

# Interim Report – Q1–Q3, 2023

09 November 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 09 November 2023, the Board of Directors approved the interim report for the first nine months of 2023 (the period 1 January – 30 September 2023) for ViroGates A/S. The interim report is unaudited.

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# Revenue for the first nine months (Q1-Q3, 2023) was affected by a rough start to the year and ended up 39% below the same period last year

## Financial results in Q1-Q3, 2023

*(Q1-Q3, 2022 results in brackets)*

- Revenue decreased by 39% to TDKK 4,780 (TDKK 7,882)
- Operating expenses decreased by 16% to TDKK -14,157 (TDKK -16,846)
- Operating loss increased by 5% to -9,377 (TDKK -8,964)
- Net loss increased by 12% to TDKK -8,781 (TDKK -7,865)
- Cash and cash equivalents at the end of the period amounted to TDKK 6,420 (TDKK 11,173)

*“The shortcoming of revenue in the first two quarters of the year has affected overall revenue for Q1-Q3, 2023, ending at almost 40% below the same period last year. However, the revenue trend for the year is upward going, and Q3 alone performed significantly better than the same period last year”.*

Josephine Baum Jørgensen, CFO

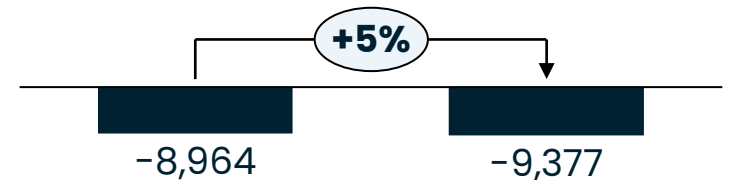


TDKK

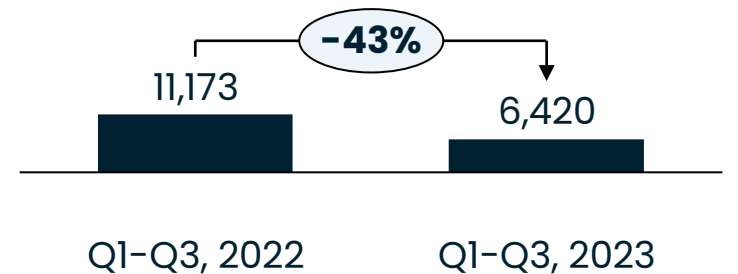
**Revenue**



**Operating loss**



**Cash balance**



# ViroGates launched the POC+, announced an agreement with Sobi, and received important results on suPAR-guided treatment in sepsis

## Business highlights in Q1-Q3, 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 commercial partners
- 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 a debt financing agreement and received the first tranche of the loan
- Announced positive results from a randomized controlled clinical trial on suPAR-guided antibiotic treatment in sepsis (SUPERIOR study), presented at the European Shock Conference in Vienna, Austria

# 16

**Recurring customers by Q3, 2023 (end-of-period)**



**Jakob Knudsen**

*We are excited about several achievements in Q3, not least the strengthening of our value proposition in acute care by the SUPERIOR study on the use of suPARnostic® in guiding early sepsis treatment. Furthermore, we are well underway in targeting the longevity segment and already experience high interest in suPARnostic® from health clinics and labs. Lastly, we continue our close collaboration with Sobi on bringing suPARnostic® to the US market."*

Jakob Knudsen, CEO

# The full year financial guidance for 2023 is adjusted to 5.5 to 7 DKKm for revenue – EBIT is expected to be between -12 and -14 DKKm

## Full year outlook, 2023

- Despite the performance in Q3, 2023, which was 40% up from the same period last year (Q3, 2022) and represented a significant upward trend in revenue from the first two quarters of the year, ViroGates will not be able to achieve the previously guided financial figures.
- The revised guidance is based on a Q4 with a high degree of uncertainty. This relates to the success rate of the conversion of previous COVID-19 customers, end-of-year sales to research customers, and emerging sales to the newly targeted longevity segment.
- Full-year financial guidance 2023 is adjusted to 5.5 to 7 DKKm in revenue (previously 8 to 11 DKKm) and -12 to -14 DKKm in EBIT (previously -10 to -13 DKKm).
- Accordingly, ViroGates can no longer reach cash flow positiveness in 2025 with existing cash at hand. To this end, management and the Board of Directors will promptly propose a plan on how to ensure sufficient runway.

