

Half-Year Report – H1, 2023

August 2023



Forward-looking statements

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

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

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

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

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On 17 August 2023, the Board of Directors approved the half-year report for the first half-year of 2023 (1 January – 30 June 2023) for ViroGates A/S.

The half-year report is unaudited.

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ViroGates is still negatively affected by lower-than-expected sales to clinical routine customers, the POC+ is commercially launched, and the first steps towards entry into the US have been initiated



Jakob Knudsen,
CEO

Clinical ED customers

As is visible from ViroGates' reported revenue, we have yet to successfully return to "normal operations" with our clinical routine customers within the emergency departments. Many hospitals are rethinking procedures on the back end of COVID-19, and we need to re-establish suPARnostic® as a key tool to help manage patient flows in the emergency departments in general.

We did see an increasing interest in suPAR from research groups globally, which contributed positively to the otherwise challenged revenue stream in H1, 2023.

suPARnostic® POC+ commercial launch

ViroGates conducted the commercial launch of our newest suPARnostic® product, the POC+, during H1, 2023. The finger-prick product measures the suPAR level in approximately 20 minutes and is more user-friendly and flexible. The product will now be rolled out in Europe, and we are training our sales agents and distributors to handle the new product.

We are still engaged in post-launch activities such as shelf-life studies and handling studies with customers. We are excited to welcome this product to the suPARnostic® product suite.


Working with health clinics

During H1, 2023 we have spent R&D resources to advance the knowledge of how suPAR is associated with the risk of development of disease and disease progression in "healthy individuals" (non-hospitalized persons). We have been working in the area for many years but have lacked data on the degree to which specific individual lifestyle-related diseases on average contribute to the overall suPAR level. This is important since many otherwise healthy individuals may still suffer from one or more medically managed inflammatory diseases, such as cardiovascular disease, diabetes, arthritis, etc. We can now offer this crucial knowledge to customers, including health clinics.

suPARnostic® in the US with Sobi

In H1, 2023 the relationship with Sobi has been strengthened by signing an agreement concerning the development of suPARnostic® for commercial availability in the US through an FDA filing. The first step is a preliminary meeting with the FDA to get feedback on the existing clinical and laboratory data and to discuss what needs to be updated for the FDA to approve suPARnostic® for clinical marketing in the US.

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Revenue of H1, 2023 was affected by a slow start of the year and continued longer-than-expected conversion of COVID-customers into ED customers

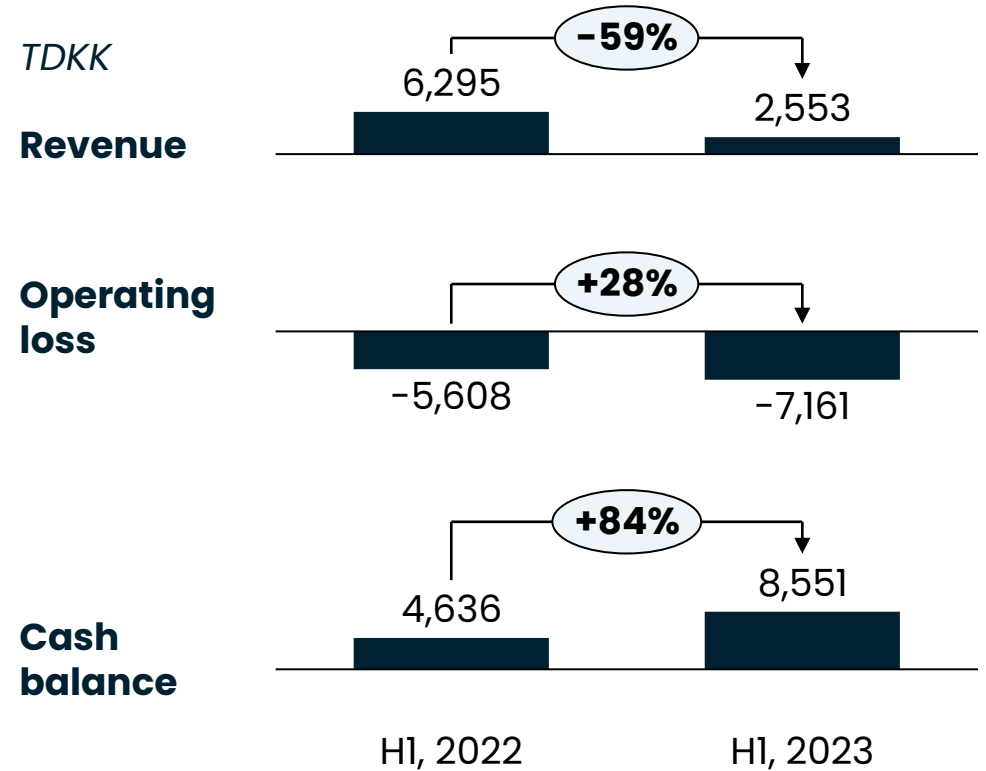
Financial results in H1, 2023

(H1, 2022 results in brackets)

- Revenue decreased by 59% to 2,553 (TDKK 6,295)
- Operating expenses decreased by 18% to TDKK -9,713 (TDKK -11,902)
- Operating loss increased by 28% to TDKK -7,161 (TDKK -5,608)
- Net loss increased by -36% to TDKK -6,653 (TDKK -4,894)
- Cash and cash equivalents at the end of the period amounted to TDKK 8,551 (TDKK 4,636)

“In the first half year of 2023, we continued to witness lower revenue than expected going into the year. Although revenue levels were higher in the second quarter of 2023, the half-year performance still represents a significant shortcoming compared to our performance in the same period last year. We have yet to succeed in converting our previous COVID-19 customers, and we are simultaneously working hard on gaining new customers using suPARnostic® in the ED for general triage.”

