

# Interim Report – Q1–Q3, 2021

November 2021



## 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.*


# Contents

<b>Summary</b>	<b>4</b>
<b>Management review</b>	<b>8</b>
<b>Financial statements</b>	<b>13</b>
<b>Statement by the Board and Executive Management</b>	<b>23</b>

On 11 November 2021, the Board of Directors has accepted the interim report for the third quarter of 2021 (the period 1 July – 30 September 2021) for ViroGates A/S.

The interim report is unaudited.

# Contents

 <b>Summary</b>	<b>4</b>
Management review	8
Financial statements	13
Statement by the Board and Executive Management	23

# Revenue increased by 66% in Q1-Q3, 2021, compared to last year – Q3 revenue was lower than recent quarters due to hospital vacation periods

## Financial results in Q1-Q3, 2021

*(Q1-Q3, 2020 results in brackets)*

- Revenue increased by 66% to TDKK 5,063 (TDKK 3,055)
- Operating expenses increased by 8% to TDKK -19,354 (TDKK -17,862)
- Operating loss decreased by -3% to TDKK -14,455 (TDKK -14,974)
- Net loss decreased by -5% to TDKK -13,641 (TDKK -14,293)
- Cash and cash equivalents at the end of the period amounted to TDKK 17,475 (TDKK 38,032)

*“We continue to see revenue growth compared to the same period last year. The revenue in Q3 was lower than previous quarters due to the seasonal effect from the summer vacation and fewer COVID-19-related tests due to fewer patients. Although emergency department sales activities have been hindered by the COVID-19 pandemic, we still expect to become cash flow positive with the existing cash at hand.”*

Mark Christian Hvidberg da Silva, CFO



Mark da Silva

TDKK

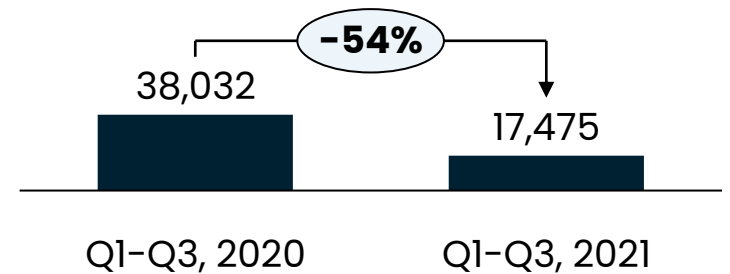
**Revenue**



**Operating loss**



**Cash balance**



# In Q1-Q3, ViroGates welcomed new customers, published positive COVID-19 results and expanded the number of validated platforms

## Business highlights in Q1-Q3, 2021

- Welcomed six new clinical routine customers – four hospitals in Greece, one hospital in Spain and one hospital in Italy – although no new customers were announced in Q3
- Positive results from the SAVE-MORE trial were published in Nature Medicine, showing an improvement in overall clinical outcome by 64% in hospitalized patients with COVID-19 pneumonia, followed by a European Medicines Agency evaluation of a label extension of anakinra (Q3)
- CE-IVD validated suPARnostic® TurbiLatex on the Siemens Healthineers Atellica® and Abbott Alinity platforms (Q1/Q2)
- Announced a delay in the development and launch of the suPARnostic® POC+ product (Q1)

6

**new clinical routine customers in Q1-Q3**

12

**current clinical routine customers based on recurring orders within the last 12 months**

*“This quarter, we have continued to work in the COVID-19 area and witnessed the publication of fascinating data in Nature Medicine. COVID-19 continues to be interesting for ViroGates. We expect it to be an entry point into hospitals’ general triage of patients once it is possible to conduct regular sales visits again. The initiation of new customers is still challenging due to COVID-19. In the last quarter, hospital customers had fewer COVID-19 patients but have still maintained an emergency status. The hospitals are yet to return to normal operations and are awaiting new potential waves in the pandemic.”*



**Jakob Knudsen**

Jakob Knudsen, CEO

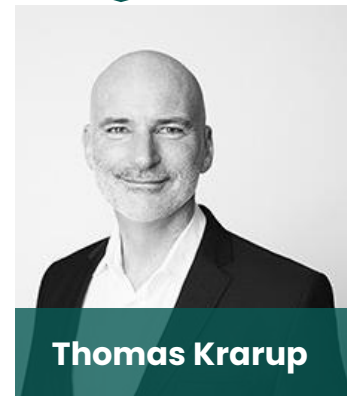
# Continued confidence in the future despite lower revenue in Q3