## Full year financial guidance, 2023


# 5.5 to 7 DKKm

revenue in 2023

# -12 to -14 DKKm

EBIT in 2023

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# In Q3, we witnessed an increase in revenue, the first uptake of POC+ in the ED, and received important results on suPAR-guided sepsis treatment



Jakob Knudsen

## Positive revenue trend

ViroGates' revenue increased in Q3, 2023, compared to the two previous quarters (Q1-Q2, 2023). In addition, the quarter represented Y-o-Y growth of 40% compared to the same period last year (Q3, 2022).

Some of the increase in revenue in Q3 depended on a few larger US/research use accounts. Therefore, efforts targeting all customer segments, including the re-ignition of previous COVID-19 customers, new acute care and longevity customers, etc., will continue throughout Q4 to foster the continuation of the upward trend in revenue.

## suPARnostic® POC+ uptake in EDs

During Q3, 2023, we witnessed the first purchase of the suPARnostic® POC+ by one of our commercial partners for patient triaging within acute care.

The suPARnostic® POC+ measures the suPAR value in a finger-prick of blood. Thus, it is a platform well-fit for near-patient care when advanced and large-scale blood test instruments (e.g. turbidimetric platforms or ELISA) are not available. We are looking forward to receiving feedback from our first POC+ customers in acute care and will continue to strengthen and promote the product to this customer segment.

## Important results in suPAR and sepsis

In Q3, 2023, ViroGates announced positive results from the SUPERIOR randomized controlled clinical trial on suPAR-guided antibiotic treatment in sepsis. Data was presented at the European Shock Conference in Vienna, Austria, by Dr. Maria Adami from the Hellenic Institute for the Study of Sepsis.

The SUPERIOR study presents the important finding that the measurement of suPAR in patients with one risk sign of sepsis (1 point in the qSOFA score) identifies a subgroup of patients at high risk of a poor outcome and early deterioration if not treated early. This group of patients receives significant benefits from early antibiotic treatment guided by suPARnostic®.

ViroGates welcomes the results showing that suPARnostic® has a prominent role in dealing with sepsis and will target existing and new customers with this value proposition going forward.

## suPARnostic® in the US with Sobi

The collaboration with Sobi on the development of suPARnostic® for commercial availability in the US through an FDA filing is ongoing. The parties are preparing a pre-submission document, which is expected to be handed in shortly. The pre-submission will provide feedback from the FDA on the existing clinical and laboratory data and promote discussions on what needs to be updated for the FDA to clear suPARnostic® for clinical marketing in the US.

# Financial highlights of Q1-Q3, 2023

## Key figures and ratios

<i>DKK ('000) unless otherwise stated</i>		Q1-Q3, 2023	Q1-Q3, 2022	% change	2022
<b>INCOME STATEMENT</b>	Net revenue	4,780	7,882	-39%	10,151
	Other income	533	3,168	-83%	5,046
	Gross profit/loss	4,382	9,154	-52%	12,655
	Operating profit/loss	-9,377	-8,964	5%	-10,845
	Financial income and expenses, net	-346	-13	2651%	-30
	Profit/loss for the period before tax	-9,723	-8,976	8%	-10,876
	Profit/loss for the period	-8,781	-7,865	12%	-9,646
<b>BALANCE SHEET</b>	Assets	14,552	19,871	-27%	17,539
	Equity	7,307	17,869	-59%	16,088
	Liabilities	7,245	2,002	262%	1,451
<b>CASH FLOW STATEMENT</b>	Cash flows from operating activities	-8,758	-12,994	-33%	-14,276
	Cash flows from investment activities	0	0	-	-13
	Cash flows from financing activities	5,300	9,308	-43%	9,308
	Investment in tangible fixed assets	0	0	-	0
	Total cash flows	-3,458	-3,686	-6%	-4,981

