November 9, 2022
Announcement no. 15

BioPorto Announces Interim Results for the First Nine Months of 2022

COPENHAGEN, Denmark and BOSTON, MA, USA, November 9, 2022, (GLOBE NEWSWIRE) -- BioPorto A/S (BioPorto) (CPH:BIOPOR) today announced interim financial results for the first nine months of 2022 and business progress for the third quarter of 2022.

Recent Highlights

- For the nine months ending September 30, 2022:
  - Total revenue of DKK 20.3 million / USD 2.9 million, a 16% increase over the prior year
  - Adjusted EBITDA of DKK (49.5) million / USD (7.2) million
  - Cash and cash equivalents of DKK 98.9 million / USD 13.0 million as of September 30, 2022 (DKK 59.6 million / USD 9.3 million as of September 30, 2021)
- For the third quarter ending September 30, 2022:
  - Total revenue of DKK 5.3 million / USD 0.7 million, a 0.4% decrease over the prior year
  - Adjusted EBITDA of DKK (17.1) million / USD (2.3) million
- BioPorto continues preparations for FDA submission of an NGAL test by fourth quarter 2022

Tony Pare, BioPorto's Chief Executive Officer, said: "The third quarter of 2022 reflected our continued focus on disciplined execution towards completion and submission of the De Novo application to the US Food and Drug Administration (FDA) of an NGAL test for pediatric risk assessment of Acute Kidney Injury (AKI). Our data analysis and preparation of the clinical report are proceeding according to plan, and we anticipate submitting the application by fourth quarter 2022 as previously guided."

Guidance for 2022 adjusted to reflect timing of costs
During the first nine months of 2022, BioPorto exercised appropriate cost control and deferred certain commercialization expenses, thereby reducing its costs below prior expectations. Consequently, BioPorto has revised its 2022 guidance for operating (EBIT) loss from approximately DKK (95) to (100) million down to approximately DKK (83) to (88) million, and adjusted EBITDA loss from approximately DKK (76) to (81) million down to approximately DKK (71) to (75) million. BioPorto maintains its 2022 revenue guidance of approximately DKK 24 to 27 million.

Conference Call and Webcast
The Company's management team will host an online investor presentation on November 9, 2022, at 14:00 Central European Time / 8:00 Eastern Time, via HC Andersen Capital. Investors interested in attending the webcast may register at: https://hca.videosync.fi/bioporto-presentation-q3-interim-9-nov-2022/register

A separate analyst call will be held on November 9, 2022, at 16:00 Central European Time / 10:00 Eastern Time, with details as follows:

Denmark: +45 8025 0765
International: +1 412 317 5180
US: +1 844 825 9789
Conference ID: 10172482
Webcast: https://viavid.webcasts.com/starthere.jsp?ei=1577608&tp_key=ea0f8a8f79

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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 product is The NGAL Test™, which has been designed to aid in the risk assessment of Acute Kidney Injury (AKI), a common clinical syndrome that can have severe consequences, including significant morbidity and mortality if not identified and treated early. With the aid of The NGAL Test, 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 NGAL Test is CE marked and registered in a number of 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. For more information visit www.bioporto.com.

Forward-looking statement disclaimer
Certain statements in this news release are not historical facts and may be forward-looking statements. Forward-looking statements include statements regarding the intent, belief or current expectations with respect to the Company's expectations, intentions and projections regarding its future performance including the Company's Guidance for 2022; currency exchange rate fluctuations; anticipated events or trends and other matters that are not historical facts, including with respect to the potential FDA marketing authorization, implementation of manufacturing and quality systems, commercialization of NGAL tests, and the development of future products and new indications; concerns that may arise from additional data, analysis or results obtained during clinical trials; and, the Company's ability to successfully market both new and existing products. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, and uncertainties that could cause the actual results of operations, financial condition, liquidity, dividend policy and the development of the industry in which the Company's business operates to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that may impact BioPorto's success are more fully disclosed in BioPorto's periodic financial filings, including its Annual Report for 2021, with the Danish Financial Supervisory Authority, particularly under the heading "Risk Factors".

NOTE – DKK/USD exchange rates used within "Recent Highlights", above:

- Balance sheet measures: September 30, 2021 = 6.4220 and September 30, 2022 = 7.6287
- Income statement measures for nine months ended: September 30, 2021 = 6.1842 and September 30, 2022 = 6.9144.
- Income statement measures for third quarter ended: September 30, 2021 = 6.2690 and September 30, 2022 = 7.3067.