Josephine Baum Jørgensen, CFO



Note: Cash and cash equivalents are reported including the first tranche (TDKK 5.3) of the loan from EIFO obtained in H1, 2023.

In H1, ViroGates commercially launched suPARnostic® POC+, announced an agreement with Sobi, and finalized the debt financing deal with EIFO

Business highlights in H1, 2023

- Announced the appointment of Josephine Baum Jørgensen as the new Chief Financial Officer
- Announced the development and CE-IVD accreditation of suPARnostic® TurbiLatex on the Roche Diagnostics PURE and PRO platforms
- Commercially launched the finger-prick blood-testing product, suPARnostic® POC+, and booked the first sales to our commercial partner in Lithuania
- Revised the guidance for 2023 and cash flow expectations based on the preliminary results of Q1, 2023 and amended the policy on disclosing routine customers to make it a better reflection of recurring revenue
- Announced an agreement with Sobi for the development of suPARnostic® for commercial use in the US in combination with Sobi's Kineret® treatment for COVID-19-related pneumonia
- Granted warrants to Denmark's Export and Investment Fund (EIFO) as part of the finalization of the debt financing agreement and received the first tranche of the loan

"We had disappointing revenues for the first half year and have realized that we must "restart" many customer activities. We have, however, simultaneously worked on a wide array of strategic initiatives, including pushing our new POC+ into the market and paving the way for a new customer segment, the health clinics. We expect to see results from these efforts in 2023. We have also taken the first steps to engage with the US FDA with our partner Sobi."

Jakob Knudsen, CEO

Starting from H1, 2023 we are reporting our customer base according to a new measure, including both clinical routine and research customers

Why are we introducing a new measure?

Since Q1, 2022, ViroGates has reported **clinical routine customers** as customers who had placed at least two purchasing orders (POs) during the last 12 months for use in clinical routine.

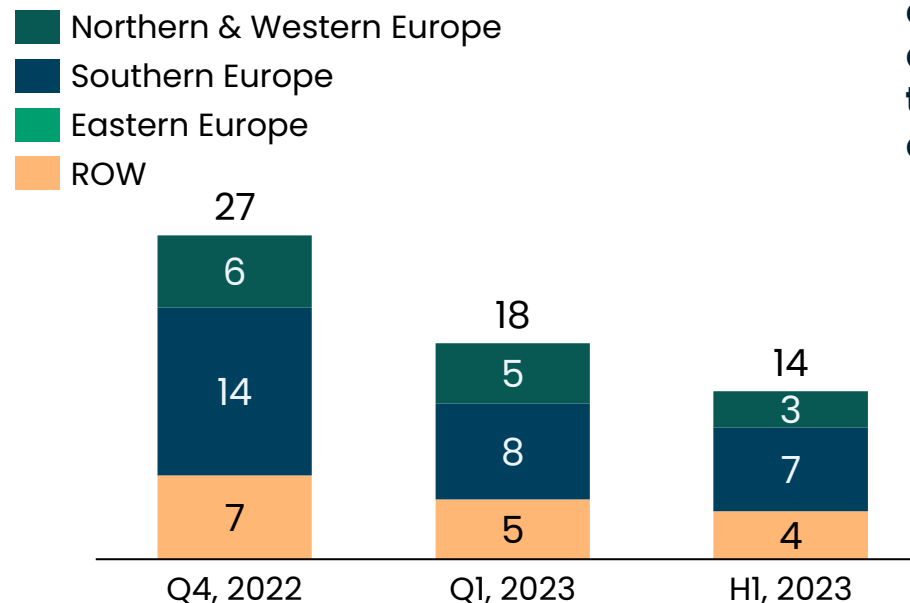
We have, however, witnessed that the monetary value of many clinical routine customers has been deficient – and at the same time, we see some of our research customers placing frequent orders on a recurring basis.

Both observations call for an amended measure where revenue trends are closer correlated with the number of reported customers.

The new measure and results for H1, 2023

To this end, ViroGates’ management and Board of Directors have developed an amended measure for reporting recurring customers to the market. The new measure builds upon the previous one by continuing to report customers who have placed at least two POs during the last 12 months.

Recurring customers by region in H1, 2023 (# by end of period)



However, the new measure reports not only **clinical routine** customers, but also **research** customers, and adds a **monetary threshold** (of EUR 10.000) to the accumulated value of the orders.