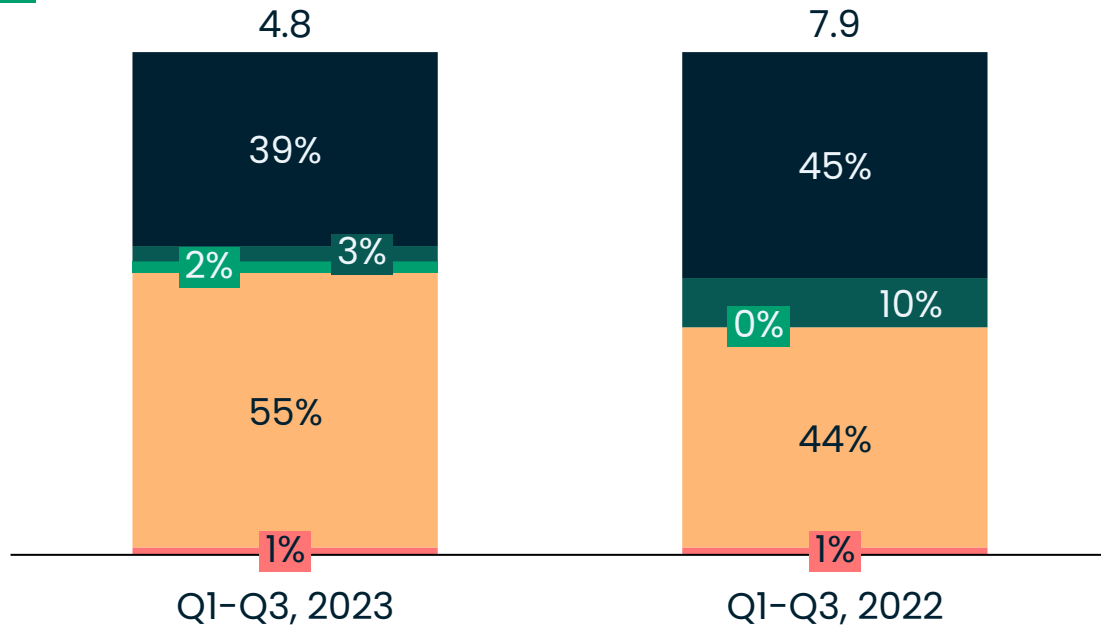
<i>DKK unless otherwise stated</i>	Q1-Q3, 2023	Q1-Q3, 2022	% change	2022
Rate of return (%)	-134,57	-150,28	-10%	-185.20
Market share price, end of period	21.00	31.90	-34%	40,1
Equity ratio (%)	50%	90%	-44%	92%
Employees, end of period (#)	10	10	0%	9

# Financial highlights of Q1-Q3, 2023 (continued)

## Revenue by product

DKKm, % of total

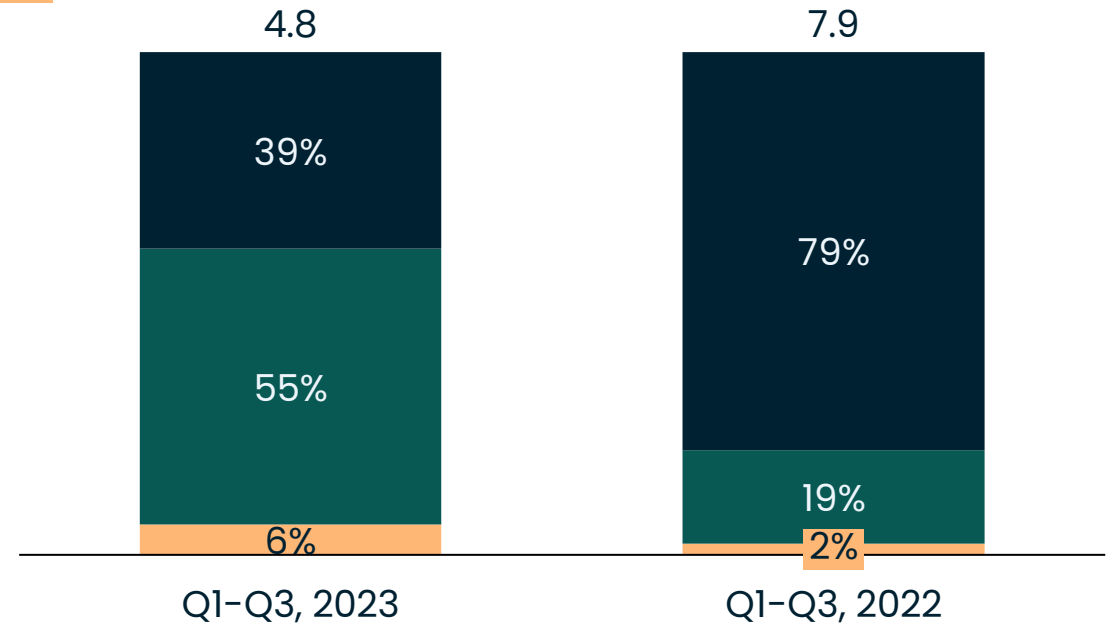
- TurbiLatex
- ELISA
- Quick Triage
- Other
- POC+



