPS) and diluted earnings per share (DEPS) are calculated in accordance with IAS 33.

Financial ratios have been calculated in accordance with the guidelines from the Danish Society of Financial Analysts. See also “Non-IFRS financial measure”.

The ratios listed in the key figures and ratios section were calculated as follows:

Revenue Growth	$\frac{(\text{Revenue year 1} - \text{Revenue year 0}) \times 100}{\text{Revenue year 0}}$
Gross Margin	$\frac{\text{Gross profit} \times 100}{\text{Net revenue}}$
Equity Ratio	$\frac{\text{Equity, closing} \times 100}{\text{Total liabilities, closing}}$
Net Asset Value Per Share at Year End	$\frac{\text{Capital and reserves, closing}}{\text{No. of shares, closing}}$

## 2. Significant Accounting Estimates and Judgements

The calculation of the carrying amounts of certain assets and liabilities requires an estimate of how future events will affect the value of such assets and liabilities at the balance sheet date. Estimates material to financial reporting are made in the calculation of, inter alia, development costs, incentive schemes, right-of-use assets, inventories, accounts receivable, and deferred taxes.

The estimates made are based on assumptions that Management finds reasonable given the circumstances, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or imprecise and unexpected events or circumstances may arise. In addition, the Company is subject to risks and uncertainties that may cause actual results to deviate from the estimates. Such estimates comprise judgements made on the basis of the most recent information available at the reporting date. It may be necessary to change previous estimates as a result of changes to the assumptions on which the estimates were based or due to supplementary information, additional experience, or subsequent events.

Similarly, the value of assets and liabilities often depends on future events that are uncertain. In that connection, it is necessary to set out e.g., a course of events that reflects Management's assessment of the probable course of events.

The preparation of financial statements in accordance with IFRS requires the use of estimates for some material amounts. In addition, the Group's management is required to make judgements and assumptions as to how the Group's accounting policies should be applied in certain areas.

The process of drafting financial statements involves the use of estimates and assumptions, and the application of judgement, about future events. These estimates represent the Company's assessment on the date of the financial statements. However, because of their very nature, each of these factors could produce material changes in balance sheet amounts in future years.

Estimates are updated on an ongoing basis by the Group's management and are based on past experience, other known factors, and the occurrence of future events that are reasonably expected to take place. Special care is used in this area in view of the high level of uncertainty that characterizes the macroeconomic context.

The main items affected by estimates are reviewed below.

### Write-down for Inventory Obsolescence

The write-down for inventory obsolescence reflects management's estimates of the Group's loss expectations, determined on the basis of past experience and historical and projected trends for the related items. Cf. Note 14.

### Warrant Plans

The measurement of warrant plans at fair value requires the formulation of specific assumptions, the most significant of which include the value of the underlying shares on the valuation date and the expected volatility of the price/value of the underlying shares. Cf. Note 5.

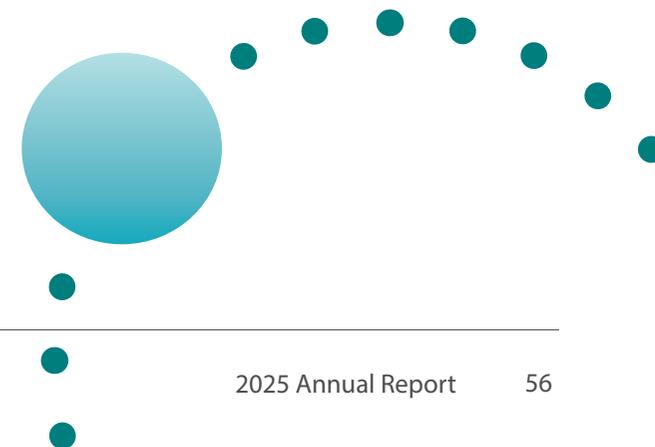
### 3. Business Area Reporting

GEOGRAPHIC DISTRIBUTION		2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31	Jan 1-Dec 31
North America	24,178	20,634	
Denmark, and rest of Europe	12,227	10,237	
Asia	3,882	5,372	
<b>Total</b>	<b>40,287</b>	<b>36,243</b>	

In 2025, US represented 10% or more of BioPorto's revenue (DKK 24.2 million).  
 In 2024, US represented 10% or more of BioPorto's revenue (DKK 20.6 million).

PRODUCT GROUPS		2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31	Jan 1-Dec 31
NGAL tests	28,224	23,054	
Antibody	10,535	10,783	
ELISA kits	1,380	2,269	
Royalty and other revenue	148	137	
<b>Total</b>	<b>40,287</b>	<b>36,243</b>	

In 2025, one customer represented 10% or more of BioPorto's revenue (DKK 5.1 million).  
 In 2024, one customer represented 10% or more of BioPorto's revenue (DKK 3.7 million).



## 4. Staff Costs

	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Wages and salaries	61,231	52,741
Defined contribution pension plans	2,808	2,396
Share-based compensation expenses	(637)	(875)
Other social security costs	3,767	3,659
Other staff costs	1,351	757
<b>Total staff costs</b>	<b>68,520</b>	<b>58,678</b>
Average number of employees	46	38

SPECIFICATION OF STAFF COSTS	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Production costs	6,410	5,500
Sales and marketing costs	16,319	16,229
Research and development costs	18,097	19,121
Administrative costs	27,694	17,828
<b>Total staff costs</b>	<b>68,520</b>	<b>58,678</b>

REMUNERATION FOR KEY MANAGEMENT PERSONNEL	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
<b>Board of Directors<sup>(2)</sup></b>		
Remuneration <sup>(1)</sup>	2,028	1,970
Share-based compensation expenses	1,287	174
<b>Board of Directors, Total</b>	<b>3,315</b>	<b>2,144</b>
<b>Executive Management<sup>(2)</sup></b>		
Salary	8,980	6,960
Bonus <sup>(3)</sup>	1,048	378
Contribution based pension	428	218
Other employee benefits	130	187
<b>Remuneration, total</b>	<b>10,586</b>	<b>7,743</b>
Share-based compensation expenses	1,045	2,005
<b>Executive Management, Total</b>	<b>11,631</b>	<b>9,748</b>
<b>Remuneration for Key Management Personal</b>	<b>14,946</b>	<b>11,892</b>

(1) Reflects amounts to board members including the tax equalization scheme.

(2) The remuneration for the Board of Directors and Executive Management is further described in the Remuneration Report for 2025.

(3) Bonus consists of annual cash bonus.

The table above includes expensed remuneration for Executive Management, while they are in executive positions at BioPorto. Any remuneration received by former Executive Management after stepping down from their executive position is excluded from the table. Termination payments to the former CEO amounts to DKK 4.9 million. Please refer to the Remuneration Report for 2025 for further description.

## 5. Share-Based Compensation

For the purpose of motivating and retaining Management and key staff and aligning their interests with those of its shareholders, BioPorto A/S uses warrants as an incentive scheme. The arrangements, which are exercised by the issuance of new shares (equity-settled share-based payment transaction), entitle the recipient to subscribe for new shares in the parent Company at a price defined on the date of grant.

For the years ended December 31, 2025 and December 31, 2024, share-based compensation totaled a recovery of DKK 0.6 million and DKK 0.9 million, respectively. These number of warrants reflect the impact of DK 8.9 million and DKK 15.3 million, respectively, of non-cash equity compensation recoveries related to forfeited warrants. The Board established warrant programs in 2025 pursuant to the authorization in section 18a of the Articles of Association. Each warrant granted in 2025 vests over a two to four-year service period, includes conditions on claw-back in case of e.g., erroneous financial information and provisions on accelerated vesting in case of e.g., a takeover bid and/or business combinations, other performance-based metrics and provides the holder the right to subscribe for one share in BioPorto:

Detailed terms of the new and existing warrants, including applicable vesting schedules, can be found in the [Articles of Association on our website](#). At the end of 2025, a total of 13,581,250 warrants were outstanding, corresponding to 2.7% of the issued and outstanding nominal capital stock. Warrant terms are included in the Company's Articles of Association, which can be found at [www.bioporto.com](http://www.bioporto.com). Upon vesting, each warrant entitles the recipient to subscribe for one share in BioPorto A/S.

