



Annual General Meeting

BioPorto A/S

Hellerup, April 11, 2025





Agenda

1. Report of the Company's activities during the past year
2. Presentation of the Annual Report for approval and allocation of profit or covering loss
3. Resolution to grant discharge of liability to the Board of Directors and Executive Management
4. Presentation of the Remuneration Report for an advisory vote
5. Approval of remuneration for the Board of Directors
6. Election of members to the Board of Directors
7. Election of Auditor
8. Proposals from the Board of Directors
9. Any other business



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Highlights 2024

Henrik Juuel
Chairman of the Board of Directors



Strategic roadmap and key 2024 initiatives

- Long-term strategic plan outlined with clear direction and timelines towards 2029
- Key milestones for 2024
 - ✓ Initiate Pediatric usage (USA and Rest of World (RoW))
 - ✓ Initiate Adult usage (RoW and Research Use Only)
 - ✓ Strategy for Adult Trial and execution timeline (FDA)
 - ✓ Financing round I



Highlights 2024

Establishing the foundation for growth

- ✓ Solid ProNephro AKI (NGAL) sales growth of 34% in the US. Total sales growth of 17%
- ✓ Tight cost control resulting in a better-than-expected adjusted EBITDA
- ✓ New global distribution agreement with Beckman Coulter, Inc. signed in October 2024
- ✓ Strong momentum in the ProNephro AKI (NGAL) study for US adult use - First patient enrolled in October 2024



Leadership

- Executive management team established
 - ✓ CEO hired January 2024
 - ✓ CLO hired in April 2024
 - ✓ CFO hired in August 2024
- New commercial lead, Jennifer Zonderman, SVP Global Marketing & Commercialization, announced in October 2024



Board of Directors



Henrik Juuel



Don Hardison



Michael S. Singer



Ninfa M. Saunders



Mats Thorén

Board composition and work during 2024

					BOARD		BOARD COMMITTEES		
					Board of Directors		Nomination & Remuneration		Audit
	Gender	Nationality	Year of birth	Elected					
John McDonough*	M	American	1959	2021	Chair		Member		Member
Don Hardison	M	American	1950	2021	Vice Chair		Chair		
Michael Singer	M	American	1973	2019	Member				Member
Ninfa M. Saunders	F	American	1952	2023	Member				Chair
Peter M. Eriksen**	M	Danish	1960	2021	Member		Member		
Henrik Juuel	M	Danish	1965	2024	Member/Chair				Member
Mats Thorén	M	Swedish	1971	2024	Member		Member		
					23		2	4	Meetings in 2024
					97%		100%	93%	Attendance rate

* Resigned 31 January 2025

** Resigned 30 April 2024



Evaluation process of the performance of the Board of Directors

Process

Annual structured process based on questionnaires and follow-up conversations in the Board meeting - the 2024 self-evaluation 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.

New Board of Directors (Proposal)



Henrik Juuel



Mats Thorén



Jens Due Olsen



Donna Haire

Looking ahead

- Change in Board composition
- Enhanced focus on investors and the Nordic investment community
- Drive growth and innovation while embracing challenges and seizing opportunities



Business Update

Peter M. Eriksen
CEO



Status of business

- Built the plan for now and the future with focus on:
 - Growth
 - Adults
- We built a new leadership team to support and execute on the strategic plan
- Strong execution in 2024 delivering on the majority of milestones
- The geo-political situation a key risk