## Revenue by geographic area

DKKm, % of total

- Europe
- North America
- ROW



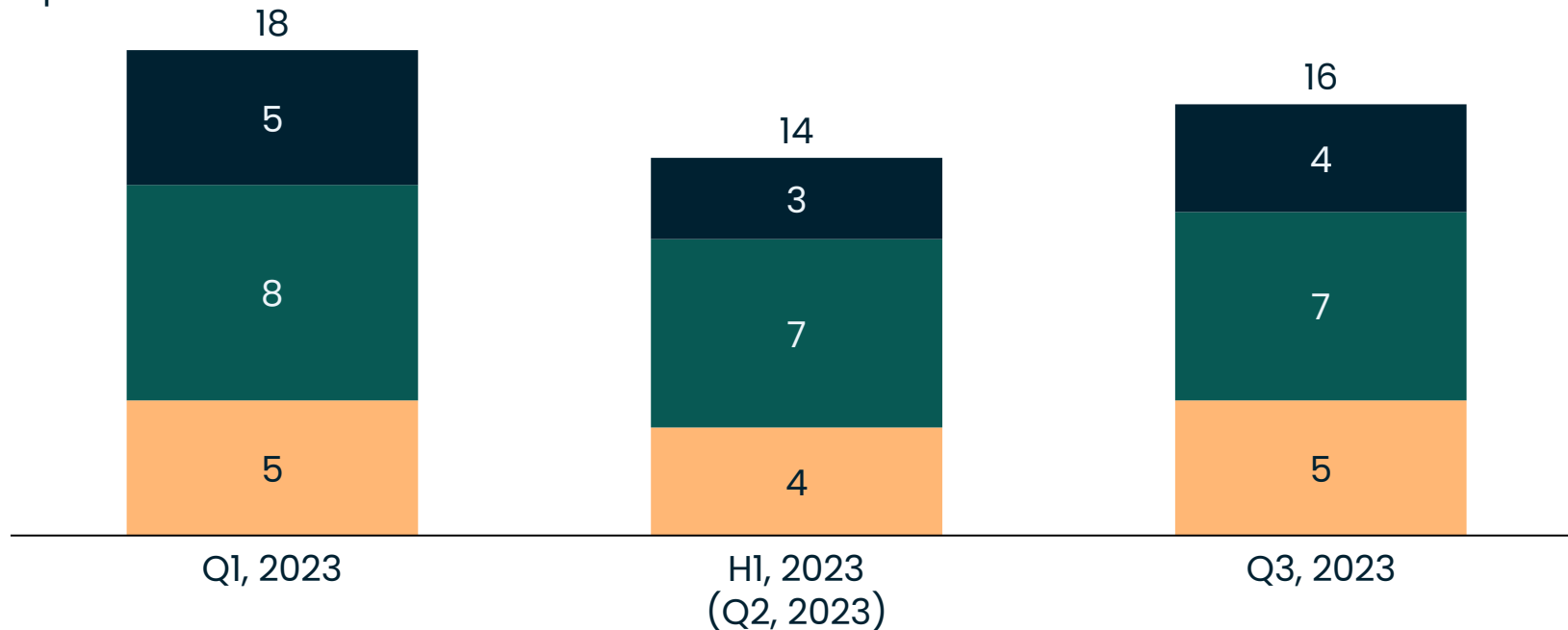
**Note:** Regional split uses the United Nations geoscheme for Europe created by the UNSD.

# Financial highlights of Q1-Q3, 2023 (continued)

## Recurring customers by region

(# by end of period)

- Northern & Western Europe
- Southern Europe
- Eastern Europe
- ROW



9

customers in  
clinical routine

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7

customers in  
research

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

# ViroGates continues to operate in an uncertain environment – full-year financial guidance is adjusted to reflect this uncertainty

## Ongoing post-COVID-19 uncertainty

The COVID-19 pandemic challenged the core business, as it periodically limited a large part of the use of suPARnostic® to a single application, namely in patients with a suspected COVID-19 infection in the hospitals. Despite the pandemic also allowing for entry into new hospitals, it has proven more difficult than expected to convert these hospitals into the use of suPARnostic® for general triaging in acute care as COVID-19 wore off, variants got milder, and fewer patients were hospitalized.