## Full year outlook, 2021

- The revenue development has flattened in the latest quarter - ViroGates expects more clinical routine customers in 2021 that will drive revenue up in the long term. However, a certain ramp-up time is needed, and new customers will not necessarily have a large impact on full-year 2021 revenue
- The sales mix has shifted towards the more clinically relevant products since 2020 - ViroGates expects this trend to continue as more clinical routine customers are onboarded
- The randomized clinical trial, SAVE-MORE, has published its results in Nature Medicine and EMA is currently evaluating an extension of indication - ViroGates is awaiting the outcome initially expected by October and is prepared to exploit the potential commercial opportunity, but the financial effect in 2021 is expected to be limited
- ViroGates has onboarded several clinical routine customers using suPARnostic® exclusively for COVID-19 patient triaging - As seen in Q3, ViroGates' full year financials are exposed to an uncertain seasonal effect from COVID-19 waves
- The COVID-19 outbreak has caused a delay in most sales activities at emergency departments but has also generated an increased interest in using suPARnostic® to help triage patients during the pandemic - the full-year net impact of COVID-19 remains uncertain and a risk


*"The summer months were quiet in most of our European markets as also seen in previous years. Despite the lower revenue in Q3, we are experiencing a more steady increase in orders from routine customers. Considering the robustness of our pipeline, we expect to welcome more new customers in Q4."*

*Thomas Krarup,  
VP Sales &  
Marketing*



**Thomas Krarup**

# Contents

Summary	4
 Management review	8
Financial statements	13
Statement by the Board and Executive Management	23



# Financial highlights

## Key figures and ratios

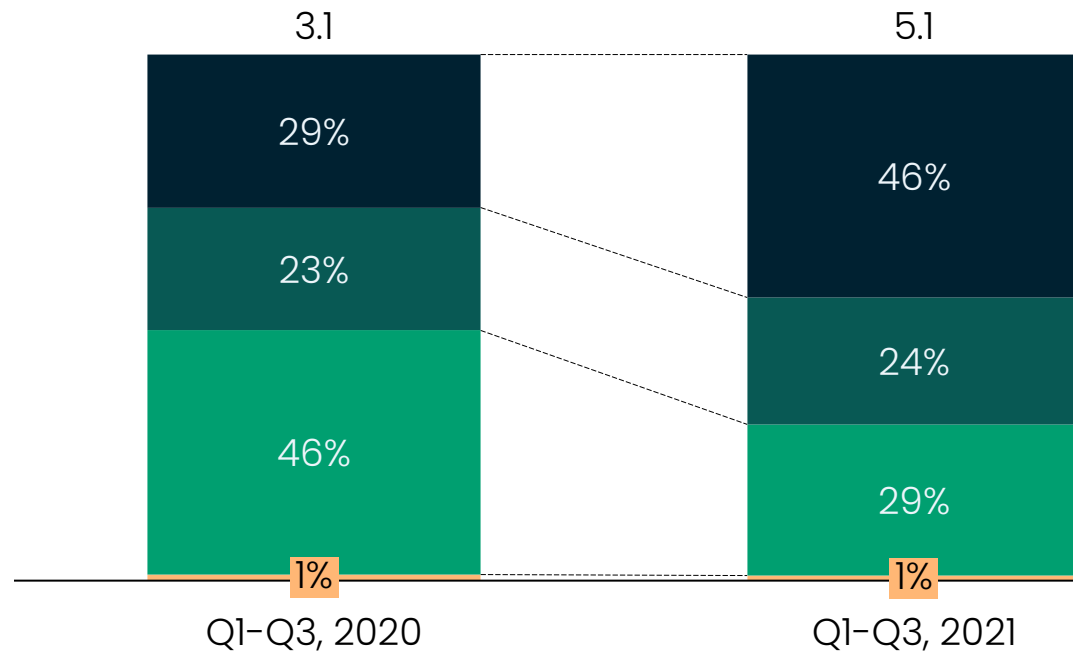
<i>DKK ('000) unless otherwise stated</i>		Q1-Q3, 2021	Q1-Q3, 2020	% change	2020
<b>INCOME STATEMENT</b>	Net revenue	5,063	3,055	66%	5,353
	Gross profit/loss	3,917	2,400	63%	4,187
	Operating profit/loss	-14,455	-14,974	-3%	-19,729
	Financial income and expenses, net	-134	-199	-33%	-253
	Profit/loss for the period before tax	-14,590	-15,173	-4%	-19,982
	Profit/loss for the period	-13,641	-14,293	-5%	-18,736
<b>BALANCE SHEET</b>	Assets	23,298	43,021	-46%	38,246
	Equity	20,448	35,756	-43%	31,313
	Liabilities	2,849	7,265	-60%	6,932
<b>CASH FLOW STATEMENT</b>	Cash flows from operating activities	-18,825	-11,097	70%	-15,600
	Cash flows from investment activities	0	-4	-	-4
	Cash flows from financing activities	2,776	7,835	-65%	7,835
	Investment in tangible fixed assets	0	-114	-	-114
	Total cash flows	-16,050	-3,380	375%	-7,883

