bioporto

2024 Annual Report

Transforming novel research tools into clinically actionable biomarkers with antibody and assay expertise.

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Table of Contents

OTHER SUPPLEMENTARY REPORTS 2024

Remuneration Report

Corporate Governance Report

FOLLOW US

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X

The Big Picture

Vision

BioPorto aspires to be a world leader in diagnostics that improves kidney health

Our Expertise

BioPorto is an IVD (in vitro diagnostic) company focused on developing actionable biomarker tests designed to help clinicians detect the onset of disease states and help direct appropriate management and therapies.

BioPorto applies its expertise in test and antibody development that focus on conditions within kidney health where there is significant unmet medical need, and where its tests may help to improve clinical and economic outcomes for patients, providers, and the healthcare ecosystem.

BioPorto develops, offers clinical education, collaboration and support for laboratories implementing our tests, both directly and through partnerships.

Peter Mørch Eriksen
Group Chief Executive Officer

Letter to Our Shareholders

It is with great enthusiasm that I reflect on the remarkable milestones BioPorto achieved in 2024 — a year marked by significant accomplishments and strategic progress. After receiving FDA clearance for pediatric use in December 2023, we have focused on establishing a strong commercial platform and initiating the ProNephro AKI™ (NGAL) clinical trial for adults. These achievements are a direct result of the dedication of our employees, the unwavering support of our customers and collaborators, and the confidence our investors have in our growth strategy.

Establishing the Foundation

The first half of 2024 was dedicated to laying a strong foundation for our future success. We developed a comprehensive 5-year strategic plan, established a new executive management team, and secured the initial phase of our planned USD 20 million in funding. Launched in February 2024, our strategic plan outlines an ambitious path to significantly grow our revenues to over DKK 700m (app. USD 100m) by 2029, while achieving both Adjusted EBITDA positive and cash flow positive statuses. With a target of double-digit growth over the next few years, we aim to be cashflow-positive by the end of 2026 at the earliest.

Securing commercial traction in the US for clinical NGAL testing while driving sales in CE-marked countries is the core of our strategy. Additionally, initiating and submitting a US FDA application for NGAL's use in adults will unlock significant growth potential for the future. In

2024, we bolstered our executive management team and expanded our organization to deliver on these ambitious targets. Another highlight was the successful completion of an oversubscribed direct issue, raising USD 11.7 million. We aim to secure an additional USD 8.3 million in the first half of 2025.

Building the Commercial Platform

Driving NGAL growth is key to our strategy. Following FDA clearance of the pediatric indication, we strengthened our commercial setup, particularly in the US, by adding sales staff and medical liaisons to convert NGAL awareness into demand. Our efforts have yielded promising results, including the first standing order from a US hospital and representation in 9 out of the top 10 best children's hospitals in the US.

"As we progress, we are well-positioned to meet our 2025 milestones, including the enrolment of the first patient in the validation study planned for Q3 2025."

Despite the delay in the commercial launch of the NGAL test in the US, now expected in the first half of 2025, we remain optimistic and managed to grow US NGAL revenue by 34% in 2024 compared with 2023. A new partnership with Beckman Coulter, a leading global life sciences and diagnostics innovator, was signed towards the end of the year, which expands our commercial reach and marks a key milestone. Leveraging existing partnerships and establishing new ones, we aim to boost awareness of NGAL testing through Key Opinion Leaders and Medical Science Liaisons, solidifying its role in AKI risk assessment.

Initiation of ProNephro AKI (NGAL) for Adult Use in the US

The ProNephro AKI (NGAL) study for adult use commenced in early 2024, with a goal to submit to the FDA by the end of 2026. Key milestones have been met, including the enrolment of the first patient ahead of schedule in October 2024. As we progress, we are well-positioned to meet our 2025 milestones, including the enrolment of the first patient in the validation study planned for Q3 2025.

A Year of Growth

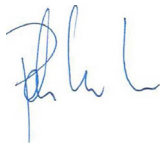
Financially, we grew our total business by 17% to DKK 36.2 million, with solid growth in NGAL revenues, particularly in the US. Although we fell short of our ambitious sales target of DKK 40 million, we achieved a significantly better-than-expected Adjusted EBITDA loss of DKK 70.6 million, compared to the guided loss of DKK 75-90 million.

Looking Ahead

After a strong 2024, we look forward to continuing BioPorto's growth journey in 2025. In 2025, we expect revenue of DKK 45-60m corresponding to 24-66% growth, driven by NGAL sales, especially in the US. Together with our talented colleagues, we are excited to embark on this new year, confident in our business and committed to realizing our strategic goals.

Thank you for your continued support.

Sincerely,



Peter Mørch Eriksen
Group Chief Executive Officer

Consolidated Financial Highlights

DKK MILLION (except where noted)	2024 Jan 1-Dec 31	2023 Jan 1-Dec 31	2022 Jan 1-Dec 31	2021 Jan 1-Dec 31	2020 Jan 1-Dec 31
Income Statement					
Revenue	36.2	31.0	29.0	24.3	23.2
Gross profit	**24.5**	**20.2**	**19.0**	**15.0**	**13.3**
Sales and marketing costs	30.2	18.9	21.2	17.4	20.8
Research and development costs	33.5	25.4	34.9	30.3	28.1
Administrative costs	36.2	36.0	41.8	32.7	28.0
Lease impairment	-	1.0	2.6	-	-
Loss before financial items (EBIT)	**(75.5)**	**(61.2)**	**(81.5)**	**(65.3)**	**(63.6)**
Financial items, net	1.7	(0.0)	(0.0)	1.4	(3.2)
Loss before tax	**(73.7)**	**(61.2)**	**(81.5)**	**(63.8)**	**(66.8)**
Net loss	**(68.2)**	**(56.3)**	**(75.9)**	**(57.1)**	**(61.6)**
Comprehensive loss	(69.5)	(55.9)	(76.0)	(58.3)	(59.8)
Adjusted EBITDA	**(70.6)**	**(56.1)**	**(67.3)**	**(62.0)**	**(54.3)**
Assets and Liabilities					
Non-current assets	12.1	7.5	7.2	17.1	15.5
Cash and cash equivalents	59.7	66.4	81.8	45.5	107.9
Current assets	83.9	82.3	101.4	64.2	124.8
Total assets	**96.0**	**89.8**	**108.6**	**81.3**	**140.3**
Equity	**67.8**	**60.2**	**70.2**	**46.0**	**100.9**
Non-current liabilities	7.8	4.3	7.4	10.5	8.4
Current liabilities	20.4	25.4	31.0	24.8	30.9
Total equity and liabilities	96.0	89.8	108.6	81.3	140.3

DKK MILLION (except where noted)	2024 Jan 1-Dec 31	2023 Jan 1-Dec 31	2022 Jan 1-Dec 31	2021 Jan 1-Dec 31	2020 Jan 1-Dec 31
Cash Flow					
Cash flows from operating activities	(83.6)	(55.5)	(52.5)	(64.6)	(35.6)
Cash flows from investing activities	1.2	(0.3)	(0.5)	(0.4)	(1.5)
Of which investment in property, plant, and equipment	(0.4)	(0.0)	(0.4)	(0.1)	(1.3)
Cash flows from financing activities	75.5	40.8	88.7	1.1	127.0
Net cash flows	(6.9)	(14.9)	35.7	(63.9)	89.9
Other					
Revenue growth	17%	7%	19%	5%	(13%)
Gross profit percentage	68%	65%	66%	62%	57%
Equity ratio (solvency)	71%	67%	65%	57%	72%
Average number of employees	38	31	32	29	28
Number of shares at the end of the period (1,000)	429,670	379,670	334,693	267,754	266,582
Loss per share* (EPS), DKK	(0.17)	(0.16)	(0.24)	(0.21)	(0.30)
Net asset value per share, period-end, DKK	0.16	0.16	0.21	0.17	0.38
Share price, period-end, DKK	1.55	2.09	2.32	2.47	4.04

* Loss per share (EPS) is calculated in accordance with IAS 33 "Earning per share". Other financial ratios have been calculated as shown in the Financial Ratio section below.

Adjusted EBITDA					
Loss before financial items (EBIT)	(75.5)	(61.2)	(81.5)	(65.3)	(63.6)
Depreciation and amortization	2.4	2.7	4.0	4.3	4.0
Share-based compensation expenses	(0.9)	1.4	7.6	(1.0)	5.3
Severance costs	3.4	-	-	-	-
Lease impairment	-	1.0	2.6	-	-
Adjusted EBITDA	**(70.6)**	**(56.1)**	**(67.3)**	**(62.0)**	**(54.3)**

Outlook for 2025

Expected revenue growth of 24-66% in 2025

In 2025, BioPorto is targeting a total **revenue of DKK 45-60m** which corresponds to a growth rate of 24-66% compared to 2024. Growth will be driven by increased sales of NGAL products – primarily in the US following the FDA clearance, supplemented by growth in the rest of the world. Revenue is expected to be back-end loaded, as US clinical commercialization of NGAL is expected to commence in the first half of 2025.

For 2025, an **adjusted EBITDA* loss in the range DKK 75-85m** is expected. The higher expected loss results from higher marketing costs for ProNephro AKI (NGAL) in the US, and the cost of new clinical trials to support FDA clearance for ProNephro AKI (NGAL) for adults.

DKK 45-60m

total revenue for 2025

DKK 75-85m

adjusted EBITDA* loss expected for 2025

**Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) is an alternative measure of performance utilized by management, investors and investment analysts to evaluate and analyze the Company's results. Adjusted EBITDA excludes non-cash share-based compensation and non-recurring costs (e.g., merger and acquisition integration costs).*

Adjusted EBITDA is a non-IFRS financial measure that does not have a standard meaning prescribed by IFRS and may not be defined and calculated by other companies in the same manner and thus may not be comparable with such measure.

Aspirations Towards 2029

BioPorto expects that the US market for testing pediatric and young adult patients with FDA-cleared ProNephro AKI™ (NGAL) will be the strongest contributor to growth for BioPorto through 2026.

BioPorto also believes that success in the US market will drive use of NGAL for testing pediatric, young adult and adult patients throughout the rest of the world. As a result, BioPorto aspires to reach total revenue of DKK 80-125m (app. USD 12-18m)* by 2026. It is expected that BioPorto will become cash flow positive by the end of 2026 at the earliest.

Following a potential FDA clearance of ProNephro AKI (NGAL) for adult use in the US, which is expected in 2027, BioPorto's ambition is to reach and exceed DKK 700m (app. USD 100m) in revenue and be highly profitable by 2029.

The revenue growth journey will be contingent on several key levers:

- Kidney damage biomarkers included in the Kidney Disease: Improving Global Outcomes (KDIGO) guidelines in the first part of 2026
- Entered strategic partnerships with the remaining three of the "Big 5" clinical chemistry instrument vendors, and ProNephro AKI (NGAL) commercialized on their key instruments
- ProNephro AKI (NGAL) approved for adult use by FDA in 2027

While commercialization of The NGAL Assays will be the primary contributor for growth, BioPorto expects a stable revenue from its existing antibodies business.

Capital Requirements

BioPorto's financing will come from existing cash and the second round of the USD 20m funding target of approximately USD 8.3m on Nasdaq Copenhagen during the first half of 2025. This will enable the company to continue to fully exploit the growth and value creation potential.

** DKK/USD exchange rate app. 7.00*

Our Business

Strategy

Unlocking a USD 3bn available market potential for NGAL tests

The vision is supported by a 5-year strategy plan with the target to unlock a total estimated global available market potential for NGAL Test of USD 3bn.

Based on the achievement of FDA clearance for ProNephro AKI™ NGAL in US for pediatrics and young adults (3 months to 21 years of age) in December 2023, BioPorto is effectively changing status from a diagnostic innovator and a research-based company only to also being a commercial growth company, as reflected in the updated strategy plan for 2025-2029.

For the next two years (2025-2026), the key strategic priorities and core elements to the strategy include the further development of the commercial platform by expanding the use of ProNephro AKI™ (NGAL) tests in the US for pediatrics and young adults and increase sales of NGAL test for adults in the rest of the world (ROW), and the preparation and submission of the application for ProNephro AKI™ (NGAL) test for adult use to the FDA.

THE THREE CORE ELEMENTS OF THE STRATEGY IN 2025-2026 ARE TO:

1

Expand the use of ProNephro AKI™ (NGAL) tests in US for pediatrics and young adults

2

Increase sales of NGAL tests for adults in the rest of the world (ROW)

3

Prepare and submit US FDA application for ProNephro AKI™ (NGAL) test for adults

Expand the use of ProNephro AKI™ (NGAL) in US for pediatrics and young adults

Commercial Strategy

In the US, BioPorto currently generates revenue from The NGAL Test for research use only (RUO). With the FDA clearance for US marketing of the test for pediatrics and young adults successfully received in December 2023, the primary focus in 2025 is to prepare and execute the US commercial launch of ProNephro AKI™ (NGAL) on the Roche Cobas® c 501 analyzer.

The initial pillars of the commercial platform have been established ahead of the commercial launch in the US. During 2024, BioPorto initiated building the commercial organization, particularly in the US, by adding sales staff and medical liaisons to convert NGAL awareness into demand.

BioPorto's initial focus with The NGAL Test product family is in the pediatric intensive care (ICU) setting, followed by expansion into new settings such as nephrotoxicity (toxicity in the kidneys) monitoring and testing in emergency departments (ECU).

The primary target accounts and customers for BioPorto's commercial activities are nephrologists, cardiologists, intensivists and laboratory directors at large hospitals and medical centers.

The commercial strategy for the pediatric launch of ProNephro AKI (NGAL) has three focus areas:

1. Peer-to-Peer Education
Leveraging KOLs and other experts to describe the value of using NGAL in daily practice to other doctors through grand round presentations, events, webinars, testimonials, and presentations at scientific meetings.

2. Medical Science Liaisons (MSLs)
Having a dedicated MSL team is critical to furthering deep clinical discussions with doctors. This team will consist of professionals with pediatric and adult ICU experience, who can engage in scientific discourse on the use of NGAL in the medical management of Acute Kidney Injury (AKI). This team will support institutions in the development of their own process and protocols to guide hospitals' implementation of new NGAL test-based kidney biomarker programs.

3. Clinical Sales Representatives
A dedicated sales team with clinical and laboratory experience allowing BioPorto to engage with doctors at prospective accounts and have detailed clinical discussions about the product and its use and connect prospective customers with reference customers who are champions of the NGAL test product family. This sales team will also help to ensure alignment and buy-in among all decision makers in the hospital system.

In addition to the increased marketing and sales activities, BioPorto is participating in the open comment process of KDIGO's AKI guidelines update. KDIGO (Kidney Disease: Improving Global Outcomes) is the leading global organization developing and implementing evidence-based clinical practice guidelines in kidney disease. The next open comment period is expected spring 2025 and BioPorto plans to pursue including ProNephro AKI (NGAL), which is the first AKI biomarker test cleared for pediatric and young adult use in the US, in KDIGO's highly regarded and important guidelines for AKI.

Instrument Expansion

An important element in BioPorto's commercialization plan is to secure strategic partnerships and technical collaboration with the "Big 5" clinical chemistry instrument vendors to drive instrument expansion that are FDA cleared for ProNephro AKI (NGAL) use to enable more laboratories to implement the test and hence increase the serviceable market.

In February 2024, BioPorto expanded the collaboration with Roche to include the Roche Cobas c 503 analyzer in addition to the Cobas c 501 and c 502 analyzers. In October 2024, BioPorto entered a global distribution partnership with Beckman Coulter, a global diagnostics leader to include DxC and AU clinical chemistry analyzers.

In 2025 and 2026, BioPorto plans to engage in more strategic technical collaboration distribution partnerships with additional leading instrument manufacturers e.g. Siemens Healthineers, QuidelOrtho, and Abbott to enable the use of ProNephro AKI (NGAL) on their platforms, following completion of the necessary technical and clinical requirements.

Following the first FDA clearance, the Company can conduct validation work and file to expand the marketing authorization to include additional instruments. These subsequent submissions will follow FDA guidance offered through pre-submission meetings. These are expected to be 510(k) submissions, leveraging the pediatric data and samples if needed, and expanding indications with additional clinical study data, such as our FDA adult ICU study, initiated in late 2024. With the first approval of ProNephro AKI (NGAL) serving as a predicate device referable for future submissions, it is anticipated that the regulatory review cycle should be less time intensive.

In CE-mark countries, the focus has been on the distribution network, which sells to laboratorians. Focus will now expand to clinician education, leveraging the sales model and clinical study from the US.

In February 2024, BioPorto expanded the collaboration with Roche to include the Roche Cobas c 503 analyzer in addition to the Cobas c 501 and c 502 analyzers. In October 2024, BioPorto entered a global distribution partnership with Beckman Coulter, a global diagnostics leader, to include DxC and AU clinical chemistry analyzers.

Increase sales of The NGAL Test for adults in the rest of the world (ROW)

The NGAL Test

BioPorto currently generates revenue from The NGAL Test for research use only (RUO), for general use in the European Economic Area (EEA) under the CE-mark, and subject to local registration in Canada, Israel, and South Korea.

The NGAL Test is currently available for In Vitro Diagnostic (IVD)* use in Europe and other geographies under its CE-mark for all patient populations, disease states, and instruments.

Market Adoption

Combined with the Company's global marketing organization, BioPorto's executive team will focus on activities to drive market adoption in targeted European markets, including extensive market education on AKI and the value of NGAL testing, while also strengthening the distribution sales channels.

BioPorto aims to drive market adoption by developing its commercial and medical affairs organization, leveraging distribution's laboratory connections in Europe, and strengthening and growing its distribution partnerships.

New Regulation

In Europe, new EU regulation related to in vitro medical devices (IVDR) has partly entered into force in May 2022. The new regulation will replace the current CE-mark for in vitro medical devices. The deadline for applying with IVDR has been postponed several times and is now extended to December 2028. BioPorto will take the necessary steps to apply in due time and expects that the experience gained through the FDA submission and subsequent clearance of ProNephro AKI (NGAL) for pediatric and young adult use will facilitate the process.

The new regulation focuses on a new classification of IVDs into four risk classes, a more precise description of their analytical and clinical performance, more stringent requirements for the conduct of clinical trials, more precise execution and planning of post market surveillance, as well as better traceability of IVDs and more transparency for patients. Commercially, IVDR approvals may help to drive demand as the lower requirements for clinical evidence of the former IVDD regulation, may have caused physicians to wait for better data for approval of specific tests and indications before considering clinical use.

*IVD – testing of samples taken from the human body

Prepare and submit US FDA application for ProNephro AKI (NGAL) for adults

Following the successful pursuit of FDA clearance for ProNephro AKI (NGAL) in pediatric and young adult patients for ICU risk assessment, BioPorto plans to obtain similar clearance for adults.

Adult Clinical Trial Initiated

BioPorto initiated its adult clinical trials during the second half of 2024. The literature review has been completed, KOLs have been engaged, and biostatisticians are being onboarded to move into protocol draft completion. Patient enrolment commenced during the fourth quarter of 2024. The goal is to submit a clearance application to the FDA in 2026. This could enable US commercialization of ProNephro AKI for adult use in 2027.