This has negatively impacted revenue for Q1-Q3, 2023, and remains a concern for ViroGates in relation to this customer segment.

## Promoting new applications of suPARnostic®

To hedge the risk from the difficult conversion of COVID-19 customers, ViroGates has, alongside efforts in redirecting hospital customer focus back to patient triaging in acute care, also worked on promoting other applications of suPARnostic®, both within the hospital segment (the guiding of sepsis treatment) and within health screening at private health clinics. These efforts have had a positive effect on performance in Q3, 2023, but remain at an early stage. The impact on Q4 numbers remains uncertain.

## Adjusted financial guidance

ViroGates is adjusting its financial guidance for 2023 according to the uncertainties mentioned in this report.

To this end, full-year financial guidance is adjusted to 5.5 to 7 DKKm in revenue (previously 8 to 11 DKKm) and -12 to -14 DKKm in EBIT (previously -10 to -13 DKKm).

Accordingly, ViroGates can no longer become cash flow positive in 2025 with existing cash, and management and BoD will promptly propose a plan on how to ensure sufficient runway.

*“Q3 has been challenging because it built upon a difficult half-year for ViroGates in relation to revenue and customer activity being lower than expected. However, it has also been promising because we have witnessed our efforts in the longevity field, a segment new to ViroGates, materialize at a high pace into actual orders from international health clinics. We expect this momentum to continue in Q4 but realize that revenue from such newly established business is uncertain.”*

Thomas Krarup, VP Sales & Marketing



Thomas Krarup

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# Income Statement

<b>PROFIT &amp; LOSS</b> <i>Amounts in DKK ('000)</i>	Note	Q3, 2023	Q3, 2022	% change	Q1-Q3, 2023	Q1-Q3, 2022	% change	2022
<b>Net revenue</b>		<b>2,228</b>	<b>1,587</b>	<b>40%</b>	<b>4,780</b>	<b>7,882</b>	<b>-39%</b>	<b>10,151</b>
Other income		389	2,199	-82%	533	3,168	-83%	5,046
Cost of goods/services sold		-415	-421	-1%	-931	-1,897	-51%	-2,541
<b>Gross profit</b>		<b>2,202</b>	<b>3,365</b>	<b>-35%</b>	<b>4,382</b>	<b>9,154</b>	<b>-52%</b>	<b>12,655</b>
Sales and distribution costs	1	-2,036	-2,154	-5%	-6,622	-6,964	-5%	-8,968
Research and development costs		-1,684	-3,907	-57%	-4,793	-8,166	-41%	-10,580
Administrative costs		-699	-660	6%	-2,344	-2,986	-22%	-3,953
<b>Operating loss</b>		<b>-2,217</b>	<b>-3,356</b>	<b>-34%</b>	<b>-9,377</b>	<b>-8,964</b>	<b>5%</b>	<b>-10,845</b>
Financial income		12	34	-64%	39	75	-48%	82
Financial expenses		-209	-31	582%	-384	-87	340%	-112
<b>Loss before tax</b>		<b>-2,413</b>	<b>-3,353</b>	<b>-28%</b>	<b>-9,723</b>	<b>-8,976</b>	<b>8%</b>	<b>-10,876</b>
Tax on profit/loss for the period	2	285	381	-25%	942	1,111	-15%	1,230
<b>Loss for the period</b>		<b>-2,128</b>	<b>-2,972</b>	<b>-28%</b>	<b>-8,781</b>	<b>-7,865</b>	<b>12%</b>	<b>-9,646</b>
<b>Proposed distribution of loss</b>								
Retained profit		-2,128	-2,972	-28%	-8,781	-7,865	12%	-9,646
<b>Total</b>		<b>-2,128</b>	<b>-2,972</b>	<b>-28%</b>	<b>-8,781</b>	<b>-7,865</b>	<b>12%</b>	<b>-9,646</b>