<i>DKK unless otherwise stated</i>	Q1-Q3, 2021	Q1-Q3, 2020	% change	2020
Rate of return (%)	-449.8	-444.2	1%	-1,028.1
Market share price, end of period	171.5	61.5	179%	81.5
Earnings per share before dilution	-4.31	-4.66	-8%	-6.08
Earnings per share after dilution	-4.03	-4.17	-3%	-5.51
Equity ratio (%)	88%	83%	6%	82%
Employees, end of period (#)	14	14	0%	14

# Financial highlights (continued)

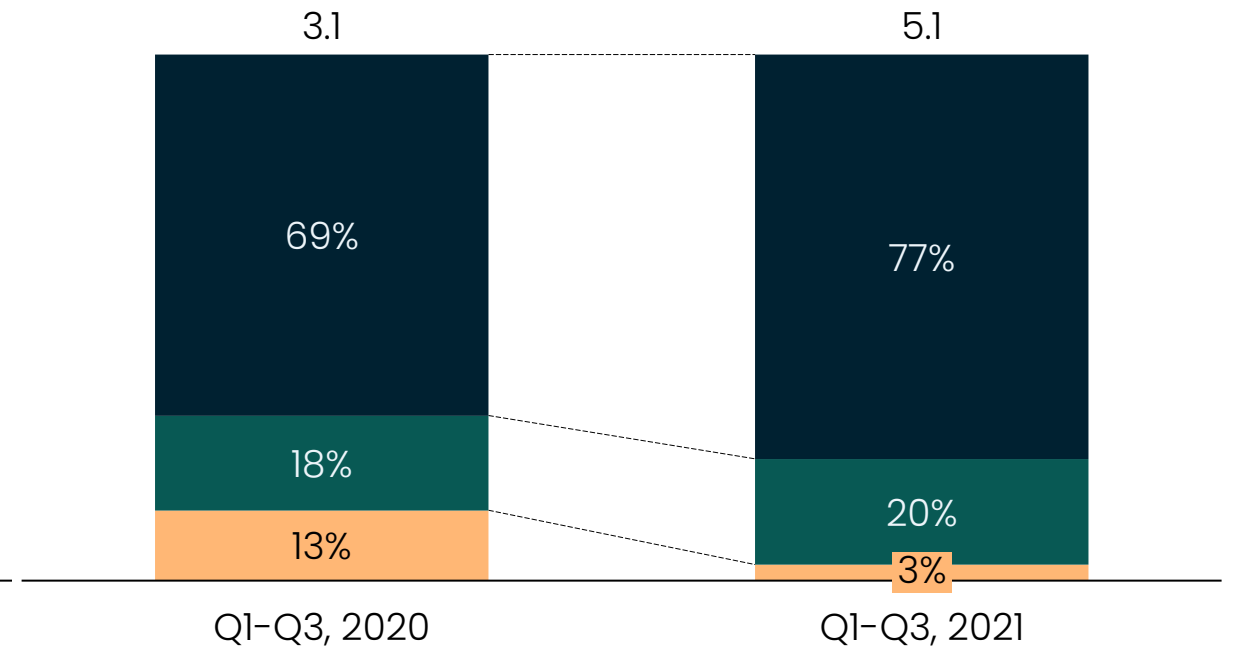
## Revenue by product

DKKm, % of total



## Revenue by geographic area

DKKm, % of total



# In Q1-Q3, SAVE-MORE results were published in Nature Medicine as the European Medicines Agency announced the evaluation of the study data