### OVERVIEW OF EXERCISE PERIODS

February 2021	February 11, 2023 to February 10, 2026
December 2021	December 28, 2022 to September 28, 2026
May 2022	May 5, 2023 to May 5, 2027
December 2022	December 8, 2023 to December 8, 2027
February 2023	February 16, 2024 to February 16, 2028
September 2023	September 22, 2023 to September 22, 2033
April 2024	April 23, 2024 to April 22, 2034
November 2024	November 4, 2024 to August 4, 2029
April 2025	April 28, 2025 to April 28, 2035
June 2025	June 12, 2025 to June 12, 2030
September 2025	September 1, 2025 to September 1, 2030



## Warrant Program

The Board established warrant programs in 2025 for the purpose of creating a long-term incentive for retaining and motivating Management and employees in accordance with the Company's remuneration policy and the authorization in section 18a of the Articles of Association. Each warrant granted in 2025 (as listed below) includes conditions on claw-back in case of e.g., erroneous financial information and provisions on accelerated vesting in case of e.g., a takeover bid and/or business combinations, and provides the holder the right to subscribe for one share in BioPorto:

Detailed terms of the new and existing warrants, including applicable vesting schedules, can be found in the Articles of Association on the Company's website. At the end of 2025, a total of 13,518,250 warrants were outstanding, corresponding to 2.7% of the issued and outstanding nominal capital stock.

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### September 1, 2025

On September 1, 2025, the Board of Directors of BioPorto A/S issued 5,000,000 warrants for the subscription of an equal number of shares to a new member of Executive Management. The exercise price was DKK 1.28 per share, corresponding to the closing price on Nasdaq Copenhagen on September 1, 2025. The theoretical market value of the newly issued warrants is DKK 2,506,734. The calculation is based on the Black-Scholes formula using an interest rate of 1.80% and the historical volatility of BioPorto A/S's shares over 36 months calculated to 56.40%. Half of the warrants vest over a 4-year period, and the remaining half upon achievement of certain KPIs tied to the Company's revenue performance in the period 2025-2028. The warrants include conditions on claw-back in case of e.g., erroneous financial information and provisions on accelerated vesting in case of e.g., a takeover bid and/or business combinations. Warrants may only be exercised within the authorized trading window as listed in the Articles of Association. There are not any specific exercise conditions to be met for exercising, besides from it to be in the trading window. The warrant program has a exercise period of 5 years.

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### June 12, 2025

On June 12, 2025, the Board of Directors of BioPorto A/S issued 3,250,000 warrants for the subscription of an equal number of shares to the Senior Leadership Team. The exercise price was DKK 1.39 per share, corresponding to the closing price on Nasdaq Copenhagen on June 12, 2025. The theoretical market value of the newly issued warrants is DKK 1,823,986 based on the Black-Scholes formula using an interest rate of 1.76% and the historical volatility of BioPorto A/S's shares over 36 months calculated to 58.49%. Half of the warrants vest over a 4-year period, and the remaining half upon achievement of certain KPIs tied to the Company's revenue performance in the period 2025-2028. The warrants include conditions on claw-back in case of e.g., erroneous financial information and provisions on accelerated vesting in case of e.g., a takeover bid and/or business combinations. Warrants may only be exercised within the authorized trading window as listed in the Articles of Association. There are not any specific exercise conditions to be met for exercising, besides from it to be in the trading window. The warrant program has a exercise period of 5 years.

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### April 28, 2025

On April 28, 2025, the Board of Directors of BioPorto A/S issued 1,700,000 warrants for the subscription of an equal number of shares to members of the Board of Directors. The exercise price was DKK 1.5 per share corresponding the closing price on Nasdaq Copenhagen on April 28, 2025. The theoretical market value of the issued warrants was DKK 1,843,580 based on the Black-Scholes formula using an interest rate of 2.37% and the historical volatility of BioPorto A/S's shares of 36 months calculated to 63.82%. Warrants vest in equal tranches on a quarterly basis over a 2-year period. Warrants may only be exercised within the authorized trading window as listed in the Articles of Association. There are not any specific exercise conditions to be met for exercising, besides from it to be in the trading window. The warrant program has a exercise period of 10 years.

 [View the Articles of Association for warrant details including vesting schedules](#)



## Warrant Program (Continued)

### November 4, 2024

On November 4, 2024, the Board of Directors of BioPorto A/S issued 2,000,000 warrants for the subscription of an equal number of shares to a new member Executive Management. The exercise price was DKK 1.89 per share, corresponding to the closing price on Nasdaq Copenhagen on November 4, 2024. The theoretical market value of the newly issued warrants is DKK 1,681,601. The calculation is based on the Black-Scholes formula using an interest rate of 1.86% and the historical volatility of BioPorto A/S's shares over 36 months calculated to 65.41%. Half of the warrants vest over a 4-year period, and the remaining half upon achievement of certain KPIs tied to the Company's revenue performance in the period 2024-2027. The warrants include conditions on claw-back in case of e.g., erroneous financial information and provisions on accelerated vesting in case of e.g., a takeover bid and/or business combinations. Warrants may only be exercised within the authorized trading window as listed in the Articles of Association. There are not any specific exercise conditions to be met for exercising, besides from it to be in the trading window. The warrant program has a exercise period of 5 years.

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### April 23, 2024

On April 23, 2024, the Board of Directors of BioPorto A/S issued 4,000,000 warrants for the subscription of an equal number of shares to members of Executive Management. The exercise price was DKK 1.23 per share corresponding the closing price on Nasdaq Copenhagen on April 23, 2024. The theoretical market value of the issued warrants was DKK 2,218,694 based on the Black-Scholes formula using an interest rate of 3.15% and the historical volatility of BioPorto A/S's shares of 36 months calculated to 64.52%. Half of the warrants vest over a 2-year period, and the remaining half upon completion of a qualified capital raise in the Company with terms of qualification (including timing and amount of proceeds) as defined by the Board of Directors. Warrants may only be exercised within the authorized trading window as listed in the Articles of Association. There are not any specific exercise conditions to be met for exercising, besides from it to be in the trading window. The warrant program has a exercise period of 10 years.

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### September 22, 2023

On September 22, 2023, the Board of Directors of BioPorto A/S issued a total of 700,000 warrants to members of the Board of Directors of the Company, and further to issue a

total of 2,750,000 warrants to employees of the BioPorto group for the subscription of an equal number of shares. The exercise price was DKK 1.686 per share, corresponding to the closing price on Nasdaq Copenhagen on September 22, 2023. The theoretical market value of the newly issued warrants is DKK 1,689,141. The calculation is based on the Black-Scholes formula using an interest rate of 3.39% and the historical volatility of BioPorto A/S' shares over 15 months calculated to 62.90%. The warrants to the employees' vest twelve (12) months after the Company achieves marketing rights from the FDA for its NGAL test for pediatric use. Regarding the warrants to the Board of Directors, fifty percent (50%) of the Warrants shall vest and become immediately exercisable on the first anniversary of the date of the 2023 Annual General Meeting, which is April 27, 2024, and fifty percent (50%) of the Warrants shall vest and become immediately exercisable six months after shares of the Company (or an entity succeeding the Company) have been admitted to trading on a recognized stock exchange, regulated market, multilateral trading facility or similar in the United States (whether as a separate or dual listing and/or in the form depositary receipts or similar), provided such admission to trading takes place prior to December 31, 2028, in each case, subject to the Beneficiary's continued service as a board member in the Company through the date of the Company's 2024 Annual General Meeting expected to be held in the first half of 2025. The warrants include conditions on claw-back in case of e.g., erroneous financial information and provisions on accelerated vesting in case of e.g., a takeover bid and/or business combinations. The warrants to the members of the board are subject to the terms set out in the notice for the annual general meeting included in company Announcement no. 5 of April 5, 2023. Warrants may only be exercised within the authorized trading window as listed in the Articles of Association. There are not any specific exercise conditions to be met for exercising, besides from it to be in the trading window. The warrant program has a exercise period of 10 years.