# Balance Sheet

ASSETS						EQUITY AND LIABILITIES					
Amounts in DKK ('000)	Note	Q3, 2023	Q3, 2022	% change	2022	Amounts in DKK ('000)	Note	Q3, 2023	Q3, 2022	% change	2022
Other plant, machinery, tools & equipment		6	58	-90%	40	Share capital		3,351	3,351	0%	3,351
<b>Tangible fixed assets</b>	3	<b>6</b>	<b>58</b>	<b>-90%</b>	<b>40</b>	Retained profit		3,957	14,519	-73%	12,738
Rent deposit and other receivables		170	176	-3%	189	<b>Equity</b>	5	<b>7,307</b>	<b>17,869</b>	<b>-59%</b>	<b>16,088</b>
<b>Fixed asset investments</b>	4	<b>170</b>	<b>176</b>	<b>-3%</b>	<b>189</b>	Trade payables		923	1,408	-34%	574
<b>Fixed assets</b>		<b>176</b>	<b>233</b>	<b>-25%</b>	<b>229</b>	Other liabilities		1,022	594	72%	876
Finished goods and goods for resale		4,055	4,242	-4%	3,770	<b>Current liabilities</b>		<b>1,945</b>	<b>2,002</b>	<b>-3%</b>	<b>1,451</b>
<b>Inventories</b>		<b>4,055</b>	<b>4,242</b>	<b>-4%</b>	<b>3,770</b>	Loan		5,300	0	-	0
Trade receivables		1,230	1,581	-22%	1,796	<b>Long term liabilities</b>		<b>5,300</b>	<b>0</b>	<b>-</b>	<b>0</b>
Other receivables		203	87	134%	599	<b>Liabilities</b>		<b>7,245</b>	<b>2,002</b>	<b>262%</b>	<b>1,451</b>
Corporation tax receivable		2,171	2,413	-10%	1,230	<b>Equity and liabilities</b>		<b>14,552</b>	<b>19,871</b>	<b>-27%</b>	<b>17,539</b>
Prepayments and accrued income		297	142	110%	37	Contingencies	6				
<b>Receivables</b>		<b>3,902</b>	<b>4,223</b>	<b>-8%</b>	<b>3,661</b>						
<b>Cash and cash equivalents</b>		<b>6,420</b>	<b>11,173</b>	<b>-43%</b>	<b>9,878</b>						
<b>Current assets</b>		<b>14,377</b>	<b>19,638</b>	<b>-27%</b>	<b>17,310</b>						
<b>Assets</b>		<b>14,552</b>	<b>19,871</b>	<b>-27%</b>	<b>17,539</b>						



# Cash Flow Statement

<b>CASH FLOW</b> <i>Amounts in DKK ('000)</i>	Note	Q3, 2023	Q2, 2022	% change	Q1-Q3, 2023	Q1-Q3, 2022	% change	2022
Profit/loss for the period		-2,128	-2,972	-28%	-8,781	-7,865	12%	-9,646
Reversed depreciation of the period		9	53	-84%	35	158	-78%	175
Reversed tax on profit/loss for the period		-285	-381	-25%	-942	-1,111	-15%	-1,230
Corporation tax received		0	0	-	0	0	-	1,302
Change in inventory		82	-1,752	-105%	-285	-2,547	-89%	-2,075
Change in receivables		-582	1,913	-130%	720	173	317%	-450
Change in current liabilities (ex bank and tax)		774	368	111%	495	-1,801	-127%	-2,352
<b>Cash flows from operating activity</b>		<b>-2,131</b>	<b>-2,771</b>	<b>-23%</b>	<b>-8,758</b>	<b>-12,994</b>	<b>-33%</b>	<b>-14,276</b>
Purchase of tangible fixed assets		0	0	-	0	0	-	0
Purchase of financial assets		0	0	-	0	0	-	-13
<b>Cash flows from investing activity</b>		<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-13</b>
Subscription of share capital		0	9,308	-	0	9,308	-	9,308
Loan		0	0	-	5,300	0	-	0
<b>Cash flows from financing activity</b>		<b>0</b>	<b>9,308</b>	<b>-</b>	<b>5,300</b>	<b>9,308</b>	<b>-43%</b>	<b>9,308</b>
<b>Change in cash and cash equivalents</b>		<b>-2,131</b>	<b>6,537</b>	<b>-133%</b>	<b>-3,458</b>	<b>-3,686</b>	<b>-6%</b>	<b>-4,981</b>
Cash and cash equivalents at 1 July		8,551	4,636	84%	9,878	14,859	-34%	14,859
<b>Cash and cash equivalents at end of period</b>		<b>6,420</b>	<b>11,173</b>	<b>-43%</b>	<b>6,420</b>	<b>11,173</b>	<b>-43%</b>	<b>9,878</b>
Specification of cash and cash equivalents at end of period:								
Cash and cash equivalents		6,420	11,173	-43%	6,420	11,173	-43%	9,878
<b>Cash and cash equivalents</b>		<b>6,420</b>	<b>11,173</b>	<b>-43%</b>	<b>6,420</b>	<b>11,173</b>	<b>-43%</b>	<b>9,878</b>