## Q3 revenue was lower than recent quarters

ViroGates' revenue was lower in Q3 due to the summer vacation period at hospitals. Some hospitals were reluctant to implement our products for COVID-19 triage due to fewer patients while at the same time not resuming standard triage in acute care settings. While we continued working with several new potential customers in the period, we did not announce new customers primarily due to limited hospital activity during the summer vacation.

## Adapting to the new IVD regulation

New EU legislation for the regulation of in vitro diagnostics is coming into force in 2022 (also known as the In Vitro Diagnostics Regulation (IVDR)). The legislation is changing from a directive to a regulation that is directly binding in all markets of the EU. The most significant change is a stricter regulation enforced by Notified Bodies overseeing the data and performance of IVD products. ViroGates is actively working on complying with this new regulation. At the time of this report, it is still unclear if the IVDR will come fully into force in May 2022 as there are indications of a staged transition. ViroGates will dedicate more resources into this area going forward to ensure compliance.

## Positive COVID-19 trial results published in Nature Medicine

The positive results from the SAVE-MORE study conducted in Greece and Italy were published in the renowned journal, Nature Medicine, underlining the significant scientific contribution to battling the pandemic. The data has also been submitted to the European Medicines Agency (EMA) by Sobi, the manufacturer of the drug, anakinra, used in the study. EMA originally planned to announce the outcome of the evaluation in October, but it is currently uncertain when EMA will make the announcement. ViroGates is formally not taking part in the regulatory process but is supporting various stakeholders with information regarding the important suPARnostic®-related aspects.

## R&D progressing

ViroGates continues to work on bringing suPARnostic® TurbiLatex onto new commercially relevant platforms. We aspire to have availability for at least 90% of the commercially relevant platforms.

ViroGates is continuing its development work with Genspeed Biotech GmbH to develop the suPARnostic® POC+ fingerprick product. Essential milestones concerning lowering interference from other proteins than suPAR have been met during Q3. After the reporting period, ViroGates has announced a delay in the product development with new expected launch in H1 2022.

# ViroGates maintains its strategic objective although COVID-19 uncertainty and dependency remains

## Continuous COVID-19 uncertainty

The critical risks for ViroGates concerning COVID-19 remains an issue of concern despite the increasing interest in using suPARnostic® for COVID-19 patients.

Face-to-face meetings at hospitals are still somewhat limited, although some meetings and conferences are starting again.

The net effect of the COVID-19 outbreak remains uncertain and a critical risk for 2021.

## COVID-19 dependency persists

Several customers are using suPARnostic® for COVID-19 patient triaging making ViroGates exposed to the development in the pandemic. A seasonal effect on ViroGates' revenue has been visible in recent quarters reflecting less COVID-19-related testing by customers due to a decrease in infections.

The effect on ViroGates' COVID-19-related revenue will depend on e.g. potential new waves, vaccinations, variants, and the EMA evaluation.

Migrating customers using suPARnostic® for COVID-19 triage to ED triage is an opportunity that will continuously be pursued, but also a financial risk if the efforts are unsuccessful.

## Setting up production in Europe

As part of the EU grant received in 2020, ViroGates is currently setting up alternative production in Europe to ensure a stable supply of suPARnostic® TurbiLatex from multiple manufacturers and lower risks related to production. The project is planned to be finalized in 2022.

## Increasing shift to clinical products

The positive trend with an increasing shift in sales mix towards more clinically relevant products is expected to continue as more clinical routine customers are onboarded.

## Maintaining the strategic objective

ViroGates still expects to become cash flow positive with the existing cash at hand based on the existing activities.