Consolidated Financial Highlights

DKK million (except where noted)	2022 Jul 1 - Sep 30 (Unaudited)	2021 Jul 1 - Sep 30 (Unaudited)	2022 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Dec 31
Revenue	5.3	5.3	20.3	17.4	24.3
Gross profit	4.2	3.9	14.2	11.6	15.0
Sales and marketing costs	5.1	5.1	14.3	13.3	17.4
Research and development costs	10.7	7.6	28.5	23.1	30.3
Administrative costs	8.4	5.8	29.8	22.4	32.7
Loss before financial items (EBIT)	(20.0)	(14.5)	(58.3)	(47.2)	(65.3)
Financial items, net	1.2	0.6	1.9	1.1	1.4
Loss before tax	(18.8)	(13.9)	(56.4)	(46.1)	(63.8)
Net loss	(16.9)	(11.4)	(51.0)	(40.4)	(57.1)
Comprehensive loss	(18.5)	(11.9)	(53.3)	(41.1)	(58.3)
Non-current assets			15.7	18.2	17.1
Cash and cash equivalents			98.9	59.6	45.5
Current assets			117.9	82.5	64.2
Total assets			133.6	100.7	81.3
Equity			91.1	62.8	46.0
Non-current liabilities			9.2	11.2	10.5
Current liabilities			33.3	26.7	24.8
Total equity and liabilities			133.6	100.7	81.3
Cash flows from operating activities			(36.1)	(49.9)	(64.6)
Cash flows from investing activities			(0.5)	(0.4)	(0.4)
Of which investment in property, plant, and equipment			(0.4)	(0.1)	(0.1)
Cash flows from financing activities			89.8	1.8	1.1
Net cash flows			53.2	(48.5)	(63.9)
Adjusted EBITDA	(17.1)	(15.0)	(49.5)	(45.2)	(61.9)
Revenue growth	(0.4%)	12%	16%	11%	5%
Gross profit percentage	80%	73%	70%	67%	62%
Equity ratio (solvency)	68%	62%	68%	62%	57%
Average number of employees	33	26	31	28	29
Number of shares at the end of the period (1,000)	334,693	267,754	334,693	267,754	267,754
Loss per share (EPS), DKK	(0.05)	(0.04)	(0.16)	(0.15)	(0.21)
Net asset value per share, period-end, DKK	0.27	0.23	0.27	0.23	0.17
Share price, period-end, DKK	1.34	3.16	1.34	3.16	2.47

Note: Loss per share (EPS) is calculated in accordance with IAS 33 “Earning per share”. Other financial ratios have been calculated in accordance with the guidelines from the Danish Society of Financial Analysts.

Reconciliation of Adjusted EBITDA					
Loss before financial items (EBIT)	(20.0)	(14.5)	(58.3)	(47.2)	(65.3)
Depreciation and amortization	1.1	1.2	3.3	3.3	4.3
Share-based compensation expenses	1.8	(1.7)	5.6	(1.3)	(1.0)
Adjusted EBITDA	**(17.1)**	**(15.0)**	**(49.5)**	**(45.2)**	**(61.9)**

Non-IFRS Financial Measure

In the Interim Report, BioPorto discloses a financial measure of the Group's financial performance that reflects adjustments to the most directly comparable measures calculated and presented in accordance with IFRS. This non-IFRS financial measure may not be defined and calculated by other companies in the same manner and may thus not be comparable.

The non-IFRS financial measure presented in the Interim Report is Adjusted earnings before interest, taxes, depreciation, and amortization (Adjusted EBITDA).

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), if any. We believe that earnings exclusive of non-cash and non-recurring costs is a key indication of how a company is progressing from period to period and that the non-IFRS financial measure Adjusted EBITDA is useful to investors, lenders, and other creditors because such information enables them to better understand earnings exclusive of non-cash and non-recurring costs from period to period. However, we also believe that Adjusted EBITDA data has limitations, particularly as non-cash and non-recurring costs could significantly impact our performance. We therefore limit our use of Adjusted EBITDA and do not evaluate our results and performance without considering both non-IFRS Adjusted EBITDA on the one hand and net income or loss on the other. We caution the readers of this report to follow a similar approach by considering data on Adjusted EBITDA only in addition to, and not as a substitute for or superior to, net income or loss in accordance with IFRS.