Products and Pipeline

AKI – Common, Costly and Critical

Acute Kidney Injury (AKI) is the abrupt loss of kidney function that develops rapidly over a few hours or days.[1] It is a silent epidemic that impacts 13.3 million patients worldwide[2] and contributes to as many as 1.7 million deaths.[3] Often a complication of another serious illness or intervention, such as cardiac surgery, mechanical ventilation, solid organ or stem cell transplants, sepsis, or the administration of nephrotoxic pharmaceuticals,[4] AKI is frequently painless and asymptomatic, making it difficult to diagnose.[1]

AKI is associated with prolonged length of stay in the ICU and hospital, as well as poorer outcomes. Increased AKI severity and duration correlates with increased morbidity, the need for dialysis, prolonged time on mechanical ventilation and increased mortality.[5]

Episodes of in-hospital AKI are steadily increasing – the U.S. saw an increase of 29% in the period from 2011-2021.[6] It affects 10-15% of hospitalized patients, and 25-57% of those in intensive care units.[7]

When AKI is diagnosed early enough, preventive, or therapeutic procedures can be taken to maintain or restore full functionality.

The current standard of AKI care relies on changes in serum creatinine, an indicator of kidney function which is unreliable and often inadequate for AKI assessment.[8] To preserve kidney health, it is essential that patients at risk of AKI are identified early and managed promptly. Patients who develop even one episode of AKI have a 30% higher rate of hospital re-admission[9], are 38% more likely to have a major cardiac event[10] and 25% progress to chronic kidney disease[11].

When AKI is diagnosed early enough, preventive or therapeutic procedures can be taken to maintain or restore kidney health. It is similarly important to identify patients who are not at risk of AKI so unnecessary treatments such as dialysis or aggressive fluid management therapies can be avoided and instead, more appropriate and possibly conservative interventions can be initiated.[12]

BioPorto's NGAL tests are designed to help clinicians identify the level of NGAL, a biomarker that rapidly rises within the first 2 hours of the onset of AKI.[13]

The NGAL Test and ProNephro AKI (The NGAL Assays)

The NGAL Assays are a particle-enhanced immunoassay (biochemical test) that measures the concentration of NGAL in humans. It uses an analytical method that can run on automated clinical chemistry systems such as the Roche Cobas®, Siemens Atellica®, and Abbott Alinity®

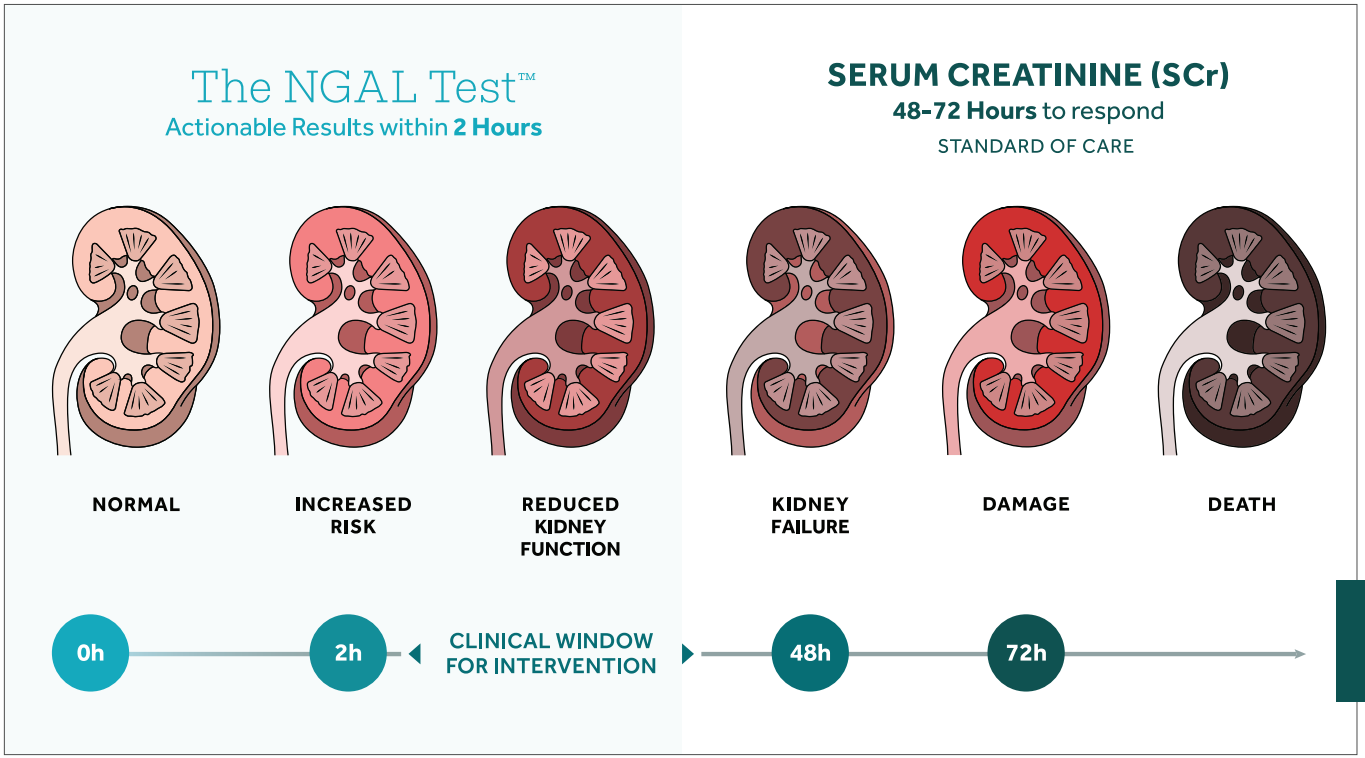
1 in 5

adults[14] and 1/4 children[15] will acquire AKI, among hospitalized patients

1. *Khwaja A. KDIGO clinical practice guidelines for AKI. Nephron Clin Pract. 2012;120(4):c179-c184.*
2. *Mehta RL, et al. Lancet. 2015;385(9987):2616-2643.*
3. *Lewington AJ, et al. Kidney Int. 2013;84(3):457-467.*
4. *Ronco C, et al. Lancet. 2019;394(10212):1949-1964.*
5. *Hoste EAJ, et al. Nat Rev Nephrol. 2018;14(10):607-625.*
6. *2023 USRDS Annual Data Report: Epidemiology of kidney disease in the United States.*
7. *Hoste EA, et al. Intensive Care Med. 2015;41(8):1411-1423.*
8. *Moledina DG, et al. Semin Nephrol. 2018;38(1):3-11.*
9. *Hessey E. et al. Clin J Am Soc Nephrol, 2018;13(5).*
10. *Odutayo A. et al. JASN. 2017;28(1).*
11. *Horne KL. et al. BMJ Open. 2017;7(3).*
12. *Varnell CD Jr, et al. Kidney Int Rep. 2017;2(6):1243-1249.*
13. *Krawczeski CD, et al. J Am Coll Cardiol. 2011;58(22):2301–2309.*
14. *Susantitaphong P, et al. Clin J Am Soc Nephrol. 2013;8(9).*
15. *Kaddourah A, et al. N Engl J Med 2017;376:11-20.*

families of instruments that are used routinely in hospital core laboratories and fits seamlessly into their established test workflows. This facilitates laboratory adoption of the test and potential market penetration. The NGAL Assays do not require any proprietary instrumentation or capital purchase arrangements from the customer that could otherwise add months to the sales cycle.

As illustrated below, The NGAL Test identifies the risk of damage to the kidney as quickly as two hours after insult, whereas the current standard of care, serum creatinine (SCr), identifies potential kidney dysfunction after 48 to 72 hours and after >50% of total glomerular filtration capacity (the first step in creating urine where excess fluid and waste products are filtered out of the blood via the kidney) is already lost.[16]



16. Devarajan P. Biomark Med. 2010;4(2):265-280 | 17. Ostermann M, et al. JAMA Netw Open. 2020;3(10):e2019209. | 18. Haase et al. J Am Coll Cardiol 2011 | 19. Ricci et al J Cardiothorac Vasc Anesth. 2022. | 20. Ipsos MORI UK Ltd May 2022

This difference in both speed and more specific risk assessment of kidney injury is important for clinical patient management, as early detection of kidney damage can permit earlier and more tailored approaches such as close control of fluid levels, heightened attention to nephrotoxic medications, and consideration of renal replacement therapy (RRT). Used in conjunction with measurement of serum creatinine (SCr) levels, even more tailored therapy decisions can be considered. Each of these can be initiated to improve the chances of kidney recovery.[17]

Registrations

For a diagnostic product to be marketed for clinical use, it must undergo a registration process with the Health Authorities in each country and/or region. The NGAL Test is CE-marked in the EU as an IVD biomarker for AKI; certain countries outside of the EU recognize the CE-mark including South Korea, Israel and Canada. The NGAL Test is also registered in and/or has received regulatory approval for IVD use in several other countries.

ProNephro AKI™ (NGAL) received FDA clearance in the US for pediatric and young adult use (ages 3 months through 21 years) on the Roche Cobas® c 501 analyzer.

Serum Creatinine is Inadequate for Hospital Patients at Risk of AKI

- 2-3 days delayed[16]
- 43% of patients missed using SCr alone[18]
- 66% of AKI is misclassified[19]
- 70% of clinicians believe they are missing AKI[20]

A Total Global Available Market of USD 3bn

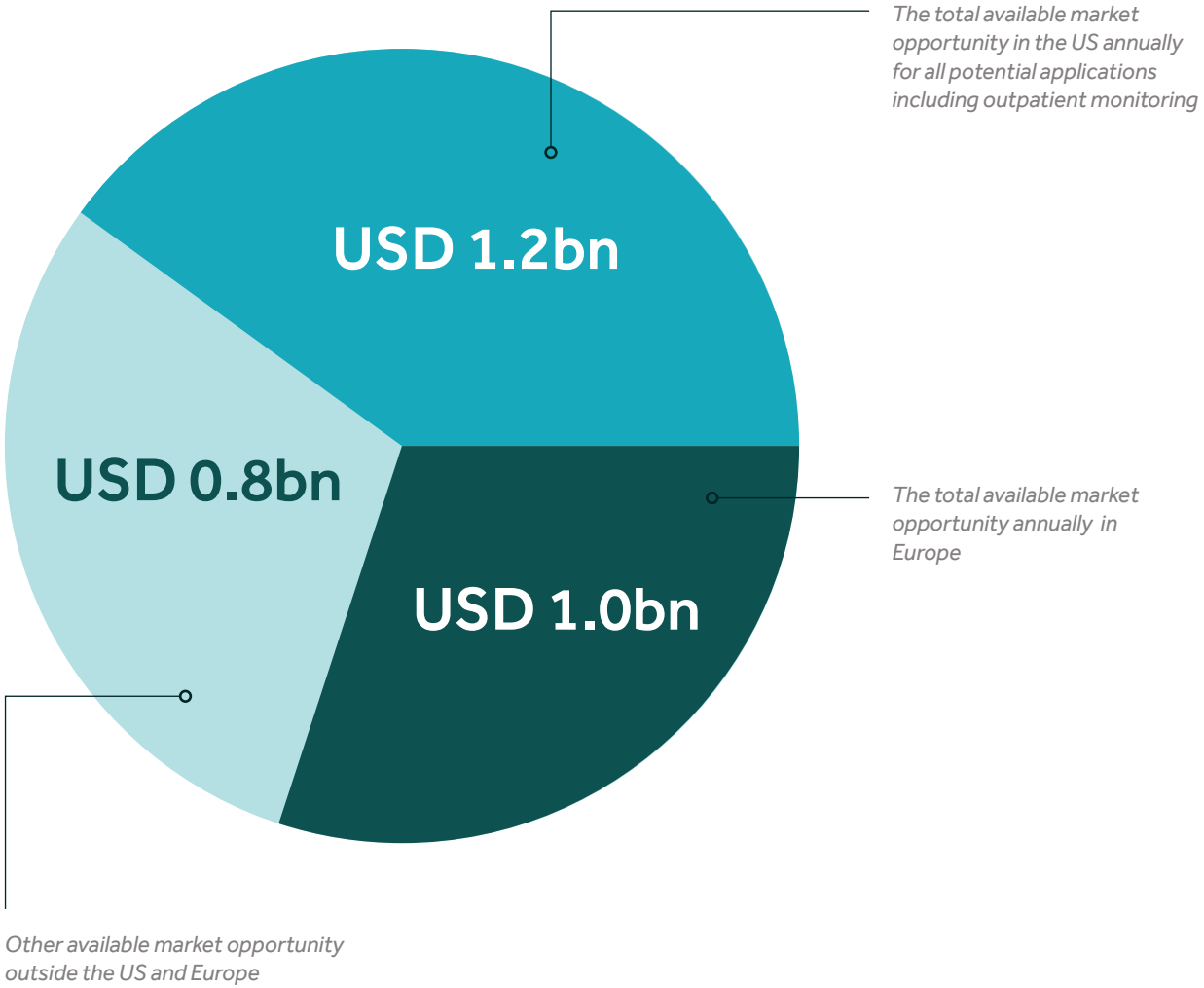
BioPorto's global available market for The NGAL Test is estimated at USD 3bn based on internal market analyses.

The total available market opportunity in the US is estimated at USD 1.2bn annually for all potential applications of NGAL in various settings including outpatient monitoring equivalent to around 40% of the global market, while the total available market opportunity in Europe is estimated at USD 1bn and outside the US and Europe estimated at USD 0.8bn.

The global available market for adult use of the NGAL family of tests is estimated at USD 2.8bn annually, while the global market for ProNephro AKI for pediatric and young adult use is estimated at USD 150-200m annually. The global market for NGAL is estimated to grow at a CAGR of app. 5% over the next 5-6 years based on external market research.[1, 2]

App. 5%

CAGR estimated growth for NGAL global available market over the next 5-6 years



(1) https://www.businessresearchinsights.com/market-reports/renal-biomarkers-market-119032
(2) https://www.bccresearch.com/market-research/biotechnology/renal-biomarkers-technology-market-report.html

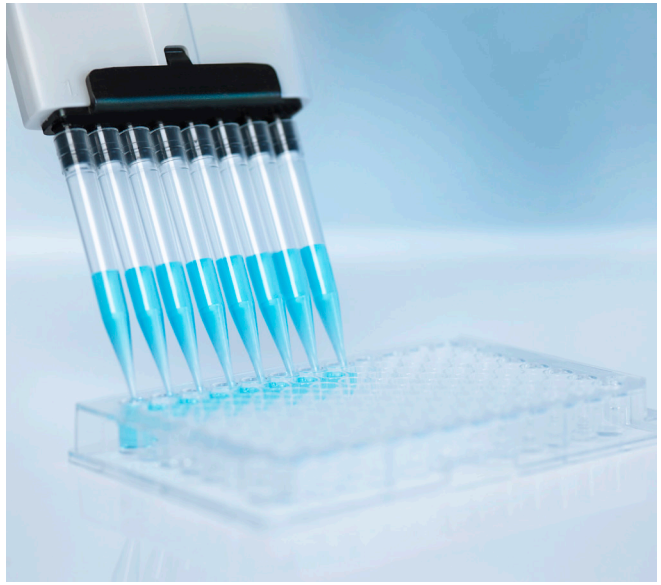
ELISA Kits and Antibodies

BioPorto's existing revenue-generating product line includes a library of highly specific monoclonal antibodies for scientific, pharmaceutical, and clinical research. This library includes specific antibodies for NGAL and other analytes in areas such as allergy and immune system disorders. BioPorto also provides in-house scaled-up production of custom antibodies in bulk volumes to meet specific customer needs, i.e., for diagnostic kit manufacturers.

BioPorto offers NGAL ELISA kits (Enzyme-Linked Immunosorbent Assay) for research applications in humans (CE-marked) and five additional animal species, ranging from mouse to monkey. These NGAL ELISA kits target different forms of NGAL and help scientists bridge their development work from preclinical study to clinical development.

These research tools are often used to investigate nephrotoxicity (rapid deterioration in the kidney function due to drug toxicity) and/or effectiveness during the development of new pharmaceutical compounds.

BioPorto does not intend to actively develop new ELISA kits or seek FDA clearance for ELISA kits. However, it will continue to include ELISA kits as part of its product offering, as these kits may serve as research tools that could evolve into future products in the form of FDA-cleared actionable biomarkers. Through its research and development activities, BioPorto has developed expertise in the development of research and diagnostic assays to detect analytes present in various disease states. The Company's antibodies are proprietary. BioPorto believes that the success of its business depends on the Company's ability to commercialize its current and future products and develop innovative antibodies and diagnostic products utilizing the NGAL biomarker.



Financial Review

This financial review is based on the Group's consolidated financial information for the year ended December 31, 2024, with comparative results for the year ended December 31, 2023, in brackets.

Revenue

Revenue for 2024 was DKK 36.2 million (DKK 31.0 million), an increase of 17%, and comprised:

Revenue Source	2024 DKK million	2023 DKK million	% change
NGAL tests	23.1	18.6	24%
Antibodies	10.8	10.7	1%
ELISA kits	2.3	1.7	36%
Royalty and other	0.1	0.1	-

NGAL test revenue increased by DKK 4.5 million, or 24%, over the prior year period. US NGAL revenue totaled DKK 14.7 million, which is an increase of 34% over the prior year period, meanwhile ROW NGAL revenue totaled DKK 8.3 million, which is an increase of 11%. Antibody revenue increased by DKK 0.1 million, or 1%, over the prior year period. ELISA kits revenue increased by DKK 0.6 million, or 36%, compared to the prior year period. Actual Revenue for 2024 was 9% below the latest disclosed guidance of DKK 40 million mainly due to lower ROW NGAL revenue.

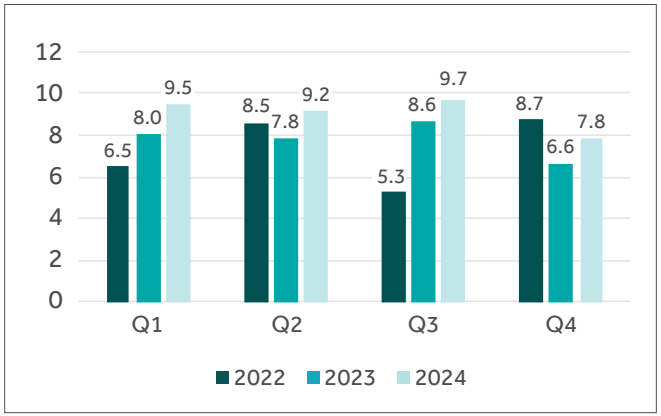


FIGURE 1: Revenue by quarter (DKK million)

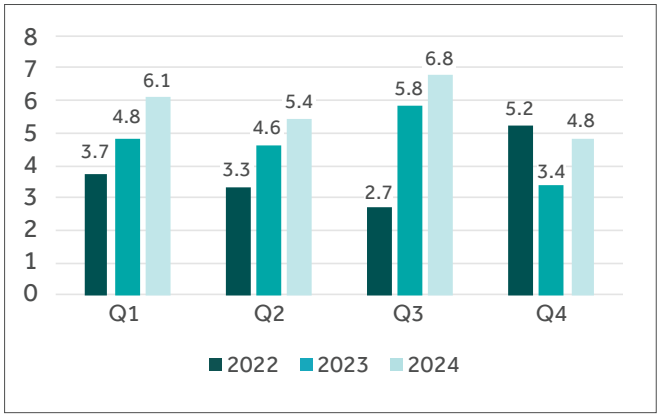


FIGURE 2: NGAL test product revenue by quarter (DKK million)

Gross Profit

Gross profit for 2024 totaled DKK 24.5 million (DKK 20.2 million), and a gross margin of 68% (65%). The DKK 4.3 million increase in gross profit was mainly driven by a favorable sales volume.

Sales and Marketing Costs

Sales and marketing costs totaled DKK 30.2 million (DKK 18.9 million). The increase is mainly driven by staffing up in areas of business development and sales force to commercialize ProNephro AKI (NGAL) in the US, grow sales of Research Use Only (RUO) at existing customers and grow rest of world revenue by traveling to meet new customers and attending conferences and forums to increase NGAL awareness.

