

# Interim Report – Q1–Q3, 2022

November 2022



## 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 10 November 2022, the Board of Directors has accepted the interim report for the first nine months of 2022 (the period 1 January – 30 September 2022) for ViroGates A/S.

The interim report is unaudited.

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# Revenue increased by 56% in Q1-Q3, 2022, compared to last year – as last year, Q3 revenue was lower than Q2 due to hospital vacation periods

## Financial results in Q1-Q3, 2022

*(Q1-Q3, 2021 results in brackets)*

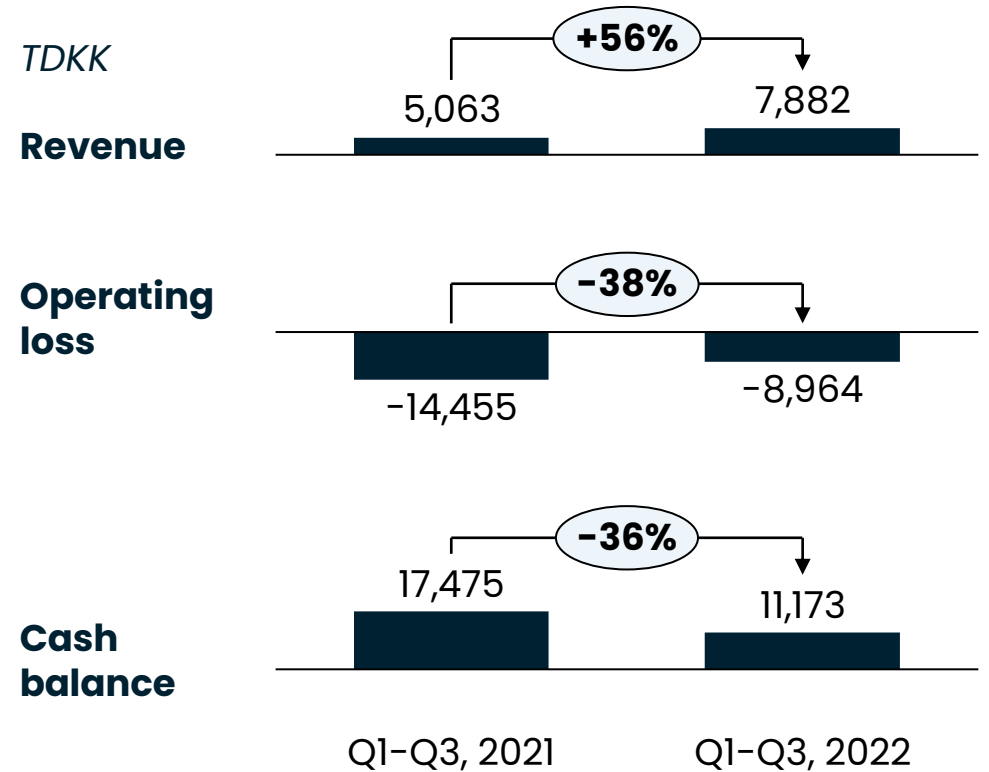
- Revenue increased by 56% to TDKK 7,882 (TDKK 5,063)
- Operating expenses decreased by -14% to TDKK -16,846 (TDKK -19,518)
- Operating loss decreased by -38% to TDKK -8,964 (TDKK -14,455)
- Net loss decreased by -42% to TDKK -7,865 (TDKK -13,641)
- Cash and cash equivalents at the end of the period amounted to TDKK 11,173 (TDKK 17,475)

*“We continued to grow our Q1-Q3 revenue by 56% while successfully lowering our operating expenses. The Q3 revenue grew by 35% compared to last year but dropped compared to previous quarters in line with previous years’ seasonality. We are still in dialogue with Vækstfonden concerning debt financing. We maintain the financial guidance for 2022/2023 and expect to become cash flow positive during 2024.”*

Mark Christian Hvidberg da Silva, CFO



Mark da Silva



# In Q1-Q3, ViroGates doubled routine customers, achieved accreditation of the POC+ product, and saw the first suPAR causality study in cardiology