10
customers in
clinical routine in H1

4
customers in
research in H1

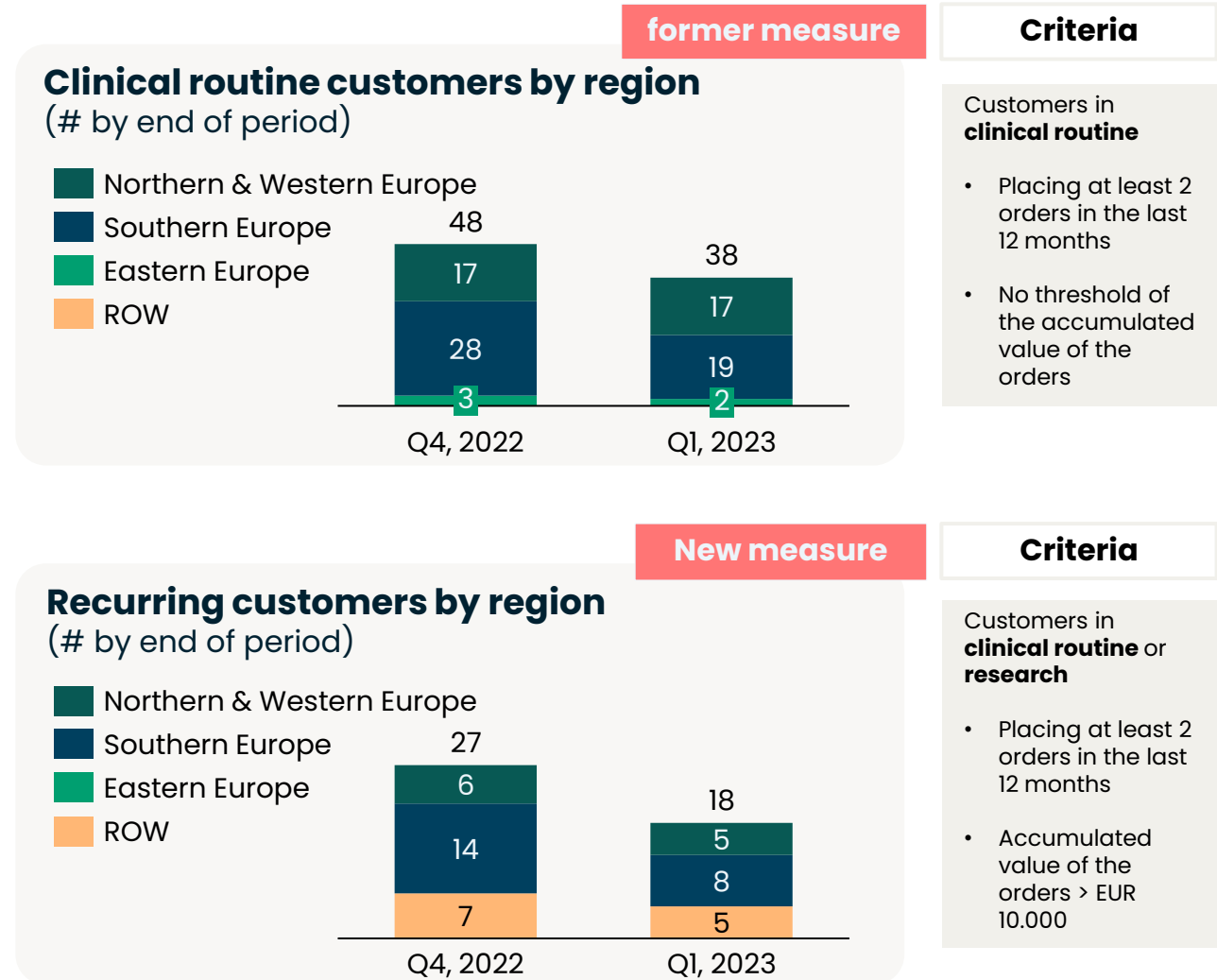
Comparing the previous measure of clinical routine customers with the new measure of recurring customers

The two graphs to the right compare the previous and the new measure of customers for the two most recent reporting periods (Q4, 2022 and Q1, 2023).

The top chart restates the reporting of Q4, 2022 and Q1, 2023 per the previous measure, while the lower chart presents what the reporting of the customer base would have looked like in the same periods had the new measure been implemented. It is visible from the comparison that the two measures are related, showing the same trend – however, the overall level of number of customers accounted for by the new measure reflects to a higher degree current revenue levels.

In the criteria for the new measure

- **Clinical routine** customers refer to hospitals using suPARnostic® products in routine patient handling and processes. An example could be a hospital using suPARnostic® for triage in the ED.
- **Research** customers refer to customers (hospitals, CROs) using suPARnostic® products for research purposes. An example could be a CRO using suPARnostic® to select patients in clinical trials.



The full year financial guidance for 2023 is maintained at 8 to 11 DKKm in revenue – EBIT is expected to be between -10 and -13 DKKm

Full year outlook, 2023

- Revenue for Q2, 2023 was higher than for the year's first quarter, indicating an upward trend and recurring customer activity. We expect to see this trend continuing into Q3, 2023.
- A significant part of our revenue in H1, 2023 was driven by recurring sales to research customers, indicating that the longer than expected ramp-up process for clinical routine customers is still pertaining.
- The commercial launch of the suPARnostic® POC+ is expected to add significant revenue in the second half of 2023. Several initiatives have been initiated to present the POC+ to our customers, resulting in the first revenue from the POC+ already booked.
- Along with the efforts of converting and gaining new customers in the ED segment and moving into the health clinics segment, we expect the upward trend to continue and maintain our latest financial guidance for 2023 and the outlook of reaching cash flow positivity in 2025 with existing cash at hand.