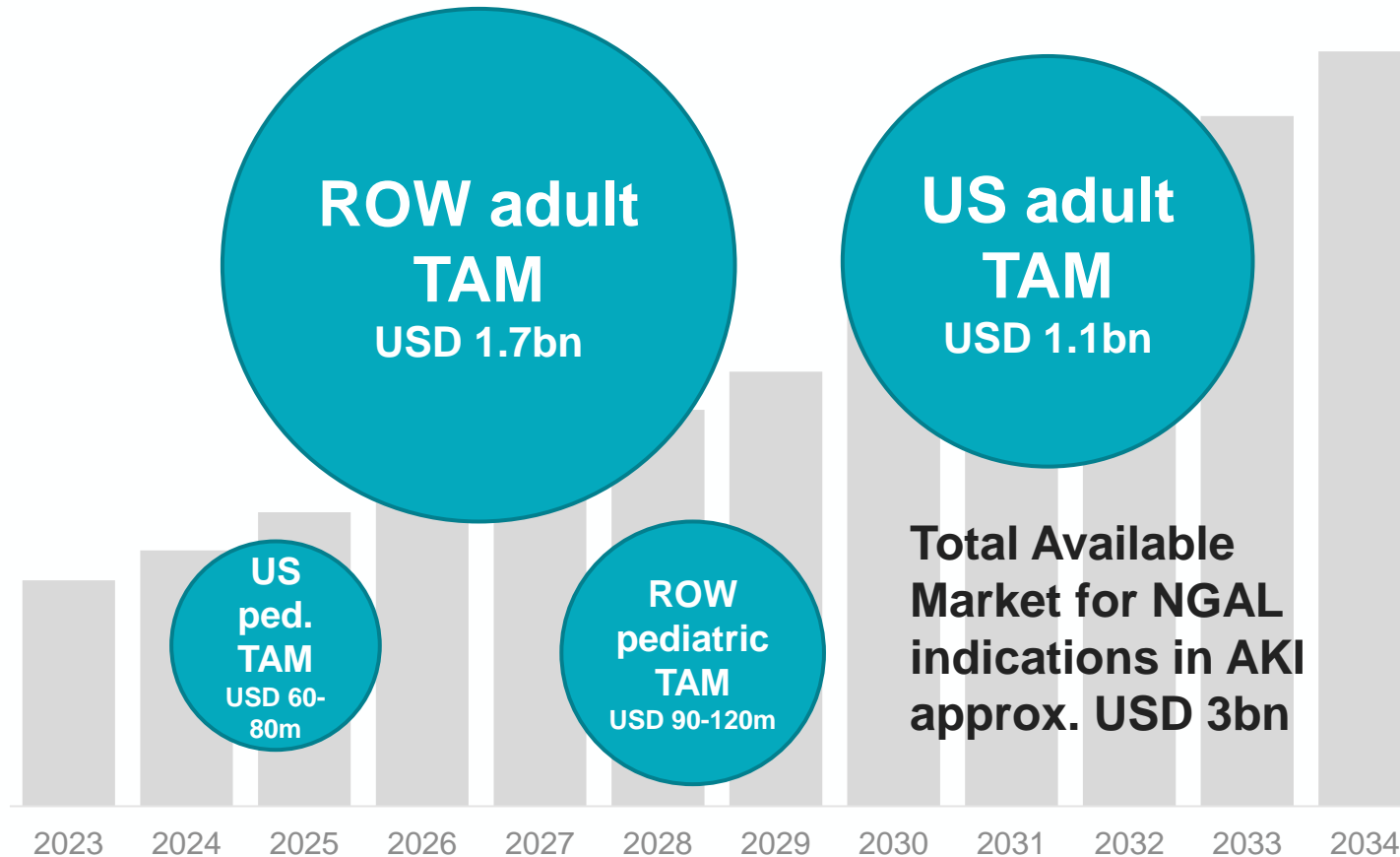


Strengthening the commercial platform

- Further expansion of business development and sales staff in US and Europe
- Converting NGAL awareness to actual demand is expanding the pipeline both in the US and Europe
- Conference attendance and a high level of sales activities increased sales to existing and new customers in the US
- First standing order from US hospital worth USD 200,000 per year
- BioPorto's NGAL presence at 9 out of the top 10 best children's hospitals in the US
- New global partnership with Beckman Coulter
- We support the adoption of guidelines to include NGAL – hopefully KDIGO in 2026