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### February 16, 2023

On February 16, 2023, the Board of Directors of BioPorto A/S issued 500,000 warrants for the subscription of an equal number of shares. The exercise price was DKK 2.405 per share corresponding the closing price on Nasdaq Copenhagen on 16 February 2023. The theoretical market value of the issued warrants was DKK 472,127 based on the Black-Scholes formula using an interest rate of 2.81% and the historical volatility of BioPorto A/S'



## Warrant Program (Continued)

shares of 26 months calculated to 66.12%. One-fourth of this Stock Option shall vest and become exercisable on the first anniversary of the Grant Date and the remaining three-quarters of the Stock Option shall vest and become exercisable in twelve equal tranches, each tranche vesting per calendar quarter thereafter (i.e., 1 January, 1 April, 1 July and 1 October, provided that first such tranche shall vest on 1 April 2024), subject to the U.S. Grantee's continued service to the Company or a subsidiary of the Company through the applicable vesting date. The warrants vest over a four-year period. Warrants may only be exercised within the authorized trading window as listed in the Articles of Association. There are not any specific exercise conditions to be met for exercising, besides from it to be in the trading window. The warrant program has a exercise period of 5 years.

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### December 8, 2022

On December 8, 2022, the Board of Directors of BioPorto A/S issued 1,200,000 warrants for the subscription of an equal number of shares. The exercise price was DKK 2.55 per share, corresponding to the closing price on Nasdaq Copenhagen on December 8, 2022. The theoretical market value of the newly issued warrants is DKK 1,316,500 based on the Black-Scholes formula using an interest rate of 2.11% and the historical volatility of BioPorto A/S' shares over 27 months calculated to 73.07%. Warrants may only be exercised within the authorized trading window as listed in the Articles of Association. There are not any specific exercise conditions to be met for exercising, besides from it to be in the trading window. The warrant program has a exercise period of 5 years.

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### May 5, 2022

On May 5, 2022, the Board of Directors of BioPorto A/S issued 270,000 warrants for the subscription of an equal number of shares. The exercise price was DKK 1.28 per share corresponding the closing price on Nasdaq Copenhagen on May 5, 2022. The theoretical market value of the issued warrants was DKK 149,000 based on the Black-Scholes formula using an interest rate of 0.50% and the historical volatility of BioPorto A/S' shares of 27 months calculated to 75.37%. Warrants may only be exercised within the authorized trading window as listed in the Articles of Association. There are not any specific exercise conditions to be met for exercising, besides from it to be in the trading window. The warrant program has a exercise period of 5 years.

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### December 31, 2021

On December 31, 2021, the Board of Directors of BioPorto A/S issued 12,600,000 warrants for the subscription of an equal number of shares. The exercise price was DKK 2.47 per share corresponding the closing price on Nasdaq Copenhagen on December 30, 2021. The theoretical market value of the issued warrants was DKK 12,685,000 based on the Black-Scholes formula using an interest rate of -0.58% and the historical volatility of BioPorto A/S' shares of 27 months calculated to 72.12%. One-fourth of the Warrants shall vest on the first anniversary of the Date of Grant and the remaining three-quarters of the Warrants shall vest in twelve equal tranches, each tranche vesting per calendar quarter thereafter (i.e. 1 January, 1 April, 1 July and 1 October, provided first tranche shall vest on 1 April 2023), subject to the Beneficiary's continued service to the Company or a subsidiary of the Company through the applicable vesting date. Notwithstanding the above vesting terms, the Stock Option shall vest and become immediately exercisable upon the Company achieving marketing rights from the U.S. Food and Drug Administration for The NGAL Test for pediatric use. Warrants may only be exercised within the authorized trading window as listed in the Articles of Association. There are not any specific exercise conditions to be met for exercising, besides from it to be in the trading window. The warrant program has a exercise period of 5 years.

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### February 10, 2021

On February 10, 2021, the Board of Directors of BioPorto A/S issued 350,000 warrants for the subscription of an equal number of shares. The exercise price was DKK 6.11 per share corresponding the closing price on Nasdaq Copenhagen on February 10, 2021. The theoretical market value of the issued warrants was DKK 714,560 based on the Black-Scholes formula using an interest rate of -0.58% and the historical volatility of BioPorto A/S' shares of 24 months calculated to 61.79%. Warrants may only be exercised within the authorized trading window as listed in the Articles of Association. There are not any specific exercise conditions to be met for exercising, besides from it to be in the trading window. The warrant program has a exercise period of 5 years.



## Overview of 2025 Warrant Activity

WARRANTS OVERVIEW 2025	Exercise Price	Outstanding at January 1	Granted	Expired	Forfeited	Reclassified	December 31	Exercisable at December 31
February 2021	6.11	350,000	-	-	-	-	350,000	350,000
December 2021	2.47	1,000,000	-	-	-	-	1,000,000	1,000,000
May 2022	1.28	270,000	-	-	(270,000)	-	-	-
December 2022	2.55	1,200,000	-	-	(1,200,000)	-	-	-
February 2023	2.41	500,000	-	-	(500,000)	-	-	-
September 2023	1.69	3,250,000	-	-	(500,000)	-	2,750,000	2,500,000
April 2024	1.23	4,000,000	-	-	(3,000,000)	-	1,000,000	875,000
November 2024	1.89	2,000,000	-	-	(1,687,500)	-	312,500	250,000
April 2025	1.50	-	1,700,000	-	-	-	1,700,000	425,000
June 2025	1.39	-	3,250,000	-	(1,156,250)	-	2,093,750	-
September 2025	1.28	-	5,000,000	-	(625,000)	-	4,375,000	-
<b>Total</b>		<b>12,570,000</b>	<b>9,950,000</b>	<b>-</b>	<b>(8,938,750)</b>	<b>-</b>	<b>13,581,250</b>	<b>5,400,000</b>
<b>Weighted Average Exercise Price</b>		<b>1.967</b>	<b>1.427</b>	<b>-</b>	<b>1.761</b>	<b>-</b>	<b>1.706</b>	<b>2.098</b>

WARRANTS OVERVIEW 2025	Outstanding at January 1	Granted	Expired	Forfeited	Reclassified	December 31	Exercisable at December 31
Board of Directors	500,000	1,700,000	-	-	(500,000)	1,700,000	675,000
Executive Management	6,250,000	7,000,000	-	(6,312,500)	-	6,937,500	1,375,000
Management	5,570,000	1,250,000	-	(2,626,250)	150,000	4,343,750	3,250,000
Other employees	250,000	-	-	-	(250,000)	-	-
Previous employees	-	-	-	-	600,000	600,000	100,000
<b>Total</b>	<b>12,570,000</b>	<b>9,950,000</b>	<b>-</b>	<b>(8,938,750)</b>	<b>-</b>	<b>13,581,250</b>	<b>5,400,000</b>



## Overview of 2024 Warrant Activity

WARRANTS OVERVIEW 2024	Exercise Price	Outstanding at January 1	Granted	Expired	Forfeited	Reclassified	December 31	Exercisable at December 31
August 2019	1.70	250,000	-	(250,000)	-	-	-	-
February 2021	6.11	350,000	-	-	-	-	350,000	350,000
December 2021	2.47	6,600,000	-	-	(5,600,000)	-	1,000,000	765,625
May 2022	1.28	270,000	-	-	-	-	270,000	168,750
December 2022	2.55	1,200,000	-	-	-	-	1,200,000	600,000
February 2023	2.41	500,000	-	-	-	-	500,000	250,000
April 2023	1.53	3,604,058	-	-	(3,604,058)	-	-	-
September 2023	1.69	3,350,000	-	-	(100,000)	-	3,250,000	3,000,000
April 2024	1.23	-	4,000,000	-	-	-	4,000,000	1,670,000
July 2024	2.14	-	6,000,000	-	(6,000,000)	-	-	-
November 2024	1.89	-	2,000,000	-	-	-	2,000,000	-
<b>Total</b>		<b>16,124,058</b>	<b>12,000,000</b>	<b>(250,000)</b>	<b>(15,304,058)</b>	<b>-</b>	<b>12,570,000</b>	<b>6,804,375</b>
<b>Weighted Average Exercise Price</b>		<b>2.167</b>	<b>1.905</b>	<b>-</b>	<b>2.115</b>	<b>-</b>	<b>1.967</b>	<b>2.144</b>