Full year financial guidance, 2023

8 to 11 DKKm

revenue in 2023

-10 to -13 DKKm

EBIT in 2023

Financial highlights

Key figures and ratios

| <i>DKK ('000) unless otherwise stated</i> | | H1, 2023 | H1, 2022 | % change | 2022 |
|---|---------------------------------------|-----------------|-----------------|---------------------|-------------|
| INCOME STATEMENT | Net revenue | 2,553 | 6,295 | -59% | 10,151 |
| | Other income | 144 | 970 | -90% | 5,046 |
| | Gross profit/loss | 2,180 | 5,789 | -62% | 12,655 |
| | Operating profit/loss | -7,161 | -5,608 | 28% | -10,845 |
| | Financial income and expenses, net | -149 | -16 | 830% | -30 |
| | Profit/loss for the period before tax | -7,310 | -5,624 | 30% | -10,876 |
| | Profit/loss for the period | -6,653 | -4,894 | 36% | -9,646 |
| BALANCE SHEET | Assets | 15,906 | 13,167 | 21% | 17,539 |
| | Equity | 9,435 | 11,533 | -18% | 16,088 |
| | Liabilities | 6,471 | 1,634 | 296% | 1,451 |
| CASH FLOW STATEMENT | Cash flows from operating activities | -6,628 | -10,223 | -35% | -14,276 |
| | Cash flows from investment activities | 0 | 0 | - | -13 |
| | Cash flows from financing activities | 5,300 | 0 | - | 9,308 |
| | Investment in tangible fixed assets | 0 | 0 | - | 0 |
| | Total cash flows | -1,328 | -10,223 | -87% | -4,981 |

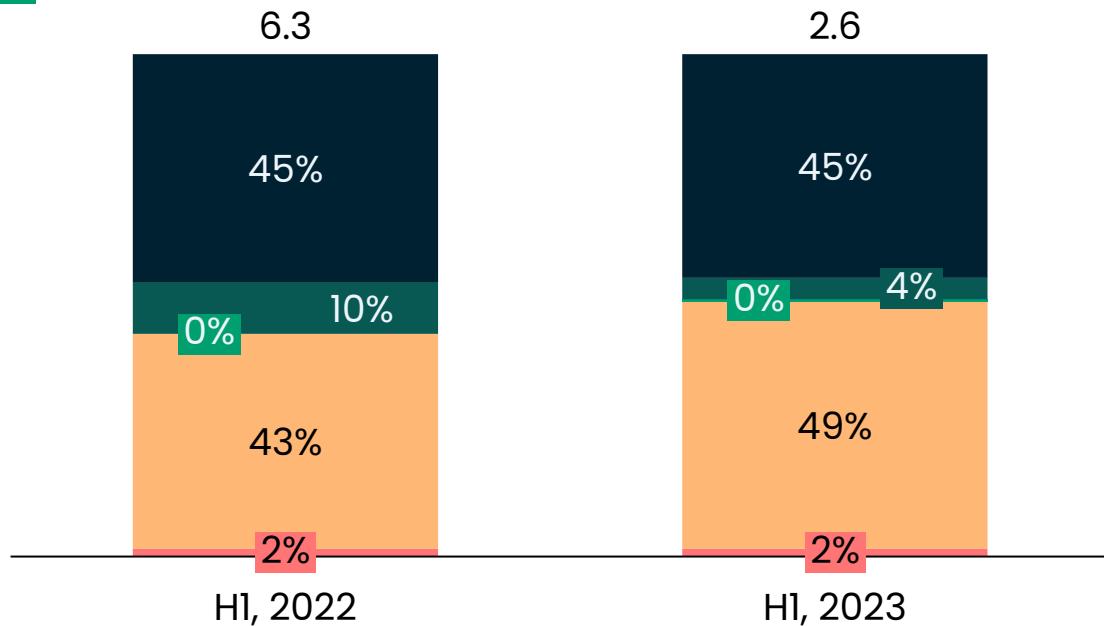
| <i>DKK unless otherwise stated</i> | H1, 2023 | H1, 2022 | % change | 2022 |
|------------------------------------|-----------------|-----------------|---------------------|-------------|
| Rate of return (%) | -104,61 | -87,22 | 20% | -185,20 |
| Market share price, end of period | 20.50 | 49.0 | -58% | 40,1 |
| Equity ratio (%) | 59% | 88% | -32% | 92% |
| Employees, end of period (#) | 10 | 12 | -17% | 9 |

Financial highlights (continued)