# Notes to the financial statements

## 1 Staff costs

<i>Amounts in DKK ('000) unless otherwise stated</i>	Q3, 2023	Q3, 2022	% change	2022
Average number of employees (#)	10	10	0%	9
Sales & Marketing	1,336	1,281	4%	5,987
Research & Development	557	640	-13%	2,993
Administration	334	287	16%	1,342
<b>Total staff costs</b>	<b>2,226</b>	<b>2,209</b>	<b>1%</b>	<b>10,322</b>

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

## 2 Tax on profit/loss for the period

<i>Amounts in DKK ('000)</i>	Q3, 2023	Q3, 2022	% change	2022
Calculated tax on taxable income	285	381	-25%	1,230
<b>Total</b>	<b>285</b>	<b>381</b>	<b>-25%</b>	<b>1,230</b>

# Notes to the financial statements (continued)

## 3 Tangible fixed assets

Amounts in DKK ('000)	Q3, 2023	Q3, 2022	% change	2022
<i>Other plants, machinery &amp; equipment</i>				
Cost at 1 July 2023 / 2022	14	110	-87%	216
Additions	0	0	-	0
Disposals	0	0	-	0
<b>Cost at Q3, 2023, Q3 2022, 2022</b>	<b>14</b>	<b>110</b>	<b>-87%</b>	<b>216</b>
Depreciation and impairment losses at 1 July 2023 / 2022	0	0	-	0
Reversal of depreciation of assets disposed of	0	0	-	0
Depreciation for the period	9	53	-84%	175
<b>Depreciation and impairment losses at Q3, 2023, Q3, 2022, 2022</b>	<b>9</b>	<b>53</b>	<b>-84%</b>	<b>175</b>
<b>Carrying amount of Q3, 2023, Q3, 2022, 2022</b>	<b>6</b>	<b>53</b>	<b>-84%</b>	<b>40</b>

## 4 Fixed asset investments

Amounts in DKK ('000)	Q3, 2023	Q3, 2022	% change	2022
<i>Rent deposit and other receivables</i>				
Cost at 1 July 2023 / 2022	170	176	-3%	176
Additions	0	0	-	13
<b>Cost at Q3 2023, Q3 2022, 2022</b>	<b>170</b>	<b>176</b>	<b>-3%</b>	<b>189</b>
<b>Carrying amount of Q3, 2023, Q3, 2022, 2022</b>	<b>170</b>	<b>176</b>	<b>-3%</b>	<b>189</b>

# Notes to the financial statements (continued)

## 5 Equity

<i>Amounts in DKK</i>	<b>Q3, 2023</b>	<b>Q3, 2022</b>	<b>% change</b>	<b>2022</b>
Share capital	3,350,507	3,170,083	6%	3,170,083
Retained profit	6,084,173	8,362,502	-27%	13,256,069
<b>Equity at 1 July</b>	<b>9,434,680</b>	<b>11,532,585</b>	<b>-18%</b>	<b>16,426,152</b>
Capital increase (share capital)	0	180,424	-	180,424
Capital increase (retained profit)	0	9,127,676	-	9,127,676
Proposed distribution of loss to retained profit	-2,127,635	-2,971,537	-28%	-9,646,140
<b>Equity end of period</b>	<b>7,307,045</b>	<b>17,869,148</b>	<b>-59%</b>	<b>16,088,112</b>

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 29 months. There is a liability of DKK ('000) 753.