## Business highlights in Q1-Q3, 2022

- Grew the total number of clinical routine customers by +20 to a total of 38, including the first new routine customers in Portugal, but the development flattened in Q3
- Announced study results on suPAR's cardiology causality (Q3)
- Achieved CE-IVD accreditation of suPARnostic® TurbiLatex on the Beckman Coulter AU5800 platform (Q3)
- Announced a Vækstfonden debt financing proposal (Q3)
- Successfully executed a rights issue (Q2-Q3)
- Announced new members of its non-executive board and a new chairman (Q2)
- Revamped its disclosure policy to focus on only disclosing major new customers and providing aggregated numbers of routine customers in its quarterly reports (Q2)
- Provided new financial guidance for 2022 and 2023 (Q2)
- Achieved CE-IVD accreditation of the finger-prick blood-testing product, suPARnostic® POC+ (Q2)

# 38

**total clinical routine  
customers in Q3, 2022**

*"During the first nine months of 2022, most customers have not returned to pre-COVID emergency department activity. At the same time, hospitals have not experienced many severe COVID-19 patients. This environment has not been easy to navigate for our sales representatives. We continue to see interest in using suPARnostic® for COVID-19 triage but hope for normalization to return to exclusively focusing on emergency departments again. The rights issue has strengthened our balance sheet. We continue our efforts towards applying for reimbursement in selected markets and preparing analytical development for our products to be ready for a subsequent USA entry."*



**Jakob Knudsen**

Jakob Knudsen, CEO

# Continued confidence in the future despite lower revenue in Q3 – the full-year financial guidance for 2022 is maintained

## Full year outlook, 2022

- The revenue has been increasing consistently year-over-year, although revenue levels have dropped in Q3 compared to previous quarters in line with previous years' hospital vacation period seasonality. ViroGates expects more clinical routine customers in 2022 that will drive revenue up in the long term. A certain ramp-up time is needed, and new customers may not significantly impact on full-year 2022 revenue.
- ViroGates has onboarded new clinical routine customers using suPARnostic® exclusively for COVID-19 patient triaging. ViroGates' 2022 and 2023 full-year financials are exposed to an uncertain seasonal effect from the COVID-19 waves.
- The COVID-19 outbreak has caused a delay in most sales activities at emergency departments. Still, it 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.

## Full year financial guidance, 2022


**10 to 13 DKKm**

revenue in 2022

**-11 to -14 DKKm**

EBIT in 2022

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# Financial highlights

## Key figures and ratios

<i>DKK ('000) unless otherwise stated</i>		Q1-Q3, 2022	Q1-Q3, 2021	% change	2021
<b>INCOME STATEMENT</b>	Net revenue	7,882	5,063	56%	7,656
	Gross profit/loss	5,985	3,917	53%	5,787
	Operating profit/loss	-8,964	-14,455	-38%	-18,790
	Financial income and expenses, net	-13	-134	-90%	-175
	Profit/loss for the period before tax	-8,976	-14,590	-38%	-18,965
	Profit/loss for the period	-7,865	-13,641	-42%	17,663
<b>BALANCE SHEET</b>	Assets	19,871	23,298	-15%	20,229
	Equity	17,869	20,448	-13%	16,426
	Liabilities	2,002	2,849	-30%	3,803
<b>CASH FLOW STATEMENT</b>	Cash flows from operating activities	-12,994	-18,825	-31%	-21,437
	Cash flows from investment activities	0	0	-	-4
	Cash flows from financing activities	9,308	2,776	235%	2,776
	Investment in tangible fixed assets	0	0	-	0
	Total cash flows	-3,686	-16,050	-77%	-18,666