Research and Development Costs

Research and development costs, consisting of reasearch and development, regulatory affairs, quality assurance, clinical, and medical affairs, totaled DKK 33.5 million (DKK 25.4 million). The increase was mainly due to higher staffing and clinical study costs. In 2024, BioPorto initiated the clinical study for adult use, and the costs totaled DKK 6.7 million for 2024.

Administrative Costs

Administrative costs totaled DKK 36.2 million (DKK 36.0 million). The main movements were severance costs for the former CEO Anthony Paul Pare who resigned effective January 9, 2024, offset by reversal of his warrant expense.

Lease Impairment

The Company recorded no lease impairment costs in 2024 and recorded a non-cash lease impairment charge of DKK 1.0 million in 2023. The sublease agreement was executed in November 2023 of its office space in Needham, MA, USA. The company established a lease receivable as described in Note 18.

Financials Items, Net

Financial income and expenses reflect interest income/expense and currency transaction gains/losses, bank charges and interest. In 2024 there was an income for a net amount of approximately DKK 1.7 million (DKK 0.0 million), with the net amount related to currency rate changes and interest income.

Tax Benefit

A DKK 5.5 million tax benefit (DKK 4.9 million tax benefit) was realized during 2024. The tax benefit is related to tax credits derived by BioPorto's Danish entities associated with investments in research and development.

EBIT/Adjusted EBITDA

For 2024, EBIT was a loss of DKK 75.5 million (DKK 61.2 million), Adjusted EBITDA was a loss of DKK 70.6 million (loss of DKK 56.1 million), each reflecting the mix of variances described above.

Adjusted EBITDA loss for 2024 was favorable compared to the Company's original outlook of a loss of DKK 75 to 90 million and was within the updated guidance announced on January 6, 2025, of a loss in the range DKK 68 to 73 million. The improved adjusted EBITDA was mainly driven by the timing of clinical study costs and tight cost control.

Cash and Cash Equivalents

As of December 31, 2024, BioPorto's balance of cash and cash equivalents totaled DKK 59.7 million (DKK 66.4 million) and is deposited at major, national Danish, Nordic, and US banks. The Company continually evaluates its liquidity requirements, capital needs and availability of capital resources based on its operating needs and planned initiatives. The Company assessed its liquidity and capital resources, and concluded that they are adequate to fund operations considering a twelve-month period from the date of this Annual Report. The Company's assessment as to the adequacy of liquidity relies *inter alia* on assumptions and significant judgements (in addition to those matters discussed cf. Note 2) applied in the Company's budgets and forecasts as well as customary sensitivities, existing capital resources and assumptions concerning the timing, costs and resources required to undertake the Company's strategic priorities and tactical decisions, including the timing of marketing ProNephro AKI™ (NGAL) in the US, commercialization activities for NGAL tests under CE-mark and Antibodies in Europe, supply chain management, and ongoing R&D, all of which under current circumstances remain difficult to predict.

Equity

In 2024, equity totaled DKK 67.8 million (DKK 60.2 million). In June 2024, BioPorto raised gross proceeds of DKK 81.4 million, from a private placement. In total, 50,000,000 new shares of common stock were issued.

See the Consolidated Statement of Changes in Equity below for further details in the movements in equity.

Net Working Capital

Net working capital (i.e., current assets minus current liabilities) as of December 31, 2024 totaled DKK 63.5 million (DKK 56.9 million). The increase is principally related to the private placement in June 2024.

Cash Flow Statement

Cash used in operating activities for the year ended December 31, 2024, totaled DKK 83.6 million (DKK 55.5 million), with the increase over the prior year primarily associated with the timing of account payables, offset by lower share-based expenses.

Cash received from investing activities was DKK 1.2 million (use of DKK 0.3 million) which primarily consisted of a return of deposit.

Cash from financing activities was DKK 75.5 million (DKK 40.8 million), reflecting the net proceeds from the private placement, offset by facility lease costs.

The net cash flow for the year ended December 31, 2024, reflected a use of DKK 6.9 million (use of DKK 14.9 million).

Subsequent Events

There are no subsequent events.

Change of Control

The Danish Financial Statements Act, Section 107 a, contains rules relating to listed companies with respect to certain disclosures associated with change of control provisions in contracts. BioPorto has entered into agreements with external parties that may be subject to renegotiation in the event of a change of control in BioPorto. However, detailed information is not provided here, as it may be restricted from disclosure due to confidentiality provisions or is not otherwise expected to have a material effect on the Company's financial position.

Risk Management

Risk management is a fundamental aspect of BioPorto' s operations.

The Company identifies and prioritizes significant risks that could impact revenues, development, production, future performance, regulatory affairs and other aspects of the business.

Risk Management is part of the Rules of Procedures for the Audit Committee. The Board of Directors receives updates and recommendations on initiatives, which then form part of the Board's overall assessment and decisions on the Company's activities and future plans.

In 2025, primary risks relate to the commercialization of ProNephro AKI and The NGAL Test in the USA and Rest of the World, securing market adoption and maintaining growth in NGAL revenues; ensuring the continued supply of The NGAL Test and ProNephro AKI; expanding instrument usage and conducting studies for adult indications and obtain regulatory approvals and attracting and retaining qualified personnel in a competitive environment.

Risk Factors

Expectations and assumptions in the annual report concerning BioPorto' s business – the market for diagnostics in AKI and NGAL, antibodies, and ELISA kits – and the Company's revenue, accounting results, and market share are subject to substantial uncertainty. There is no guarantee that the Company as a whole or in part will achieve its expectations for revenue, Adjusted EBITDA, or the profit/loss for the year. Key risks that are specific for the Company that, among others, could cause the Company's results, prospects, and financial performance to differ materially from those expressed forward-looking statements.

To the extent these risk factors are within the Company's control, the Company seeks to address them in the ordinary course of business.

Risk Factors and Mitigation

	Market Acceptance	Clinical and Economic Evidence	Instrument Expansion	Competition
Risk Description	The Company's products and future products may fail to achieve the degree of market acceptance by physicians, laboratory management, healthcare payors and others in the medical community necessary for commercial success and market penetration. A failure to successfully commercialize NGAL tests for pediatric and later adult uses would have a material adverse effect on the Company's future revenues, future growth prospects, future cash-flows and future results of operations.	The product benefits of NGAL tests may not provide sufficient clinical and economic evidence to drive market adoption until or when the Company completes a direct health economic and outcomes study.	An important element in BioPorto' s commercialization plan is to secure expansion of instruments that are FDA cleared for ProNephro AKI (NGAL) use to enable more laboratories to implement the test and hence increase the serviceable market. The Company may not be able to conduct the planned instrument expansion and thereby increase the serviceable market according to the plan. A failure to successfully perform instrument expansion would have a material adverse effect on the Company's future revenues, growth prospects, cash-flows and results of operations.	The Company may experience increased competition in commercially relevant markets. The ability to prevent competing companies from having Freedom to Operate in commercially relevant markets is tied to the Company's expiry of patents in ultimo 2028. Further, the Company may experience competition from other tests, which is not based on NGAL.
Mitigation	Training of Commercial and Medical Liaison personnel, HEOR and preparation of reimbursement dossiers to payers and institution administration, IIS programs for publication on NGAL protocols and KDIGO Guideline public responses. Focus on key partner negotiations and commercial enablement, current lab customer case stories and peer-to-peers support and new product considerations.	Leveraging data from the recent FDA clearance of ProNephro AKI (NGAL), which contributes to establishing a new market in the US and creating synergies for revenue growth opportunities globally.	Strict planning and securing access to multiple instruments and products.	Creating new intellectual property, documenting the benefits of NGAL use. Moreover, entering further strategic partnerships for distribution of the Company's NGAL products will secure a stronger competitive position.

Risk Factors and Mitigation (continued)

	FDA Adult Study and Submission	Manufacturing	Financing	Attract and retain key employees
Risk Description	The Company is currently conducting a clinical trial in order to obtain regulatory clearance for adult use of NGAL in the US. Timing of future clinical trials depends on many factors outside of the Company's control, including regulatory pathways and their conditions associated with submissions presently under review that will serve as predicates to other submissions. Further, there is no guarantee that a submission will be approved by the FDA and result in a regulatory clearance.	The Company's products are complex to manufacture, and the Company is, in some instances, reliant on sole source suppliers. The Company may encounter difficulties in manufacturing that could have a material adverse effect on the Company's revenues, cash flow, results of operations and future growth prospects.	To realize its strategic objectives, the Company will require additional capital to fund its operations, which may not be available to the Company on acceptable terms or at all.	The Company's future success depends in part on its ability to attract and retain its management team and key employees.
Mitigation	Aligning with competent CROs, and having internal R&D talent that can effectively and efficiently manage ongoing and future clinical trials. Further, the Company will leverage its knowledge obtained from the previous regulatory clearance for pediatric use obtained in December 2023.	Maintaining a good and productive relationship with sole suppliers and securing in-house qualified production leadership and personnel to investigate alternative suppliers.	Executing the financing strategy and plan to generate investor interest and potential participation. If the raised capital in the first half of 2025 should fall short of expected USD 8.3m, partly or in full, the Company will be able to manage costs to execute on the core elements of the strategy.	Challenging existing employees with meaningful work and growth opportunities in a dynamic environment. Tools such as LinkedIn and other forums are used to market new job opportunities and exciting endeavors at BioPorto.

Risk Factors and Mitigation (continued)

	Expiry of patents	Compliance	External crises, disruptions, tensions
Risk Description	Several patents held by the Company will expire in the near term and no later than ultimo 2028, which may lead to increased competition and materially adversely affect the Company's business, financial condition, results of operations and prospects.	The Company operates in a highly regulated industry. Failure to comply with changes in regulations or the implementation or enforcement of existing regulations could have a material adverse effect on the Company.	Public health crises, technological disruptions, or geopolitical tensions and situations, such as, but not limited to, epidemics, pandemics, cyberattacks, or political sanctions and other actions, could have a significant negative impact on the Company's business, financial stability, timelines, operational outcomes, and future growth potential.
Mitigation	Creating new intellectual property and new product introductions.	Conducting regulatory intelligence and securing compliance execution.	Continuously monitoring global events and media sources to implement proactive measures that safeguard the interests of the community and stakeholders.

Internal Controls

BioPorto' s Board of Directors and Management oversee control and risk management for financial reporting and compliance. The Audit Committee reviews accounting and audit practices with the Company's auditors and Management as per its Rules of Procedure.

At least once a year, the Audit Committee evaluates risks in financial reporting, internal controls, and guidelines. This includes assessing organizational structure, fraud risks, and measures to counteract such risks, including any incentives for Management to manipulate earnings.

Internal controls and guidelines aim to prevent unlawful asset use, loss, and significant errors in financial reporting, offering reasonable but not absolute certainty. The Board decided that BioPorto' s size and complexity do not require an internal audit function.

Governance

Executive Team

Corporate Governance

BioPorto remains focused on good corporate governance, having implemented all, except for three recommendations from the Committee of Corporate Governance (Komitéen for god selskabsledelse) for companies listed on the Nasdaq Copenhagen Stock Exchange. Details can be found in the Corporate Governance report.

The Board of Directors believes that the Company operates in compliance with guidelines and recommendations that support the Company's business model and can create value for BioPorto's stakeholders.

Regularly and at least once a year, the Board of Directors monitors adherence to the recommendations on corporate governance to ensure appropriate utilization of and compliance with the recommendations and legislation.

In accordance with Section 107 b of the Danish Financial Statements Act, BioPorto has published a statutory report on Corporate Governance for the financial year 2024 on the Company's website.

Find out more about BioPorto at
bioporto.com/2024-corporate-governance

Board of Directors & Executive Management

BioPorto is managed in a two-tier structure composed of the Board of Directors and the Executive Management.

Board of Directors

The General Meeting elects between three and seven members to the Board of Directors, which currently consists of five members. The Board of Directors elects a chairperson and a vice chairperson. Members hold office for terms of one year at a time and may be re-elected. Members of the Board are nominated and stand for election based on their specific qualifications and experience relevant to BioPorto. The Board of Directors is composed of providing a combination of relevant industry experience and functional experience. All current Board members are considered independent persons, and the Board of Directors can act independently. Each Board member's qualifications are listed on the Company's website.

The Board is responsible for the overall strategic management and the financial and managerial supervision of BioPorto, and regular evaluation of Executive Management. The Board of Directors also ensures that the Company is properly managed as required by the Articles of Association, other guidelines, policies and applicable rules and regulations. Furthermore, the Board of Directors makes decisions on all unusual matters or matters with far-reaching implications. The Board of Directors defines guidelines for the distribution of responsibilities between the Board of Directors and the Executive Management but does not participate in the day-to-day management of the Company. The duties of the Board of Directors are described in the Rules of Procedure.

Executive Management

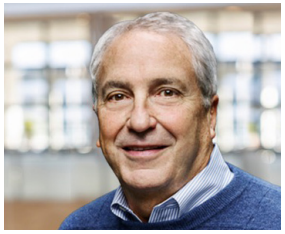
The Executive Management is appointed by the Board of Directors, which lays down their terms and conditions of employment and the framework for their duties. The Executive Management is responsible for the day-to-day management of the Company in compliance with the guidelines and directions issued by the Board. The day-to-day operations do not include transactions of an unusual nature or of material importance to the affairs of the Company.

The Board is responsible for the overall strategic management and the financial and managerial supervision of BioPorto, and regular evaluation of Executive Management.

Board of Directors

Henrik Juuel

Position	Chair
Year of birth	1965
Nationality	Danish
Gender	Male
First elected	2024
Term expires	2025
Independent	Yes
Experience	Henrik Juuel is the Executive Vice President and Chief Financial Officer in Bavarian Nordic since 2018. Prior to Bavarian Nordic, he served as CFO in Orexo AB and held senior positions at several large and diverse organizations including Group CFO of Virgin Mobile (Central and Eastern Europe), CFO of GN ReSound, and CFO of NNE Pharmaplan. Henrik began his career at Novo Nordisk in 1992, and during his 15-year tenure with the company held several senior finance positions in Denmark and abroad. Henrik holds an M.Sc. in Economics and Finance.
Other directorships	None



Don Hardison, Jr.

Position	Vice Chair
Year of birth	1950
Nationality	American
Gender	Male
First elected	2021
Term expires	2024
Independent	Yes
Experience	Don Hardison most recently served as President, Chief Executive Officer, and as a member of the board of Board of Directors of Biotheranostics, Inc., an oncology-focused molecular diagnostics company which was acquired by Hologic Inc. Prior to Biotheranostics, he was the President and Chief Executive Officer and Director of Good Start Genetics, a molecular diagnostics company focused on reproductive health. Earlier in his career, he held many executive and senior management positions at a number of public companies including Laboratory Corporation of America and Quest Diagnostics, the two largest US clinical laboratories; Exact Sciences Corporation, a molecular diagnostics company; and SmithKline Beecham Corporation, a pharmaceutical company. He also served as President and CEO and a director of Exact Sciences Corporation, through its initial public offering and the initial years of being a public company. He received his Bachelor of Arts in Political Science from the University of North Carolina, Chapel Hill.
Other directorships	DeCode Health, Board member; mdxhealth, Board member; Stemina Biomarker Discovery Inc., Board member; YourBio, Board member; Cytek Biosciences, Board member; Breathe BioMedica, Arima Genomics, GeneCentric, Board member

Mats Thorén

Position	Board member
Year of birth	1971
Nationality	Swedish
Gender	Male
First elected	2024
Term expires	2025
Independent	Yes
Experience	Mats Thorén has 25 years of financial market experience, specializing in healthcare through roles in equity analysis and corporate finance. He has spent 19 years as a Healthcare investment expert, working with firms like Nalka Life Science AB and MedCap AB, and now leads Vixco Capital. His educational background includes Economics, focusing on Accounting and Financial Economics, and medical studies at the Karolinska Institute in Stockholm.
Other directorships	FluoGuide A/S; Vice Chair; Xbrane BioPharma AB, Board member; Arcoma AB, Board member; Herantis Pharma Oy, Board member

Board of Directors (continued)

Michael Singer, MD, PhD

Position	Board member
Year of birth	1973
Nationality	American
Gender	Male
First elected	2019
Term expires	2024
Independent	Yes
Experience	Michael Singer is currently Co-founder and Director of Cartesian Therapeutics, Inc, a US biotech company that develops RNA-modified cell therapies. Prior to founding Cartesian, he was co-founder and CSO of two startups: Topokine and HealthHonors. Dr. Singer previously served as Director of Translational Medicine at the Novartis Institutes for Biomedical Research. He is a licensed physician and has been admitted to practice patent law and serves as an Entrepreneur in Residence at Yale University. Dr. Singer completed residency at Harvard and holds a BS, MD, and PhD from Yale University.
Other directorships	Cartesian Therapeutics, Inc., Board member; Pykus Therapeutics, Inc., Board member; Anodyne Nanotech, Inc., Board member; Boston Cell Standards, Board member

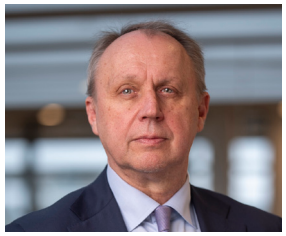
Ninfa Saunders

Position	Board member
Year of birth	1952
Nationality	American
Gender	Female
First elected	2023
Term expires	2024
Independent	Yes
Experience	Ninfa Saunders is a seasoned healthcare executive sought after for her competencies in all areas of leadership, management and governance. She has over 50 years of healthcare experience from the bedside as a Clinical Nurse Specialist to C-Suite roles, topping her career as President and CEO of multi-hospital systems. She maintained a laser focus on strategy, operations and people while optimizing patient care and enhancing the bottom line. She created innovative strategies that accelerated growth, strengthened operations and saved lives. As CEO of Navicent Health, Ninfa expanded the hospital's reach in Georgia through mergers and acquisitions, partnerships, new service lines and a strategic alliance with 30+ hospitals region wide. In 2019, she orchestrated a merger with Charlotte based Atrium Health to position Navicent for future growth and sustainability.
Other directorships	BioPorto Inc., Board member; Horizon Blue Cross and Shield NJ, Board member; Quorum Health, Board member; Pipeline Health, Board member; T2 Biosystems, Board member; Avia Health, Executive in Residence

Overview of BioPorto Shares

Number of Shares at held at	Dec 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024
Henrik Juuel	-	-	-	-
Don Hardison	-	-	20,000	20,000
Mats Thorén	-	-	-	214,987
Michael Singer	167,433	209,291	-	-
Ninfa Saunders	-	-	-	-
Resigned Board Members				
Peter Mørch Eriksen *Resigned 30 April 2024*	105,506	131,882	155,155	769,405
John McDonough *Resigned 31 January 2025*	-	-	175,000	175,000

Executive Management



Peter Mørch Eriksen

Position	Group Chief Executive Officer
Year of birth	1960
Nationality	Danish
Gender	Male
Joined BioPorto	2013
Experience	Peter Mørch Eriksen was a member of BioPorto's Board of Directors from 2021 to 2024 and served as CEO of BioPorto from 2013 to 2021. With over 25 years of experience in the MedTech and life science industries, including roles as CEO of Sense A/S and VP of Medtronic, Peter brings extensive expertise in driving growth, restructuring, and securing funding for technology-intensive and complex companies. He is a seasoned leader with a proven track record in the medical device industry, possessing broad experience in the development and commercialization of medical devices for both small and large MedTech companies. Peter's background in accounting, complemented by his management experience, further enhances his leadership capabilities.
Other directorships	FluoGuide A/S, Chair; MONSENSO A/S, Chair; PME Holding ApS, Member of the executive management; AptaShape ApS, Member of the executive management and Board; BioPorto Diagnostics A/S, BioPorto Inc. & BioPorto Diagnostics Inc., Board member; The Medical Device and Diagnostics Advisory Committee of Cincinnati Children's Hospital Center, Board member

Niels Høy Nielsen

Position	Group Chief Financial Officer
Year of birth	1970
Nationality	Danish
Gender	Male
Joined BioPorto	2024
Experience	Niels Høy Nielsen is a highly skilled leader with over 20 years of leadership experience in finance, operations, mergers and acquisitions, and capital markets. He recently joined BioPorto from ChemoMetec A/S, a Danish Nasdaq-listed Medtech company, where he served as CFO since 2022. Before that, Niels was the VP of Finance at Convatec, Infusion Care, a global provider of medical products focused on the management of chronic conditions. During his decade-long tenure at LEO Pharma A/S, he led departments in finance, sales, and manufacturing. Prior to his tenure with LEO Pharma, he worked 7 years within investment banking at Jyske Bank and Svenska Handelsbanken. Niels holds a Master of Science in Finance and Accounting from the Aarhus School of Business and has supplemented his education with leadership training at IMD.