Management Review

Continued progress on-plan

Revenue totaled DKK 5.3 million in the third quarter of 2022, which was flat compared to the same period in the prior year. For the first three quarters of 2022, revenue totaled DKK 20.3 million, a 16% increase over the prior year period, reflecting sales growth of both NGAL tests and Antibodies. In the third quarter 2022, revenue from NGAL tests grew 4% over the prior year, and for the first three quarters of 2022 revenue from NGAL tests increased by 15% compared to the same period last year.

BioPorto prepares for FDA submission of NGAL test by fourth quarter 2022

After achieving targeted subject enrollment in June 2022 for the third and final part of a 3-part clinical study to support its FDA submission for use of an NGAL test in identifying patients aged ≥3 months to 22 years at risk for AKI, BioPorto is compiling and analyzing the clinical data.

Additionally, during the third quarter, BioPorto advanced its preparations of the clinical report and the other required technical and analytical documents for the De Novo submission. Consistent with previous guidance, based on these workstreams and subject to the quality of the clinical data, BioPorto anticipates submitting its De Novo application to the FDA by the fourth quarter of 2022.

The NGAL Test was previously granted Breakthrough Device designation by the FDA, and therefore the De Novo application for the test is expected to receive expedited review upon submission.

After De Novo submission to the FDA, BioPorto plans to continue executing its commercialization strategy, including hiring personnel and preparing manufacturing and quality systems, while working to make the test available for the adult populations (age 22 and over).

Considerations on capitalization of BioPorto

BioPorto has historically sought financing and applied the proceeds towards implementation of its strategic priorities; most recently in a rights issue in March 2022. As described in the Prospectus published in connection with the rights issue, BioPorto considers it likely that it will seek additional funding before or around the date falling twelve months after the date of the prospectus. In preparation, the Company may explore opportunities for a targeted cross-border offering, including potentially in the U.S.

Events after the reporting period

As further described in Note 15, the Group commenced through a third party the marketing of its leased Needham, MA office space ("Needham Lease") to be sub-leased. In due course, Group expects to lease alternate office space in the Needham, MA area.

Financial Review

This financial review is based on the Group's consolidated financial information as of and for the three and nine months ended September 30, 2022, with comparative results as of and for the three and nine months ended September 30, 2021, in brackets.

Revenue

Revenue was DKK 5.3 million (DKK 5.3 million) in the third quarter of 2022 and DKK 20.3 million (DKK 17.4 million) in the first nine months of 2022.

NGAL test sales totaled DKK 2.7 million (DKK 2.6 million) in the third quarter of 2022 and DKK 9.7 million (DKK 8.5 million) in the first nine months of 2022.

Antibody sales totaled DKK 2.1 million (DKK 1.7 million) in the third quarter of 2022 and DKK 9.0 million (DKK 7.1 million) in the first nine months of 2022.

Figure 1. Revenue by quarter (DKK million)

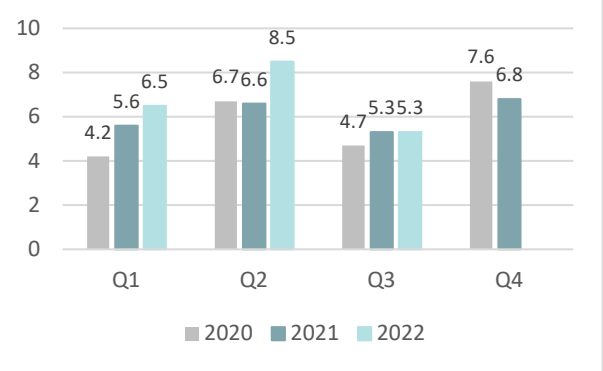


Figure 2. NGAL test product revenue by quarter (DKK million)