Revenue by product

DKKm, % of total

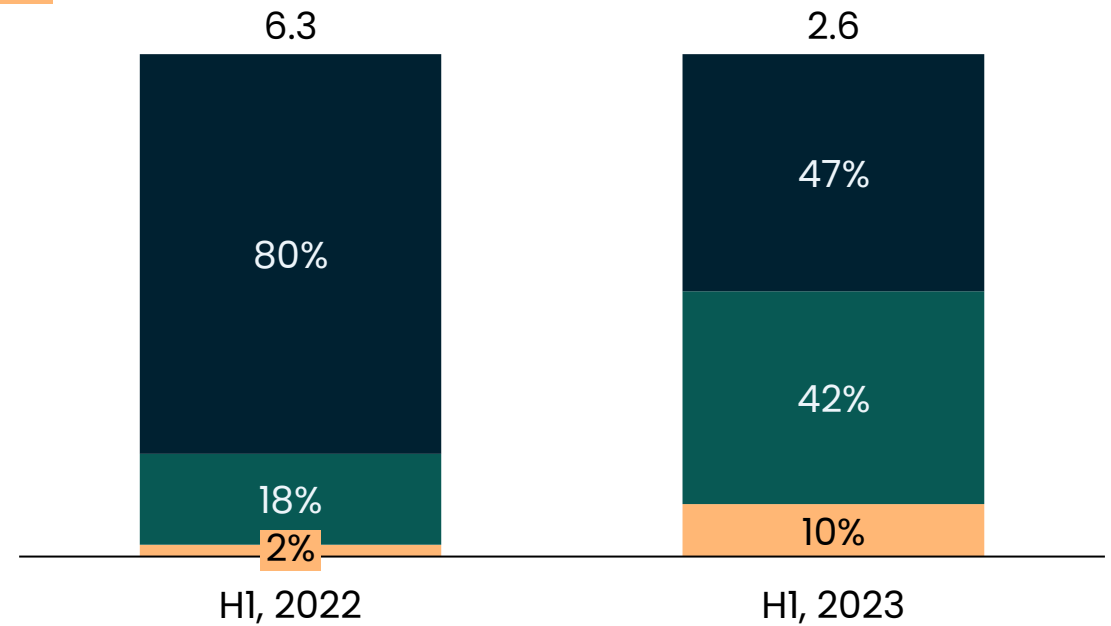
- TurbiLatex
- ELISA
- Quick Triage
- Other
- POC+



Revenue by geographic area

DKKm, % of total

- Europe
- North America
- ROW



Note: The first sales of POC+ have been booked in H1, however only corresponding to 0,5% of revenue for the period – due to rounding, this is not visible from the graph.

ViroGates maintains financial guidance for 2023

Ongoing post COVID-19 uncertainty

The conversion from the COVID-19 period to re-establish former practices in the emergency departments remains a concern for ViroGates in relation to its former customers and potential revenue for this segment.

Need to approach new customer segments

The sales of suPARnostic® products for COVID-19 patient triaging have significantly decreased, following the declining infection rates and milder variants.

ViroGates has been working to strengthen the clinical value of suPARnostic® in the health clinic segment, which is expected to have an impact in the second half of 2023. Since this is a new customer segment for ViroGates, it is uncertain how long it will take for sales to ramp up. The growth drivers for this segment are expected to be primarily suPARnostic® TurbiLatex and POC+.

Maintained financial guidance

In Company Announcement no. 6-2023, published on 4 April 2023, ViroGates revised its financial guidance for 2023 with full-year revenue expected between DKK 8 and 11 and EBIT between DKK -10 to -13 million.

In addition, ViroGates announced expectations to become cash flow positive during 2025 with existing cash at hand.

ViroGates maintains the financial guidance, subject to the uncertainties mentioned in this report.

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Income Statement

| PROFIT & LOSS | | | | | | | | | |
|--------------------------------------|--|-------------|-----------------|-----------------|---------------------|-----------------|-----------------|---------------------|----------------|
| <i>Amounts in DKK ('000)</i> | | Note | Q2, 2023 | Q2, 2022 | % change | H1, 2023 | H1, 2022 | % change | 2022 |
| Net revenue | | | 1,504 | 3,098 | -51% | 2,553 | 6,295 | -59% | 10,151 |
| Other income | | | 101 | 970 | -90% | 144 | 970 | -85% | 5,046 |
| Cost of goods/services sold | | | -311 | -664 | -53% | -516 | -1,476 | -65% | -2,541 |
| Gross profit | | | 1,294 | 3,405 | -62% | 2,180 | 5,789 | -62% | 12,655 |
| Sales and distribution costs | | 1 | -2,713 | -2,388 | 14% | -4,587 | -4,810 | -5% | -8,968 |
| Research and development costs | | | -1,556 | -2,062 | -25% | -3,109 | -4,261 | -27% | -10,580 |
| Administrative costs | | | -907 | -1,127 | -20% | -1,645 | -2,326 | -29% | -3,953 |
| Operating loss | | | -3,882 | -2,173 | 79% | -7,161 | -5,608 | 28% | -10,845 |
| Financial income | | | 9 | 30 | -71% | 27 | 41 | -35% | 82 |
| Financial expenses | | | -158 | -22 | 628% | -176 | -57 | 210% | -112 |
| Loss before tax | | | -4,031 | -2,164 | 86% | -7,310 | -5,624 | 30% | -10,876 |
| Tax on profit/loss for the period | | 2 | 320 | 236 | 35% | 656 | 730 | -10% | 1,230 |
| Loss for the period | | | -3,711 | -1,928 | 93% | -6,653 | -4,894 | 36% | -9,646 |
| Proposed distribution of loss | | | | | | | | | |
| Retained profit | | | -3,711 | -1,928 | 93% | -6,653 | -4,894 | 36% | -9,646 |
| Total | | | -3,711 | -1,928 | 93% | -6,653 | -4,894 | 36% | -9,646 |