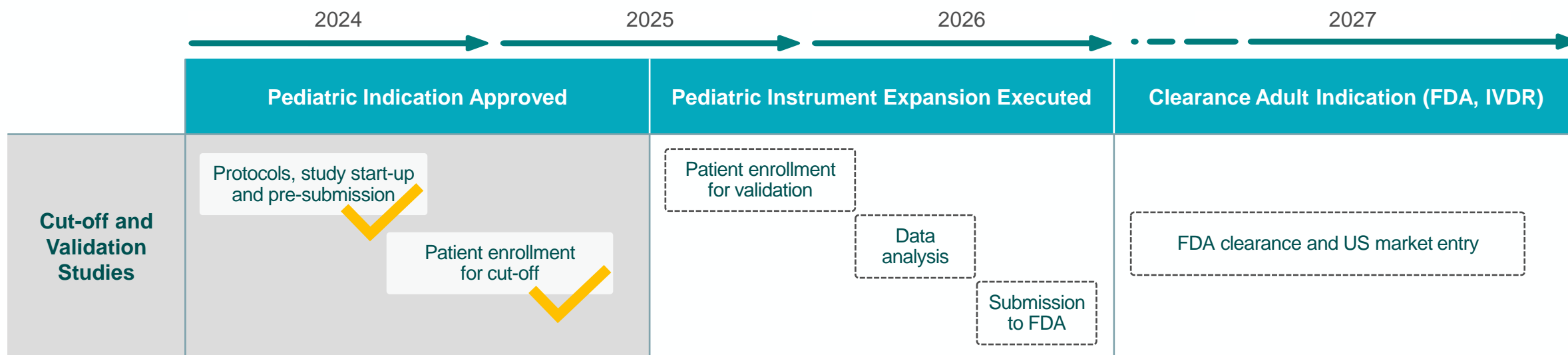
The opportunity



- AKI Diagnostics Market of USD 3bn growing annually at app. 5%
- Recent advancements are transforming paradigm from Serum Creatinine to earlier and more accurate diagnosis
- Changing paradigm crucial for improving patient outcomes.

Adults a key segment

- First patient for adult usage of ProNephro AKI (NGAL) enrolled in October 2024 at Massachusetts General Hospital – well ahead of original schedule
- First study will determine cut-off for risk stratification of moderate to severe AKI in adults
- BioPorto is evaluating opportunities to increase number of sites from 12 on the cut-off and validation studies to accelerate process further



Established new leadership team



Peter Mørch Eriksen
Group CEO



Gry Husby Larsen
Group CLO



Niels Høy Nielsen
Group CFO



Jennifer Zonderman
**Global Marketing and
Commercial**



Ursula Krause
Global R&D



Asger Dahlgaard
Global QA

Strategic milestones towards 2029

Targets for 2025-2026

Building commercial platform:

- Commercial launch of ProNephro AKI (NGAL) for Roche c501 in the US driving usage within pediatrics/young adults
- Expanding NGAL usage in ROW
- Expand the number of FDA cleared instruments with existing partners
- Strategic partnerships with the remaining three of the “Big 5” clinical chemistry instrument vendors

Initiation of NGAL for adult use in US

- Enrolment of the first patient in the AKI (NGAL) validation study in Q3 2025
- FDA submission of ProNephro AKI (NGAL) study for adult use end 2026

Other

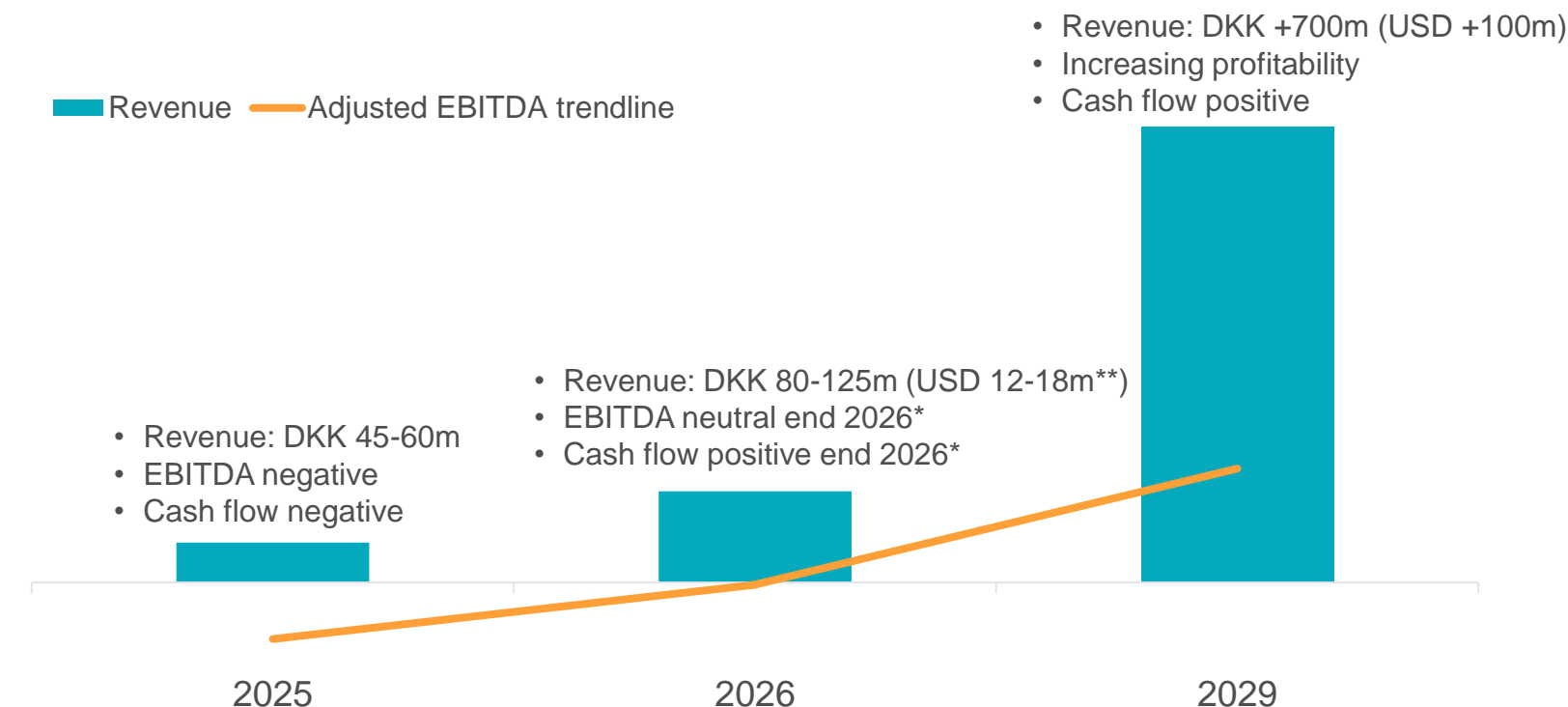
- Second financing round targeting USD 8.3 million in H1 2025
- Submission in vitro medical devices (IVDR) by end 2026