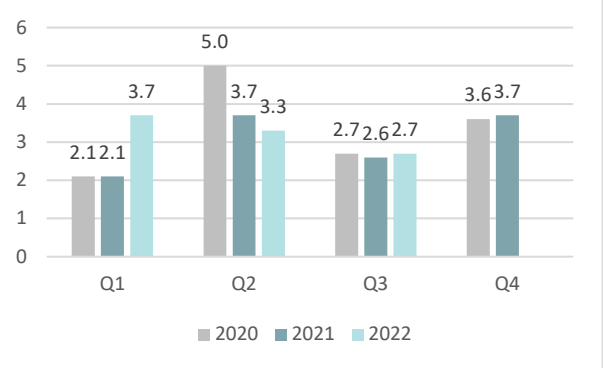
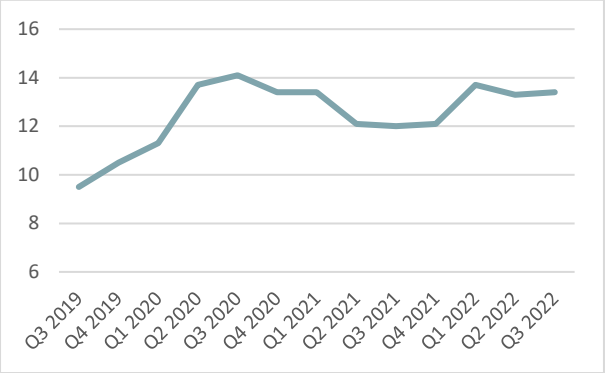


Figure 3. NGAL product revenue, LTM (DKK million)



LTM: last twelve months

Gross Profit

Gross profit for the third quarter of 2022 was DKK 4.2 million (DKK 3.9 million), which was principally driven by a 630bps improvement in gross profit percentage over the prior year period associated with higher average selling prices.

Gross profit for the first nine months of 2022 totaled DKK 14.2 million (DKK 11.6 million), was predominantly driven by the DKK 2.0 million favorable sales volume over the prior year period.

Sales and Marketing Costs

Sales and marketing costs totaled DKK 5.1 million (DKK 5.1 million) in the third quarter of 2022, was flat compared to the same period in the prior year.

Year to date, sales and marketing costs totaled DKK 14.3 (DKK 13.3 million). The increase reflected higher staffing and travel costs, the latter of which were meaningfully reduced in the prior year period due to COVID-19.

Research and Development Costs

Research and development costs in the third quarter of 2022 totaled DKK 10.7 million (DKK 7.6 million), with the increase principally reflecting an increased rate of investment in clinical study costs based on the stage of the Company's clinical trials for NGAL tests, as well as higher staffing-related costs.

Year to date, research and development costs totaled DKK 28.5 million (DKK 23.1 million), with the increase principally reflecting an increased rate of investment in clinical study and related travel costs based on the stage of the Company's clinical trials for NGAL tests, as well as higher staffing-related costs.

Administrative Costs

Administrative costs in the third quarter of 2022 totaled DKK 8.4 million (DKK 5.8 million). The DKK 2.6 million increase is primarily related to a DKK 2.1 million non-cash equity compensation recovery in the prior year period related to forfeited warrants, combined with higher non-cash equity compensation cost of DKK 1.4 million, and offset by lower recruiting costs in the current period.

Year to date, administrative costs totaled DKK 29.8 million (DKK 22.4 million). The DKK 7.4 million increase is primarily related to a DKK 3.6 million non-cash equity compensation recovery in the prior year period related to forfeited warrants, combined with higher non-cash equity compensation cost of DKK 3.3 million in the current period.

Financials Items, net

Financial income and expenses reflect interest income/expense and currency transaction gains/losses. Financial items, net for the third quarter of 2022 was income of DKK 1.2 million (income of DKK 0.6 million). For the first nine months of 2022, financial items, net was an income of DKK 1.9 million (income of DKK 1.1 million).

Tax Benefit

In the third quarter of 2022, a DKK 1.9 million tax benefit (income of DKK 2.5 million) was realized. The tax benefit is primarily related to tax credits held by its Danish entities associated with the Company's investment in research and development.

EBIT/Adjusted EBITDA

For the third quarter of 2022, Earnings before interest and taxes (EBIT) was a loss of DKK 20.0 million (DKK 14.5 million), and adjusted EBITDA was a loss of DKK 17.1 million (DKK 15.0 million), reflecting the mix of variances described above.

For the first nine months of 2022, EBIT was a loss of DKK 58.3 million (DKK 47.2 million), Adjusted EBITDA was a loss of DKK 49.5 million (loss of DKK 45.2 million), also reflecting the mix of variances described above.

Cash and Cash equivalents

As of September 30, 2022, BioPorto's cash position was DKK 98.9 million (DKK 59.6 million) and is primarily invested in deposit accounts with two Nordic banks.