Balance Sheet

| ASSETS | | | | | | EQUITY AND LIABILITIES | | | | | |
|---|------|---------------|---------------|-------------|---------------|-------------------------------|------|---------------|---------------|-------------|---------------|
| Amounts in DKK ('000) | Note | Q2, 2023 | Q2, 2022 | % change | 2022 | Amounts in DKK ('000) | Note | Q2, 2023 | Q2, 2022 | % change | 2022 |
| Other plant, machinery, tools & equipment | | 14 | 110 | -87% | 40 | Share capital | | 3,351 | 3,170 | 6% | 3,351 |
| Tangible fixed assets | 3 | 14 | 110 | -87% | 40 | Retained profit | | 6,084 | 8,363 | -27% | 12,738 |
| Rent deposit and other receivables | | 170 | 176 | -3% | 189 | Equity | 5 | 9,435 | 11,533 | -18% | 16,088 |
| Fixed asset investments | 4 | 170 | 176 | -3% | 189 | Trade payables | | 393 | 311 | 27% | 574 |
| Fixed assets | | 184 | 286 | -36% | 229 | Other liabilities | | 778 | 1,324 | -41% | 876 |
| Finished goods and goods for resale | | 4,137 | 2,491 | 66% | 3,770 | Current liabilities | | 1,171 | 1,634 | -28% | 1,451 |
| Inventories | | 4,137 | 2,491 | 66% | 3,770 | Loan | | 5,300 | 0 | - | 0 |
| Trade receivables | | 688 | 2,907 | -76% | 1,796 | Long term liabilities | | 5,300 | 0 | - | 0 |
| Other receivables | | 110 | 259 | -57% | 599 | Liabilities | | 6,471 | 1,634 | 296% | 1,451 |
| Corporation tax receivable | | 1,886 | 2,032 | -7% | 1,230 | Equity and liabilities | | 15,906 | 13,167 | 21% | 17,539 |
| Prepayments and accrued income | | 350 | 556 | -37% | 37 | Contingencies | 6 | | | | |
| Receivables | | 3,034 | 5,754 | -47% | 3,661 | | | | | | |
| Cash and cash equivalents | | 8,551 | 4,636 | 84% | 9,878 | | | | | | |
| Current assets | | 15,721 | 12,881 | 22% | 17,310 | | | | | | |
| Assets | | 15,906 | 13,167 | 21% | 17,539 | | | | | | |

Cash Flow Statement

| CASH FLOW <i>Amounts in DKK ('000)</i> | Note | Q2, 2023 | Q2, 2022 | % change | H1, 2023 | H1, 2022 | % change | 2022 |
|--|------|---------------|---------------|--------------|---------------|----------------|-------------|----------------|
| Profit/loss for the period | | -3,711 | -1,928 | 93% | -6,653 | -4,894 | 36% | -9,646 |
| Reversed depreciation of the period | | 9 | 53 | -84% | 26 | 105 | -75% | 175 |
| Reversed tax on profit/loss for the period | | -320 | -236 | 35% | -656 | -730 | -10% | -1,230 |
| Corporation tax received | | 0 | 0 | - | 0 | 0 | - | 1,302 |
| Change in inventory | | -541 | -568 | -5% | -367 | -796 | -54% | -2,075 |
| Change in receivables | | 1,149 | -1,163 | -199% | 1,302 | -1,740 | -175% | -450 |
| Change in current liabilities (ex bank and tax) | | 203 | -2,391 | -109% | -280 | -2,168 | -87% | -2,352 |
| Cash flows from operating activity | | -3,211 | -6,234 | -48% | -6,628 | -10,223 | -35% | -14,276 |
| Purchase of tangible fixed assets | | 0 | 0 | - | 0 | 0 | - | 0 |
| Purchase of financial assets | | 0 | 0 | - | 0 | 0 | - | -13 |
| Cash flows from investing activity | | 0 | 0 | - | 0 | 0 | - | -13 |
| Subscription of share capital | | 0 | 0 | - | 0 | 0 | - | 9,308 |
| Loan | | 5,300 | 0 | - | 5,300 | 0 | - | 0 |
| Cash flows from financing activity | | 5,300 | 0 | - | 5,300 | 0 | - | 9,308 |
| Change in cash and cash equivalents | | 2,089 | -6,234 | -134% | -1,328 | -10,223 | -87% | -4,981 |
| Cash and cash equivalents at 1 April | | 6,462 | 10,870 | -41% | 9,878 | 14,859 | -34% | 14,859 |
| Cash and cash equivalents at end of period | | 8,551 | 4,636 | 84% | 8,551 | 4,636 | 84% | 9,878 |
| Specification of cash and cash equivalents at end of period: | | | | | | | | |
| Cash and cash equivalents | | 8,551 | 4,636 | 84% | 8,551 | 4,636 | 84% | 9,878 |
| Cash and cash equivalents | | 8,551 | 4,636 | 84% | 8,551 | 4,636 | 84% | 9,878 |

Notes to the financial statements

1 Staff costs

| <i>Amounts in DKK ('000) unless otherwise stated</i> | Q2, 2023 | Q2, 2022 | % change | 2022 |
|--|--------------|--------------|------------|---------------|
| Average number of employees (#) | 10 | 12 | -17% | 9 |
| Sales & Marketing | 1,572 | 1,663 | -5% | 5,987 |
| Research & Development | 655 | 831 | -21% | 2,993 |
| Administration | 393 | 373 | 5% | 1,342 |
| Total staff costs | 2,620 | 2,867 | -9% | 10,322 |

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

2 Tax on profit/loss for the period

| <i>Amounts in DKK ('000)</i> | Q2, 2023 | Q2, 2022 | % change | 2022 |
|----------------------------------|------------|------------|------------|--------------|
| Calculated tax on taxable income | 320 | 236 | 35% | 1,230 |
| Total | 320 | 236 | 35% | 1,230 |

Notes to the financial statements (continued)