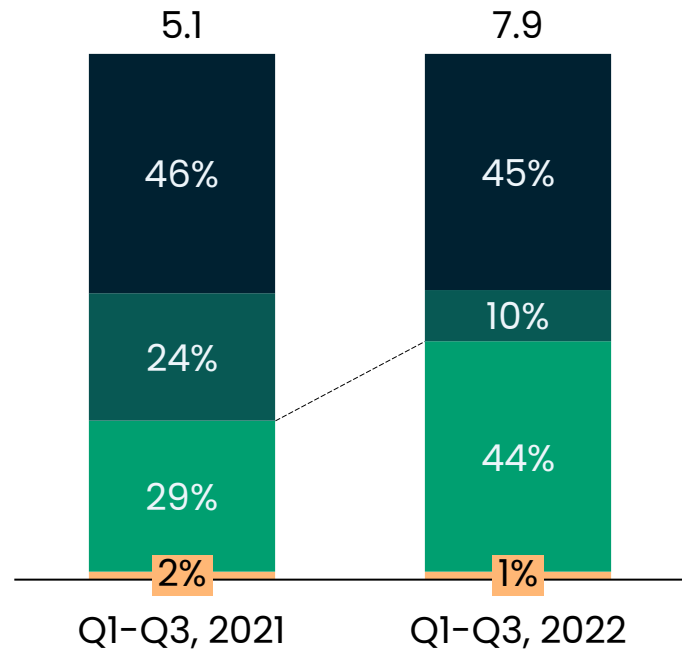
<i>DKK unless otherwise stated</i>	Q1-Q3, 2022	Q1-Q3, 2021	% change	2021
Rate of return (%)	-150.28	-522.40	71%	-658.20
Market share price, end of period	31.9	171.5	-81%	144
Equity ratio (%)	90%	88%	2%	81%
Employees, end of period (#)	10	14	-29%	14

# Financial highlights (continued)

## Revenue by product

DKKkM, % of total

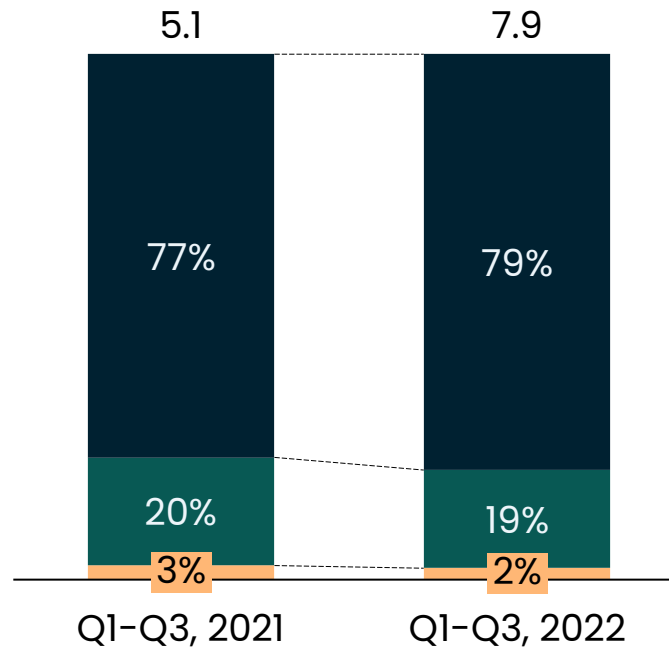
- TurbiLatex
- ELISA
- Quick Triage
- Other



## Revenue by geography

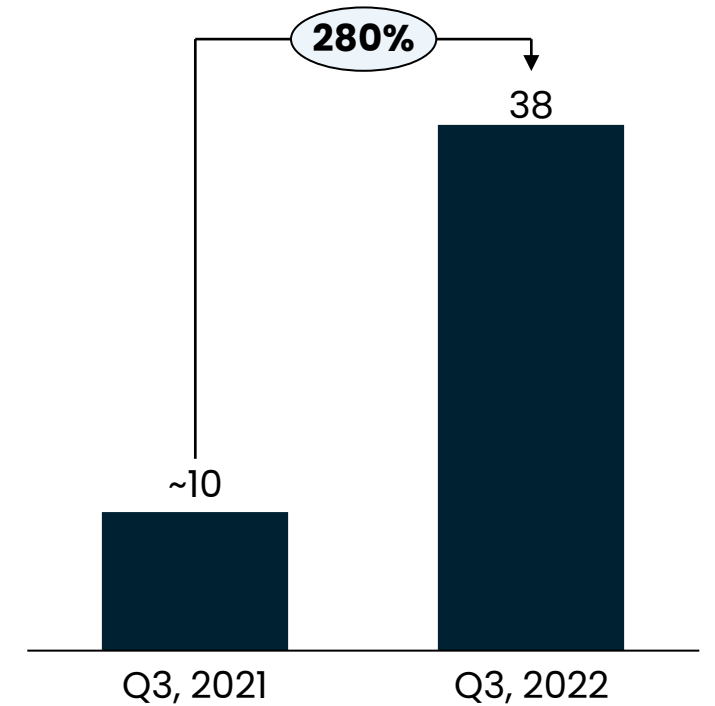
DKKkM, % of total

- Europe
- North America
- Other regions



## Clinical routine customers

#



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

# In Q3, the balance sheet was strengthened, R&D and soft funding projects progressed, and Q3 revenue were affected by seasonality