Gry Husby Larsen

Position	Group Chief Legal Officer
Year of birth	1980
Nationality	Danish
Gender	Female
Joined BioPorto	2011
Experience	Gry has been with BioPorto since 2011, initially as the General Counsel, where she led the company's legal and HR activities, including compliance, fundraising, intellectual property rights, contracts, Board support, HR, and ESG. From 2019-2024, Gry served as an external General Counsel for BioPorto while also holding part-time General Counsel positions at FluoGuide A/S, Algiecel A/S, and Unibio A/S, as well as conducting consultancy work through HUSBY ApS. Before joining BioPorto, Gry was an Attorney-at-law at Knop & Co. Law Firm. Her extensive legal and commercial experience in the biotech industry is a significant asset in the growth and development of BioPorto. Gry holds a Master of Law degree from the University of Copenhagen.
Other directorships	BioPorto Diagnostics A/S, Chair; HUSBY ApS, CEO

Board Committees

As of 31 December 2024, the Board of Directors consisted of six board members, of which five are male and one is female. As of the date of the Annual Report, the Board of Directors consists of five board members, of which four are male and one is female. A total of 23 Board meetings were held in 2024: 11 Board meetings were originally planned for in 2024 according to the Boards Annual Schedule and additionally 9 meetings were held following up on the FDA Process and other company related matters, issuing Warrants, and adopting a capital increase. 11 meetings are initially planned for 2025 in accordance with the Board of Directors' annual schedule, which can be altered at any time to allow for additional meetings, if deemed necessary.

To support the Board in its duties, the Board has established and appointed the following subcommittees and respective members that are tasked with reviewing issues pertaining to their respective fields that are due to be considered at board meetings. As of the date of publication of the Annual Report the following committees are established:

Nomination & Remuneration Committee
- Don Hardison*
- Mats Thorén

Audit Committee
- Ninfa Saunders*
- Michael Singer
- Henrik Juuel

** indicates the independent chair of each committee*

Overview of meetings in 2024

● Attended ○ Absent ○ Not on the committee/board

Board Member	Board of Directors	Nomination & Remuneration Committee	Audit Committee
John McDonough *Resigned 31 January 2025*	●●●●●●●●●●●●●●●●●●●	●●	●○●●
Don Hardison	●●●●○●●●●○●●●●●●●●●	●●	N/A
Michael Singer	●●●●●●●○●●●●●●●●●●●	N/A	●●●●
Ninfa Saunders	●●●●●●●●●●●●●●●●○●	N/A	●●●●
Peter Mørch Eriksen *Resigned 30 April 2024*	●○○○○○○○○○○○○○○○○○○	●○	N/A
Henrik Juuel *Elected 30 April 2024*	○○○○○○○○○●●●●●●●●●●	N/A	○●●●
Mats Thorén *Elected 30 April 2024*	○○○○○○○○○●●●●●●●●●●	○●	N/A

More information about the committees, including the terms of reference that specify their tasks and responsibilities, is available on the Company's website.

Evaluation of the Performance of the Board of Directors and the Executive Management

Annually, the Board of Directors conducts a self-evaluation of the Board's performance and composition. The Chair heads the annual evaluation, which at least every third year is conducted by an external consultant. The process, whether it is facilitated internally or by external consultants, evaluates topics such as board dynamics, board agenda, quality of the material that is submitted to the Board, discussions at the Board meetings, the Chair's leadership of the Board, strategy, Board composition and Board competencies. Typically, the process is further facilitated by each Board member completing a detailed questionnaire, and the Board members are asked to score to which extent they agree to the individual questions.

The results of the questionnaire are then discussed at a subsequent Board meeting, and the individual comments submitted are used in the planning and handling of future Board meetings. The 2024 self-evaluation was conducted internally, and the key conclusions were positive with continued satisfaction with the Board's work as well as the work on the committees. Onboarding of new board members and succession will be focus areas in 2025.

Remuneration Policy and Report

The remuneration of the Board and the Executive Management is governed by the Company's Remuneration Policy, which was updated in 2023, and subsequently approved by the shareholders at the Annual General Meeting in 2023. In accordance with section 139b in the Danish Companies Act, BioPorto has prepared a Remuneration Report on the remuneration of the individual members of the Board and the Executive Management in 2024.

Business Ethics

The Company has established a Code of Conduct that is made available to external stakeholders via the Company's website. Likewise, the Company has established a Whistleblower Scheme that is available to all employees in the BioPorto Group, both were reviewed and approved by the Board of Directors in 2024.

Tax Policy

The Board has adopted a Tax Policy describing the Company's governing principles by which the Company manages its tax affairs.

The Tax Policy is located on the Company's website.

Privacy, GDPR and Data Ethics

BioPorto focuses on privacy and protection of personal data throughout the Company, covering the data of employees, partners, and other stakeholders. BioPorto has implemented strong measures to protect personal data and comply with the EU General Data Protection Regulation (GDPR) and national personal data protection legislation.

The Board of Directors has adopted a **policy on data ethics** that is available on the Company's website.

All new employees received GDPR and data training as part of their introductory program in 2024. In 2025, BioPorto will continue securing its compliance with the above-mentioned policies, and new employees receive GDPR and data training.

Corporate Social Responsibility

cf. Section 99a of the Danish Financial Statements Act

UN Global Compact

BioPorto adheres to the 10 principles provided by the UN Global Compact, with the latest **Communication on Progress** available at United Nations Global compact

BioPorto is committed to our social responsibility and strives to improve social and environmental conditions

BioPorto complies with the Section 99a of the Danish Financial Statements Act of 2018 and adheres to the 10 principles provided by the UN Global Compact. As a listed Small and medium-sized enterprise (SME) BioPorto will start reporting on the Corporate Sustainability Reporting Directive (CSRD) when the legislation is applicable to the company.

In some areas, BioPorto fulfills its responsibility solely by complying with current law. In other areas, the Company's responsibility has been expanded to include preventive activities. It is important to BioPorto to share these efforts to ensure that the outside world can have confidence in the Company and that we live up to our social responsibility.

BioPorto's ongoing participation in the UN Global Compact reinforces these principles as a global standard for social engagement.

Human Rights

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.

BioPorto's human rights due diligence indicates a low risk of impacting human rights. BioPorto actively supports and respects internationally recognized human rights and working in compliance with them and labor standards is a priority. The Company opposes any form of discrimination and is committed to treating all employees and potential applicants equally, regardless of sex, age, ethnicity, disability, religion, beliefs, or personal interests.

In 2024, BioPorto recorded zero instances of human rights abuse. BioPorto continuously reviews and implements essential processes within its governance, strategy, and overall business model to ensure transparent internal operations. Core to the governance is our Code of Conduct, that is reviewed and approved by the Board of Directors on an annual basis, that combined with the Whistle Blower Scheme provides a framework for our operations.

Looking towards 2025, BioPorto will focus on enhancing internal procedures and further strengthening internal control measures to uphold data integrity and our dedication to human rights. Similarly, the statutory Work Environment Group at the Danish enterprise will continue its diligent efforts to enforce policies that promote a safe, inclusive, and equitable workplace environment for all employees.

Code of Conduct

BioPorto's overall compliance framework is guided by our Code of Conduct as well as observance of the national labor and anti-discrimination laws in the countries in which we operates. All employees are bound by the Code of Conduct, which is also being incorporated into supplier contracts to ensure respect for human rights throughout the supply chain. Employee training in human rights and the Code of Conduct is an integral part of the onboarding process and is reinforced through the Company's QMS System.

Whistleblower Scheme

The implementation of the Whistleblower Scheme in 2023 at BioPorto has empowered employees and facilitated improved internal reporting procedures which offers employees a confidential channel to report concerns about human rights violations or unethical behavior. Covering issues such as sexual harassment, bullying, discrimination, and physical violence, the initiative has effectively encouraged transparency and accountability within the organization. Any alleged incidents reported through the Whistleblower Scheme will be communicated to the Board of Directors, who will take prompt action. In 2024, no incidents were reported.

Clinical Trials

BioPorto also conducts clinical trials with the utmost respect for participants, prioritizing their safety. Having enrolled the first patient in our ongoing Adult Clinical Study in 2024, these trials adhere to the highest legal, ethical, and scientific standards, in full compliance with applicable laws and regulations. BioPorto's executive management team monitors and evaluates performance annually. Any alleged incidents of human rights abuse will be reported to the executive management, who will take prompt action. In 2024, no violations were reported.

Human Rights Initiatives

In 2025, BioPorto will continue to build upon its human rights framework, promoting our Whistleblower Scheme to ensure even greater accessibility and confidentiality for employees. We aim to foster an environment where human rights are at the forefront of all our operations. Through collaboration with the Work Environment Group and Corporate Affairs, we will ensure that our policies and practices not only comply with legal requirements but also reflect our dedication to ethical leadership and corporate responsibility.

Labor Rights

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labor;
5. the effective abolition of child labor; and
6. the elimination of discrimination in respect of employment and occupation.

Danish and American traditions, culture and laws mean that labor rights are naturally supported and complied with by BioPorto in both Denmark and the United States. BioPorto has no external suppliers in countries that are known for the use of child labor or forced and compulsory labor, and BioPorto deems that there is a very low risk of this taking place in areas where BioPorto might be expected to operate. BioPorto has established a Code of Conduct covering these labor rights, which employees are bound by. The Company is also integrating this Code into supplier contracts to ensure compliance among its partners.

The BioPorto Group actively supports and respects human rights and labor standards, providing a safe and healthy working environment with opportunities for professional and personal development. BioPorto's employee handbook covers policies concerning employee rights. Employee safety and health are among the Company's highest priorities, with robust procedures in place to mitigate risks and promote well-being. Both physical and mental aspects of the work environment are closely monitored and refined by the Work Environment Group and Management Team to minimize the likelihood of accidents, injuries, or illnesses. Comprehensive training programs conducted on site and through external training equip employees with the necessary skills to handle hazardous materials and chemicals safely.

To address any breaches of labor standards, BioPorto has established reporting channels where such concerns can be escalated to executive management for thorough investigation and resolution. By maintaining a commitment to compliance and continual improvement, BioPorto strives to foster a work environment where every employee feels valued, protected, and empowered.

BioPorto monitors and evaluates performance yearly by looking at work related injuries, employee related cases with a union. During 2024 BioPorto had zero employee-related cases with unions, and zero work-related injuries recognized or reported through the Work Environment Group, Whistleblower Scheme, or daily management engagement with the workforce.

BioPorto is committed to achieving an equal gender breakdown and fostering diversity in educational backgrounds, nationalities, and cultures among its staff. This diversity enriches the work environment and enhances collaboration, benefiting both employees and the Company. For more details, please refer to the section on diversity below.

In 2025, BioPorto will continue efforts to ensure that suppliers adhere to relevant standards, including its Code of Conduct, and will aim to maintain or improve a balanced diversity, including gender diversity.

Environment

7. Businesses should support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.

BioPorto's in-house production is limited in scope and of such a nature that it has an insignificant environmental impact and related risk. BioPorto is committed to full compliance with all environmental laws, standards, and guidelines in the jurisdictions where it operates and continuously seeks

to reduce its environmental impact as much as possible. Ongoing effort will be made in an environmentally conscious way to minimize any other possible environmental impact, including the consumption of water and electricity, which will cut costs at the same time. BioPorto's activities are primarily knowledge-based, and employees are encouraged to be mindful of the environment and climate, and to produce as little waste as possible. Employees are bound by BioPorto's Code of Conduct and trained in the Company's QMS, and the Company implements the Code of Conduct into supplier contracts. The company acknowledges that its activities have a relatively limited environmental footprint; however, it remains committed to minimizing environmental effects and significance wherever possible. In preparation for compliance with the Corporate Sustainability Reporting Directive (CSRD), the Company has reinforced its efforts by appointing a Head of Group HR and ESG to lead and oversee these initiatives. Additionally, Management will continue to encourage employees to adopt environmentally and climate-friendly practices, fostering the company's growth and sustainability ambitions. In 2025, BioPorto will persist in its efforts to reduce its environmental impact further.

Any environmental incident would be reported to the executive management team, and they would take prompt action to make sure the incident would not happen again. Zero incidents have been reported in 2024.

Anti-Corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.

BioPorto has a zero-tolerance policy regarding corruption, bribery, and similar methods. BioPorto's activities must follow the required country anti-corruption legislation and the UN Convention against Corruption. Corruption problems have not historically affected BioPorto's activities, and BioPorto has not been involved in any legal cases, rulings or other events related to corruption and bribery.

BioPorto's Code of Conduct covers the above. Employees are bound by BioPorto's Code of Conduct and the Company implements the Code of Conduct into supplier contracts. BioPorto does not permit or participate in money laundering.

All new employees receive training as part of their introductory program regarding anti-corruption and the Code of Conduct. To continue our commitment to integrity, we will continue to develop our anti-bribery and anti-corruption framework, including updating our Code of Conduct and training of our employees to create continues awareness and ensure a safe environment for speaking up.

Any incidents of corruption will be reported to executive management, and they will take prompt action to ensure that a similar incident will not happen again. BioPorto has not identified any risks caused by business activities corruption and zero incidents have been reported in 2024.

Risks

The Group's risk of impacting the environment and climate, human rights, and anti-corruption is assessed to be limited. This risk assessment has been conducted by analyzing selected topics for their potential impact on both BioPorto and the Group's stakeholders. Risk is evaluated as a product of the topic's proportional significance in daily operations and the likelihood of negative consequences for the Group or its stakeholders. Where risks have been identified, they are detailed in the Risk Management Section.

As part of its commitment to sustainability and in preparation for compliance with the Corporate Sustainability Reporting Directive (CSRD), BioPorto has strengthened its governance framework by appointing a Head of Group HR and ESG to guide and oversee activities in these areas. This role ensures a dedicated focus on minimizing environmental impact and promoting responsible practices across the organization.

Additionally, Management continues to encourage employees to adopt environmentally and socially responsible practices, supporting the Group's sustainability ambitions and maturing its approach to environmental, social, and governance (ESG) initiatives.

For further details on BioPorto's broader business risks, refer to the **Risk Management section** of this Annual Report.

Diversity

In pursuit of fostering an inclusive and equitable workplace environment, BioPorto's commitment to diversity remains steadfast as we take off on the journey of 2025.

BioPorto's Diversity Policy

Grounded in our core values of equality, respect, and integrity and to support our continued work regarding diversity in 2025 BioPorto's Board of Directors has adopted the following Policy:

"BioPorto is committed to continue working towards ensuring and furthering equal opportunities for all employees in respect of differences, such as gender, age, religion, sexual orientation and ethnicity, as all – in our view – serve as key components in ensuring a better, more dynamic and healthier business. We believe that employees should be recognized because of – and not despite – their diversity. The view extended through this policy also includes maintaining equal opportunities for women and men at all management levels in the BioPorto group. The Board of Directors annually discusses the Company's activities to ensure relevant diversity at management levels and evaluates the policy on diversity."

Central to our commitment is the principle that all employees should be valued and recognized for their unique perspectives, talents, and contributions. We reject the notion of "fiting in" and instead, champion a culture where every voice is heard, every perspective is respected, and every individual is empowered to thrive. As part of our ongoing efforts, BioPorto's Board of Directors diligently reviews and evaluates our diversity initiatives annually, reaffirming our dedication to fostering an inclusive workplace where diversity is not just a goal but a lived reality.

Diversity in the BioPorto Group

In 2024, the diversity landscape among our entire workforce continued to evolve positively. The proportion of male employees increased to 46% from 39%, reflecting the focus on gender balance within our organization. Additionally, the representation of non-Danish employees grew from 61% to 69%, underscoring our commitment to embracing cultural diversity.

As we mark the progress made in advancing diversity and inclusion within our organization, we recognize that our journey is ongoing. We remain committed to fostering a workplace where individuals from diverse backgrounds can thrive, make meaningfully contributions, and collectively drive our shared success.

2024 BioPorto Group	Female	Male	Non-Danish
All Employees (48 persons)	54%	46%	69%
Management (8 persons)	38%	62%	50%
Executive Management (3 persons)	33%	67%	0%
BioPorto A/S Board of Directors (6 persons)	17%	83%	83%

Diversity in the Board of Directors of BioPorto A/S

Diversity in the composition of the Board is sought, with a reasonable age composition, several nationalities, and an equal gender ratio. The Board currently has five members, of which four are male and one is female.

Notwithstanding the foregoing, BioPorto has defined a target, that no later than in 2027 at least 40% members of the Board of Directors consists of the underrepresented gender, which will constitute equal representation according to applicable law. This target is not intended to detract from other competency requirements in the nomination of members to the Management team of the Company.

In 2024, the composition of the Company's Board of Directors changed as Peter Mørch Eriksen stepped down from the Board to assume the permanent role of Group CEO, and two new Board Members were elected at the Annual General Assembly. Following a thorough candidate selection process with a strong emphasis on gender diversity, the highly qualified candidates Henrik Juuel and Mats Thorén were presented to the AGM for election.

Board of Directors	2023	2024	2025	2025	2027
Number of Board Members	5	6			
Underrepresented gender in %	20%	17%			
Target date	2027	2027			
Target number in %	40%	40%			

While the election of two additional male Board Members does not immediately enhance gender balance, the Company remains steadfast in its commitment to achieving a 40/60 gender balance by 2027. This commitment underscores our belief in promoting gender equality without compromising the selection of the most qualified individuals for these critical roles.

Furthermore, the representation of non-Danish members on the Board increased to 83.33%, highlighting the Company's dedication to integrating global perspectives and insights. This diverse composition ensures a broader range of viewpoints at the highest levels of governance, strengthening strategic decision-making and alignment with international best practices.

As of 31 December 2024, the following information applies to the Board of Directors.

The Nomination & Remuneration Committee has a policy for evaluating candidates of both genders for vacant Board positions. For future vacant Board positions, the Nomination & Remuneration committee will continue to evaluate candidates of both genders.

Executive Management and Other Layers of Management at BioPorto A/S

The Company has not set a target for the unrepresented gender in the Executive Management and other layers of the Management team, as the Company's size is below the minimum thresholds of 50 employees or more cf. guidelines from the Danish Business Authority, section 4.1.2. The Company has adopted a general Diversity Policy cf. above, but the Company is below the threshold of 50 employees or more cf. guidelines from the Danish Business Authority, section 4.2 and accordingly not obligated to adopt a Policy.

As of 31 December 2024, and as of the date of this Annual Report the following information applies to the Executive Management.