3 Tangible fixed assets

| Amounts in DKK ('000) | Q2, 2023 | Q2, 2022 | % change | 2022 |
|---|-----------|------------|-------------|------------|
| <i>Other plants, machinery & equipment</i> | | | | |
| Cost at 1 April 2023 / 2022 | 23 | 163 | -86% | 216 |
| Additions | 0 | 0 | - | 0 |
| Disposals | 0 | 0 | - | 0 |
| Cost at Q2, 2023, Q2 2022, 2022 | 23 | 163 | -86% | 216 |
| Depreciation and impairment losses at 1 April 2023 / 2022 | 0 | 0 | - | 0 |
| Reversal of depreciation of assets disposed of | 0 | 0 | - | 0 |
| Depreciation for the year | 9 | 53 | -83% | 175 |
| Depreciation and impairment losses at Q2, 2023, Q2, 2022, 2022 | 9 | 53 | -83% | 175 |
| Carrying amount of Q2, 2023, Q2, 2022, 2022 | 14 | 110 | -87% | 40 |

4 Fixed asset investments

| Amounts in DKK ('000) | Q2, 2023 | Q2, 2022 | % change | 2022 |
|--|------------|------------|------------|------------|
| <i>Rent deposit and other receivables</i> | | | | |
| Cost at 1 April 2023 / 2022 | 170 | 176 | -3% | 176 |
| Additions | 0 | 0 | - | 13 |
| Cost at Q2 2023, Q2 2022, 2022 | 170 | 176 | -3% | 189 |
| Carrying amount of Q2, 2023, Q2, 2022, 2022 | 170 | 176 | -3% | 189 |

Notes to the financial statements (continued)

5 Equity

| <i>Amounts in DKK</i> | Q2, 2023 | Q2, 2022 | % change | 2022 |
|--|-------------------|-------------------|-------------|-------------------|
| Share capital | 3,350,507 | 3,170,083 | 6% | 3,170,083 |
| Retained profit | 9,795,620 | 10,290,013 | -5% | 13,256,069 |
| Equity at 1 April | 13,146,127 | 13,460,096 | -2% | 16,426,152 |
| Capital increase (share capital) | 0 | 0 | - | 180,424 |
| Capital increase (retained profit) | 0 | 0 | - | 9,127,676 |
| Proposed distribution of loss to retained profit | -3,711,446 | -1,927,510 | 93% | -9,646,140 |
| Equity end of period | 9,434,683 | 11,532,585 | -18% | 16,088,112 |

The Company's share capital consists of 3,350,507 shares of nom. 1 kr.

The Company has 2.585 treasury shares of nom. 1 kr. which equals 0.08% of the total share capital.

Under a resolution passed by the General Meeting, the Company may acquire treasury shares up to 10% of the share capital. Treasury shares are acquired for purposes of incentive programs for consultants and employees of the company

6 Contingencies

The Company has entered into an agreement for office rent with a notice of termination period of 35 months. There is a liability of DKK ('000) 909.

7 Other external expenses

| <i>Amounts in % of total expenses</i> | Q2, 2023 | Q2, 2022 | % change | 2022 |
|---|----------|----------|----------|-------|
| R&D expenses (incl. staff) in % of total expenses | 30.1% | 37.0% | -19% | 45,0% |
| Sales expenses (incl. staff) in % of total expenses | 52.4% | 42.8% | 22% | 38,2% |

Active management & board warrant programs (as of 30 June 2023)

2015 warrant program

| Management & board warrants (#, % of total) | Warrants allocated | Warrants exercised | Warrants expired | Warrants outstanding (vested) | Warrants outstanding (total) |
|---|--------------------|--------------------|------------------|-------------------------------|------------------------------|
| Jakob Knudsen (CEO) | 54,925 (100%) | 20,852 (38%) | 23,392 (43%) | 10,681 (19%) | 10,681 (19%) |
| Jesper-Eugen-Olsen (CSO) | 54,925 (100%) | 9,813 (18%) | 34,431 (63%) | 10,681 (19%) | 10,681 (19%) |
| Lars Kongsbak (BM) | 43,940 (100%) | 3,500 (8%) | 31,894 (73%) | 8,546 (19%) | 8,546 (19%) |
| May Britt Dyvelkov (VP Accounting) | 10,985 (100%) | 3,451 (31%) | 5,396 (49%) | 2,138 (19%) | 2,138 (19%) |

2019 warrant program

| Management warrants (#, % of total) | Warrants allocated | Warrants exercised | Warrants expired | Warrants outstanding (vested) | Warrants outstanding (total) |
|-------------------------------------|--------------------|--------------------|------------------|-------------------------------|------------------------------|
| Jakob Knudsen (CEO) | 56,439 (100%) | 13,253 (23%) | 0 (0%) | 38,953 (69%) | 43,186 (77%) |
| Thomas Krarup (VP S&M) | 20,209 (100%) | 10,102 (50%) | 0 (0%) | 8,591 (43%) | 10,107 (50%) |
| Jesper Eugen-Olsen (CSO) | 8,084 (100%) | 5,051 (62%) | 0 (0%) | 2,426 (30%) | 3,033 (38%) |

Note: Numbers may not add up due to rounding. Jørgen Thorball (resigned BM) and Bernd Uder (resigned BM) still has 3,869 and 4,273 outstanding warrants in the 2015 warrant program. Mark Da Silva (resigned CFO) still has 21,619 outstanding warrants in the 2019 warrant program. A group of employees no longer employed by ViroGates still has 2,250 in total outstanding warrants in the 2022 program.