## Q3 revenue flattened

ViroGates' revenue growth decreased in Q3 compared to Q1-Q2 as also seen in previous years with fewer orders during the summer. Our disclosure policy and way of reporting routine customers result in a total decline of one customer during Q3. Despite significantly growing the number of customers from Q3 last year driven by COVID-19, the average account is smaller due to COVID-19 customers operating at lower volumes than ED customers. We follow up with customers to ensure continued use and placement of orders and expect customers to revert to placing orders during Q4.

## Successful completion of two EU projects

ViroGates has been the beneficiary of the RISCinCOVID EU-funded project. This project has been a vehicle to support COVID-19-sponsored clinical research and product development to home source production of suPARnostic® TurbiLatex. The project has been concluded, and the final report submitted to the EU. In addition, ViroGates also participated in a smaller EU project called COVID-X, where ViroGates successfully worked with clinical partners to validate products. ViroGates continues its involvement in an InnoBooster project supporting our POC+ product and is included in the EU Microfluidics Hub project (<https://www.microfluidicshub.eu>). The latter will support additional work on the POC+ product.

## Strengthening of the balance sheet

ViroGates announced a capital increase during Q2 that was concluded in Q3. As previously announced, the equity will likely complement a debt component. This will result in total proceeds of approximately DKK 20 million. The additional funds will support reimbursement activities in selected European markets and analytical laboratory work to support subsequent US entry.

Due to the business's increasing maturity, ViroGates has started providing financial guidance for revenue and EBIT for 2022 and 2023.

## R&D progressing well

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. In Q3, ViroGates reported its first validation for a Beckman Coulter platform. ViroGates has conducted minor changes on the suPARnostic® POC+ product during Q3 and will prepare a handling study to be performed during Q4. ViroGates expects the commercial launch of the POC+ product to take place in Q1 2023.

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

## COVID-19 uncertainty and opportunity

The revenue from COVID-19 in 2022 remains uncertain and is dependent on future waves, variants, and vaccinations.

The indications from Q1-Q3 show milder variants than 2021, translating into less testing and lower revenue for ViroGates. The full-year effect depends on the pandemic's development in the fall, but the expectations are currently reflected in the financial guidance.

Migrating customers using suPARnostic® for COVID-19 triage to ED triage is an opportunity that will be pursued during 2022 and is already proven successful. Still, it remains a financial risk if the efforts are unsuccessful.

## Maintaining financial guidance

In June 2022, ViroGates announced financial guidance for 2022 and 2023, with full-year revenue expected between DKK 10 and 13 million in 2022 and between DKK 17 and 21 million in 2023. In addition, ViroGates expects to become cash flow positive during 2024.

ViroGates maintains the financial guidance.

## Initiating reimbursement processes

Using the proceeds from the rights issue in 2022, ViroGates has initiated reimbursement processes using external advisors in France, Germany and Norway.

ViroGates is currently investigating the markets and expects to file for reimbursement using local pathways, but the final decision on submitting dossiers/applications has not yet been made. The timeline from application to reimbursement (if approved) is typically 2-3 years across markets.