# Contents

Summary	4
Management review	8
<b>Financial statements</b>	<b>13</b>
Statement by the Board and Executive Management	23

# Income Statement

<b>PROFIT &amp; LOSS</b> <i>Amounts in DKK ('000)</i>	<b>Note</b>	<b>Q3, 2021</b>	<b>Q3, 2020</b>	<b>% change</b>	<b>Q1-Q3, 2021</b>	<b>Q1-Q3, 2020</b>	<b>% change</b>	<b>2020</b>
<b>Net revenue</b>		<b>1,172</b>	<b>1,850</b>	<b>-37%</b>	<b>5,063</b>	<b>3,055</b>	<b>66%</b>	<b>5,353</b>
Cost of goods/services sold		-287	-326	-12%	-1,146	-655	75%	-1,166
<b>Gross profit</b>		<b>885</b>	<b>1,524</b>	<b>-42%</b>	<b>3,917</b>	<b>2,400</b>	<b>63%</b>	<b>4,187</b>
Sales and distribution costs	1	-3,054	-3,279	-7%	-10,260	-10,628	-3%	-14,149
Research and development costs		-1,256	-1,412	-11%	-4,256	-4,058	5%	-5,798
Administrative costs		-1,134	-812	40%	-3,856	-2,688	43%	-3,969
<b>Operating loss</b>		<b>-4,559</b>	<b>-3,979</b>	<b>15%</b>	<b>-14,455</b>	<b>-14,974</b>	<b>-3%</b>	<b>-19,729</b>
Financial income	2	7	7	-72%	13	24	-45%	34
Financial expenses		-52	-81	-36%	-147	-222	-34%	-287
<b>Loss before tax</b>		<b>-4,609</b>	<b>-4,054</b>	<b>14%</b>	<b>-14,590</b>	<b>-15,173</b>	<b>-4%</b>	<b>-19,982</b>
Tax on profit/loss for the period	2	289	305	-5%	949	879	8%	1,246
<b>Loss for the period</b>		<b>-4,320</b>	<b>-3,749</b>	<b>15%</b>	<b>-13,641</b>	<b>-14,293</b>	<b>-5%</b>	<b>-18,736</b>
<b>Proposed distribution of loss</b>								
Retained profit		-4,320	-3,749	15%	-13,641	-14,293	-5%	-18,736
<b>Total</b>		<b>-4,320</b>	<b>-3,749</b>	<b>15%</b>	<b>-13,641</b>	<b>-14,293</b>	<b>-5%</b>	<b>-18,736</b>

# Balance Sheet

ASSETS					
Amounts in DKK ('000)	Note	Q3, 2021	Q3, 2020	% change	2020
Other plant, machinery, tools & equipment		268	495	-46%	432
<b>Tangible fixed assets</b>	<b>3</b>	<b>268</b>	<b>495</b>	<b>-46%</b>	<b>432</b>
Rent deposit and other receivables		172	171	1%	171
<b>Fixed asset investments</b>	<b>4</b>	<b>172</b>	<b>171</b>	<b>1%</b>	<b>171</b>
<b>Fixed assets</b>		<b>440</b>	<b>666</b>	<b>-34%</b>	<b>604</b>
Finished goods and goods for resale		1,801	586	207%	907
<b>Inventories</b>		<b>1,801</b>	<b>586</b>	<b>207%</b>	<b>907</b>
Trade receivables		1,088	1,324	-18%	1,601
Other receivables		0	24	0%	32
Corporation tax receivable		2,195	2,092	5%	1,246
Prepayments and accrued income		298	301	-1%	331
<b>Receivables</b>		<b>3,581</b>	<b>3,741</b>	<b>-4%</b>	<b>3,210</b>
<b>Cash and cash equivalents</b>		<b>17,475</b>	<b>38,028</b>	<b>-54%</b>	<b>33,525</b>
<b>Current assets</b>		<b>22,858</b>	<b>42,355</b>	<b>-46%</b>	<b>37,642</b>
<b>Assets</b>		<b>23,298</b>	<b>43,021</b>	<b>-46%</b>	<b>38,246</b>

EQUITY AND LIABILITIES					
Amounts in DKK ('000)	Note	Q3, 2021	Q3, 2020	% change	2020
Share capital		3,170	3,125	1%	3,125
Retained profit		17,278	32,631	-47%	28,188
<b>Equity</b>	<b>5</b>	<b>20,448</b>	<b>35,756</b>	<b>-43%</b>	<b>31,313</b>
Trade payables		1,012	1,022	-1%	3,655
Other liabilities		1,838	6,243	-71%	3,278
<b>Current liabilities</b>		<b>2,850</b>	<b>7,265</b>	<b>-60%</b>	<b>6,933</b>
<b>Liabilities</b>		<b>2,850</b>	<b>7,265</b>	<b>-60%</b>	<b>6,933</b>
<b>Equity and liabilities</b>		<b>23,298</b>	<b>43,021</b>	<b>-46%</b>	<b>38,246</b>
Contingencies	6				