WARRANTS OVERVIEW 2024	Outstanding at January 1	Granted	Expired	Forfeited	Reclassified	December 31	Exercisable at December 31
Board of Directors	600,000	-	-	(100,000)	-	500,000	250,000
Executive Management	9,204,058	6,000,000	-	(9,204,058)	250,000	6,250,000	1,920,000
Management	5,820,000	6,000,000	(250,000)	(6,000,000)	-	5,570,000	4,384,375
Other employees	500,000	-	-	-	(250,000)	250,000	250,000
<b>Total</b>	<b>16,124,058</b>	<b>12,000,000</b>	<b>(250,000)</b>	<b>(15,304,058)</b>	<b>-</b>	<b>12,570,000</b>	<b>6,804,375</b>



## Specifications of Black-Scholes Model Parameters

	Feb 2021	Dec 2021	May 2022	Dec 2022	Feb 2023	Sep 2023	Apr 2024	Nov 2024	Apr 2025	Jun 2025	Sep 2025
Share price at grant (DKK)	6.11	2.47	1.28	2.55	2.41	1.69	1.23	1.89	1.50	1.39	1.28
Expected volatility rate	61.80%	72.10%	75.40%	73.10%	66.12%	62.9%	66.44%	62.17%	63.82%	58.49%	56.40%
Expected vesting period (months)	24	27	27	27	35	27	23	47	24	48	48
Expected dividend yield per share	-	-	-	-	-	-	-	-	-	-	-
Risk-free interest rate p.a.	-0.58%	-0.58%	-0.50%	2.11%	2.81%	3.39%	3.15%	1.86%	2.37%	1.76%	1.80%
Fair value at grant (DKK thousand)	715	12,685	149	1,317	472	2,588	2,219	1,682	1,844	1,824	2,507
Duration (years)	5	5	5	5	5	10	10	5	10	5	5

All share-based compensation is recognized in the Consolidated Statements of Profit or Loss based on their grant date fair values. Using this model, fair value is calculated based on assumptions with respect to (i) the fair value of the Company's common stock on the grant date; (ii) expected volatility of the Company's common stock price, (iii) the periods of time over which the grantees are expected to hold their warrants prior to exercise (vesting period), (iv) expected dividend yield on the Company's common stock, and (v) risk-free interest rates.

The grant date fair value of share options is estimated using the Black-Scholes option valuation model. The fair value of warrants are determined on the date of grant. The expected volatility is calculated based on historical data of the Company's common stock. The expected dividend yield per share is zero as the Company has never paid dividends and does not currently anticipate paying any in the foreseeable future. Risk-free interest rates are based on quoted Danish rates for securities with maturities approximating the warrant's expected term. The expected term of warrants granted is determined using the weighted average vesting period of the warrant.

Stock based compensation is reduced for actual forfeitures in the period in which the forfeiture occurs and generally recognized on a straight-line basis over the service period of the grant.

## 6. Amortization and Depreciation

The following tables reflect the amortization and depreciation of the respective asset class and the classification of such expenses in the consolidated statements of profit or loss.

RIGHTS AND SOFTWARE		2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31	Jan 1-Dec 31
Intangible assets	138	181	
<b>Total amortization</b>	<b>138</b>	<b>181</b>	
Classification of amortization:			
Production costs	0	10	
Sales and marketing costs	138	138	
Research and development costs	0	24	
Administrative costs	0	9	
<b>Total amortization</b>	<b>138</b>	<b>181</b>	

PROPERTY, PLANT AND EQUIPMENT		2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31	Jan 1-Dec 31
Property, plant and equipment	616	508	
<b>Total depreciation</b>	<b>616</b>	<b>508</b>	
Classification of depreciation:			
Production costs	130	144	
Sales and marketing costs	37	107	
Research and development costs	399	158	
Administrative costs	50	99	
<b>Total depreciation</b>	<b>616</b>	<b>508</b>	

RIGHT-OF-USE ASSETS		2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31	Jan 1-Dec 31
Right-of-use assets	1,754	1,692	
<b>Total depreciation</b>	<b>1,754</b>	<b>1,692</b>	
Classification of depreciation:			
Administrative costs	1,754	1,692	
<b>Total depreciation</b>	<b>1,754</b>	<b>1,692</b>	

## 7. Auditor Fee

BREAKDOWN OF FEES		2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31	Jan 1-Dec 31
Statutory audit	887	718	
Tax services	20	267	
Other assurance engagements	50	30	
Other services	212	189	
<b>Total</b>	<b>1,169</b>	<b>1,204</b>	

In 2025, the fee for other services provided to the Group by Deloitte Statsautoriseret Revisionspartnerselskab amounted to DKK 0.2m (DKK 0.2m), mainly relating to fees for review of the Company's Interim reports.

## 8. Financial Income and Expenses

FINANCIAL INCOME	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Interest income from bank	511	1,643
Interest income from financial assets measured at amortized cost	511	1,643
Net foreign exchange gains	0	900
<b>Total financial income</b>	<b>511</b>	<b>2,543</b>

FINANCIAL EXPENSES	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Interest expenses, lease liabilities	567	453
<b>Interest expenses on financial liabilities measured at amortized cost</b>	<b>567</b>	<b>453</b>
Unrealized foreign exchange loss	1,089	-
Realized foreign exchange loss	193	-
Other financial expenses	205	381
<b>Total financial expenses</b>	<b>2,054</b>	<b>834</b>

## 9. Taxes

INCOME TAX FOR THE YEAR	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Current tax	(5,520)	(5,500)
<b>Total tax expense for the year</b>	<b>(5,520)</b>	<b>(5,500)</b>

### Tax for the year is included in:

Tax on result for the year	(5,520)	(5,500)
Tax in other comprehensive income	-	-
<b>Total tax expense for the year</b>	<b>(5,520)</b>	<b>(5,500)</b>

Reconciliation of effective tax rate	2025	%	2024	%
Tax at the Danish tax rate of 22%:	(19,280)	22%	(16,224)	22%
<i>Tax effects of:</i>				
Non-deductible expenses	995	(1%)	1,310	(2%)
Share-based remuneration	(136)	0%	(153)	0%
Deduction for research and development	(916)	1%	(593)	1%
Change in valuation of deferred tax assets	10,292	(12%)	11,053	(15%)
Prior-year tax adjustments	3,525	(4%)	(893)	1%
<b>Total tax expense for the year</b>	<b>(5,520)</b>	<b>6%</b>	<b>(5,500)</b>	<b>7%</b>

## 9. Taxes (Continued)

The Group has a deferred tax asset. However, Management has found that it is not sufficiently probable that the tax asset can be utilized in the foreseeable future. Therefore, tax assets have not been recognized on the balance sheet, cf. Note 1. The tax asset is of indefinite duration. The gross value of the tax asset prior to the valuation allowance was DKK 116.1 million as of December 31, 2025 (DKK 105.1 million).

Tax receivable represent refunds anticipated within the next twelve months for payments in excess of previous US federal tax liabilities and tax credits held by its Danish entities associated with the Company's investment in research and development.

BioPorto A/S receives a refundable tax credit for research and development activities which is recognized in the consolidated financial statements.

DEFERRED TAX ASSETS NOT RECOGNIZED	Balance at January 1	Prior-year adjustments	Current-year movements	Balance at December 31
DKK THOUSAND				
Intangible assets	936	-	31	967
Property, plant and equipment	1,343	-	122	1,465
Right-of-use assets	(1,447)	-	386	(1,061)
Current assets	151	-	(5)	146
Leasing liabilities	1,465	-	(338)	1,127
Warrants	3,225	(755)	(140)	2,330
Tax loss carried forward	105,124	(2,219)	13,211	116,116
<b>Total temporary differences</b>	<b>110,797</b>	<b>(2,974)</b>	<b>13,267</b>	<b>121,090</b>
Deferred tax assets not recognised in the balance sheet	(110,797)	(551)	(9,742)	(121,090)
<b>Deferred tax assets/(tax liabilities)</b>	<b>-</b>	<b>(3,525)</b>	<b>3,525</b>	<b>-</b>

## 10. Earnings/(Loss) Per Share

	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Earnings/(Loss) for the period	(82,117)	(68,243)
<b>BioPorto Group's share of loss</b>	<b>(82,117)</b>	<b>(68,243)</b>
Weighted average number of shares (in thousand)	537,523	405,763
<b>Earnings/(Loss) per share (EPS) basic and diluted, DKK</b>	<b>(0.15)</b>	<b>(0.17)</b>

Warrants outstanding were not included in the calculation of loss per share because the effect would have been anti-dilutive.