*"Compared to last year, our Q3 revenue grew by 35%, although Q3 was quiet due to hospital holidays. We have maintained close to 40 routine customers and matured our pipeline further. We expect to welcome new routine customers in Q4."*

*Thomas Krarup,  
VP Sales & Marketing*



**Thomas Krarup**

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# Income Statement

<b>PROFIT &amp; LOSS</b> <i>Amounts in DKK ('000)</i>	<b>Note</b>	<b>Q3, 2022</b>	<b>Q3, 2021</b>	<b>% change</b>	<b>Q1-Q3, 2022</b>	<b>Q1-Q3, 2021</b>	<b>% change</b>	<b>2021</b>
<b>Net revenue</b>		<b>1,587</b>	<b>1,172</b>	<b>35%</b>	<b>7,882</b>	<b>5,063</b>	<b>56%</b>	<b>7,656</b>
Cost of goods/services sold		-421	-287	47%	-1,897	-1,146	65%	-1,868
<b>Gross profit</b>		<b>1,166</b>	<b>885</b>	<b>32%</b>	<b>5,985</b>	<b>3,917</b>	<b>53%</b>	<b>5,787</b>
Sales and distribution costs	1	-2,154	-3,054	-29%	-6,964	-10,260	-32%	-13,394
Research and development costs		-1,708	-1,256	36%	-4,999	-4,256	17%	-5,835
Administrative costs		-660	-1,134	-42%	-2,986	-3,856	-23%	-5,347
<b>Operating loss</b>		<b>-3,356</b>	<b>-4,559</b>	<b>-26%</b>	<b>-8,964</b>	<b>-14,455</b>	<b>-38%</b>	<b>-18,790</b>
Financial income		34	2	1.622%	75	13	475%	19
Financial expenses		-31	-52	-41%	-87	-147	-41%	-194
<b>Loss before tax</b>		<b>-3,353</b>	<b>-4,609</b>	<b>-27%</b>	<b>-8,976</b>	<b>-14,590</b>	<b>-38%</b>	<b>-18,965</b>
Tax on profit/loss for the period	2	381	289	32%	1,111	949	17%	1,302
<b>Loss for the period</b>		<b>-2,972</b>	<b>-4,320</b>	<b>-31%</b>	<b>-7,865</b>	<b>-13,641</b>	<b>-42%</b>	<b>-17,663</b>
<b>Proposed distribution of loss</b>								
Retained profit		-2,972	-4,320	-31%	-7,865	-13,641	-42%	-17,663
<b>Total</b>		<b>-2,972</b>	<b>-4,320</b>	<b>-31%</b>	<b>-7,865</b>	<b>-13,641</b>	<b>-42%</b>	<b>-17,663</b>

# Balance Sheet

<b>ASSETS</b>					
<i>Amounts in DKK ('000)</i>	<b>Note</b>	<b>Q3, 2022</b>	<b>Q3, 2021</b>	<b>% change</b>	<b>2021</b>
Other plant, machinery, tools & equipment		58	268	-78%	216
<b>Tangible fixed assets</b>	<b>3</b>	<b>58</b>	<b>268</b>	<b>-78%</b>	<b>216</b>
Rent deposit and other receivables		176	172	2%	176
<b>Fixed asset investments</b>	<b>4</b>	<b>176</b>	<b>172</b>	<b>2%</b>	<b>176</b>
<b>Fixed assets</b>		<b>233</b>	<b>440</b>	<b>-47%</b>	<b>391</b>
Finished goods and goods for resale		4,242	1,801	135%	1,695
<b>Inventories</b>		<b>4,242</b>	<b>1,801</b>	<b>135%</b>	<b>1,695</b>
Trade receivables		1,581	1,088	45%	1,474
Other receivables		87	0	-	32
Corporation tax receivable		2,413	2,195	10%	1,302
Prepayments and accrued income		142	298	-53%	476
<b>Receivables</b>		<b>4,223</b>	<b>3,581</b>	<b>18%</b>	<b>3,284</b>
<b>Cash and cash equivalents</b>		<b>11,173</b>	<b>17,475</b>	<b>-36%</b>	<b>14,859</b>
<b>Current assets</b>		<b>19,638</b>	<b>22,858</b>	<b>-14%</b>	<b>19,838</b>
<b>Assets</b>		<b>19,871</b>	<b>23,298</b>	<b>-15%</b>	<b>20,229</b>