Executive Management	2023	2024	2025	2025	2027
Number of Members	1	3			
Underrepresented gender in %	0%	33%			
Target date	N/A	N/A			
Target number in %	N/A	N/A			

Shareholder Matters

Investor Relations

BioPorto maintains an active dialogue with shareholders, analysts, prospective investors, and other stakeholders by providing communication about relevant strategic, economic, financial, operational, and scientific affairs of the Company. Management and Investor Relations are routinely available to existing and potential shareholders via participation in investor conferences, roadshows, investor meetings, and conference calls.

BioPorto aims to provide the market with transparent and adequate information about the Group's strategy, operations, and results with a view to ensuring fair pricing of its shares. BioPorto operates in a highly complex sector in terms of both products and market conditions. The Group endeavors to strike a reasonable balance so that the information it communicates is both technically correct and understandable to laypeople. All stakeholders should have rapid, equal access to material information about BioPorto's development and growth.

This means, among other things, that relevant information is published in **Company Announcements** via NASDAQ Copenhagen A/S and is made available on the group's website.

Other published information, including general Company and investor presentations, is made available to the public on the Company's website. The investor section of the website also includes an email service where shareholders and others can subscribe to receive news by email immediately after the publication of Company announcements, press releases, and other news.

Registered shareholders are offered a range of electronic information services through the shareholder portal, which can be accessed from the Company's website. The portal also offers the opportunity to request admission cards and/or vote by proxy for the General Meetings. Shareholders are encouraged to sign-up to receive Company announcements via e-mail from the Company, which can be done here. Investor Relations (IR) is responsible for ensuring that information from the group's IR stakeholders is shared with the Management and the Board of Directors.

For more relevant details relating to BioPorto, investors are referred to the Company's website.

Access BioPorto investor information and subscribe to Company announcements
https://bioporto.com/investor-relations/

Shares

ISIN, Capital Stock and Price Trends

On December 31, 2024, BioPorto's capital stock had a nominal value of DKK 429,670,461 divided into 429,670,461 shares with a nominal value of DKK 1 each. Each share carries one vote. BioPorto A/S's shares are listed on NASDAQ Copenhagen.

In June 2024, BioPorto completed a private placement of 50,000,000 new shares raising gross proceeds of DKK 81.4 million.

Other published information, including general Company and investor presentations, is made available to the public on the Company's website. The investor section of the website also includes an email service where shareholders and others can subscribe to receive news by email immediately after the publication of Company announcements, press releases and other news.

Get stock details and access the shareholder portal on the Company website

To support efficient, expedient dialogue with shareholders, BioPorto encourages its shareholders to let their shareholding be registered and to participate in BioPorto's shareholder meetings.

As of December 31, 2024, BioPorto had 19,472 registered shareholders (2023: 20,486). As of December 31, 2024, the following shareholders stated that they owned 5% or more of the Company's shares/voting rights.

Ownership

Ejendomsselskabet Jano ApS Toldbodgade 36A, Copenhagen K	Above 10%
Media-Invest Danmark A/S Gammel Kongevej 174, 4., Frederiksberg C	Above 10%
A/S Arbejdernes Landsbank Vesterbrogade 5, Copenhagen V	Above 5%

Warrant Program

The Board established warrant programs in 2024 for the purpose of creating a long-term incentive for retaining and motivating Management and employees in accordance with the Company's remuneration policy and the authorization in section 18a of the Articles of Association. Each warrant granted in 2024 (as listed below) includes conditions on claw-back in case of e.g., erroneous financial information and provisions on accelerated vesting in case of e.g., a takeover bid and/or business combinations, and provides the holder the right to subscribe for one share in BioPorto:

April 23, 2024

On April 23, 2024, the Board of Directors of BioPorto A/S issued 4,000,000 warrants for the subscription of an equal number of shares to members of Executive Management. The exercise price was DKK 1.23 per share corresponding the closing price on Nasdaq Copenhagen on April 23, 2024. The theoretical market value of the issued warrants was DKK 2,218,694 based on the Black-Scholes formula using an interest rate of 3.15% and the historical volatility of BioPorto A/S's shares of 36 months calculated to 64.52%. Half of the warrants vest over a 2-year period, and the remaining half upon completion of a qualified capital raise in the Company with terms of qualification (including timing and amount of proceeds) as defined by the Board of Directors.

July 4, 2024

On July 4, 2024, the Board of Directors of BioPorto A/S issued 6,000,000 warrants for the subscription of an equal number of shares to a new member of the Executive Leadership Team. The exercise price was DKK 2.14 per share, corresponding to the closing price on Nasdaq Copenhagen on July 4, 2024. The theoretical market value of the newly issued warrants is DKK 5,072,000 based on the Black-Scholes formula using an interest rate of 2.73% and the historical volatility of BioPorto A/S's shares over 24 months calculated to 66.68%. Half of the warrants vest over a 4-year period, and the remaining half upon achievement of certain KPIs tied to the Company's revenue performance in the period 2024-2027. The warrants include conditions on claw-back in case of e.g., erroneous financial information and provisions on accelerated vesting in case of e.g., a takeover bid and/or business combinations. Jeffrey N. Haas resigned as President and CEO of BioPorto Inc. (US) effective October 21, 2024, and forfeited all 6,000,000 of his shares related to this grant. The company recognized warrant expense of DKKt nil in 2024 for this grant.

November 4, 2024

On November 4, 2024, the Board of Directors of BioPorto A/S issued 2,000,000 warrants for the subscription of an equal number of shares to a new member Executive Management. The exercise price was DKK 1.89 per share, corresponding to the closing price on Nasdaq Copenhagen on November 4, 2024. The theoretical market value of the newly issued warrants is DKK 1,681,601. The calculation is based on the Black-Scholes formula using an interest rate of 1.86% and the historical volatility of BioPorto A/S's shares over 36 months calculated to 65.41%. Half of the warrants vest over a 4-year period, and the remaining half upon achievement of certain KPIs tied to the Company's revenue performance in the period 2024-2027. The warrants include conditions on claw-back in case of e.g., erroneous financial information and provisions on accelerated vesting in case of e.g., a takeover bid and/or business combinations.

Detailed terms of the new and existing warrants, including applicable vesting schedules, can be found in the Articles of Association on the Company's website. At the end of 2024, a total of 12,470,000 warrants were outstanding, corresponding to 2.9% of the issued and outstanding nominal capital stock, Cf. Note 5.

View the Articles of Association for warrant details including vesting schedules

Dividend Policy, Analysts & Meetings

Dividend Policy

BioPorto's policy is that shareholders should receive a return on their investment in the form of a share price increase based on the Group's growth. Because of the Group's need for capital to implement its strategic initiatives and achieve higher sales, no dividend is expected to be paid in 2025. In the long term, and as the Company generates profits, the Company will evaluate at the appropriate time its ability to give shareholders direct returns in the form of dividends and/or share buybacks in addition to a return on the share price.

Equity Analysts and Investor Meetings

BioPorto has ongoing contacts with investors and equity analysts and, in this context, holds regular presentations and meetings where strategy, pipeline development and risks are discussed. BioPorto usually holds investor meetings after the publication of the annual report and interim reports and quarterly announcements.

The following analyst covers BioPorto:
H.C. Wainwright, US – Mr. Yi Chen

Annual Shareholder Meeting

BioPorto A/S will hold its annual shareholder meeting on April 11, 2025, at 3:00 pm CET at the company's address: Tuborg Havnevej 15, DK-2900 Hellerup. Additional information will become available on the Company's website no later than three weeks before the Annual General Meeting.

Information on **shareholder meetings** can be found on our website

FINANCIAL CALENDAR 2025	
February 28, 2025	Deadline for shareholder proposals – Annual General Meeting
March 20, 2025	Annual Report 2024
April 11, 2025	Annual General Meeting
May 8, 2025	Interim Report – for the three-month period ended March 31, 2025
August 15, 2025	Interim Report – for the six-month period ended June 30, 2025
November 19, 2025	Interim Report – for the nine-month period ended September 30, 2025

Financial Statements

Consolidated Financial Statements

Consolidated Statement of Loss

DKK THOUSAND	Notes	2024 Jan 1-Dec 31	2023 Jan 1-Dec 31
Revenue	3	36,243	30,958
Production costs	4, 5, 6	11,713	10,776
Gross profit		**24,530**	**20,182**
Sales and marketing costs	4, 5, 6	30,202	18,871
Research and development costs	4, 5, 6	33,533	25,446
Administrative costs	4, 5, 6	36,247	36,029
Lease impairment		-	1,008
Loss before financial items (EBIT)		**(75,452)**	**(61,172)**
Financial income	8	2,543	1,039
Financial expenses	8	834	1,074
Loss before tax		**(73,743)**	**(61,207)**
Income tax benefit, net	9	5,500	4,879
Net loss		**(68,243)**	**(56,328)**
		DKK	DKK
Loss per share (EPS & DEPS)	10	(0.17)	(0.16)

Consolidated Statement of Comprehensive Loss

DKK THOUSAND	2024 Jan 1-Dec 31	2023 Jan 1-Dec 31
Net loss	**(68,243)**	**(56,328)**
Other comprehensive loss:		
Amounts which will be reclassified to the income statement:		
Exchange rate adjustments of investments in subsidiaries	(1,277)	459
Other comprehensive loss	**(1,277)**	**459**
Comprehensive loss	**(69,520)**	**(55,869)**

Assets

DKK THOUSAND	Notes	2024 Jan 1-Dec 31	2023 Jan 1-Dec 31
Non-current assets			
Property, plant and equipment and intangible assets			
Rights and software	11	276	457
Property, plant and equipment	12	2,136	919
Right-of-use assets	13	6,579	1,254
Total property, plant and equipment and intangible assets		**8,991**	**2,630**
Financial assets			
Lease receivable - Long term	18	1,707	2,728
Deposits		1,415	2,171
Total financial assets		**3,122**	**4,899**
Total non-current assets		**12,113**	**7,529**
Current assets			
Inventories	14	4,640	3,787
Trade receivables	15, 18	8,187	2,346
Current tax receivable	9	6,392	5,882
Other receivables	15, 18	1,368	1,164
Prepayments	15	2,448	1,741
Cash and cash equivalents	18	59,664	66,402
Lease receivable - short term	18	1,200	960
Total current assets		**83,899**	**82,282**
Total assets		**96,012**	**89,811**

Equities and Liabilities

DKK THOUSAND	Notes	2024 Jan 1-Dec 31	2023 Jan 1-Dec 31
Equity			
Share capital	17	429,670	379,670
Treasury shares	17	-	-
Accumulated other comprehensive (loss)/income		(1,052)	225
Accumulated deficit		(360,840)	(319,735)
Total equity		**67,778**	**60,160**
Liabilities			
Non-current liabilities			
Lease obligations	13	7,846	4,280
Total non-current liabilities		**7,846**	**4,280**
Current liabilities			
Current portion of lease obligations	13	3,344	2,970
Trade payables	18	5,706	6,905
Tax payables		-	77
Other accrued liabilities	16	11,338	15,419
Total current liabilities		**20,388**	**25,371**
Total liabilities		**28,234**	**29,651**
Total equity and liabilities		**96,012**	**89,811**

Consolidated Statement of Changes in Equity

AMOUNTS IN DKK THOUSAND	Share Capital	Share Premium	Treasury Shares	Accumulated Deficit	AOCI	Total
Balance at December 31, 2023	**379,670**	**-**	**13**	**(319,735)**	**225**	**60,160**
Other comprehensive loss	-	-	-	-	(1,277)	**(1,277)**
Transactions with owners:						
Issuance of Stock	50,000	31,400	-	-	-	**81,400**
Issuance costs	-	(3,387)	-	-	-	**(3,387)**
Transferred to Accumulated Deficit	-	(28,013)	-	28,013	-	**-**
Share-based compensation	-	-	-	(875)	-	**(875)**
Net loss	**-**	**-**	**-**	(68,243)	-	**(68,243)**
Balance at December 31, 2024	**429,670**	**-**	**13**	**(360,840)**	**(1,052)**	**67,778**

AMOUNTS IN DKK THOUSAND	Share Capital	Share Premium	Treasury Shares	Accumulated Deficit	AOCI	Total
Balance at December 31, 2022	**334,693**	**-**	**13**	**(264,238)**	**(234)**	**70,221**
Other comprehensive loss	**-**	**-**	**-**	**-**	**459**	**459**
Closure of dormant subsidiary	**-**	**-**	**-**	**(104)**	**-**	**(104)**
Transactions with owners:						
Exercise of warrants	2,000	1,180	-	-	-	**3,180**
Issuance of Stock	42,977	-	-	-	-	**42,977**
Issuance costs	-	(1,629)	-	-	-	**(1,629)**
Transferred to Accumulated Deficit	-	449	-	(449)	-	**-**
Share-based compensation	-	-	-	1,384	-	**1,384**
Net loss	**-**	**-**	**-**	(56,328)	-	**(56,328)**
Balance at December 31, 2023	**379,670**	**-**	**13**	**(319,735)**	**225**	**60,160**

Consolidated Statement of Cash Flows

DKK THOUSAND	Notes	2024 Jan 1-Dec 31	2023 Jan 1-Dec 31
Loss before financial items		**(75,452)**	**(61,172)**
Adjustments:			
Depreciation and amortization		2,382	2,678
Share based compensation expenses	4	(875)	1,384
Lease impairment		-	1,008
Other non-cash items		(1,400)	(960)
Remeasurement of lease		(984)	-
Changes in operating assets and liabilities:			
Inventories		(864)	(440)
Trade receivables		(5,847)	654
Trade payables		(1,199)	(3,552)
Other operating assets and liabilities, net		(5,542)	(1,399)
Cash flows from operations		**(89,781)**	**(61,799)**
Financial income, received		1,641	937
Financial expenses, paid		(381)	(94)
Tax refund, net		4,938	5,500
Cash flows from operating activities		**(83,583)**	**(55,456)**
Purchase of property, plant and equipment		(350)	(39)
Proceeds from (purchase of) financial assets		756	(238)
Proceeds from sublease		781	-
Cash flows from investing activities		**1,187**	**(277)**

DKK THOUSAND	Notes	2024 Jan 1-Dec 31	2023 Jan 1-Dec 31
Proceeds from warrant programs exercised		-	3,180
Proceeds from rights issue		81,400	42,977
Cost related to Issue of new shares		(3,387)	(1,629)
Repayments of lease obligation		(2,547)	(3,738)
Cash flows from financing activities		**75,466**	**40,790**
Net cash flows for the period		**(6,930)**	**(14,943)**
Cash and cash equivalents at beginning of period		66,402	81,792
Effect of exchange rate changes on cash		192	(447)
Cash and cash equivalents end of period		**59,664**	**66,402**

Notes to Consolidated Financial Statements

1. Basis of Reporting

Basis of Preparation

The consolidated financial statements are prepared in accordance IFRS Accounting Standards as adopted by the EU and additional requirements for listed entities in Denmark.

The Company assessed its liquidity and capital resources considering a twelve-month period from the date of this Annual Report. If the raised capital in the first half of 2025 should fall short of the expected USD 8.3m, partly or in full, the Company will be able to manage costs to execute on the core elements of the strategy.

The accompanying consolidated and parent financial statements have been prepared on the basis of going concern assumption.

In the event that the Company's strategic priorities and tactical decisions, including the marketing of ProNephro AKI (NGAL) in the US, commercialization activities for NGAL tests under CE Mark and Antibodies in Europe, and ongoing R&D are more positive than expected, the Company may choose to accelerate projects and/or increase spending, in which case the Company may be required or may choose to raise additional capital prior to the twelve month period after the date of this Annual Report.

The accounting policies set out below have been used consistently with respect to the financial year and comparative figures. Certain comparative figures have been reclassified to conform to the current year's presentation.

Applying Materiality

Material items are presented individually in the financial statements as required by IAS 1.

Items that are not individually material but support the understanding of BioPorto's business model and performance in the reporting period are also presented in the financial statements.

Currency

The Group's consolidated financial statements are presented in Danish kroner (DKK), which is considered the primary currency of the Group's activities and the functional currency of both the parent company and its most significant subsidiary. Figures are rounded to the nearest DKK thousand unless otherwise stated.

Basis of Consolidation

The consolidated financial statements are prepared as a consolidation of the financial statements of the Parent Company, BioPorto A/S, and its subsidiaries in accordance with the Group's accounting policies. All intra-group income, expenses, shareholdings, balances, and dividends are eliminated on consolidation. The accounting items of subsidiaries are included in full in the consolidated financial statements.

Implementation of new and amended standards and interpretations

All new and amended Standards (IFRS/IAS) and the new Interpretations (IFRIC) issued by IASB and adopted by EU effective as of January 1, 2024, have been adopted by the BioPorto Group as applicable and did not have a material impact on the consolidated financial statements.

1. Basis of Reporting (continued)

Standards and interpretations not yet in force

As of the publishing of this Annual Report, several new or modified standards and interpretations have been issued by the IASB but which are not yet required to be implemented. Therefore, they have not yet been adopted by the Group and are not reflected in the consolidated financial statements. The new or modified standards and interpretations will be implemented when they become mandatory, and none are presently expected to have a material impact on the consolidated financial statements.

Translation of foreign currency

A functional currency is determined for each of the Group's reporting entities. The functional currency of the Parent Company is Danish kroner (DKK). Transactions denominated in currencies other than the functional currency are considered transactions denominated in foreign currencies.

Upon initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates in effect on the transaction date. Differences arising between the exchange rates on the transaction date and the date of payment are recognized as financial income or expense.

Receivables, payables, and other monetary items denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date at which the receivable or payable arose or the exchange rate in the latest consolidated financial statements is recognized as financial income or expenses.

Upon recognition in the consolidated financial statements of entities with a functional currency other than the presentation currency (DKK), the income statement and statement of cash flows are translated at the exchange rates prevailing at the transaction date, and the statement of financial position items are translated at the exchange rates prevailing at the reporting date.

Differences arising from the translation of the opening balance of equity of foreign entities at the exchange rates prevailing at the reporting date, and on translation of the income statement from the transaction date to the reporting date, are recognized in other comprehensive income and attributed to a separate translation reserve in equity.

Incentive programs

The Company has issued warrants (options) to Management and employees. Share-based incentive programs in which employees only have the option of choosing to subscribe for new shares in the parent Company (equity-settled share-based payment transactions) are measured at the equity instrument's fair value on the grant date and are recognized in the income statement over the vesting period. The counter entry for this is recognized directly in equity. The fair value per warrant is specified based on a Black-Scholes model as of the grant date and is not subsequently adjusted. Warrants restricted by vesting conditions are forfeited if the vesting conditions are not met.

Issue costs associated with the exercise of warrants are recognized in equity.

Segment information

The BioPorto Group does not prepare segment reporting internally and therefore only reports one operating segment externally. The geographic distribution of revenue and revenue from major customers is presented in Note 3 to the consolidated financial statements. 50% of non-current assets were located in Denmark (42% in 2022).

1. Basis of Reporting (continued)

Statements of Profit or Loss and Statements of Comprehensive Loss

Revenue

Revenue from contracts with customers comprises sale of goods, license fees, and royalty income. Revenue from the sale of goods is recognized at the point in time when control of the goods is transferred to the customer, which generally takes place upon shipment. Contracts generally do not provide customers with a right of return.

Licenses that transfer the rights associated with ownership of intellectual property are recognized at the point in time when control is transferred. Royalties on net sales is recognized as the underlying customers' sale occurs in accordance with the terms of the relevant agreement.

Revenue from contracts with customers is measured at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Amounts disclosed as net revenue exclude discounts, VAT and other duties.

The Group considers whether contracts include other promises that constitute separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration. No element of financing is deemed present. Discounts generally arise from sales transactions where the customer receives an immediate reduction in the selling price. Payment terms are generally net 30 days.