Targets for 2027-2029

Key objectives:

- Commercialization of ProNephro AKI (NGAL) for Adult use in US
- Strengthen NGAL usage in ROW
- NGAL Label expansion (FDA / IVDR) to increase the serviceable market

Aspirations of targeting USD +100 million revenue in 2029



* At top-end of revenue range

** DKK/USD Exchange rate app. 7.00

Until 2026

- Total revenue of DKK 80-125m by expanding ProNephro AKI (NGAL) sales
- Cash flow positive & EBITDA neutral by end 2026 at the earliest

Towards 2029

- DKK +700m (USD +100m) revenue and attractive profitability

Growth will be contingent on:

- Kidney damaged biomarkers included in the 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 instruments
- ProNephro AKI (NGAL) approved for adult use by FDA in 2027

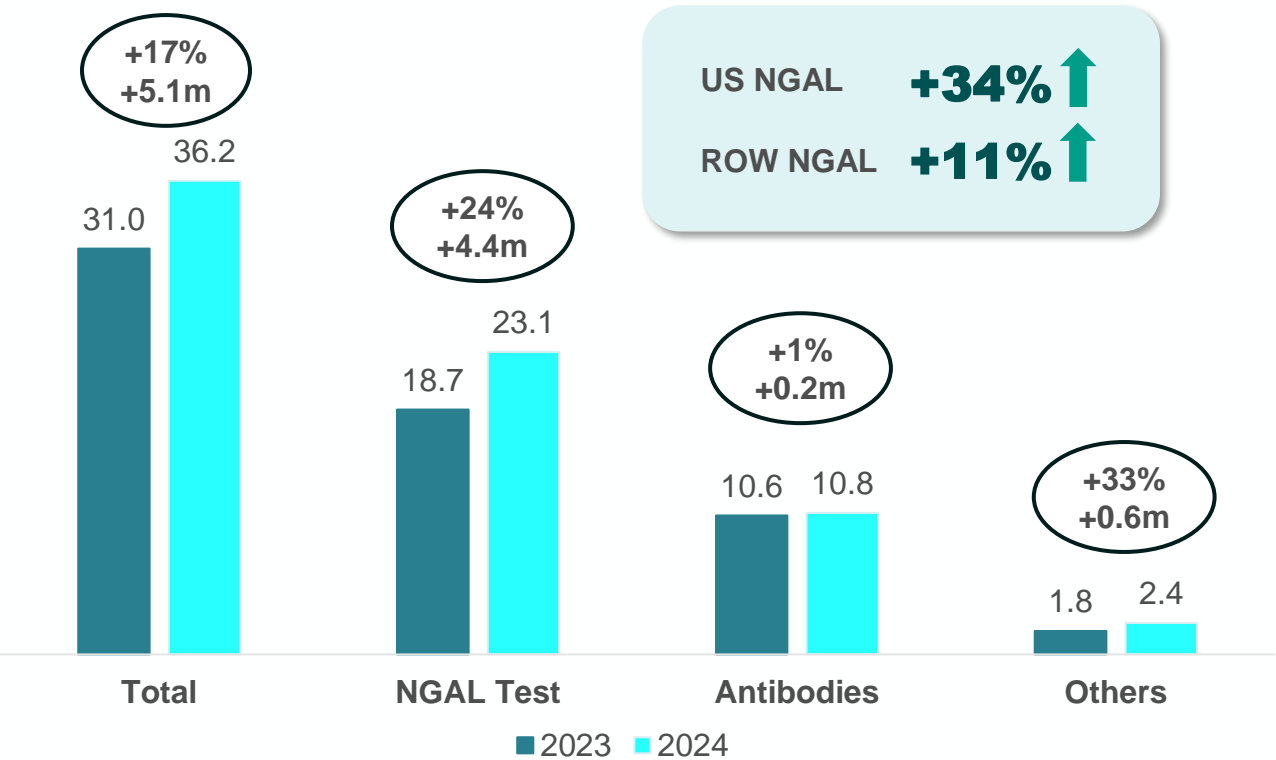
Annual Report 2024

Niels H. Nielsen
CFO



Solid revenue growth of 17% driven by US NGAL sales

Revenue FY 2024, DKKm



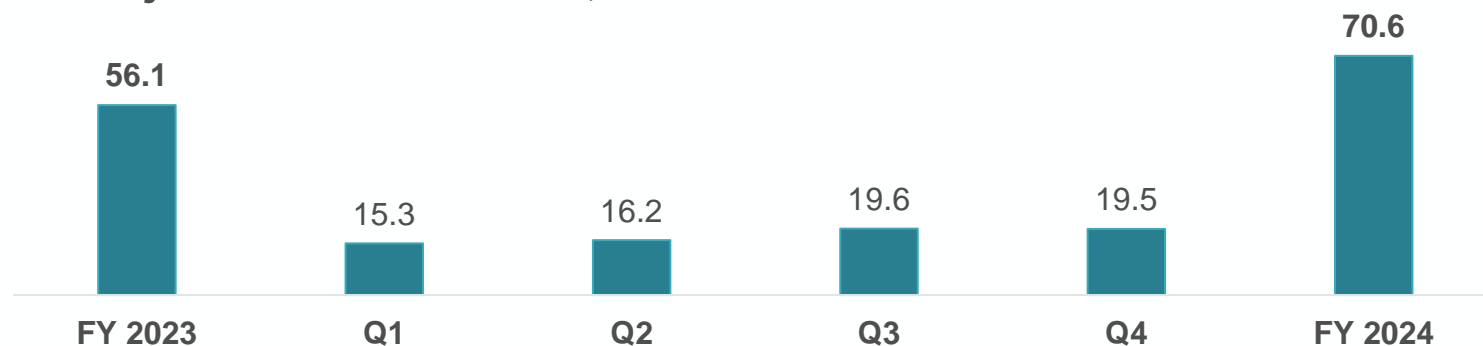
Revenue per quarter, DKKm



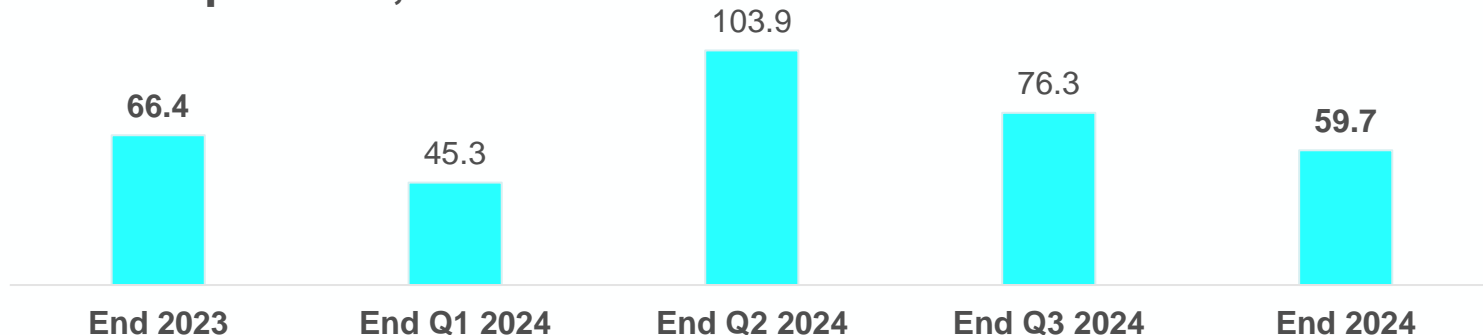
Adjusted EBITDA loss of DKK 70.6m (+26%)

- Adjusted EBITDA loss of DKK 70.6m in 2024 vs. DKK 56.1m in 2023
- S&M costs increased by 60% to DKK 30.3m in 2024 building up the commercial platform
- R&D costs increased by 32% to DKK 33.5m primarily related to clinical study costs
- Solid cash position of DKK 59.7m end 2024

