

REMUNERATION POLICY

ViroGates A/S

as adopted by the Annual General Meeting on the 25 August 2020

1. Introduction

- 1.1 The Board of Directors of ViroGates A/S CVR no. 25734033 (“ViroGates” or “the Company”) has adopted this remuneration policy (the “Remuneration Policy”) which describes the principles for payment of remuneration to the Board of Directors and the Executive Management. Pursuant to section 139 of the Danish Companies Act, the Board of Directors is required to establish general guidelines for incentive-based remuneration before entering into incentive pay agreements with members of the company’s Board of Directors and Executive Management.
- 1.2 The “Executive Management” means the executive managers registered with the Danish Business Authority.

2. Objectives

2.1 Overall objectives

The overall objectives of the Remuneration Policy are to:

- Attract, motivate and retain qualified members of the Board of Directors and the Executive Management
- Align and balance the interests of the Company’s Board of Directors, the Executive Management, the Company itself and its shareholders
- Promote short- and long-term value creation for the Company and its shareholders and thereby support the Company’s corporate strategy
- Ensure that remuneration does not lead to imprudence or unreasonable behavior or risk acceptance

2.2 Strategy and long-term interests

The Remuneration Policy, especially remuneration to the Executive Management, contributes to the Company’s corporate strategy and long-term interest in various ways. The applied key performance indicators (KPIs) and associated targets for cash bonuses and long-term share-based incentives are carefully aligned to the Company’s short- and long-term goals, and the Board of Directors will annually adjust these to reflect the Company’s strategy and situation.

2.3 Sustainability

The Remuneration Policy contributes to the sustainability of the Company. The applied KPIs are linked to the Company’s contribution to the UN Sustainable Development Goals, especially goal 3 focused on good health and well-being. The sustainability of the Company is expected to be a substantial underlying element in the future development in the share price, thus making the long-term share-based incentives effective in ensuring the Executive Management’s focus on the sustainability of the Company.

2.4 Deviations

In order to attain the overall objectives of the Remuneration Policy, the Board of Directors may, in extraordinary circumstances and on an individual basis, decide to deviate from the

specific requirements of the Remuneration Policy. The Board of Directors must ensure that information of a deviation is disclosed at the following annual general meeting.

3. Board of Directors

3.1 Process

The remuneration is approved at the annual general meeting for the year in question and the final remuneration is finally approved the following year. The members of the Board of Directors are elected for a period of one year at the general meeting.

3.2 Fixed remuneration

The Board of Directors receives fixed cash remuneration. The Chairman receives DKK 150,000 in annual fixed cash remuneration. The remaining members of the Board of Directors receive DKK 75,000 in annual fixed cash remuneration.

3.3 Incentive programs, bonus pay, etc.

The Board of Directors does not receive variable remuneration but individual board members may receive a fixed remuneration for taking on specific ad hoc tasks outside their normal duties assigned by the Board of Directors.

The members of the Board of Directors are eligible for participation in a share-based long-term incentive program.

The Board of Directors do not have any retention or severance schemes.

3.4 Expenses

Expenses such as travel and accommodation in relation to board meetings are reimbursed. Members who are travelling from abroad are granted a fixed travel allowance of 2,000 Euro per meeting attended in person.

4. Executive Management

5.1 Process

These guidelines for incentive pay only apply to the members of the Executive Management at any time registered as such with the Danish Business Authority. Other staff groups not comprised by the framework of these guidelines may have bonus schemes or other incentive-based remuneration programs included in their respective terms of employment.

The terms of employment and remuneration of the Executive Management are in each case agreed between the individual member of the Executive Management and the Board of Directors, and the remuneration will normally include all the elements stated below.

The Board of Directors negotiates the compensation for the Executive Management by a resolution made by the chairman and adopted by the entire board of directors.

5.2 Fixed salary

The Executive Management receives a fixed salary ("gross salary"). The fixed salary is chosen to attract and retain executives with professional and personal competences required to drive the company's performance. The fixed salary for each individual Executive Management

member is decided in an annual negotiation with the Board of Directors. The fixed salary will typically amount to 50-100% of the total remuneration depending on the level of KPI achievement.

5.3 Pension

The Executive Management receives an employer-paid pension contribution that typically will not exceed 15% of the fixed salary.

5.4 Other employee benefits

The Executive Management receives other employee benefits such as free phone and internet subscription. Other employee benefits will typically not exceed 5% of the fixed salary.

5.5 Short-term incentive program ("STIP")

Members of the Executive Management participate in a cash-based bonus scheme. The STIP for each executive will typically not exceed 30% of the fixed salary.

The STIP is based on an annual cash-based bonus which is linked to the achievement of a number of predefined KPIs for each member of Executive Management. The KPIs that can be used are financial such as revenue or EBIT, but can be complemented by non-financial KPIs such as employee satisfaction or customer satisfaction.

The Board of Directors can in special circumstances increase each individual executive's cash-based bonus up to 150% of the fixed salary. The special cases where such a bonus could be awarded would be through achievement of specific and extraordinary results or special circumstances not included in the KPIs. The reason behind such a decision will be described in the Remuneration Report. In the special cases where a bonus is awarded.