Production Costs

Production costs include costs incurred to generate the revenue, including direct and indirect costs for raw materials and consumables, wages and salaries, freight and packaging material, rent and leasing, and depreciation of production equipment.

Sales and Marketing Costs

Sales and marketing costs include royalties and costs incurred for the marketing of goods sold during the year and for sales campaigns, etc. This includes costs related to sales and marketing staff, advertising, exhibitions and depreciation and amortization.

Research and Development Costs

Research and development costs include wages and salaries, laboratory materials, patent costs, clinical studies, rent, leasing, depreciation and amortization, and other costs relating to the Group's research and development activities that are not capitalized.

Administrative Costs

Administrative costs include management and administration, including expenses for administrative staff, office premises, office expenses, and depreciation and amortization.

Lease Impairment

Lease impairment is a non-cash charge to write-down the value of the Right-of-use asset for the Company's Needham, MA, USA lease, cf. Note 13. It is separately classified and the Company does not consider to be a part of its ordinary operations.

Financial Income and Expenses

Financial income and expenses include interest, capital gains and losses, transactions in foreign currencies, amortization of financial assets and liabilities, and additions, etc.

1. Basis of Reporting (continued)

Income Tax

Income tax comprises current tax and changes in deferred tax for the year. The tax expense associated with current year results is recognized in the income statement, and the tax expense relating to changes is recognized in equity or other comprehensive income is recognized in equity.

To the extent the Group benefits from a deduction in the determination of taxable income due to share-based compensation, the tax effect of such programs is included in income tax.

Balance Sheets

Development Projects

In accordance with IAS 38 Intangible Assets, intangible assets arising from development projects are recognized on the balance sheet when the development project is clearly defined and identifiable, the technical feasibility has been demonstrated, and adequate resources to complete the development work and market or use the project have been documented. It must be adequately demonstrated that future income from the development project will exceed the costs of production and development, and costs used to sell and administer the product. Development costs concerning individual projects are only capitalized if there is adequate documentation that the future income from the individual projects will exceed not only the production, selling and administrative expenses, but also the actual development costs relating to the product.

Rights and Software

Rights and software are measured at cost less accumulated depreciation and impairment. Cost comprises the purchase price as well as costs directly related to the purchase until the date on which the asset is ready for use, and any future minimum royalty payments to which the Company is bound, discounted back to present value, cf. Note 11.

Assets are depreciated on a straight-line basis over their estimated useful lives based on the following assessment of the expected lives of the assets:

Rights and software 3-10 years

Depreciation is recognized in the income statement under sales and marketing costs and administrative costs.

Property, Plant, and Equipment

Property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is ready for use, cf. Note 12.

Assets are depreciated on a straight-line basis over their estimated useful lives based on the following assessment of the expected lives of the assets:

Property, plan, and equipment 3-5 years

The basis of depreciation is cost less expected residual value at the end of the useful life. Depreciation methods, useful lives and residual values are reassessed annually. To the extent that depreciation is not reflected in the cost of inventories as production overhead, depreciation is recognized on the income statement under production costs, sales and marketing costs, research and development costs and administrative costs, respectively.

Right-of-Use Assets

The Company leases facilities in Hellerup, Denmark. Right-of-use assets are initially measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. Lease liabilities are initially measured as the net present value of the future lease payments discounted by the incremental borrowing rate, cf. Note 13.

The Company executed a sublease agreement of its office space in Needham, MA, USA in November 2023 to reduce its cash infrastructure costs. As a result of the sublease, the Company has a Lease Receivable Long-Term and Lease Receivable Short Term assets as of December 31, 2024.

1. Basis of Reporting (continued)

The right-of-use asset is depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. Depreciation is recognized on the income statement under administrative costs.

Deferred Tax Assets

Deferred tax is measured using the balance sheet liability method on temporary differences between the carrying amount and tax base of assets and liabilities. However, no deferred tax is recognized on temporary differences regarding non-deductible goodwill or other items for which temporary differences, with the exception of acquisitions, have arisen at the acquisition date without affecting either the profit/loss for the year or the taxable income. If the tax base may be calculated according to several sets of tax regulations, deferred tax is measured in accordance with the regulations that apply to the use of the asset or settlement of the liability as planned by Management. Deferred tax assets, including the tax base of tax loss carry-forwards, are recognized under other non-current assets at the expected value of their utilization, either as an off-set against tax on future income or as an off-set against deferred tax liabilities within the same legal tax entity or jurisdiction (joint taxation), cf. Note 9.

Deferred tax related to the elimination of unrealized intra-group profits and losses is adjusted upon consolidation. Deferred tax is measured based on the tax regulations and rates that, according to the rules in force at the balance sheet date, will apply at the time the deferred tax is expected to crystallize as current tax. Changes in deferred tax due to changes in the tax rate are recognized on the income statement.

Impairment of Assets

The carrying amounts of other non-current assets are tested annually to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is calculated. The recoverable amount is the higher of an asset's fair value, less expected costs to sell and its value in use. An impairment loss is recognized when the carrying amount of an asset or a cash generating unit exceeds the recoverable amount of the asset or the cash generating unit. Impairment losses are recognized in the income statement as production costs, sales and distribution costs or administrative costs. Impairment of assets is reversed to the extent changes have occurred to the assumptions and estimates leading to the impairment. Impairment is only reversed to the extent the new carrying amount of an asset does not exceed the carrying amount the asset would have had net of depreciation, had the asset not been impaired, cf. Note 13. Deferred tax assets are reviewed annually and recognized to the extent that it is estimated to be probable that they will be utilized in the foreseeable future.

Inventories

Inventories are measured at the lower of first-in first-out (FIFO) cost or net realizable value. The cost of raw materials comprises the purchase price plus delivery costs. The cost of work in progress and finished goods comprises the cost of raw materials, direct and indirect labor, and production overhead. Production overhead comprises indirect material and labor costs, maintenance and depreciation of the property, plant and equipment used in the manufacturing process, allocations of rent, utilities and related items, and the cost of production management.

The net realizable value of inventories is calculated as the selling price less costs of conversion and costs incurred to execute the sale, considering marketability, obsolescence, and expected losses, cf. Note 14.

Trade Receivables

Trade receivables are measured at their transaction price, less an allowance for lifetime expected credit losses. Trade receivables are grouped based on business area and age to estimate credit losses. Trade receivables are written off when there is no reasonable expectation of recovery. Allowances for expected credit losses and write-offs are classified in sales and marketing costs, cf. Note 15.

1. Basis of Reporting (continued)

Taxes Receivable
Current taxes receivable are recognized on the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Companies covered by the Danish tax credit scheme (Skattekreditordningen) may obtain payment of the base of losses originating from research and development expenses subject to a statutory limit of DKK 25 million.

Prepayments
Prepayments are measured at cost. Prepayments comprise expenditures that relate to subsequent periods.

Treasury Shares
The cost and selling prices of treasury shares and dividends are recognized directly in equity. A capital reduction effected by the cancellation of treasury shares will lower the share capital by an amount equal to the nominal value of the shares.

Issue Costs
Issue costs include legal fees, placement fees, and other costs associated with the issuing of new shares.

Warrants
Proceeds received from the exercise of warrants are reflected in equity, cf. Note 5.

Lease Liabilities
The Group leases office space. Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group, except for low-value assets or short-term assets where the lease term is 12 months or less. Short term leases and leases of low value are recognized as an expense on a straight-line basis over the lease term.

Lease liabilities are initially recognized at the present value of future lease payments. Initial recognition of each lease is assessed individually to determine the probability of exercising any potential extension options. Options to extend a lease term is included in the calculation of the lease liability if it is reasonably certain that the extension option will be exercised. The lease liability is measured using a discount rate equal to the incremental borrowing rate. If a lease contract is modified, the lease liability is remeasured.

Lease costs are accounted for as a single lease component. Variable service components invoiced separately are expensed as operational costs.

Each lease payment is allocated between the liability and finance cost. The finance cost is recognized over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period, cf. Note 13.

Tax Payable
Current tax payables are recognized on the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the prior years' taxable income and for tax paid under the on-account tax scheme.

Other Financial Liabilities
During 2024 and as of December 31, 2024, the company has no Debt to banks. Debt to banks is recognized at the raising of a loan at fair value less transaction costs. Financial liabilities are measured at amortized cost, applying the "effective interest rate method", to the extent that the difference between the proceeds and the nominal value is recognized on the income statement under financial expenses over the term of the loan.

Other liabilities are measured at amortized cost.

1. Basis of Reporting (continued)

Cash Flow Statement

The cash flow statement is presented according to the indirect method and cash flows from operating, investing, and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as EBIT adjusted for non-cash operating items, working capital changes, financial income, financial expenses, establishment cost (subsidiaries), and income taxes paid.

Cash flows for investing activities comprise acquisitions and disposals of intangible assets, property, plant and equipment and financial assets.

Cash flows from financing activities comprise changes in the size or composition of the share capital of BioPorto A/S and related costs, the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

Cash and cash equivalents comprise cash at bank and in hand.

Financial Ratios

Earnings per share (EPS) and diluted earnings per share (DEPS) are calculated in accordance with IAS 33.

Financial ratios have been calculated in accordance with the guidelines from the Danish Society of Financial Analysts. See also "Non-IFRS financial measure".

The ratios listed in the key figures and ratios section were calculated as follows:

Revenue Growth	$\frac{\text{(Revenue year 1 – Revenue year 0) x 100}}{\text{Revenue year 0}}$
Gross Margin	$\frac{\text{Gross profit x 100}}{\text{Net revenue}}$
Equity Ratio	$\frac{\text{Equity, closing x 100}}{\text{Total liabilities, closing}}$
Net Asset Value Per Share at Year End	$\frac{\text{Capital and reserves, closing}}{\text{No. of shares, closing}}$

2. Significant Accounting Estimates and Judgements

The calculation of the carrying amounts of certain assets and liabilities requires an estimate of how future events will affect the value of such assets and liabilities at the balance sheet date. Estimates material to financial reporting are made in the calculation of, *inter alia*, development costs, incentive schemes, right-of-use assets, inventories, accounts receivable, and deferred taxes.

The estimates made are based on assumptions that Management finds reasonable given the circumstances, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or imprecise and unexpected events or circumstances may arise. In addition, the Company is subject to risks and uncertainties that may cause actual results to deviate from the estimates. Such estimates comprise judgements made on the basis of the most recent information available at the reporting date. It may be necessary to change previous estimates as a result of changes to the assumptions on which the estimates were based or due to supplementary information, additional experience, or subsequent events.

Similarly, the value of assets and liabilities often depends on future events that are uncertain. In that connection, it is necessary to set out e.g., a course of events that reflects Management's assessment of the probable course of events.

The preparation of financial statements in accordance with IFRS requires the use of estimates for some material amounts. In addition, the Group's management is required to make judgements and assumptions as to how the Group's accounting policies should be applied in certain areas.

The process of drafting financial statements involves the use of estimates and assumptions, and the application of judgement, about future events. These estimates represent the Company's assessment on the date of the financial statements. However, because of their very nature, each of these factors could produce material changes in balance sheet amounts in future years.

Estimates are updated on an ongoing basis by the Group's management and are based on past experience, other known factors, and the occurrence of future events that are reasonably expected to take place. Special care is used in this area in view of the high level of uncertainty that characterizes the macroeconomic context.

The main items affected by estimates are reviewed below.

Write-down for Inventory Obsolescence

The write-down for inventory obsolescence reflects management's estimates of the Group's loss expectations, determined on the basis of past experience and historical and projected trends for the related items. Cf. Note 14.

Non-Current Assets

Non-current assets include property, plant and equipment, intangible assets, right-of- use assets, and other financial assets. Management reviews the carrying amounts of non-current assets held and in use on a regular basis and whenever events or circumstances make such review necessary. There were no indications of impairment for 2024. The recoverable value of property, plant and equipment and intangible assets is evaluated using criteria that are consistent with the requirements of IAS 36.

Warrant Plans

The measurement of warrant plans at fair value requires the formulation of specific assumptions, the most significant of which include the value of the underlying shares on the valuation date and the expected volatility of the price/value of the underlying shares. Cf. Note 5.

Lease Impairment

Lease impairment is a non-cash charge to write-down the value of the Right-of-use asset for the Company's Needham, MA, USA lease, cf. Note 13. It is shown as its own line item in the Consolidated Statement of Loss and the Company does not consider it to be a part of its ordinary operations.

3. Business Area Reporting

GEOGRAPHIC DISTRIBUTION	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Europe	10,237	9,705
North America	20,634	17,479
Asia	5,372	3,774
Other regions	-	-
Revenue	**36,243**	**30,958**

US represented with DKK 20.5 million 10% or more of BioPorto's revenue in 2024. In 2023 US represented with DKK 17.3 million 10% or more of BioPorto's revenue.

PRODUCT GROUPS	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
NGAL tests	23,054	18,558
Antibodies	10,783	10,681
ELISA kits	2,269	1,674
Royalty and other revenue	137	45
Revenue	**36,243**	**30,958**

One customer with revenues of DKK 3.7 million, represented 10% or more of BioPorto's revenue in 2024. One customer with revenue of DKK 3.1 million represented 10% or more of BioPorto's revenue in 2023.

Needham, MA – BioPorto US office

4. Staff Costs

	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Wages and salaries	52,741	43,987
Defined contribution pension plans	2,396	2,344
Share-based compensation expenses	(875)	1,384
Other social security costs	3,659	2,734
Other staff costs	757	471
Staff costs	**58,678**	**50,920**
Average number of employees	38	31

SPECIFICATION OF STAFF COSTS	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Production costs	5,500	5,322
Sales and marketing costs	16,229	10,881
Research and development costs	19,121	12,930
Administrative costs	17,828	18,876
Restructuring costs	-	2,911
Staff costs	**58,678**	**50,920**

REMUNERATION FOR KEY MANAGEMENT PERSONNEL	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Board of Directors		
Remuneration [1]	1,970	3,956
Share-based compensation expenses	174	70
Board of Directors, Total	**2,144**	**4,026**
Executive Management[2]		
Salary	6,960	5,636
Bonus [3]	378	1,970
Contribution based pension	218	-
Other employee benefits	187	754
Remuneration, total	**7,743**	**8,360**
Share-based compensation expenses	2,005	104
Executive Management, Total	**9,748**	**8,464**
Other Corporate Management		
Salary	13,261	12,271
Bonus	2,101	2,154
Contribution based pension	580	540
Other employee benefits	1,583	1,595
Remuneration, total	**17,525**	**16,560**
Share-based compensation expenses	2,096	1,466
Other Corporate Management, Total	**19,621**	**18,026**
Remuneration for key management personnel	**31,513**	**30,516**

(1) Reflects amounts to board members including the tax equalization scheme.
(2) The remuneration for the Board of Directors and Executive Management is further described in the Remuneration Report for 2024.
(3) Bonus consists of annual cash bonus and sign-on bonus.

5. Share-Based Compensation

For the purpose of motivating and retaining Management and key staff and aligning their interests with those of its shareholders, BioPorto A/S uses warrants as an incentive scheme. The arrangements, which are exercised by the issuance of new shares (equity-settled share-based payment transaction), entitle the recipient to subscribe for new shares in the parent Company at a price defined on the date of grant.

For the years ended December 31, 2024 and December 31, 2023, share-based compensation totaled a recovery of DKK 2.4 million and DKK 1.4 million, respectively. These amounts reflect the impact of DKK 15.3 million and DKK 5.9 million, respectively, of non-cash equity compensation recoveries related to forfeited warrants. The Board established warrant programs in 2024 pursuant to the authorization in section 18a of the Articles of Association. Each warrant granted in 2024 vests over a two to four-year service period, includes conditions on claw-back in case of e.g., erroneous financial information and provisions on accelerated vesting in case of e.g., a takeover bid and/or business combinations, other performance-based metrics and provides the holder the right to subscribe for one share in BioPorto:

Detailed terms of the new and existing warrants, including applicable vesting schedules, can be found in the Articles of Association on our website. At the end of 2024, a total of 12,470,000 warrants were outstanding, corresponding to 2.9% of the issued and outstanding nominal capital stock. Warrant terms are included in the Company's Articles of Association, which can be found at www.bioporto.com. Upon vesting, each warrant entitles the recipient to subscribe for one share in BioPorto A/S.

OVERVIEW OF EXERCISE PERIODS	
August 2019	August 16, 2021 to August 15, 2024
February 2021	February 11, 2023 to February 10, 2026
December 2021	December 28, 2022 to September 28, 2026
May 2022	May 5, 2023 to May 5, 2027
December 2022	December 8, 2023 to December 8, 2027
February 2023	February 16, 2024 to February 16, 2028
April 2023	April 23, 2023 to April 23, 2028
September 2023	September 22, 2023 to September 22, 2033
April 2024	See Warrant Program under Shareholder Matters
July 2024	See Warrant Program under Shareholder Matters
November 2024	See Warrant Program under Shareholder Matters

Overview of 2024 Warrant Activity

WARRANTS OVERVIEW 2024	Outstanding at January 1	Granted	Expired	Forfeited	Reclassified	Dec 31	Exercisable at Dec 31
August 2019	250,000	-	(250,000)	-	-	-	-
February 2021	250,000	-	-	-	-	250,000	250,000
December 2021	6,600,000	-	-	(5,600,000)	-	1,000,000	765,625
May 2022	270,000	-	-	-	-	270,000	168,750
December 2022	1,200,000	-	-	-	-	1,200,000	600,000
February 2023	500,000	-	-	-	-	500,000	250,000
April 2023	3,604,058	-	-	(3,604,058)	-	-	-
September 2023	3,350,000	-	-	(100,000)	-	3,250,000	3,000,000
April 2024	-	4,000,000	-	-	-	4,000,000	1,670,000
July 2024	-	6,000,000	-	(6,000,000)	-	-	-
November 2024	-	2,000,000	-	-	-	2,000,000	-
Total	**16,024,058**	**12,000,000**	**(250,000)**	**(15,304,058)**	**-**	**12,470,000**	**6,704,375**

WARRANTS OVERVIEW 2024	Outstanding at January 1	Granted	Expired	Forfeited	Reclassified	Dec 31	Exercisable at Dec 31
Board of Directors	600,000	-	-	(100,000)		500,000	250,000
Executive Management	9,204,058	6,000,000	-	(9,204,058)	250,000	6,250,000	1,920,000
Management	5,720,000	6,000,000	(250,000)	(6,000,000)		5,470,000	4,284,375
Other employees	500,000	-	-	-	(250,000)	250,000	250,000
Total	**16,024,058**	**12,000,000**	**(250,000)**	**(15,304,058)**	**-**	**12,470,000**	**6,704,375**

Overview of 2023 Warrant Activity

WARRANTS OVERVIEW 2023	Outstanding at January 1	Granted	Exercised	Forfeited	Reclassified	Dec 31	Exercisable at Dec 31
August 2019	1,250,000	-	(1,000,000)	-	-	250,000	250,000
May 2020	1,000,000	-	(1,000,000)	-	-	-	-
February 2021	350,000	-	-	(100,000)	-	250,000	250,000
December 2021	10,912,500	-	-	(4,312,500)	-	6,600,000	3,378,125
May 2022	270,000	-	-	-	-	270,000	101,250
December 2022	1,200,000	-	-	-	-	1,200,000	300,000
February 2023	-	500,000	-	-	-	500,000	-
April 2023	-	4,987,721	-	(1,383,663)	-	3,604,058	-
September 2023	-	3,450,000	-	(100,000)	-	3,350,000	-
Total	**14,982,500**	**8,937,721**	**(2,000,000)**	**(5,896,163)**	-	**16,024,058**	**4,279,375**

WARRANTS OVERVIEW 2023	Outstanding at January 1	Granted	Exercised	Forfeited	Reclassified	Dec 31	Exercisable at Dec 31
Board of Directors	-	700,000	-	(100,000)	-	600,000	-
Executive Management	8,400,000	4,987,721	-	(4,183,663)	-	9,204,058	2,800,000
Management	6,482,500	2,750,000	(2,000,000)	(1,512,500)	-	5,720,000	1,479,375
Other employees	100,000	500,000	-	(100,000)		500,000	-
Total	**14,982,500**	**8,937,721**	**(2,000,000)**	**(5,896,163)**	-	**16,024,058**	**4,279,375**

Specifications of Black-Scholes Model Parameters

	Aug 2019	Feb 2021	Dec 2021	May 2022	Dec 2022	Feb 2023	Apr 2023	Sep 2023	Apr 2024	Jul 2024	Nov 2024
Exercise price (DKK)	1.70	6.11	2.47	1.28	2.55	2.41	1.53	1.69	1.23	2.14	1.89
Expected volatility rate	47.20%	61.80%	72.10%	75.40%	73.10%	66.12%	68.95%	62.9%	66.44%	68.79%	62.17%
Expected vesting period (months)	24	24	27	27	27	35	50	27	23	46	47
Expected dividend yield per share	-	-	-	-	-	-	-	-	-	-	-
Risk-free interest rate p.a.	-0.87%	-0.58%	-0.58%	-0.50%	2.11%	2.81%	2.92%	3.39%	3.15%	2.74%	1.86%
Fair value at grant (DKK thousand)	1,102	715	12,685	149	1,317	472	3,479	2,588	2,219	5,015	1,682

All share-based compensation is recognized in the Consolidated Statements of Profit or Loss based on their grant date fair values. Using this model, fair value is calculated based on assumptions with respect to (i) the fair value of the Company's common stock on the grant date; (ii) expected volatility of the Company's common stock price, (iii) the periods of time over which the grantees are expected to hold their warrants prior to exercise (expected term), (iv) expected dividend yield on the Company's common stock, and (v) risk-free interest rates.