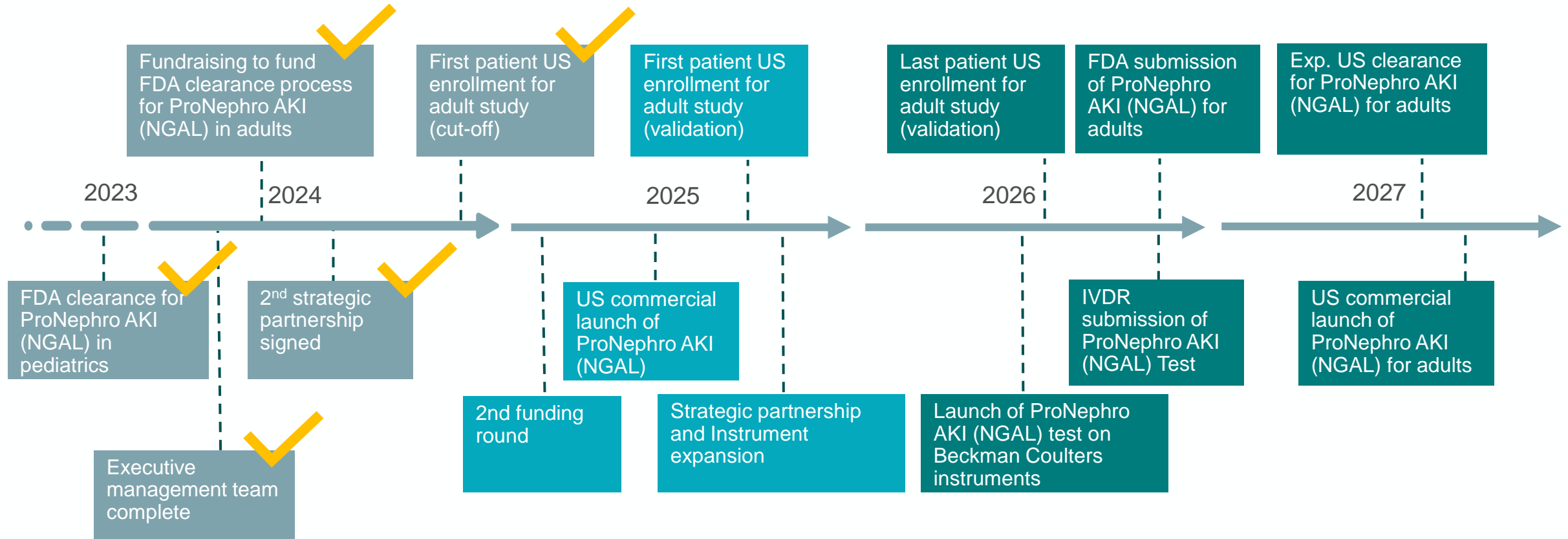
Adjusted EBITDA loss, DKKm



Cash position, DKKm



Important future milestones



2025 Financial outlook

Target total revenue in 2025



**DKK 45-60
million**

Adjusted EBITDA loss in 2025



**DKK 75-85
million**

- Expected revenue growth of 24-66% in 2025 driven by
 - Increased sales of NGAL products – primarily in the US
 - Revenue in 2025 will be back-end loaded
- Higher expected adjusted EBITDA loss in 2025 as a result of
 - Increased sales & marketing costs for ProNephro AKI (NGAL) in the US
 - Increased costs for clinical trials to support FDA clearance



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Presentation of the remuneration report for an advisory vote

The Board of Directors proposes that the Company's Remuneration Report for the financial year 2024 be approved by an advisory vote.

The Remuneration Report 2024 covers remuneration for the financial year 2024 awarded to members of the Company's Board of Directors and Executive Management.

The Report has been prepared in accordance with section 139b of the Danish Companies Act. The information provided in the Report has primarily been derived from the Consolidated Financial Statements of the Group for the financial years 2020-2024, all available on the Company's website www.bioporto.com

The Remuneration Policy has been prepared pursuant to sections 139 and 139a of the Danish Companies Act. The purpose of the Remuneration Policy is to ensure alignment of interests between the Company's management and shareholders regarding the achievement of BioPorto's short- and longterm goals to support the Company's business strategy, sustainability, and value creation for the benefit of shareholders. In its preparation and review of the Remuneration Policy and to guide individual agreements on remuneration, the Board of Directors will consider the remuneration and employment conditions of other employees to ensure the appropriate balance between remuneration of the Board of Directors, the Executive Management and the Company's other employees.