<b>EQUITY AND LIABILITIES</b>					
<i>Amounts in DKK ('000)</i>	<b>Note</b>	<b>Q3, 2022</b>	<b>Q3, 2021</b>	<b>% change</b>	<b>2021</b>
Share capital		3,351	3,170	6%	3,170
Retained profit		14,519	17,278	-16%	13,256
<b>Equity</b>	<b>5</b>	<b>17,869</b>	<b>20,448</b>	<b>-13%</b>	<b>16,426</b>
Trade payables		1,408	1,012	39%	380
Other liabilities		594	1,838	-68%	3,423
<b>Current liabilities</b>		<b>2,002</b>	<b>2,849</b>	<b>-30%</b>	<b>3,803</b>
<b>Liabilities</b>		<b>2,002</b>	<b>2,849</b>	<b>-30%</b>	<b>3,803</b>
<b>Equity and liabilities</b>		<b>19,871</b>	<b>23,298</b>	<b>-15%</b>	<b>20,229</b>
Contingencies	<b>6</b>				

# Cash Flow Statement

<b>CASH FLOW</b> <i>Amounts in DKK ('000)</i>	<b>Note</b>	<b>Q3, 2022</b>	<b>Q3, 2021</b>	<b>% change</b>	<b>Q1-Q3, 2022</b>	<b>Q1-Q3, 2021</b>	<b>% change</b>	<b>2021</b>
Profit/loss for the period		-2,972	-4,320	-31%	-7,865	-13,641	-42%	-17,663
Reversed depreciation of the period		53	53	0%	158	164	-4%	217
Reversed tax on profit/loss for the period		-381	-289	32%	-1,111	-949	17%	-1,302
Corporation tax received		0	0	-	0	0	-	1,246
Change in inventory		-1,752	298	-688%	-2,547	-894	185%	-788
Change in receivables		1,913	750	155%	173	578	-70%	-18
Change in current liabilities (ex bank and tax)		368	-340	-208%	-1,801	-4,083	-56%	-3,130
<b>Cash flows from operating activity</b>		<b>-2,771</b>	<b>-3,848</b>	<b>-28%</b>	<b>-12,994</b>	<b>-18,825</b>	<b>-31%</b>	<b>-21,437</b>
Purchase of tangible fixed assets		0	0	-	0	0	-	0
Purchase of financial assets		0	0	-	0	0	-	0
<b>Cash flows from investing activity</b>		<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>
Subscription of share capital		9,308	0	-	9,308	2,776	235%	2,776
<b>Cash flows from financing activity</b>		<b>9,308</b>	<b>0</b>	<b>-</b>	<b>9,308</b>	<b>2,776</b>	<b>235%</b>	<b>2,776</b>
<b>Change in cash and cash equivalents</b>		<b>6,537</b>	<b>-3,848</b>	<b>-270%</b>	<b>-3,686</b>	<b>-16,050</b>	<b>-77%</b>	<b>-18,666</b>
Cash and cash equivalents at beginning of period		4,636	21,323	-78%	14,859	33,525	-56%	33,525
<b>Cash and cash equivalents at end of period</b>		<b>11,173</b>	<b>17,475</b>	<b>-36%</b>	<b>11,173</b>	<b>17,474</b>	<b>-36%</b>	<b>14,859</b>
Specification of cash and cash equivalents at end of period:								
Cash and cash equivalents		11,173	17,475	-36%	11,173	17,474	-36%	14,859
<b>Cash and cash equivalents, net debt</b>		<b>11,173</b>	<b>17,475</b>	<b>-36%</b>	<b>11,173</b>	<b>17,474</b>	<b>-36%</b>	<b>14,859</b>



# Notes to the financial statements

## 1 Staff costs

<i>Amounts in DKK ('000) unless otherwise stated</i>	Q3, 2022	Q3, 2021	% change	2021
Average number of employees (#)	10	12	-17%	13
Sales & Marketing	1,281	1,437	-11%	9,573
Research & Development	640	719	-11%	268
Administration	287	322	-11%	2,114
<b>Total staff costs</b>	<b>2,208</b>	<b>2,478</b>	<b>-11%</b>	<b>11,955</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, 2022	Q3, 2021	% change	2021
Calculated tax on taxable income	381	289	32%	1,302
<b>Total</b>	<b>381</b>	<b>289</b>	<b>32%</b>	<b>1,302</b>