## 7 Other external expenses

<i>Amounts in % of total expenses</i>	<b>Q3, 2023</b>	<b>Q3, 2022</b>	<b>% change</b>	<b>2022</b>
R&D expenses (incl. staff) in % of total expenses	38.11%	58.13%	-34%	45,02%
Sales expenses (incl. staff) in % of total expenses	46.07%	32.05%	44%	38,16%

# Active management & board warrant programs (as of 30 September 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%)	34,073 (62%)	0 (0%)	0 (0%)
Jesper-Eugen-Olsen (CSO)	54,925 (100%)	9,813 (18%)	45,112 (82%)	0 (0%)	0 (0%)
Lars Kongsbak (BM)	43,940 (100%)	3,500 (8%)	40,440 (92%)	0 (0%)	0 (0%)
May Britt Dyvelkov (VP Accounting)	10,985 (100%)	3,451 (31%)	7,534 (69%)	0 (0%)	0 (0%)

## 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%)	43,186 (77%)	43,186 (77%)
Thomas Krarup (VP S&M)	20,209 (100%)	10,102 (50%)	0 (0%)	10,107 (50%)	10,107 (50%)
Jesper Eugen-Olsen (CSO)	8,084 (100%)	5,051 (62%)	0 (0%)	3,033 (38%)	3,033 (38%)

**Note:** Numbers may not add up due to rounding. Mark Da Silva (resigned CFO) still has 21,619 outstanding warrants in the 2019 warrant program. A group of employees no longer employed by ViroGates still has 2,250 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%)	4,500 (30%)	15,000 (100%)
Patrik Dahlen (Chairman)	31,700 (100%)	0 (0%)	0 (0%)	6,340 (20%)	31,700 (100%)
V�alerie Soulier (BM)	9,510 (100%)	0 (0%)	0 (0%)	1,902 (20%)	9,510 (100%)
Josephine B. J�orgensen (CFO)	30,000 (100%)	0 (0%)	0 (0%)	3,000 (10%)	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 September 2023)

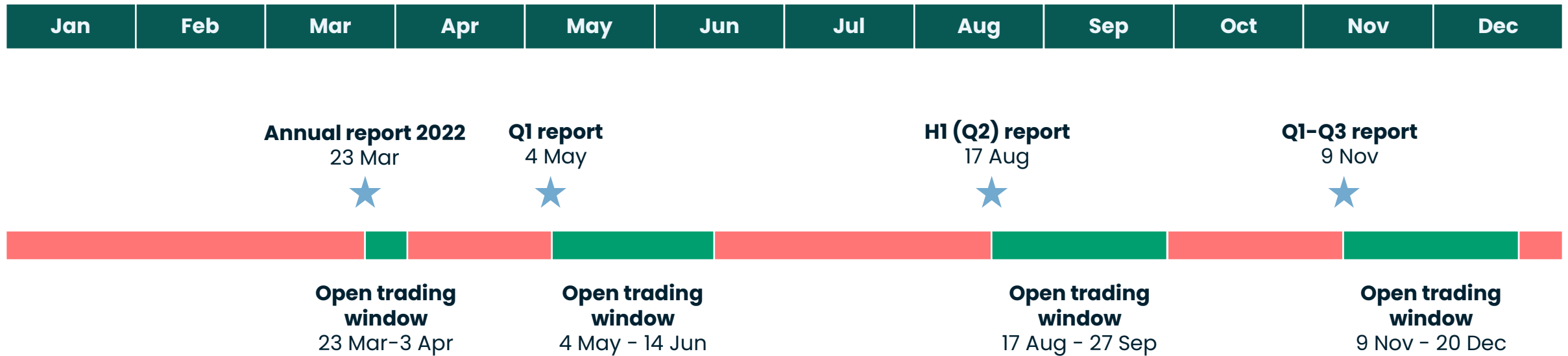
Management (role)	Executive Management <sup>1</sup>	Management	PDMR <sup>2</sup>	Shares (#, end of Q3, 2023)	Shares (#, end of Q2, 2023)	Shares (#, end of last year)
Jakob Knudsen (CEO)	Yes	Yes	Yes	44,781	44,781	44,781
Josephine Baum Jørgensen (CFO)	No	Yes	Yes	0	0	0
Thomas Krarup (VP Sales & Marketing)	No	Yes	Yes	8,058	8,058	4,017
Jesper Eugen-Olsen (CSO)	No	Yes	No	152,040	145,701	143,799

Board (role)	PDMR <sup>2</sup>	Shares (#, end of Q3, 2023)	Shares (#, end of Q2, 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 nine months of 2023 (1 January – 30 September 2023).

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

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

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

The Interim Report is unaudited.

*Birkerød, 09 November 2023*

### Executive Management



Jakob Ole Knudsen  
CEO

### Board of Directors




Patrik Dahlen  
(Chairman)



Valérie Soulier



Lars Kongsbak



Lars Krogsgaard