The remuneration of members of the Board and Executive Management for 2024 was consistent with the scope of the remuneration policy. There were no deviations or derogations from the framework provided by remuneration policy in 2024.



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Approval of remuneration for the Board of Directors

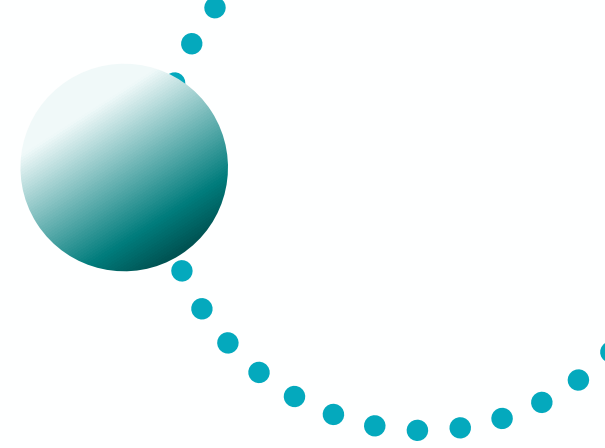
The Board of Directors proposes that the Annual General Meeting approves the following remuneration for the members of the Board of Directors for the financial year 2025 comprising cash and share-based components.

- Members of the Board of Directors – DKK 300,000
- Vice Chair of the Board of Directors – DKK 450,000
- Chair of the Board of Directors – DKK 900,000

Remuneration for participation in committees: Board Members receive DKK 25,000 per committee and the Chair of the committee receives DKK 50,000. The Chair and Vice Chair of the Board of Directors are not entitled to receive additional remuneration for participation in committees.

In case board members also hold officer or directorships in subsidiaries of the Company, the above-mentioned fees and contributions constitute the aggregate maximum amounts payable for all officer or directorships held in the group.

Approval of remuneration for the Board of Directors



The share-based component (number of warrants) is as follows:

- Members of the Board of Directors – 200,000
- Vice Chair of the Board of Directors – 300,000
- Chair of the Board of Directors – 1,000,000

The warrants issued to each board member shall be subject to the following performance criteria:

- The issued warrants shall vest in equal tranches quarterly over two years (i.e. based on calendar quarters), with the first tranche vesting on the first day of the commencement of the first calendar quarter after the grant date.
- The exercise period shall expire no later than on the tenth anniversary of grant.

The warrants shall not be subject to leaver terms, except that all warrants shall lapse in case the board member's appointment terminates (for any reason) prior to the Company's Annual General Meeting in 2026. The warrants shall otherwise be governed by the terms and conditions of the Company's Incentive Warrant Program, as set out in Appendix 1 of the Company's Articles of Association, with appropriate adjustments reflecting the board members' role.

The implementation of the above grants shall be carried out by the Board of Directors in accordance with the authorization set out in the Company's Articles of Association and the Company's Remuneration Policy.

Board members can elect to receive all or part of their cash remuneration (excluding committee fees) in the form of warrants. The number of warrants will be based on the Black-Scholes value at the time of grant based on such election and shall be capped at the number of warrants received as base remuneration, cf. the above. The warrants shall be subject to the same terms and conditions as those granted as base remuneration, cf. the above, including implementation by the Board of Directors.



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Re-election of members to the Board of Directors



Henrik Juuel

(born 1965, Danish nationality), Independent according to the Danish Corporate Governance Recommendations, has been a member of BioPorto's Board of Directors since 2024 and currently serves as the Chair of the Board of Directors. Henrik Juuel has been the Executive Vice President and Chief Financial Officer at Bavarian Nordic since 2018. Prior to joining Bavarian Nordic, Henrik Juuel served as CFO at 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 Juuel began his career at Novo Nordisk in 1992, where he held several senior finance positions in Denmark and abroad during his 15-year tenure with the company. Henrik Juuel holds an M.Sc. in Economics and Finance.



Mats Thoren

(born 1971, Swedish nationality), Independent according to the Danish Corporate Governance Recommendations, has been a member of BioPorto's Board of Directors since 2024. Mats Thoren 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. Mats holds board positions at FluoGuide A/S, Xbrane BioPharma AB, Arcoma AB, C-Rad AB and Herantis Pharma Oy, and has previously held board roles at Cellartis AB, and others. His educational background includes Economics, focusing on Accounting and Financial Economics, and medical studies at the Karolinska Institute in Stockholm.