2022 warrant program

| Warrants (#, % of total) | Warrants allocated | Warrants exercised | Warrants expired | Warrants outstanding (vested) | Warrants outstanding (total) |
|------------------------------|--------------------|--------------------|------------------|-------------------------------|------------------------------|
| Other employees | 15,000 (100%) | 0 (0%) | 0 (0%) | 3,750 (25%) | 15,000 (100%) |
| Patrik Dahlen (Chairman) | 31,700 (100%) | 0 (0%) | 0 (0%) | 4,755 (15%) | 31,700 (100%) |
| Válerie Soulier (BM) | 9,510 (100%) | 0 (0%) | 0 (0%) | 1,426 (15%) | 9,510 (100%) |
| Josephine B. Jørgensen (CFO) | 30,000 (100%) | 0 (0%) | 0 (0%) | 1,500 (5%) | 30,000 (100%) |

2015 program details

- Strike price at 32.71, 49.16, and 68.27 DKK (one third of warrants each)
- 10% annual price increase from award date
- Expiry five calendar years (excl. vesting year) from vesting date

2019 program details

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

2022 program details

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

Shareholdings of the board and management (as of 30 June 2023)

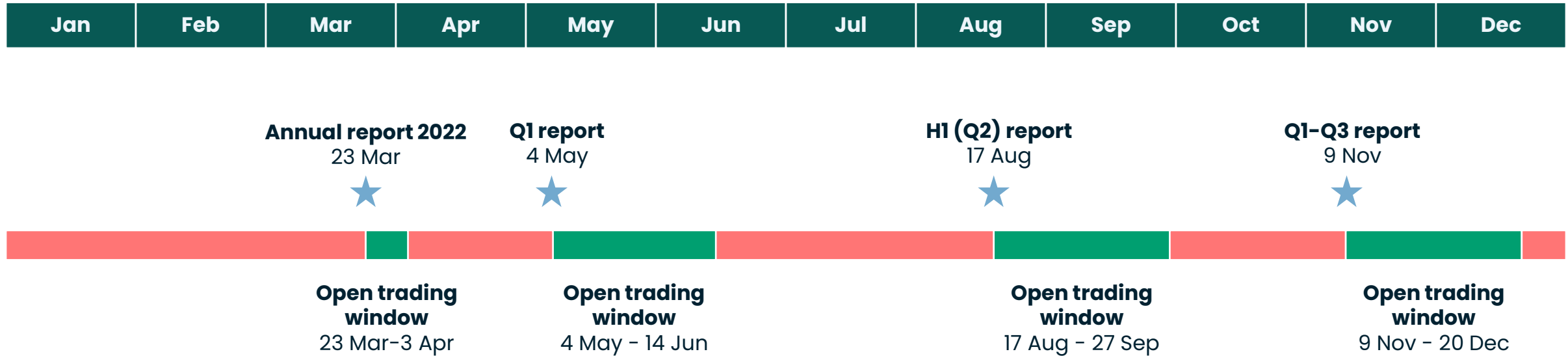
| Management (role) | Executive Management ¹ | Management | PDMR ² | Shares (#, end of Q2, 2023) | Shares (#, end of Q1, 2023) | Shares (#, end of last year) |
|---|-----------------------------------|------------|-------------------|--------------------------------|--------------------------------|---------------------------------|
| Jakob Knudsen (CEO) | Yes | Yes | Yes | 44,781 | 44,781 | 44,781 |
| Josephine Baum Jørgensen (CFO) | No | Yes | Yes | 0 | 0 | 0 |
| Thomas Krarup (VP Sales & Marketing) | No | Yes | Yes | 8,058 | 8,058 | 4,017 |
| Jesper Eugen-Olsen (CSO) | No | Yes | No | 145,701 | 141,200 | 143,799 |

| Board (role) | PDMR ² | Shares (#, end of Q2, 2023) | Shares (#, end of Q1, 2023) | Shares (#, end of last year) |
|-----------------------------------|-------------------|--------------------------------|--------------------------------|---------------------------------|
| Patrik Dahlén (Chairman) | Yes | 5,285 | 5,285 | 5,285 |
| Lars Krogsgaard (Board member) | Yes | 342,632 | 342,632 | 342,632 |
| Lars Kongsbak (Board member) | Yes | 6,968 | 6,968 | 6,968 |
| Valérie Soulier (Board member) | Yes | 0 | 0 | 0 |

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

Trading windows for persons discharging managerial responsibilities

2023



Trading windows for PDMRs

- **Closed periods:** In accordance with MAR, ViroGates has a closed period of 30 days before the announcement of an interim financial report or a year-end report
- **Open periods:** ViroGates has an open period of six weeks after the announcement of an interim financial report or a year-end report (if an open period of a previous report overlaps a closed period of an upcoming report, the closed period applies)

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

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Statement by the Board of Directors and Executive Management

Statement

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

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2023 and of the results of the company's operations and cash flows for the financial period 1 January – 30 June 2023.

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

The Half-Year Report is unaudited.

Birkerød, 17 august 2023

Executive Management



Jakob Ole Knudsen
CEO

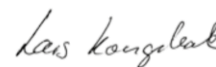
Board of Directors



Patrik Dahlen
(Chairman)



Valérie Soulier



Lars Kongsbak



Lars Krogsgaard