# Notes to the financial statements (continued)

## 3 Tangible fixed assets

Amounts in DKK ('000)	Q3, 2022	Q3, 2021	% change	2021
<i>Other plants, machinery &amp; equipment</i>				
Cost at 1 July 2022 / 2021	216	432	-50%	432
Additions	0	0	-	0
Disposals	0	0	-	0
<b>Cost at Q3, 2022, Q3 2021, 2021</b>	<b>216</b>	<b>432</b>	<b>-50%</b>	<b>432</b>
Depreciation and impairment losses at 1 July 2022 / 2021	140	112	26%	0
Reversal of depreciation of assets disposed of	0	0	-	0
Depreciation for the quarter	18	53	-66%	217
<b>Depreciation and impairment losses at Q3, 2022, Q3, 2021, 2021</b>	<b>158</b>	<b>164</b>	<b>-4%</b>	<b>216</b>
<b>Carrying amount of Q3, 2022, Q3, 2021, 2021</b>	<b>58</b>	<b>268</b>	<b>-78%</b>	<b>216</b>

## 4 Fixed asset investments

Amounts in DKK ('000)	Q3, 2022	Q3, 2021	% change	2021
<i>Rent deposit and other receivables</i>				
Cost at 1 July 2022 / 2021	176	171	3%	171
Additions	0	0	-	5
<b>Cost at Q3 2022, Q3 2021, 2021</b>	<b>176</b>	<b>171</b>	<b>3%</b>	<b>176</b>
<b>Carrying amount of Q3, 2022, Q3, 2021, 2021</b>	<b>176</b>	<b>171</b>	<b>3%</b>	<b>176</b>

# Notes to the financial statements (continued)

## 5 Equity

<i>Amounts in DKK</i>	Q3, 2022	Q3, 2021	% change	2021
Share capital	3,170,083	3,125,426	1%	3,125,426
Retained profit	13,256,067	28,187,816	-53%	28,187,816
<b>Equity at beginning of period</b>	<b>16,426,150</b>	<b>31,313,242</b>	<b>-48%</b>	<b>31,313,242</b>
Capital increase (share capital)	180,424	44,657	304%	44,657
Capital increase (retained profit)*	9,127,676	2,730,868	234%	2,730,868
Proposed distribution of loss to retained profit	-7,865,104	-13,640,683	-42%	-17,662,616
<b>Equity end of period</b>	<b>17,869,146</b>	<b>20,448,084</b>	<b>-13%</b>	<b>16,426,150</b>

The Company's share capital consists of 3,350,507 shares of nominal 1 DKK.

\*Proceeds 10,129,997, less cost of Capital Increase 1,002,321

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 6 months. There is a liability of DKK ('000) 291.

## 7 Other external expenses

<i>Amounts in % of total expenses</i>	Q3, 2022	Q3, 2021	% change	2021
R&D expenses (incl. staff) in % of total expenses	37.77%	23.07%	64%	23.74%
Sales expenses (incl. staff) in % of total expenses	47.63%	56.10%	-15%	54.50%

# Active management & board warrant programs (as of 30 September 2022)

## 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%)
May Britt Dyvelkov (VP Accounting)	10,985 (100%)	3,451 (31%)	5,396 (49%)	2,138 (19%)	2,138 (19%)
Lars Kongsbak (BM)	43,940 (100%)	3,500 (8%)	31,894 (73%)	8,546 (19%)	8,546 (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%)	26,254 (47%)	43,186 (77%)
Mark da Silva (CFO)	34,592 (100%)	5,189 (15%)	0 (0%)	19,024 (55%)	29,403 (85%)
Thomas Krarup (VP S&M)	20,209 (100%)	10,102 (50%)	0 (0%)	4,043 (20%)	10,107 (50%)
Jesper Eugen-Olsen (CSO)	8,084 (100%)	5,051 (62%)	0 (0%)	607 (8%)	3,033 (38%)

## 2022 warrant program

Warrants (#, % of total)	Warrants allocated	Warrants exercised	Warrants expired	Warrants outstanding (vested)	Warrants outstanding (total)
Other employees	21,500 (100%)	0 (0%)	0 (0%)	3,500 (16%)	21,500 (100%)
Patrik Dahlen (Chairman)	31,700 (100%)	0 (0%)	0 (0%)	0 (0%)	31,700 (100%)
Válerie Soulier (BM)	9,510 (100%)	0 (0%)	0 (0%)	0 (0%)	9,510 (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 & 2022 program details

- Strike price at 35 DKK (2019 program), 129 DKK (2022 program for 'other employees'), and 57.8 DKK (2022 program for the board)
- 12% annual price increase from vesting date
- Expiry five years from vesting date

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.