Election of members to the Board of Directors



Jens Due Olsen

(Born 1963, Danish nationality), Independent according to the Danish Corporate Governance Recommendations, has over 30 years of experience in leadership positions in Danish and international industrial, financial and technology companies, including medico technology. Jens currently serves as the Chair of the Board of Directors at NKT Holding and the privately owned European Energy A/S. Jens also holds the position of Vice Chair of the Board of Directors at KMD A/S, a subsidiary of NEC Corp. Inc., and has advisory roles with several private equity and venture capital firms, including JOLT S.A. Additionally, Jens is Chair of the non-for-profit organization Børnebasketfonden. Jens Due Olsen has previously held leadership and executive positions at A.P. Moller-Maersk, FLSmidth and GN Store Nord, amongst others.



Donna Haire

(Born 1969, American nationality), non-independent according to the Danish Corporate Governance Recommendations, is board director and Chief Executive Officer of The Eriah Group, Inc., a global consulting firm specializing in turn-key R&D operations, including regulatory, quality, clinical, and medical affairs for drugs, biologics, medical devices, in vitro diagnostics, and combination products. With over 30 years of leadership experience in healthcare, pharmaceuticals, and medical devices, she has a proven track record of designing, developing, and successfully commercializing innovative products. Donna currently serves on the boards of FluoGuide A/S and Sedana Medical AB. Her previous executive roles include Executive Vice President of Regulatory and Quality at On Target Laboratories, Vice President, Head of Medical Care Global Regulatory Affairs at Bayer, and Senior Vice President of Regulatory, Quality, Clinical, and Medical Affairs at AngioDynamics. She also held senior positions at Philips Healthcare, Medtronic, and STERIS. Recognized for her regulatory expertise, Donna was designated a U.S. regulatory expert to lead international trade negotiations on regulatory convergence. She served on AdvaMed's Technical and Regulatory Board Committee and was an Adjunct Professor at the University of Akron School of Law. Donna holds an M.S. in Biology from Cleveland State University and a B.S. in Biology from The University of Akron.



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Election of Auditor

The Board of Directors proposes re-election of Deloitte Statsautoriseret Revisionspartnerselskab (“Deloitte”), company registration number 33963556, as the Company’s auditor.

The proposal is based on the recommendation of the Audit Committee. The Audit Committee’s proposal has not been influenced by third parties and is not subject to contractual obligations restricting the General Meeting’s choice of certain auditors or audit firms.



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Items 8.a(i)-(ii) – Proposal to renew authorizations to increase the share capital with and without pre-emptive rights

To secure the basis for future financing rounds, the Board of Directors proposes adopting new authorizations to increase the Company's share capital as follows:

- (i) a new authorization to be inserted as article 17d of the Articles of Association to increase the share capital by nominally DKK 50,000,000 with pre-emptive rights for existing shareholders, and
- (ii) a new authorization to be inserted as article 17e of the Articles of Association to increase the share capital by nominally DKK 50,000,000 without pre-emptive rights for existing shareholders at market value.

The new authorizations are proposed to expire on 30 April 2029 and will be subject to a combined aggregate limit of nominally DKK 75,000,000.

Subject to approval of the proposed authorizations, the existing authorizations under Articles 17a-17c of the Articles of Association will expire on 30 June 2025.

(continues)



Items 8.a(i)-(ii) – Proposal to renew authorizations to increase the share capital with and without pre-emptive rights

The proposed authorizations will result in the inclusion of the following new Articles 17d, 17e and 17f in the Articles of Association:

“Article 17d

The board of directors is authorised until 30 April 2029 to increase the share capital of the Company on one or more occasions, with pre-emptive subscription rights for existing shareholders, by up to nominally DKK 50,000,000 in total.

Article 17e

The board of directors is authorised until 30 April 2029 to increase the Company’s share capital on one or more occasions, without pre-emptive subscription rights for existing shareholders, by up to nominally DKK 50,000,000. Any capital increase pursuant to this authorization shall be effected at market price.

Article 17f

The aggregate maximum share capital increase which may be completed pursuant to the authorizations set out in Articles 17d and 17e shall be nominally DKK 75,000,000. Capital increases pursuant to Articles 17d and 17e may be completed against cash payment. The new shares shall be negotiable securities, be registered in the name of the holder and be paid in full. No restrictions shall apply to the transferability of the new shares.

The board of directors is authorised to amend the Articles of Association as required following exercise of the above authorizations.”

The amended Articles of Association are available on the Company’s website.



Item 8.b - Authorization to the Chair of the General Meeting

The Board of Directors proposes that the General Meeting authorizes the Chair of the General Meeting, with a right of substitution, to file the resolutions adopted with the Danish Business Authority and to make any such amendments as the Danish Business Authority may require in order to register or approve the resolutions adopted.



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