The purpose of the STIP is to ensure Executive Management's focus on the central – primarily short-term – KPIs in the company's strategy, and award satisfactory results in relation to the KPIs.

The Board of Directors determines at the beginning of each year the maximum STIP for each executive for the given year. The targets for the Executive Management are fixed by the chairman of the Board of Directors. The chairman of the Board evaluates the degree of target achievement for each member of Executive Management based on audited financial reports for the financial KPIs. For potential non-financial KPIs, the degree of target achievement is decided by the Board of Directors.

The STIP is paid out annually after approval of the financial section of the annual report for the relevant financial year by the auditor of the Company. The STIP is subject to recovery or 'claw-back' by the Company, provided the remuneration was paid on the basis of data which proved to be manifestly misstated. A notice of claw-back in relation to the STIP shall be made no later than 12 months after the actual payment of the cash-based incentive.

5.6 Long-term incentive program ("LTIP")

Members of the Executive Management are eligible for participation in a share-based long-term incentive program. Each year the Board of Directors decides whether or not to establish an LTIP for the coming calendar year.

The purpose of the LTIP is to improve the association between the Executive Management's remuneration and the share price development, thus increasing the interest between the

Executive Management and the Company's shareholders. The intention of the LTIP is to ensure value creation and fulfilment of the company's long-term goals.

The scheme is based on performance warrants. The program is disclosed when adopted by the Board of Directors and will be conditional upon continued employment at the time of grant.

For any single financial year, the Executive Management and Board of Directors may be granted performance warrants based on achievement of certain targets approved by the Board of Directors. The targets may be based on financial key performance indicators and the share price of ViroGates A/S's shares as defined by the Board of Directors. For any financial year, the number of performance warrants to be granted to the Executive Management and Board of Directors may amount to a total of 10% of the outstanding number of shares in the Company. The number of performance warrants available for grant may be adjusted in the event of changes in the company's capital structure. The allocation of warrants cannot exceed a total value of 150% of the total annual remuneration at the time of allocation.

The warrants are granted free of charge and vest four years after grant. Upon vesting, each vested warrant may be exercised over a five-year period following the publication of a quarterly financial report. Each vested warrant entitles the participant to subscribe for one share in ViroGates at an exercise price determined by the Board of Directors at a minimum of the share price at the time of allocation.

The valuation of the allocated warrants is assessed using the Black-Scholes model at the time of allocation.

The Board of Directors may at its sole discretion decide to adjust the terms and conditions of the long-term incentive program, e.g. in case of changes in the Company's share capital structure or other significant events, which may have unintended effects on the value of the incentives granted. In the event of a change of control, merger, winding-up or demerger of the company, accelerated grant may extraordinarily take place. Furthermore, in the event of certain transfers of activities or changes in ownership interests within ViroGates A/S, adjustment, replacement of the program and/or settlement in cash of the program entirely or partly may take place.

LTIP is subject to recovery or 'claw-back' by the Company, provided the remuneration was paid on the basis of data which proved to be manifestly misstated. A notice of claw-back in relation to the LTIP shall be made no later than 12 months after grant of the performance warrants to the executives.

The company may cover any granted performance shares by purchase of treasury shares, ref. the general meeting's authorization to the Board of Directors.

5.7 Extraordinary incentives

On a case by case basis, the Board of Directors may grant a member of the Executive Management a one-off cash- or shared-based bonus. The Board of Directors may elect to grant such bonus in the form of a sign-on fee, extraordinary bonus, as a retention bonus or as severance payment.

5.8 Termination of employment

The Board of Directors may determine the terms regarding termination and resignation of the Executive Management.

The Executive Management will typically be employed without time limitation, but with a mutual opportunity to terminate the employment.

The Company may terminate the employment of an executive by giving notice according to the term in the contract with the executive, however, such notice shall not exceed 12 months. Executives may terminate their employment by giving the company notice according to the term in the contract with the company, however, such notice shall not exceed 3 months.

The total value of the remuneration to each executive related to the termination period, including severance payment, may not exceed two years' remuneration.

5. Annual review

6.1 Process

The Board of Directors will review the Remuneration Policy annually and is responsible for executing the Remuneration Policy.

The Board of Directors can consult the Executive Management regarding adjustments to the Remuneration Policy, but the Executive Management do not have decision-making power in relation to the Remuneration Policy.

The remuneration of the Board of Directors is currently solely based on a fixed cash-based fee, which is approved by the annual general meeting, to ensure no conflicts of interest in relation to the Board of Directors' work with the Remuneration Policy.

6. Publication and Approval

6.1 Publication

Pursuant to §§ 139 and 139 a of the Danish Companies Act, the Remuneration Policy can be found at the Company's website (www.virogates.com) from the date of the approval at the annual general meeting. The Remuneration Report will be made on an annual basis and for the first time in 2021.

6.2 Approval

The Remuneration Policy was adopted by the Board of Directors on 25 March 2020 and approved by the Annual General Meeting on 25 August 2020.