## Shareholdings of the board and management (as of 30 September 2022)

Management (role)	Executive Management (registered with the Danish Business Authority)	Management	PDMR*	Shares (#, end of Q3, 2022)	Shares (#, end of Q2, 2022)**	Shares (#, end of last year)
Jakob Knudsen (CEO)	Yes	Yes	Yes	44,781	44,781	27,505
Mark da Silva (CFO)	No	Yes	Yes	4,329	4,329	1,334
Thomas Krarup (VP Sales & Marketing)	No	Yes	Yes	8,058	8,058	4,017
Jesper Eugen-Olsen (CSO)	No	Yes	No	146,529	149,703	146,379

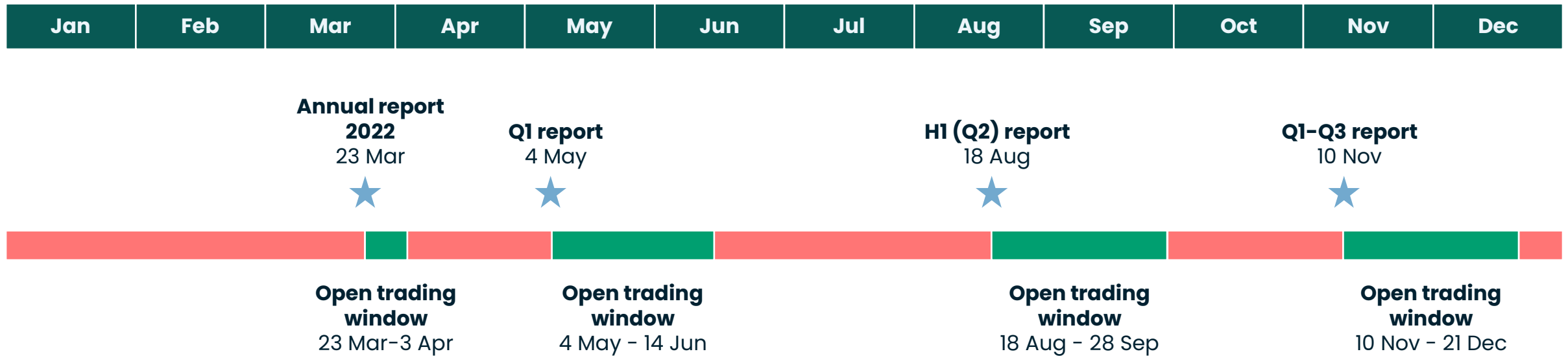
Board (role)	PDMR*	Shares (#, end of Q3, 2022)	Shares (#, end of Q2, 2022)**	Shares (#, end of last year)
Patrik Dahlen (Chairman)	Yes	0	0	0
Lars Kongsbak (Board member)	Yes	6,968	6,968	6,968
Lars Krogsgaard (Board member)	Yes	342,632	342,632	325,965
V�alerie Soulier (Board member)	Yes	0	0	0

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

\*\* As of 30 June 2022, incl. 7 July 2022 warrant exercise and June/July 2022 rights issue subscriptions

# Trading windows for persons discharging managerial responsibilities

2022



## 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)  
 Note: The Board approved an extraordinary trading window in connection with the rights issue and warrant exercise in June/July 2022.

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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 2022 (1 January – 30 September 2022).

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 2022 and of the results of the company's operations and cash flows for the financial period 1 January – 30 September 2022.

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, 10 November 2022*

### Executive Management



Jakob Ole Knudsen  
CEO

### Board of Directors



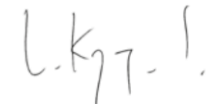
Patrik Dahlen  
(Chairman)



Valérie Soulier



Lars Kongsbak



Lars Krogsgaard