## 11. Rights and Software

DKK THOUSAND	2025	2024
	Jan 1-Dec 31	Jan 1-Dec 31
Cost at January 1	3,069	3,069
Additions during the period	-	-
<b>Cost at end of period</b>	<b>3,069</b>	<b>3,069</b>
Accumulated amortization at January 1	2,793	2,612
Amortization expense during the period	138	181
<b>Accumulated amortization at end of period</b>	<b>2,931</b>	<b>2,793</b>
<b>Carrying amount at end of period</b>	<b>138</b>	<b>276</b>

## 12. Property, Plant and Equipment

DKK THOUSAND	2025	2024
	Jan 1-Dec 31	Jan 1-Dec 31
Cost at January 1	7,862	6,091
Additions during the period	-	1,718
Currency adjustments	(105)	53
<b>Cost at end of period</b>	<b>7,757</b>	<b>7,862</b>
Accumulated depreciation at January 1	5,726	5,172
Depreciation expense during the period	616	508
Currency adjustments	(105)	46
<b>Accumulated depreciation at end of period</b>	<b>6,237</b>	<b>5,726</b>
<b>Carrying amount at end of period</b>	<b>1,520</b>	<b>2,136</b>

## 13. Leases

RIGHT-OF-USE ASSETS (PROPERTY)	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Cost at January 1	16,126	9,109
Remeasurements	-	7,017
<b>Cost at end of period</b>	<b>16,126</b>	<b>16,126</b>
Accumulated depreciation at January 1	9,547	7,855
Depreciation expense during the period	1,754	1,692
Accumulated depreciation at end of period	11,301	9,547
<b>Carrying amount at end of period</b>	<b>4,825</b>	<b>6,579</b>

LEASE LIABILITIES	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Current	3,471	3,344
Non-current	4,049	7,846
<b>Lease liability end of period</b>	<b>7,520</b>	<b>11,190</b>

LEASE LIABILITIES	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Less than 1 year	3,471	3,344
Between 1 and 5 years	4,049	7,846
More than 5 years	-	-
<b>Total</b>	<b>7,520</b>	<b>11,190</b>

## 13. Leases (continued)

AMOUNTS RECOGNIZED IN CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS		
	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Depreciation charge of right-of-use assets	1,754	1,692
Interest expense (included in financial expenses)	567	453
Expense related to short-term leases	-	-
<b>Total</b>	<b>2,321</b>	<b>2,145</b>

LEASE LIABILITIES		
	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Lease liabilities at January 1	11,190	7,250
New or modifications to lease liabilities	-	7,017
Repayments	(3,798)	(3,734)
Cancellation of lease liabilities	-	-
Interest Expense	567	453
Currency adjustments	(439)	204
<b>Lease liabilities end of period</b>	<b>7,520</b>	<b>11,190</b>
<b>Lease liabilities - Cash effect during the year</b>	<b>3,798</b>	<b>3,734</b>
<b>Lease liabilities - Non-cash effect during the year</b>	<b>(128)</b>	<b>(7,674)</b>

The Company executed a sublease agreement of its office space in Needham, MA, USA in November 2023 to reduce its cash infrastructure costs. The estimated savings is DKK 4.3 million over the next two years and four months. As a result of the sublease, the Company has a Lease Receivable Long-Term and Lease Receivable Short Term assets as of December 31, 2025. During the fourth quarter 2024, the Company remeasured its existing Hellerup office lease for the lease extension regarding continued use of the space through the end of September 2028.

## 14. Inventories

	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Raw materials	6,331	3,330
Work in Progress	-	53
Finished goods	3,814	1,879
Write-down	(896)	(622)
<b>Inventories</b>	<b>9,249</b>	<b>4,640</b>
(Recovery)/write-down recognized in the period	274	11
Cost of materials included in production costs	4,377	3,329

Inventories has been written down to the extent it is estimated that the product group will not contribute substantially to the Company's future revenue. Inventories with no movement the last year are written off and recognized in Production costs.

## 15. Receivables

For receivables that mature within one year after the end of the financial year, the nominal value is considered to correspond to the fair value.

	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Trade receivables	9,484	8,251
Other receivables	1,165	1,368
Prepayments	2,292	2,448
Write-down for bad debt	(47)	(64)
<b>Total receivables</b>	<b>12,894</b>	<b>12,003</b>

A write-down for bad debts is recognized to reduce the carrying amount of trade receivables by the value which is impaired due to risk of loss.

AS OF DECEMBER 31, 2025 DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.1%	6,437	7	6,430
1 - 30 days overdue	0.0%	2,297	1	2,296
31 - 60 days overdue	0.3%	118	-	118
61 - 90 days overdue	0.0%	-	-	-
More than 90 days overdue	6.1%	632	38	594
<b>As of December 31, 2025</b>		<b>9,484</b>	<b>47</b>	<b>9,437</b>

AS OF DECEMBER 31, 2024 DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.4%	7,347	27	7,320
1 - 30 days overdue	0.1%	686	1	685
31 - 60 days overdue	1.6%	123	2	121
61 - 90 days overdue	0.0%	-	-	-
More than 90 days overdue	35.8%	95	34	61
<b>As of December 31, 2024</b>		<b>8,251</b>	<b>64</b>	<b>8,187</b>

## 16. Other Accrued Liabilities

	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Accrued incentive compensation	3,343	3,290
Accrued vacation	1,437	1,599
Accrued severance costs	3,420	0
Accrued expenses - Other	432	829
<b>Total Other Accrued Liabilities</b>	<b>8,632</b>	<b>5,718</b>

\* A reclassification of DKK 5.620 million has been made in the 2024 numbers from Other Accrued Liabilities to Trade Payable to ensure correct presentation.

## 17. Share Capital

As of December 31, 2025, the share capital consists of 495,108,887 shares of DKK 1.00 each. The share capital has been paid up in full. The shares have not been divided into classes and carry no special rights. The company raised in 2025 of DKK thousand 76,855 less issuance cost of DKK thousand 1,118 for net proceeds of DKK thousand 75,737.



## 18. Financial Risks and Financial Instruments

### Financial Assets

Trade receivables generally fall due within 30 days after the end of the financial year. Their carrying amount is assumed to equal fair value. The Lease receivable pertains to amounts due from sublease agreement between BioPorto Diagnostics, Inc. with Bone Support, Inc. entered November 2023 through lease termination of April 2027.

	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Trade receivables, net	9,437	8,187
Other receivables	1,165	1,368
Lease receivable - Short term	1,125	1,200
Lease receivable - Long term	393	1,707
Deposits	1,348	1,387
Cash and cash equivalents	54,893	59,664
<b>Financial assets at amortized costs</b>	<b>68,361</b>	<b>73,513</b>

### Financial Liabilities

Trade payables generally fall due within one year after the end of the financial year. Their carrying amount is assumed to equal fair value.

	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Lease liabilities	7,520	11,190
Trade payables	14,021	11,326
<b>Financial liabilities at amortized costs</b>	<b>21,541</b>	<b>22,516</b>



## 18. Financial Risks and Financial Instruments (continued)

### Currency Risk

The Group's presentation currency is DKK, but part of its activities are denominated in currencies other than DKK, primarily USD and EUR. Consequently, there is a risk of exchange rate fluctuations having an impact on the Group's reported results.

The Group is exposed to currency risks through sales, production, R&D contracts, and payroll denominated in currencies other than Danish kroner. The Group is subjected to transaction risk related to sales and purchases in foreign currencies, and translation risk when translating foreign entities into the Group's presentation currency.