The grant date fair value of share options is estimated using the Black-Scholes option valuation model. The fair value of warrants are determined on the date of grant. The expected volatility is calculated based on historical data of the Company's common stock. The expected dividend yield per share is zero as the Company has never paid dividends and does not currently anticipate paying any in the foreseeable future. Risk-free interest rates are based on quoted Danish rates for securities with maturities approximating the warrant's expected term. The expected term of warrants granted is determined using the weighted average vesting period of the warrant.

Stock based compensation is reduced for actual forfeitures in the period in which the forfeiture occurs and generally recognized on a straight-line basis over the service period of the grant.

6. Amortization and Depreciation

The following tables reflect the amortization and depreciation of the respective asset class and the classification of such expenses in the consolidated statements of profit or loss.

RIGHTS AND SOFTWARE	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Intangible assets	181	309
Total amortization	**181**	**309**
Classification of amortization:		
Production costs	10	70
Sales and marketing costs	138	138
Research and development costs	24	70
Administrative costs	9	31
Total amortization	**181**	**309**

PROPERTY, PLANT AND EQUIPMENT	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Property, plant and equipment	508	696
Total depreciation	**508**	**696**
Classification of depreciation:		
Production costs	144	183
Sales and marketing costs	107	108
Research and development costs	158	296
Administrative costs	99	109
Total depreciation	**508**	**696**

RIGHT-OF-USE ASSETS	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Right-of-use assets	1,692	1,673
Total depreciation	**1,692**	**1,673**
Classification of depreciation:		
Administrative costs	1,692	1,673
Total depreciation	**1,692**	**1,673**

7. Auditor Fee

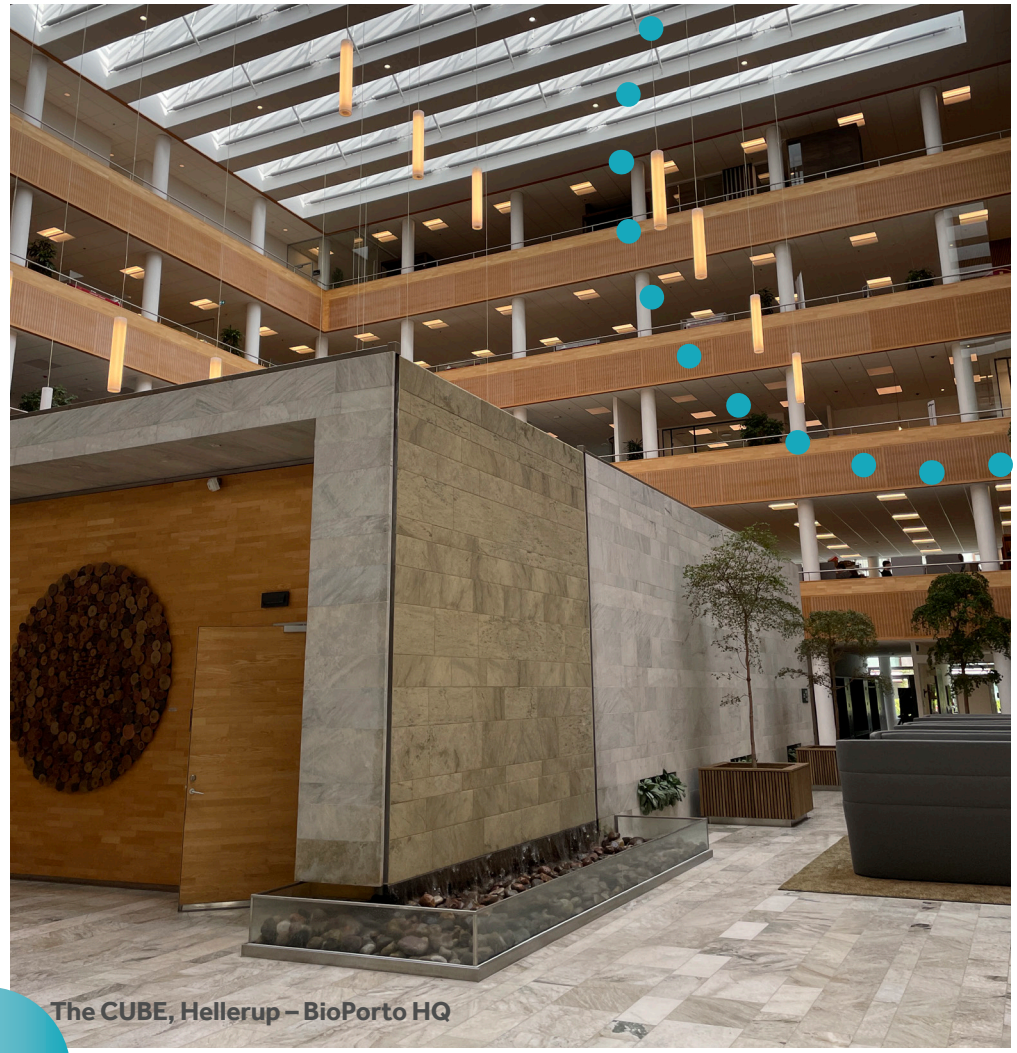
BREAKDOWN OF FEES	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Statutory audit	718	806
Tax services	267	-
Other assurance engagements	30	30
Other services	189	185
Total	**1,204**	**1,021**

In 2024, the fee for other services provided to the Group by Deloitte Statsautoriseret Revisionspartnerselskab Denmark amounted to DKK 0.2m (DKK 0.2m), relating to fees for review of the Company's Interim reports.

8. Financial Income and Expenses

FINANCIAL INCOME	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Interest income from bank	1,643	1,039
Interest income from financial assets measured at amortized cost	**1,643**	**1,039**
Net foreign exchange gains	900	-
Total financial income	**2,543**	**1,039**

FINANCIAL EXPENSES	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Interest expenses, other debt	-	23
Interest expenses, leasing debt	453	548
Interest expenses on financial liabilities measured at amortized cost	**453**	**571**
Exchange rate adjustments, net	-	432
Other financial expenses	381	71
Total financial expenses	**834**	**1,074**



The CUBE, Hellerup – BioPorto HQ

9. Taxes

The Group has a deferred tax asset. However, Management has found that it is not sufficiently probable that the tax asset can be utilized in the foreseeable future. Therefore, tax assets have not been recognized on the balance sheet, cf. Note 1. The tax asset is of indefinite duration. The gross value of the tax asset prior to the valuation allowance was DKK 105.6 million as of December 31, 2024 (DKK 95.6 million). The tax loss carryforwards as of December 31, 2023, has been restated from DKK 96.1 million.

Taxes receivable represent refunds anticipated within the next twelve months for payments in excess of previous US federal tax liabilities and tax credits held by its Danish entities associated with the Company's investment in research and development.

DEFERRED TAX ASSETS NOT RECOGNIZED IN THE BALANCE SHEET	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Intangible assets	936	896
Property, plant and equipment	1,343	1,261
Right-of-use assets	(1,447)	(276)
Current assets	151	147
Leasing liabilities	1,465	305
Tax loss carryforwards	102,904	93,313
Deferred tax on December 31, net	**105,352**	**95,646**

As a result of the net loss of BioPorto's Danish entities, they do not incur income taxes in Denmark and have an effective tax rate of 0%. BioPorto A/S receives a refundable tax credit for research and development activities which is recognized in the consolidated financial statements.

10. Loss Per Share

	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Loss for the period	(68,243)	(56,328)
BioPorto Group's share of loss	**(68,243)**	**(56,328)**
Weighted average number of shares (in thousand)	405,763	358,511
Weighted average number of treasury shares (in thousand)	(13)	(13)
Weighted average number of shares in circulation – basic and diluted (in thousand)	405,750	358,498
Loss per share (EPS) basic and diluted, DKK	**(0.17)**	**(0.16)**

Warrants outstanding were not included in the calculation of loss per share because the effect would have been anti-dilutive.

11. Rights and Software

	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Cost at January 1	3,069	3,069
Additions during the period	-	-
Cost at end of period	**3,069**	**3,069**
Accumulated depreciation at January 1	2,612	2,303
Depreciation expense during the period	181	309
Accumulated depreciation at end of period	**2,793**	**2,612**
Carrying amount at end of period	**276**	**457**

In 2024, rights and software consists of a patent in-licensing agreement.

12. Property, Plant and Equipment

	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Cost at January 1	6,091	6,082
Additions during the period	1,718	39
Disposals during the period	-	-
Currency adjustments	53	(30)
Cost at end of period	**7,862**	**6,091**
Accumulated depreciation at January 1	5,172	4,496
Depreciation expense during the period	508	696
Currency adjustments	46	(20)
Accumulated depreciation at end of period	**5,726**	**5,172**
Carrying amount at end of period	**2,136**	**919**

The carrying amount in 2024, consists mainly of the additions of operating and testing equipment e.g. the Roche c303 instrument.

13. Leases

RIGHT-OF-USE ASSETS	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Cost at January 1	9,109	9,109
Additions during the period	-	-
Disposals during the period	-	-
Remeasurements	7,017	-
Cost at end of period	**16,126**	**9,109**
Accumulated depreciation at January 1	7,855	6,182
Depreciation expense during the period	1,692	1,673
Disposals during the period	-	-
Accumulated depreciation at end of period	**9,547**	**7,855**
Carrying amount at end of period	**6,579**	**1,254**

LEASE OBLIGATIONS	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Current	3,344	2,970
Non-current	7,846	4,280
Lease liability end of period	**11,190**	**7,250**

LEASE OBLIGATIONS	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Less than 1 year	3,344	2,970
Between 1 and 5 years	7,846	4,280
More than 5 years	-	-
Total	**11,190**	**7,250**

13. Leases (continued)

AMOUNTS RECOGNIZED IN CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Depreciation charge of right-of-use assets	1,692	1,673
Interest expense (included in financial expenses)	453	548
Expense related to short-term leases	-	-
Total	**2,145**	**2,221**

LEASE LIABILITIES	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Lease liabilities at January 1	**7,250**	**10,645**
New or modifications to lease liabilities	7,017	-
Repayments	(3,734)	(3,738)
Cancellation of lease liabilities	-	-
Interest Expense	453	548
Currency adjustments	204	(205)
Lease liabilities end of period	**11,190**	**7,250**

During 2023, the Company recognized impairment expense of DKK 1.0 million related to the Needham, MA office Asset-Held-For-Sale. The Company executed a sublease agreement of its office space in Needham, MA, USA in November 2023 to reduce its cash infrastructure costs. The estimated savings is DKK 4.3 million over the next two years and four months. As a result of the sublease, the Company has a Lease Receivable Long-Term and Lease Receivable Short Term assets as of December 31, 2024. During the fourth quarter 2024, the Company remeasured its existing Hellerup office lease for the lease extension regarding continued use of the space through the end of September 2028.

14. Inventories

	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Raw materials	3,330	1,228
Work in Progress	53	-
Finished goods	1,879	3,170
Write-down	(622)	(611)
Inventories	**4,640**	**3,787**
(Recovery)/write-down recognized in the period	11	(789)
Cost of sales included in production costs in the period	3,329	2,285

All product groups have been individually assessed in terms of historical marketability and future sales potential. Inventories have been written down to the extent it is estimated that the product group will not contribute substantially to the Company's future revenue. Inventories estimated to be non-marketable within the next two years are written off and recognized in Production costs. The recovery is resulting from physical inventory count in 2024. The cost of inventories recognized as Research and development costs are in the period when they are identified as being available in R&D activities.

15. Receivables

For receivables that mature within one year after the end of the financial year, the nominal value is considered to correspond to the fair value.

	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Trade receivables	8,251	2,404
Other receivables	1,368	1,164
Prepayments	2,448	1,741
Write-down for bad debt	(64)	(58)
Financial assets at amortized costs	**12,003**	**5,251**

A write-down for bad debts is recognized to reduce the carrying amount of trade receivables by the value which is impaired due to risk of loss.

AS OF DECEMBER 31, 2024 DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.4%	7,347	27	7,320
1 - 30 days overdue	0.1%	686	1	685
31 - 60 days overdue	1.6%	123	2	121
61 - 90 days overdue	0.0%	-	-	-
More than 90 days overdue	35.8%	95	34	61
As of December 31, 2024		**8,251**	**64**	**8,187**

AS OF DECEMBER 31, 2023 DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.2%	1,802	4	1,798
1 - 30 days overdue	0.4%	475	2	473
31 - 60 days overdue	0.0%	31	-	31
61 - 90 days overdue	6.7%	15	1	14
More than 90 days overdue	63.0%	81	51	30
As of December 31, 2023		**2,404**	**58**	**2,346**

16. Other Accrued Liabilities

DKK THOUSAND	2024 Jan 1-Dec 31	2023 Jan 1-Dec 31
Accrued incentive compensation	3,290	4,158
Accrued board fee	-	2,756
Accrued vacation	1,599	1,099
Accrued professional and consulting fees	1,014	1,726
Accrued clinical trial costs	892	1,825
Accrued supplier costs	2,926	2,483
Accrued expenses - Other	1,617	1,372
Other accrued liabilities	**11,338**	**15,419**

17. Share Capital

As of December 31, 2024, the share capital consists of 429,670,461 shares of DKK 1.00 each. The share capital has been paid up in full. The shares have not been divided into classes and carry no special rights. As of December 31, 2024, and December 31, 2023, the Company held 13,000 treasury shares representing less than 0.01% of outstanding shares as of each date with nominal value of DKK 13,000. As of December 31, 2024, BioPorto A/S is not authorized to acquire treasury shares. The company raised gross proceeds of DKKt 81,400 less issuance cost of DKKt 3,387 for net proceeds of DKKt 78,013. BioPorto A/S did not acquire treasury shares during the years ended December 31, 2024 or December 31, 2023, respectively.

18. Financial Risks and Financial Instruments

Financial Assets

Trade receivables generally fall due within 30 days after the end of the financial year. Their carrying amount is assumed to equal fair value. The Lease receivable pertains to amounts due from sublease agreement between BioPorto Diagnostics, Inc. with Bone Support, Inc. entered November 2023 through lease termination of April 2027.

	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Trade receivables, net	8,187	2,346
Other receivables	1,368	1,164
Lease receivable - Short term	1,200	960
Lease receivable - Long term	1,707	2,728
Cash and cash equivalents	59,664	66,402
Financial assets at amortized costs	**72,126**	**73,600**

Financial Liabilities

Trade payables generally fall due within one year after the end of the financial year. Their carrying amount is assumed to equal fair value.

	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Lease liabilities	11,190	7,250
Other non-current liabilities	-	-
Trade payables	5,706	6,905
Financial liabilities at amortized costs	**16,896**	**14,155**

18. Financial Risks and Financial Instruments (continued)

Currency Risk

The Group's presentation currency is DKK, but part of its activities are denominated in currencies other than DKK, primarily USD and EUR. Consequently, there is a risk of exchange rate fluctuations having an impact on the Group's reported results.

The Group is exposed to currency risks through sales, production, R&D contracts, and payroll denominated in currencies other than Danish kroner. The Group is subjected to transaction risk related to sales and purchases in foreign currencies, and translation risk when translating foreign entities into the Group's presentation currency.

For the year ended December 31, 2024, 41% (36%) and 58% (63%) of the Group's revenue was transacted in USD and EUR, respectively, with the remainder in other currencies.

The Group has determined not to hedge its USD exposure. As the Danish kroner is pegged to the EUR, hedging of the Company's transactions in EUR is not found necessary.

	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Inventory		
DKK	100%	100%
Trade receivables		
USD	30%	51%
EUR	68%	49%
Other	2%	-
Cash and cash equivalents		
DKK	93%	90%
USD	6%	5%
EUR	1%	5%
Trade payables		
DKK	53%	60%
USD	29%	25%
EUR	17%	6%
Other	1%	9%

Interest rate risk

The Group's exposure to interest rate risk is considered to be limited. Substantially all of the Group's assets consisted of bank deposits.

18. Financial Risks and Financial Instruments (continued)

Credit Risk

The Group's credit risk is primarily associated with trade receivables. The Company, at times, may maintain balances at banks in excess of insurance limits provided by The Danish Guarantee Fund (Garantiformuen) and US Federal Deposit Insurance Corporation. The financial situation and ability of customers to pay trade receivables are regularly evaluated, with payment upon placement of an order required if ability-to-pay is evaluated to be low. Expected credit losses are estimated by grouping trade receivables by customer type and days past due. An estimated loss percentage is calculated based on historical credit losses and specific customer circumstances. Trade receivables are written off when there is no reasonable expectation of recovery.

Liquidity Risk

In connection with BioPorto's ongoing financing of operations, efforts are made to ensure sufficient financial resources are available. This assessment is performed by evaluating cash forecasts, monitoring the development of the cash position and operating cash requirements. Any potential cash shortfalls are evaluated for raising capital to ensure strategic plans are met and debt/equity could be a potential source of cash under the right facts and circumstances. If the raised capital in the first half of 2025 should fall short of expected USD 8.3m, partly or in full, the Company will be able to manage costs to execute on the core elements of the strategy. BioPorto's cash and cash equivalents totaled DKK 59.7 million and DKK 66.4 million as of December 31, 2024 and December 31, 2023, respectively, The Company's current liabilities are due within 12 months from the reporting date (in this case December 31, 2024). The only long-term liability of the Company is its lease obligation. See Note 13 for further information on when this liability is due.

Free funds are placed in bank deposits to maintain flexibility.

Capital Structure

The Board of Directors and Management regularly assess whether the Group's capital structure properly serves the interests of the Group and its shareholders.

19. Commitments and Contingencies

The Company has a defined contribution 401(k) plan established for its US-based employees whereby it makes a non-elective safe harbor contribution of 3% of eligible compensation. Contribution expenses totaled DKK 0.5 million for the year ended December 31, 2024 (DKK 0.4 million).