# Cash Flow Statement

<b>CASH FLOW</b> <i>Amounts in DKK ('000)</i>	<b>Note</b>	<b>Q3, 2021</b>	<b>Q3, 2020</b>	<b>% change</b>	<b>Q1-Q3, 2021</b>	<b>Q1-Q3, 2020</b>	<b>% change</b>	<b>2020</b>
Profit/loss for the period		-4,320	-3,749	15%	-13,641	-14,293	-5%	-18,736
Reversed depreciation of the period		53	60	-12%	164	167	-2%	229
Reversed tax on profit/loss for the period		-289	-305	-5%	-949	-879	8%	-1,246
Corporation tax received		0	0	-	0	0	-	1,212
Change in inventory		298	-98	-405%	-894	-196	356%	-517
Change in receivables		750	-266	-382%	578	-217	-366%	-532
Change in current liabilities (ex bank and tax)		-340	3,073	-111%	-4,083	4,321	-194%	3,989
<b>Cash flows from operating activity</b>		<b>-3,848</b>	<b>-1,285</b>	<b>199%</b>	<b>-18,825</b>	<b>-11,097</b>	<b>70%</b>	<b>-15,600</b>
Purchase of tangible fixed assets		0	-114	-	0	-114	-	-114
Purchase of financial assets		0	-4	-	0	-4	-	-4
<b>Cash flows from investing activity</b>		<b>0</b>	<b>-118</b>	<b>-</b>	<b>0</b>	<b>-118</b>	<b>-</b>	<b>-118</b>
Subscription of share capital		0	0	-	2,776	7,835	-65%	7,835
<b>Cash flows from financing activity</b>		<b>0</b>	<b>0</b>	<b>-</b>	<b>2,776</b>	<b>7,835</b>	<b>-65%</b>	<b>7,835</b>
<b>Change in cash and cash equivalents</b>		<b>-3,848</b>	<b>-1,403</b>	<b>174%</b>	<b>-16,050</b>	<b>-3,380</b>	<b>375%</b>	<b>-7,883</b>
Cash and cash equivalents at beginning of period		21,323	39,431	-46%	33,525	41,408	-19%	41,408
<b>Cash and cash equivalents at end of period</b>		<b>17,475</b>	<b>38,028</b>	<b>-54%</b>	<b>17,475</b>	<b>38,028</b>	<b>-54%</b>	<b>33,525</b>
Specification of cash and cash equivalents at end of period:								
Cash and cash equivalents		17,475	38,028	-54%	17,475	38,028	-54%	33,525
<b>Cash and cash equivalents, net debt</b>		<b>17,475</b>	<b>38,028</b>	<b>-54%</b>	<b>17,475</b>	<b>38,028</b>	<b>-54%</b>	<b>33,525</b>



# Notes to the financial statements

## 1 Staff costs

<i>Amounts in DKK ('000) unless otherwise stated</i>	Q3, 2021	Q3, 2020	% change	2020
Average number of employees (#)	14	14	-	14
Sales & Marketing	2,043	2,027	1%	9,184
Research & Development	62	49	27%	199
Administration	508	485	5%	2,013
<b>Total staff costs</b>	<b>2,613</b>	<b>2,561</b>	<b>2%</b>	<b>11,396</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, 2021	Q3, 2020	% change	2020
Calculated tax on taxable income	289	305	-5%	1,246
<b>Total</b>	<b>286</b>	<b>253</b>	<b>-5%</b>	<b>1,246</b>