The Group has determined not to hedge its USD exposure. As the Danish kroner is pegged to the EUR, hedging of the Company's transactions in EUR is not found necessary.

### Foreign exchange sensitivity

A sensitivity analysis demonstrates the effect on net profit and other comprehensive income of a 5% fluctuation in the DKK/USD exchange rate at December 31, 2025, reflecting BioPorto's exposure on that date. The analysis encompasses the impact on the Group's cash balances, trade receivables, prepayments, trade payables, and accrued liabilities. It is based on the assumption that the exchange rate shift takes place on the reporting date, with all other factors held constant. A increase of 5% in exchange rate would have impact of DKK 1.1 million, while a decrease in exchange rate would have the opposite effect.

	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
<b>Trade receivables</b>		
USD	19%	30%
EUR	80%	68%
Other	1%	2%
<b>Cash and cash equivalents</b>		
DKK	84%	93%
USD	14%	6%
EUR	2%	1%
<b>Trade payables</b>		
DKK	15%	53%
USD	80%	29%
EUR	5%	17%
Other	0%	1%
<b>Revenue</b>		
DKK	1%	1%
USD	46%	41%
EUR	53%	58%

### Interest rate risk

The Group's exposure to interest rate risk is considered to be limited. Substantially all of the Group's assets consisted of bank deposits.

## 18. Financial Risks and Financial Instruments (continued)

### Credit Risk

The financial situation and ability of customers to pay trade receivables are regularly evaluated, with payment upon placement of an order required if ability-to-pay is evaluated to be low. Expected credit losses are estimated by grouping trade receivables by customer type and days past due (Cf. Note 15). An estimated loss percentage is calculated based on historical credit losses and specific customer circumstances. Trade receivables are written off when there is no reasonable expectation of recovery.

### Liquidity Risk

In connection with BioPorto's ongoing financing of operations, efforts are made to ensure sufficient financial resources are available. This assessment is performed by evaluating cash forecasts, monitoring the development of the cash position and operating cash requirements. Any potential cash shortfalls are evaluated for raising capital to ensure strategic plans are met and debt/equity could be a potential source of cash under the right facts and circumstances. BioPorto's cash and cash equivalents totaled DKK 54.9 million and DKK 59,7million as of December 31, 2025 and December 31, 2024, respectively, The Company's current liabilities are due within 12 months from the reporting date (in this case December 31, 2025). The only long-term liability of the Company is its lease obligation. See Note 13 for further information on when this liability is due. The liquidity is sufficient to support operations for the year 2026.

Free funds are placed in bank deposits to maintain flexibility.

### Capital Structure

The Board of Directors and Management regularly assess whether the Group's capital structure properly serves the interests of the Group and its shareholders.

## 19. Commitments and Contingencies

The Company has a defined contribution 401(k) plan established for its US-based employees whereby it makes a non-elective safe harbor contribution of 3% of eligible compensation. Contribution expenses totaled DKK 0.5 million for the year ended December 31, 2025 (DKK 0.5 million).

All of the Company's existing and proposed diagnostic products are regulated by the FDA and similar regulatory bodies in other countries and/or regions. Most aspects of development, production, and marketing, including product testing, authorizations to market, labeling, promotion, manufacturing, and record keeping, are subject to regulatory review.

After marketing or other applicable regulatory approval has been granted for its products, the Company must continue to comply with governmental regulations. Failure to comply with applicable requirements can lead to sanctions, including withdrawal of products from the market, recalls, refusal to authorize government contracts, product seizures, civil money penalties, injunctions, and criminal prosecution.

From time-to-time the Company may become involved in legal proceedings or may be subject to claims arising in the ordinary course of its business. Although the results of litigation and claims cannot be predicted with certainty, the Company currently believes that the final outcome of these ordinary course matters will not have a material adverse effect on its business, operating results, financial condition or cash flows. Regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources, and other factors.

## 20. Related Parties

BioPorto Group has no related parties with control over the Group and no related parties with significant influence other than key management personnel - mainly in the form of the Board of Directors and Executive Management.

### Board of Directors and Executive Management

- **Jens Due Olsen**, Chairman of the Board Of Directors (effective April 11, 2025)
- **Henrik Juuel**, Chairman of the Board of Directors (effective January 31, 2025, resigned effective April 11, 2025), Vice-Chairman of the Board of Directors (effective April 11, 2025)
- **Donna Haire** (effective April 11, 2025)
- **Mats Thorén**, Board Member
- **John McDonough**, Chairman of the Board of Directors (resigned effective January 31, 2025)
- **Don Hardison**, Vice-Chairman of the Board of Directors (resigned effective April 11, 2025)
- **Dr. Michael Singer**, Board Member (resigned effective April 11, 2025)
- **Ninfa Saunders**, Board Member (resigned effective April 11, 2025)
- **Carsten Buhl**, Chief Executive Officer (effective September 1, 2025)
- **Niels Høy Nielsen**, Chief Financial Officer
- **Gry Husby Larsen**, Chief Legal Officer
- **Peter Mørch Eriksen**, Chief Executive Officer (resigned effective August 31, 2025)

### Group-Owned Companies

- BioPorto Diagnostics A/S, 2900 Hellerup, Denmark. Ownership: 100%
- BioPorto Diagnostics Inc., Needham, Massachusetts, USA. Ownership: 100%
- BioPorto Inc., Needham, Massachusetts, USA. Ownership: 100%

### Related Party Transactions

The related party transactions during 2025 were as follows:

- Ordinary management remuneration, Cf. Note 4.

The related party transactions during 2024 were as follows:

- Ordinary management remuneration, Cf. Note 4.
- The Company paid Michael Singer, a Board Member, the equivalent of DKKt 131 under a consulting agreement.



# Parent Company Financial Statements

## Profit or Loss Statement

		2025	2024
DKK THOUSAND	Notes	Jan 1-Dec 31	Jan 1-Dec 31
Revenue	2	9,600	9,600
<b>Gross profit</b>		<b>9,600</b>	<b>9,600</b>
Administrative costs	3	29,070	25,756
<b>Loss before financial items (EBIT)</b>		<b>(19,470)</b>	<b>(16,156)</b>
Loss from investments in subsidiaries	4	(53,197)	(66,027)
Financial income	5	5,887	14,338
Financial expenses	5	(15,337)	(398)
<b>Loss before tax</b>		<b>(82,117)</b>	<b>(68,243)</b>
Income tax benefit, net	6	-	-
<b>Net loss</b>		<b>(82,117)</b>	<b>(68,243)</b>
<b>Proposed distribution of loss</b>			
Accumulated Deficit		(82,117)	(68,243)



## Assets

DKK THOUSAND	Notes	2025	2024
		Jan 1-Dec 31	Jan 1-Dec 31
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets			
Property, plant and equipment		-	-
Right-of-use assets		4,824	6,579
<b>Total property, plant and equipment and intangible assets</b>		<b>4,824</b>	<b>6,579</b>
<b>Financial assets</b>			
Investments in subsidiaries	4	4,433	3,164
Receivables from subsidiaries		141,980	121,801
Deposits		949	922
<b>Total financial assets</b>		<b>147,362</b>	<b>125,887</b>
<b>Total non-current assets</b>		<b>152,186</b>	<b>132,466</b>
<b>Current assets</b>			
Current tax receivable		5,500	5,500
Other receivables		576	378
Cash and cash equivalents		43,818	53,669
<b>Total current assets</b>		<b>49,894</b>	<b>59,547</b>
<b>Total assets</b>		<b>202,080</b>	<b>192,013</b>