All of the Company's existing and proposed diagnostic products are regulated by the FDA and similar regulatory bodies in other countries and/or regions. Most aspects of development, production, and marketing, including product testing, authorizations to market, labeling, promotion, manufacturing, and record keeping, are subject to regulatory review.

After marketing or other applicable regulatory approval has been granted for its products, the Company must continue to comply with governmental regulations. Failure to comply with applicable requirements can lead to sanctions, including withdrawal of products from the market, recalls, refusal to authorize government contracts, product seizures, civil money penalties, injunctions, and criminal prosecution.

From time-to-time the Company may become involved in legal proceedings or may be subject to claims arising in the ordinary course of its business. Although the results of litigation and claims cannot be predicted with certainty, the Company currently believes that the final outcome of these ordinary course matters will not have a material adverse effect on its business, operating results, financial condition or cash flows. Regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources, and other factors.

20. Related Parties

BioPorto Group has no related parties with control over the Group and no related parties with significant influence other than key management personnel – mainly in the form of the Board of Directors and Executive Management.

Board of Directors and Executive Management

- John McDonough, Chairman of the Board of Directors *(resigned effective January 31, 2025)*
- Henrik Juuel, Chairman of the Board of Directors *(effective January 31, 2025)*
- Don Hardison, Vice-Chairman of the Board of Directors
- Dr. Michael Singer, Board Member
- Ninfa Saunders, Board Member
- Mats Thorén, Board Member
- Peter Mørch Eriksen, Group Chief Executive Officer *(effective January 9, 2024)*
- Niels Høy Neilsen, Group Chief Financial Officer *(effective August 1, 2024)*
- Gry Husby Larsen, Group Chief Legal Officer *(effective April 15, 2024)*

Group-Owned Companies

- BioPorto Diagnostics A/S, 2900 Hellerup, Denmark. Ownership: 100%
- BioPorto Diagnostics Inc., Needham, Massachusetts, USA. Ownership: 100%
- BioPorto Inc., Needham, Massachusetts, USA. Ownership: 100%

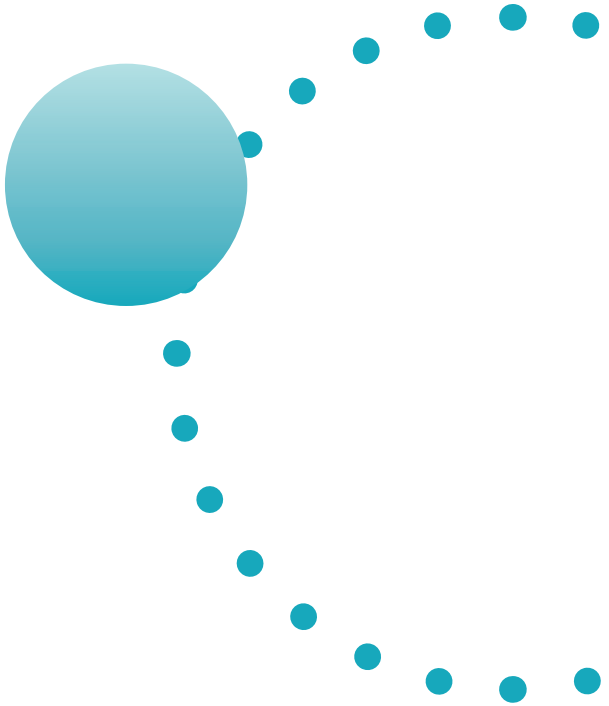
Related Party Transactions

The related party transactions during 2024 were as follows:

- Ordinary management remuneration, Cf. Note 4.
- The Company paid Michael Singer, a Board Member, the equivalent of DKKt 131 under a consulting agreement.

21. Subsequent Event

There are no subsequent events.



Parent Company Financial Statements

Profit or Loss Statement

DKK THOUSAND	Notes	2024 Jan 1-Dec 31	2023 Jan 1-Dec 31
Revenue	2	9,600	9,600
Gross profit		**9,600**	**9,600**
Administrative costs	3	25,756	14,153
Loss before financial items (EBIT)		**(16,156)**	**(4,553)**
Loss from investments in subsidiaries	4	(66,027)	(58,215)
Financial income	5	**14,338**	**8,643**
Financial expenses	5	398	2,933
Loss before tax		**(68,243)**	**(57,058)**
Income tax benefit, net	6	-	730
Net loss		**(68,243)**	**(56,328)**
Proposed distribution of loss			
Accumulated Deficit		(68,243)	(56,328)
		(68,243)	**(56,328)**

Assets

DKK THOUSAND	Notes	2024 Jan 1-Dec 31	2023 Jan 1-Dec 31
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment		-	-
Right-of-use assets		6,579	1,254
Total property, plant and equipment and intangible assets		**6,579**	**1,254**
Financial assets			
Investments in subsidiaries	4	3,164	2,163
Receivables from subsidiaries		121,801	91,248
Deposits		950	923
Total financial assets		**125,915**	**94,334**
Total non-current assets		**132,494**	**95,588**
Current assets			
Taxes receivable		5,500	4,956
Other receivables		378	556
Total receivables		**5,878**	**5,512**
Cash and cash equivalents		53,669	57,662
Total current assets		**59,547**	**63,174**
Total assets		**192,041**	**158,762**

Equities and Liabilities

DKK THOUSAND	Notes	2024 Jan 1-Dec 31	2023 Jan 1-Dec 31
Equity			
Share capital		429,670	379,670
Exchange rate adjustments		(1,052)	225
Accumulated other comprehensive (loss)/income		(360,840)	(319,735)
Total equity		**67,778**	**60,160**
Provisions			
Provisions in subsidiaries with negative equity		115,817	90,968
Total provisions		**115,817**	**90,968**
Liabilities			
Non-current liabilities			
Lease obligation		5,121	-
Non-current liabilities		**5,121**	**-**
Current liabilities			
Current portion of lease obligations		1,537	1,387
Trade payables		936	3,526
Other payables		852	2,721
Current liabilities		**3,325**	**7,634**
Total liabilities		**8,446**	**7,634**
Total equity and liabilities		**192,041**	**158,762**

Parent Company Statement of Changes in Equity

AMOUNTS IN DKK THOUSAND SHARES IN THOUSANDS	Share Capital	Share Premium	Treasury Shares	Accumulated Deficit	AOCI	Total
Balance at December 31, 2023	**379,670**	**-**	**13**	**(319,735)**	**225**	**60,160**
Other comprehensive loss	**-**	**-**	**-**	**-**	**(1,277)**	**(1,277)**
Transactions with owners:						
Issuance of Stock	50,000	31,400	-	-	-	**81,400**
Issuance costs	-	(3,387)	-	-	-	**(3,387)**
Transferred to Accumulated Deficit	-	(28,013)	-	28,013	-	**-**
Share-based compensation	-	-	-	(875)	-	**(875)**
Net loss	**-**	**-**	**-**	(68,243)	-	**(68,243)**
Balance at December 31, 2024	**429,670**	**-**	**13**	**(360,840)**	**(1,052)**	**67,778**

AMOUNTS IN DKK THOUSAND SHARES IN THOUSANDS	Share Capital	Share Premium	Treasury Shares	Accumulated Deficit	AOCI	Total
Balance at December 31, 2022	**334,693**	**-**	**13**	**(264,238)**	**(234)**	**70,221**
Other comprehensive loss	**-**	**-**	**-**	**-**	**459**	**459**
Closure of dormant subsidiary	**-**	**-**	**-**	**(104)**	**-**	**(104)**
Transactions with owners:						
Exercise of warrants	2,000	1,180	-	-	-	**3,180**
Issuance of Stock	42,977	-	-	-	-	**42,977**
Issuance costs	-	(1,629)	-	-	-	**(1,629)**
Transferred to Accumulated Deficit	-	449	-	(449)	-	**-**
Share-based compensation	-	-	-	1,384	-	**1,384**
Net loss	**-**	**-**	**-**	(56,328)	-	**(56,328)**
Balance at December 31, 2023	**379,670**	**-**	**13**	**(319,735)**	**225**	**60,160**

Notes to Financial Statements

1. Basis of Reporting

The financial statements of the parent company, BioPorto A/S, have been prepared in accordance with the provisions of the Danish Financial Statements Act for Reporting class D (listed) enterprises.

The annual report is presented in Danish kroner (DKK), which also is the functional currency of the company.

Changes in Accounting Policies

The accounting policies of the Parent Company are unchanged from the prior year.

Differences Relative to the Group's Accounting Policies

The Parent Company's accounting policies for recognition and measurement are in accordance with the Group's policies with the exceptions set out below.

Statements of Profit or Loss

Income from Investments in Subsidiaries.
Income from investments in subsidiaries are recognized in the parent company's income statement as the proportional share of the subsidiaries results for year corresponding to the Parent Company's ownership.

Balance Sheets

Investments in Subsidiaries.
Investments in subsidiaries are recognized and measured under the equity method. Subsidiaries with a negative net asset value are recognized at DKK nil, and any receivable amount from these companies is written down by the negative net asset value to the extent it is deemed to be irrecoverable. If the negative equity value exceeds the receivable, then the remaining amount is recognized as a provision to the extent the company has a legal or constructive obligation to cover the negative value.

Statements of Cash Flows

As permitted under section 86 (4) of the Danish Financial Statements Act, a statement of cash flows for the parent company is not presented, as it is included in the Consolidated Statement of Cash Flows.

Taxation

The parent company is taxed jointly with its domestic subsidiary. The jointly taxed Danish enterprises are taxed under the Danish on-account tax scheme. Current tax for jointly-taxed companies is recognized in each individual company. All jointly-taxed companies are covered by the joint-taxation liability. See disclosures related to "Deferred tax assets" and "Tax payables" in the Consolidated Financial Statements and related notes thereto.

2. Business Area Reporting

GEOGRAPHICAL DISTRIBUTION	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Denmark	9,600	9,600
Revenue	**9,600**	**9,600**

The sale of services in BioPorto A/S exclusively represents intra-group services. Revenue is recognized over time in the accounting period in which the performance obligations associated with the services are rendered.

3. Staff Costs

	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Wages and salaries	9,593	3,865
Defined contribution pension plans	218	-
Share-based compensation expenses	2,175	71
Other social security costs	27	17
Other staff costs	46	26
Staff costs	**12,059**	**3,979**
Average number of employees	2	0

Reclassification of share-based compensation expenses have been made in 2024. Reference is made to note 4 in the Consolidated financial statements.

SPECIFICATION OF STAFF COSTS	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Administrative costs	12,059	3,979
Staff costs	**12,059**	**3,979**

REMUNERATION FOR KEY MANAGEMENT PERSONNEL	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Board of Directors		
Remuneration	1,970	3,956
Share-based compensation expenses	174	70
Board of Directors, Total	**2,144**	**4,026**
Executive Management		
Salary	6,869	-
Bonus	378	-
Contribution based pension	218	-
Other employee benefits	182	-
Remuneration, total	**7,647**	**-**
Share-based compensation expenses	2,005	-
Executive Management, Total	**9,652**	**-**
Remuneration for key management personnel	**11,796**	**4,026**

4. Investments in Subsidiaries

DKK THOUSAND	2024 Jan 1-Dec 31	2023 Jan 1-Dec 31
Cost on January 1	49,364	51,364
Additions (Disposals)	-	(2,000)
Cost at December 31	**49,364**	**49,364**
Revaluation on January 1	(564,863)	(509,209)
Loss from investments in subsidiaries	(66,027)	(58,215)
Exchange rate adjustments investments in subsidiaries	(1,275)	459
Equity changes in subsidiaries	-	2,102
Revaluation on December 31	**(632,165)**	**(564,863)**
Value on December 31	**(582,801)**	**(515,499)**
Negative value of investments set off against receivables from group	470,251	426,797
Negative value of investments recognized as a provision	115,714	90,865
Value on December 31	**3,164**	**2,163**

BioPorto A/S regularly contributes capital to the subsidiary BioPorto Diagnostics A/S to support the subsidiary's operating activities. The receivable amount carries interest at an average annual rate for 2024 of 7.1%, which accrues at the end of each quarter. The Management members of BioPorto A/S and BioPorto Diagnostics A/S are identical. As BioPorto Diagnostics A/S activities account for the bulk of the Group's activities, reference is made to the Management Review, including the description of risks. Management believes that uncertainty attached to BioPorto Diagnostics A/S includes the possibility of repaying part of the Parent Company's receivable from the subsidiary which corresponds to the subsidiary's negative equity. Accordingly, a write-down has been made to reflect this.

List of Subsidiaries

BioPorto Diagnostics A/S
2900 Hellerup, Denmark
Ownership: 100%

BioPorto Inc.
Needham, Massachusetts, USA
Ownership: 100%

BioPorto Diagnostics Inc.
Needham, Massachusetts, USA
Ownership: 100%

5. Financial Income and Expenses

FINANCIAL INCOME	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Interest income from subsidiaries	7,213	7,755
Interest income from bank	1,334	888
Exchange rate adjustments, net	5,790	-
Total financial income	**14,337**	**8,643**

FINANCIAL EXPENSES	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Interest expenses, leasing debt	138	139
Interest expenses, other debt	261	19
Exchange rate adjustments, net	-	2,776
Total financial expenses	**399**	**2,934**

6. Taxes

A deferred tax asset has been calculated. However, Management has concluded that it is not sufficiently probable that the tax asset can be utilized in the foreseeable future. Therefore, tax assets have not been recognized on the balance sheet. Reference is made to Note 9 in the Consolidated Financial Statements.

DEFERRED TAX ASSETS NOT RECOGNIZED IN THE BALANCE SHEET	2024	2023
DKK THOUSAND	Jan 1-Dec 31	Jan 1-Dec 31
Right-of-use assets	(1,447)	(276)
Leasing liabilities	1,465	305
Tax loss carryforwards	846	882
Deferred tax on December 31, net	**864**	**911**

Through the consolidated tax return, the Parent receives a refundable tax credit for research and development activities associated with one of its subsidiaries that is recognized in that subsidiary. The tax loss carryforwards as of December 31, 2023, has been restated from DKK 0 million.

7. Commitments and Contingencies

BioPorto A/S has acknowledged that it will finance the operations of its subsidiaries BioPorto Diagnostics A/S, BioPorto Inc., and BioPorto Diagnostics Inc. through 2025. The Parent is jointly taxed with its Danish subsidiary, and they are jointly liable for any such tax liabilities.

8. Distribution of This Year's Result

The Board of Directors proposes that BioPorto A/S's loss of DKK 68.2 million for the year ended December 31, 2024, be transferred to accumulated deficit.

9. Other Notes

Reference is made to Note 7 in BioPorto's consolidated financial statements with respect to auditor fees.

Reference is made to Note 17 in BioPorto's consolidated financial statements with respect to share capital and treasury shares.

Reference is made to Note 21 in BioPorto's consolidated financial statements with respect to subsequent events.

Other Statements & Reports

Statement by the Board of Directors and Management

The Board of Directors and Executive Management today considered and approved the Annual Report of the BioPorto Group and the Parent Company for the period January 1 to December 31, 2024.

The consolidated financial statements are prepared in accordance IFRS Accounting Standards as adopted by the EU and additional requirements for listed entities in Denmark, and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at December 31, 2024, of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year January 1 to December 31, 2024.

In our opinion, Management's commentary includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year, and of the financial position of the Group and the Parent Company in general, as well as a description of the principal risks and uncertainties pertaining to the Group and the Parent Company.

In our opinion, the Annual Report of the Group and the Parent Company for the financial year January 1 to December 31, 2024, identified as BioPorto-2024-12-31-en, has been prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend the adoption of the Annual Report at the Annual General Meeting.

Hellerup, March 20, 2025

Executive Management

Peter Mørch Eriksen
Chief Executive Officer

Niels Høy Nielsen
Chief Financial Officer

Gry Husby Larsen
Chief Legal Officer

Board of Directors

Henrik Juuel
Chair

Don Hardison
Vice Chair

Michael Singer
Member

Ninfa Saunders
Member

Mats Thorén
Member

Independent Auditor's Report

Report on the consolidated financial statements and the parent financial statements

To the shareholders of BioPorto A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of BioPorto A/S for the financial year 1 January - 31 December 2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for the Group as well as the Parent, and the statement of comprehensive income and the cash flow statement of the Group. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark, and the Parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at 31 December 2024, and of the results of its operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark.

Furthermore, in our opinion, the parent financial statements give a true and fair view of the Parent's financial position at 31 December 2024, and of the results of its operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our audit book comments issued to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

We were appointed auditors of Bioporto A/S for the first time on 23.11.2022 for the financial year 2022. We have been reappointed annually by decision of the general meeting for a total contiguous engagement period of 3 years up to and including the financial year 2024.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Statement on the management review

Management is responsible for the management review.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management review and, in doing

so, consider whether the management review is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management review provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management review is in accordance with the Consolidated financial statements and the Parent financial statements and has been prepared in accordance with the requirements of the relevant law and regulation. We did not identify any material misstatement of the management review.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act as well as the preparation of parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, safeguards put in place and measures taken to eliminate threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on compliance with the ESEF Regulation

As part of our audit of the consolidated financial statements and the parent financial statements of Bioporto A/S we performed procedures to express an opinion on whether the annual report for the financial year 2024, with the file BioPorto-2024-12-31-en, is prepared, in all material respects, in compliance with the Commission Delegate Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;

- Ensuring consistency between iXBRL tagged data and the consolidated financial statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the consolidated financial statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited consolidated financial statements.

In our opinion, the annual report of Bioporto A/S for the financial year 2024, with the file name BioPorto-2024-12-31-en, is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 20 March 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Niels Skannerup Vendelbo
State Authorised Public Accountant
Identification No (MNE) mne34532

Lars Hansen
State Authorised Public Accountant
Identification No (MNE) mne24828

Forward-looking safe harbor statements

This Annual Report contains forward-looking statements that involve risks, uncertainties, and other factors, many of which are outside of BioPorto's control, that could cause actual results to differ materially from the results or expectations discussed in the forward-looking statements. Forward-looking statements include statements concerning the Group's plans, objectives, goals, future events, performance and/or other information that is not historical information. The words "believe", "expect", "anticipate", "intend" and "plan" and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with product discovery and development, uncertainties related to regulatory approval, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, uncertainties related to instrument expansion, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors, such as the geopolitical world situation. For a further discussion of these risks, please refer to the section "Risk Management" in this Annual Report. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. BioPorto does not undertake any obligation to update or revise forward looking statements in this Annual Report nor to confirm such statements in relation to actual results, subsequent events, or circumstances after the date made.

bioporto

About BioPorto

BioPorto is an in vitro diagnostics company focused on saving lives and improving the quality of life with actionable biomarkers – tools designed to help clinicians make changes in patient management.

The Company uses its expertise in antibodies and assay development, as well as its platform for assay development, to create a pipeline of novel and compelling products that focus on conditions where there is significant unmet medical need, and where the Company's tests can help improve clinical and economic outcomes for patients, providers, and the healthcare ecosystem.

The Company's flagship products are based on the NGAL biomarker and designed to aid in the risk assessment and diagnosis of Acute Kidney Injury, a common clinical syndrome that can have severe consequences, including significant morbidity and mortality, if not identified and treated early. With the aid of NGAL levels, physicians can identify patients potentially at risk of AKI more rapidly than is possible with current standard of care measurements, enabling earlier intervention and more tailored patient management strategies. The Company markets NGAL tests under applicable registrations including CE mark in several countries worldwide.

BioPorto has facilities in Copenhagen, Denmark and Boston, MA, USA. The shares of BioPorto A/S are listed on the Nasdaq Copenhagen stock exchange.

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