# Notes to the financial statements (continued)

## 3 Tangible fixed assets

Amounts in DKK ('000)	Q3, 2021	Q3, 2020	% change	2020
<i>Other plants, machinery &amp; equipment</i>				
Cost at 1 July 2021 / 2020	321	441	-27%	548
Additions	0	114	-	114
Disposals	0	0	-	0
<b>Cost at Q3, 2021, Q3 2020, 2020</b>	<b>321</b>	<b>555</b>	<b>-42%</b>	<b>662</b>
Depreciation and impairment losses at 1 July 2021 / 2020	0	0	-	0
Reversal of depreciation of assets disposed of	0	0	-	0
Depreciation for the quarter	53	60	-12%	230
<b>Depreciation and impairment losses at Q3, 2021, Q3, 2020, 2020</b>	<b>53</b>	<b>60</b>	<b>-12%</b>	<b>230</b>
<b>Carrying amount of Q3, 2021, Q3, 2020, 2020</b>	<b>268</b>	<b>495</b>	<b>-46%</b>	<b>432</b>

## 4 Fixed asset investments

Amounts in DKK ('000)	Q3, 2021	Q3, 2020	% change	2020
<i>Rent deposit and other receivables</i>				
Cost at 1 July 2021 / 2020	171	167	2%	167
Additions	0	0	-	4
<b>Cost at Q3 2021, Q3 2020, 2020</b>	<b>171</b>	<b>167</b>	<b>2%</b>	<b>171</b>
<b>Carrying amount of Q3, 2021, Q3, 2020, 2020</b>	<b>171</b>	<b>167</b>	<b>2%</b>	<b>171</b>

# Notes to the financial statements (continued)

## 5 Equity

<i>Amounts in DKK</i>	Q3, 2021	Q3, 2020	% change	2020
Share capital	3,125,426	3,034,347	3%	3,034,347
Retained profit	28,187,816	39,179,864	-28%	39,179,864
<b>Equity at beginning of period</b>	<b>31,313,242</b>	<b>42,214,211</b>	<b>-26%</b>	<b>42,214,211</b>
Capital increase (share capital)	44,657	91,079	-51%	91,079
Capital increase (retained profit)	2,730,868	7,743,990	-65%	7,743,990
Proposed distribution of loss to retained profit	-13,640,683	-14,293,238	-5%	-18,736,038
<b>Equity end of period</b>	<b>20,448,084</b>	<b>35,756,043</b>	<b>-43%</b>	<b>31,313,242</b>

The Company's share capital consists of 3.125.426 shares of nominal 1 DKK.

The Company has 2.585 treasury shares of nominal 1 DKK, which equals 0,1% 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 17 months. There is a liability of DKK ('000) 910.

## 7 Other external expenses

<i>Amounts in % of total expenses</i>	Q3, 2021	Q3, 2020	% change	2020
R&D expenses (incl. staff) in % of total expenses	23.07%	25.66%	-16%	24.24%
Sales expenses (incl. staff) in % of total expenses	56.10%	59.58%	-6%	59.16%

# Active management & board warrant programs (as of 30 Sept. 2021)

## 2015 warrant program

Management warrants (#, % of total)	Warrants allocated	Warrants exercised	Warrants expired	Warrants out-standing (vested)	Warrants out-standing (total)
Jakob Knudsen (CEO)	54,925 (100%)	20,852 (38%)	5,084 (9%)	28,989 (53%)	28,989 (53%)
Jesper-Eugen-Olsen (CSO)	54,925 (100%)	8,453 (15%)	17,482 (32%)	28,990 (53%)	28,990 (53%)
May Britt Dyvelkov (VP Accounting)	10,985 (100%)	3,451 (31%)	1,737 (16%)	5,797 (53%)	5,797 (53%)
Board warrants (#, % of total)	Warrants allocated	Warrants exercised	Warrants expired	Warrants out-standing (vested)	Warrants out-standing (total)
Lars Kongsbak (Chairman)	43,940 (100%)	3,500 (8%)	17,248 (39%)	23,192 (53%)	23,192 (53%)
Jørgen Thorball (Board member)	21,970 (100%)	5,286 (24%)	7,933 (36%)	8,751 (40%)	8,751 (40%)
Bernd Uder (Resigned BM)	21,970 (100%)	0 (0%)	10,374 (47%)	11,596 (53%)	11,596 (53%)