## Equities and Liabilities

DKK THOUSAND	Notes	2025	2024
		Jan 1-Dec 31	Jan 1-Dec 31
<b>Equity</b>			
Share capital		495,109	429,670
Exchange rate adjustments		1,224	(1,052)
Accumulated other comprehensive (loss)/income		(433,324)	(360,868)
<b>Total equity</b>		<b>63,009</b>	<b>67,750</b>
<b>Provisions</b>			
Provisions in subsidiaries with negative equity		123,447	110,317
<b>Total provisions</b>		<b>123,447</b>	<b>110,317</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease obligation		3,431	5,121
<b>Non-current liabilities</b>		<b>3,431</b>	<b>5,121</b>
<b>Current liabilities</b>			
Current portion of lease obligations		1,690	1,537
Joint taxation		5,500	5,500
Trade payables		749	936
Other payables		4,254	852
<b>Current liabilities</b>		<b>12,193</b>	<b>8,825</b>
<b>Total liabilities</b>		<b>15,624</b>	<b>13,946</b>
<b>Total equity and liabilities</b>		<b>202,080</b>	<b>192,013</b>



## Parent Company Statement of Changes in Equity

AMOUNTS IN DKK THOUSAND SHARES IN THOUSANDS	Share Capital	Share Premium	Accumulated Deficit	Foreign currency translation	Total
Balance at December 31, 2024	429,670	-	(360,868)	(1,052)	<b>67,750</b>
Net loss	-	-	(82,117)	-	<b>(82,117)</b>
Other comprehensive loss	-	-	-	2,276	<b>2,276</b>
<b>Transactions with owners:</b>					
Issuance of Stock	65,439	11,416	-	-	<b>76,855</b>
Issuance costs	-	(1,118)	-	-	<b>(1,118)</b>
Transferred to Accumulated Deficit	-	(10,298)	10,298	-	-
Share-based compensation	-	-	(637)	-	<b>(637)</b>
<b>Balance at December 31, 2025</b>	<b>495,109</b>	<b>-</b>	<b>(433,324)</b>	<b>1,224</b>	<b>63,009</b>

AMOUNTS IN DKK THOUSAND SHARES IN THOUSANDS	Share Capital	Share Premium	Accumulated Deficit	Foreign currency translation	Total
Balance at December 31, 2023	379,670	-	(319,763)	225	<b>61,948</b>
Net loss	-	-	(68,243)	-	<b>(68,243)</b>
Other comprehensive loss	-	-	-	(1,277)	<b>(1,277)</b>
<b>Transactions with owners:</b>					
Issuance of Stock	50,000	31,400	-	-	<b>81,400</b>
Issuance costs	-	(3,387)	-	-	<b>(3,387)</b>
Transferred to Accumulated Deficit	-	(28,013)	28,013	-	-
Share-based compensation	-	-	(875)	-	<b>(875)</b>
<b>Balance at December 31, 2024</b>	<b>429,670</b>	<b>-</b>	<b>(360,868)</b>	<b>(1,052)</b>	<b>67,750</b>

# Notes to Financial Statements

## 1. Basis of Reporting

The financial statements of the parent company, BioPorto A/S, have been prepared in accordance with the provisions of the Danish Financial Statements Act for Reporting class D (listed) enterprises.

The annual report is presented in Danish kroner (DKK), which also is the functional currency of the company.

### Changes in Accounting Policies

The accounting policies of the Parent Company are unchanged from the prior year.

### Differences Relative to the Group's Accounting Policies

The Parent Company's accounting policies for recognition and measurement are in accordance with the Group's policies with the exceptions set out below.

### Statements of Profit or Loss

Income from Investments in Subsidiaries.

Income from investments in subsidiaries are recognized in the parent company's income statement as the proportional share of the subsidiaries results for year corresponding to the Parent Company's ownership.

### Balance Sheets

#### Investments in Subsidiaries.

Investments in subsidiaries are initially recognized at cost and subsequently measured under the equity method. Subsidiaries with a negative net asset value are recognized at DKK nil, and any receivable amount from these companies is written down by the negative net asset

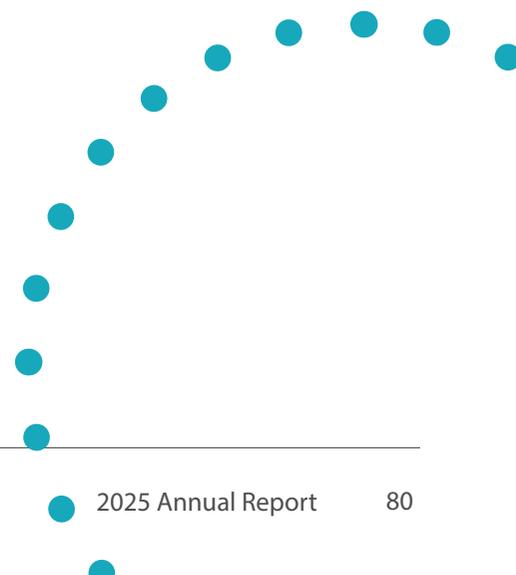
value to the extent it is deemed to be irrecoverable. If the negative equity value exceeds the receivable, then the remaining amount is recognized as a provision to the extent the company has a legal or constructive obligation to cover the negative value.

### Statements of Cash Flows

As permitted under section 86 (4) of the Danish Financial Statements Act, a statement of cash flows for the parent company is not presented, as it is included in the Consolidated Statement of Cash Flows.

### Taxation

The parent company is taxed jointly with its domestic subsidiary. The jointly taxed Danish enterprises are taxed under the Danish on-account tax scheme. Current tax for jointly-taxed companies is recognized in each individual company. All jointly-taxed companies are covered by the joint-taxation liability. See disclosures related to "Deferred tax assets" and "Tax payables" in the Consolidated Financial Statements and related notes thereto.



## 2. Business Area Reporting

GEOGRAPHICAL DISTRIBUTION		2025	2024
DKK THOUSAND		Jan 1-Dec 31	Jan 1-Dec 31
Denmark		9,600	9,600
<b>Revenue</b>		<b>9,600</b>	<b>9,600</b>

The sale of services in BioPorto A/S exclusively represents intra-group services. Revenue is recognized over time in the accounting period in which the performance obligations associated with the services are rendered.

## 3. Staff Costs

		2025	2024
DKK THOUSAND		Jan 1-Dec 31	Jan 1-Dec 31
Wages and salaries		17,098	9,593
Defined contribution pension plans		428	218
Share-based compensation expenses		878	2,175
Other social security costs		17	27
Other staff costs		89	46
<b>Staff costs</b>		<b>18,510</b>	<b>12,059</b>
Average number of employees		3	2

Reclassification of share-based compensation expenses have been made in 2024. Reference is made to note 4 in the Consolidated financial statements.

SPECIFICATION OF STAFF COSTS		2025	2024
DKK THOUSAND		Jan 1-Dec 31	Jan 1-Dec 31
Administrative costs		18,510	12,059
<b>Staff costs</b>		<b>18,510</b>	<b>12,059</b>

REMUNERATION FOR KEY MANAGEMENT PERSONNEL		2024	2024
DKK THOUSAND		Jan 1-Dec 31	Jan 1-Dec 31
Board of Directors Remuneration		2,028	1,970
Share-based compensation expenses		1,287	174
<b>Board of Directors, Total</b>		<b>3,315</b>	<b>2,144</b>
Executive Management Salary		8,980	6,869
Bonus		1,048	378
Contribution based pension		428	218
Other employee benefits		130	182
<b>Remuneration, total</b>		<b>10,586</b>	<b>7,647</b>
Share-based compensation expenses		1,045	2,005
<b>Executive Management, Total</b>		<b>11,631</b>	<b>9,652</b>
<b>Remuneration for key management personnel</b>		<b>14,946</b>	<b>11,796</b>

## 4. Investments in Subsidiaries

	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
<b>Cost on January 1</b>	<b>49,364</b>	<b>49,364</b>
Exchange rate adjustments investments in subsidiaries	(93)	-
<b>Cost at December 31</b>	<b>49,271</b>	<b>49,364</b>
<b>Revaluation on January 1</b>	<b>(598,955)</b>	<b>(531,653)</b>
Loss from investments in subsidiaries	(53,197)	(66,027)
Exchange rate adjustments investments in subsidiaries	2,276	(1,275)
<b>Revaluation on December 31</b>	<b>(649,876)</b>	<b>(598,955)</b>
<b>Value on December 31</b>	<b>(600,605)</b>	<b>(549,591)</b>
Negative value of investments set off against receivables from group	481,591	442,438
Negative value of investments recognized as a provision	123,447	110,317
<b>Value on December 31</b>	<b>4,433</b>	<b>3,164</b>

A reclassification of DKK 33.2 million between revaluation on January 1, 2024, and Negative value of investments set off against receivables from group 2024, has been adjusted due to a historical misstatement related in Negative value of investments set off against receivables.

Another reclassification of DKK 5.5 million between Negative value of investments set off against receivables from group and Negative value of investments recognized as a provision, has been adjusted due to reclass of this to "Joint taxation".

These reclassifications do not have any profit/loss effect.

### List of Subsidiaries

BioPorto Diagnostics A/S  
2900 Hellerup, Denmark  
Ownership: 100%

BioPorto Inc.  
Needham, Massachusetts, USA  
Ownership: 100%

BioPorto Diagnostics Inc.  
Needham, Massachusetts, USA  
Ownership: 100%, through BioPorto Inc

## 5. Financial Income and Expenses

FINANCIAL INCOME	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Interest income from subsidiaries	5,619	7,214
Interest income from bank	268	1,334
Exchange rate adjustments, net	-	5,790
<b>Total financial income</b>	<b>5,887</b>	<b>14,338</b>

FINANCIAL EXPENSES	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Interest expenses, leasing debt	358	138
Interest expenses, other debt	24	260
Unrealized foreign exchange loss	14,955	-
<b>Total financial expenses</b>	<b>15,350</b>	<b>398</b>

## 6. Taxes

A deferred tax asset has been calculated. However, Management has concluded that it is not sufficiently probable that the tax asset can be utilized in the foreseeable future. Therefore, tax assets have not been recognized on the balance sheet. Reference is made to Note 9 in the Consolidated Financial Statements.

DEFERRED TAX ASSETS NOT RECOGNIZED IN THE BALANCE SHEET	2025	2024
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Right-of-use assets	(1,061)	(1,447)
Leasing liabilities	1,127	1,465
Tax loss carryforwards	6,123	846
Share-based compensation	(2,330)	-
<b>Deferred tax on December 31, net</b>	<b>3,859</b>	<b>864</b>

Through the consolidated tax return, the Parent receives a refundable tax credit for research and development activities associated with one of its subsidiaries that is recognized in that subsidiary.



## 7. Commitments and Contingencies

BioPorto A/S has acknowledged that it will finance the operations of its subsidiaries BioPorto Diagnostics A/S, BioPorto Inc., and BioPorto Diagnostics Inc. through 2026. The Parent is jointly taxed with its Danish subsidiary, and they are jointly liable for any such tax liabilities.

## 8. Distribution of This Year's Result

The Board of Directors proposes that BioPorto A/S's loss of DKK 82.1 million for the year ended December 31, 2025, be transferred to accumulated deficit.

## 9. Other Notes

Reference is made to Note 7 in BioPorto's consolidated financial statements with respect to auditor fees.

Reference is made to Note 17 in BioPorto's consolidated financial statements with respect to share capital and treasury shares.

Reference is made to Note 21 in BioPorto's consolidated financial statements with respect to subsequent events.

# Other Statements & Reports

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# Statement by the Board of Directors and Management

The Board of Directors and Executive Management have today considered and approved the Annual Report of BioPorto Group and BioProto A/S for the period January 1 to December 31, 2025.

The consolidated financial statements have been prepared in accordance IFRS Accounting Standards as adopted by the EU and additional requirements for listed entities in Denmark. The Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at December 31, 2025, of the Group

## Executive Management

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Carsten Buhl  
Chief Executive Officer

---

Niels Høy Nielsen  
Chief Financial Officer

---

Gry Husby Larsen  
Chief Legal Officer

## Board of Directors

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Jens Due Olsen  
Chair

---

Henrik Juuel  
Vice Chair

---

Mats Thorén  
Member

---

Donna Haire  
Member

and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year January 1 to December 31, 2025.

In our opinion, Management's commentary is prepared in accordance with relevant laws and regulations, and includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year, and of the financial position of the Group and the Parent Company in general, as well as a description of the principal risks and uncertainties pertaining to the Group and the Parent Company.

In our opinion, the Annual Report of the Group and the Parent Company for the financial year January 1 to December 31,

2025, identified as BIOPORTO-2025-12-31-1-en.zip, has been prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend the adoption of the Annual Report at the Annual General Meeting.

Hellerup, March 26, 2026

# Independent Auditor's Report

## Report on the consolidated financial statements and the parent financial statements

To the shareholders of BioPorto A/S

### Opinion

We have audited the consolidated financial statements and the parent financial statements of BioPorto A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for the Group as well as the Parent, and the statement of comprehensive income and the cash flow statement of the Group. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark, and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at 31.12.2025, and of the results of its operations and cash flows for the financial year 01.01.2025 - 31.12.2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark.

Furthermore, in our opinion, the parent financial statements give a true and fair view of the Parent's financial position at 31.12.2025, and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our audit book comments issued to the Audit Committee and the Board of Directors.

### 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also 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.

To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

We were appointed auditors of BioPorto A/S for the first time on 23.11.2022 for the financial year 2022. We have been reappointed annually by decision of the general meeting for a total contiguous engagement period of 4 years up to and including the financial year 2025.

### Key audit matters

We have determined that there are no key audit matters to communicate in our report.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and,



in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the management commentary.

#### Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark as well as the preparation of parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and these parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the

group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, safeguards put in place and measures taken to eliminate threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

### Report on compliance with the ESEF Regulation

As part of our audit of the consolidated financial statements and the parent financial statements of BioPorto A/S we performed procedures to express an opinion on whether the annual report for the financial year 01.01.2025 - 31.12.2025, with the file name BIOPORTO-2025-12-31-1-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the consolidated financial statements presented in human readable format; and



- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the consolidated financial statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and

- Reconciling the iXBRL tagged data with the audited consolidated financial statements.

In our opinion, the annual report of BioPorto A/S for the financial year 01.01.2025 - 31.12.2025, with the file name BIOPORTO-2025-12-31-1-en.zip, is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 26 March 2026

**Deloitte**  
Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

Kåre Kansonen Valtersdorf  
State Authorised Public Accountant  
Identification No (MNE) mne34490

Lars Hansen  
State Authorised Public Accountant  
Identification No (MNE) mne24828

## Forward-looking safe harbor statements

This Annual Report contains forward-looking statements that involve risks, uncertainties, and other factors, many of which are outside of BioPorto's control, that could cause actual results to differ materially from the results or expectations discussed in the forward-looking statements. Forward-looking statements include statements concerning the Group's plans, objectives, goals, future events, performance and/or other information that is not historical information. The words "believe", "expect", "anticipate", "intend" and "plan" and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with product discovery and development, uncertainties related to regulatory approval, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, uncertainties related to instrument expansion, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors, such as the geopolitical world situation. For a further discussion of these risks, please refer to the section "Risk Management" in this Annual Report. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. BioPorto does not undertake any obligation to update or revise forward looking statements in this Annual Report nor to confirm such statements in relation to actual results, subsequent events, or circumstances after the date made.

# About BioPorto

BioPorto is an in vitro diagnostics company focused on saving lives and improving the quality of life with actionable biomarkers – tools designed to help clinicians make changes in patient management.

The Company uses its expertise in antibodies and assay development, as well as its platform for assay development, to create a pipeline of novel and compelling products that focus on conditions where there is significant unmet medical need, and where the Company's tests can help improve clinical and economic outcomes for patients, providers, and the healthcare ecosystem.

The Company's flagship products are based on the NGAL biomarker and designed to aid in the risk assessment and diagnosis of Acute Kidney Injury, a common clinical syndrome that can have severe consequences, including significant morbidity and mortality, if not identified and treated early. With the aid of NGAL levels, physicians can identify patients potentially at risk of AKI more rapidly than is possible with current standard of care measurements, enabling earlier intervention and more tailored patient management strategies. The Company markets NGAL tests under applicable registrations including CE mark in several countries worldwide.

BioPorto Group has facilities in Copenhagen, Denmark and Boston, MA, USA. The shares of BioPorto A/S are listed on the Nasdaq Copenhagen stock exchange.

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