### 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

Note: Numbers may not add up due to rounding

## 2019 warrant program

Management warrants (#, % of total)	Warrants allocated	Warrants exercised	Warrants expired	Warrants out-standing (vested)	Warrants out-standing (total)
Jakob Knudsen (CEO)	56,439 (100%)	2,822 (5%)	0 (0%)	19,753 (35%)	53,617 (95%)
Mark da Silva (CFO)	34,592 (100%)	1,730 (5%)	0 (0%)	12,106 (35%)	32,862 (95%)
Thomas Krarup (VP S&M)	20,209 (100%)	6,061 (30%)	0 (0%)	2,022 (10%)	14,148 (70%)
Jesper Eugen-Olsen (CSO)	8,084 (100%)	2,425 (30%)	0 (0%)	808 (10%)	5,659 (70%)

### Program details

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

# Shareholdings of the board and management

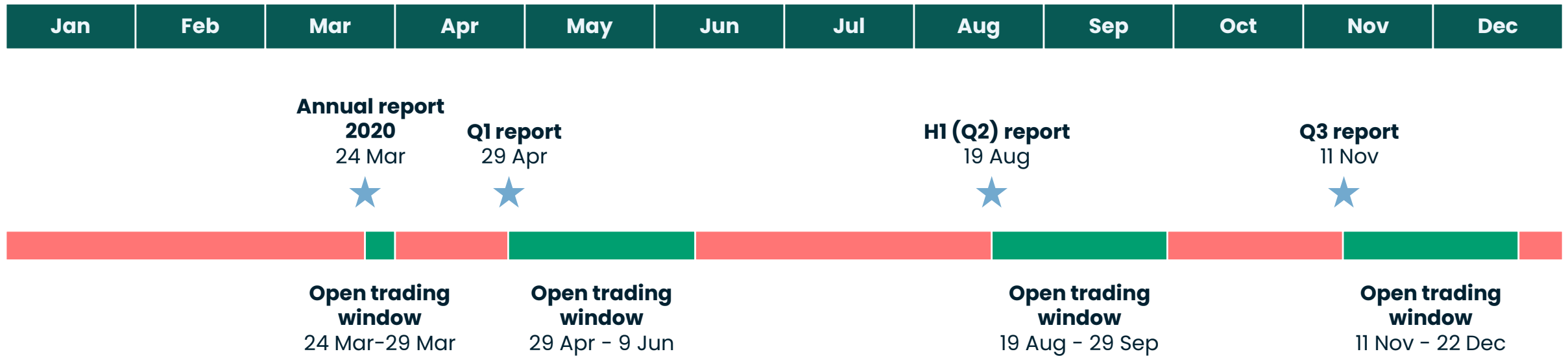
Management (role)	Executive Management (registered with the Danish Business Authority)	Management	PDMR*	Shares (#, end of Q3, 2021)	Shares (#, end of Q2, 2021)	Shares (#, end of last year)
Jakob Knudsen (CEO)	Yes	Yes	Yes	27,505	27,505	9,775
Mark da Silva (CFO)	No	Yes	Yes	1,334	1,334	-
Thomas Krarup (VP Sales & Marketing)	No	Yes	Yes	4,017	9,017	4,977
Jesper Eugen-Olsen (CSO)	No	Yes	No	146,379	151,593	147,685

Board (role)	PDMR*	Shares (#, end of Q3, 2021)	Shares (#, end of Q2, 2021)	Shares (#, end of last year)
Lars Kongsbak (Chairman)	Yes	6,968	6,968	6,968
Lars Krogsgaard (Board member)	Yes	325,965	325,965	325,965
Jørgen Thorball (Board member)	Yes	5,286	5,286	10,204
Henrik Stender (Board member)	Yes	-	-	-

\* Person Discharging Managerial Responsibilities (permanent insider with access to all information)

# Trading windows for persons discharging managerial responsibilities

2021



## 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)

\* Person Discharging Managerial Responsibilities (permanent insider with access to all information – PDMRs can only trade shares during open trading windows given no insider information at the time of trading)

# Contents

Summary	4
Management review	8
Financial statements	13
<b>Statement by the Board and Executive Management</b>	<b>23</b>

# 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 third quarter of 2021 (1 July – 30 September 2021).

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 2021 and of the results of the company's operations and cash flows for the financial period 1 January – 30 September 2021.

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, 11 November 2021*

### Executive Management



Jakob Ole Knudsen  
CEO

### Board of Directors



Lars Kongsbak  
Chairman



Henrik Stender



Jørgen Axel Thorball



Lars Krogsgaard