Net working capital

Net working capital (i.e., current assets minus current liabilities) as of September 30, 2022 totaled DKK 84.6 million (DKK 55.8 million). Net working capital as of September 30, 2022 reflected the Group's issuance and sale of approximately 66.9 million shares of common stock in a rights offering that closed on April 1, 2022 for gross and net proceeds of DKK 100 million and DKK 93 million, respectively.

Cash Flow Statement

Cash used in operating activities during the first nine months of 2022 totaled DKK 36.2 million (DKK 50.5 million), with the improvement over the prior year primarily associated with favorable management of working capital.

Cash used in investing activities was DKK 0.5 million (DKK 0.4 million) which primarily consisted of investments in lab equipment.

In the first nine months of 2022 cash from financing activities was DKK 89.8 million (DKK 1.8 million), primarily related to the share capital raise.

The net cash flow during the first nine months of 2022 was a source of DKK 52.9 million (use of DKK 48.5 million).

Significant risks and uncertainties

BioPorto faces a number of risks and uncertainties, including those common for the biotech/medical device industry. These relate to clinical and regulatory, operations, research and development, manufacturing, commercial, and financial activities. The Company is finalizing the analysis of clinical trial data for NGAL in pediatrics. The quality or sufficiency of the clinical or analytical data could be insufficient to support the study's endpoints and require the Company to obtain additional data; and, such activities, if possible, would require additional cost and time.

A variety of factors and events, including the ongoing COVID-19 pandemic and the war in Ukraine, have resulted in delays and other challenges in global supply chains. To manufacture its products, the Company is dependent on the supply of raw materials and key components from suppliers, some of which are single source suppliers. Delays in the manufacture, delivery, or quality of these components, or delays in the Company's execution of its commercialization strategy, including hiring personnel and continuing to prepare manufacturing and quality systems, could affect the Company's ability to deliver products to its customers, which could cause the Company's results, prospects, and financial performance to be negatively impacted.

In addition to the other information set forth in this report, you should carefully consider the factors discussed in the sections captioned "Risk management" in BioPorto's 2021 Annual Report and "Significant risks and uncertainties" in BioPorto's Interim Reports for the first and second quarters of 2022, each of which sections are incorporated herein by reference, which factors could materially affect the Group's business, financial condition, and/or future results. The risks described in those sections and in this report are not the only risks BioPorto faces. Additional risks and uncertainties not currently known to management or the Group or that the Group currently deems to be immaterial also may have a material adverse effect on the Group's business, future opportunities, financial condition, and/or operating results.

Guidance for 2022 adjusted to reflect timing of costs

The Company has a small base of customers that provide dependable repeat business. Large one-time orders, such as those in the first and second quarter of 2022, could be forecasted but are not yet of a reasonable level of probability. Also, the fourth quarter of 2022 is expected to reflect continuing costs of finalizing clinical trials and incremental costs from the impact of new hires and service contracts, including those that are intended to support the commercialization of NGAL tests.

During the first nine months of 2022, BioPorto exercised appropriate cost control and deferred certain commercialization expenses, thereby reducing its costs below prior expectations. Consequently, BioPorto has revised its 2022 guidance for operating (EBIT) loss from approximately DKK (95) to (100) million down to approximately DKK (83) to (88) million, and adjusted EBITDA loss from approximately DKK (76) to (81) million down to approximately DKK (71) to (75) million. BioPorto maintains its 2022 revenue guidance of approximately DKK 24 to 27 million.

BioPorto's guidance continues to reflect the key assumptions most recently described in its Annual Report for 2021.

Forward-looking safe harbor statements

This interim 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. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made.

For Further Information

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www.bioporto.com

Statement by the Board of Directors and Management

The Board of Directors and Executive Management today reviewed and approved the Interim Report of the BioPorto Group for the period January 1 to September 30, 2022.

The Interim Report, which is unaudited and has not been reviewed by the company's auditors, is presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position as of September 30, 2022, and the results of the Group's operations and cash flows for the three- and nine-month periods ended January 1 to September 30, 2022.

In our opinion the management's report includes a fair review of the development and performance of the business, the results for the period and the Group's financial position in general and describes changes in principal risks and uncertainties that have occurred relative to what was disclosed in the consolidated Annual Report for 2021.

Hellerup, November X, 2022

Executive Management:

Anthony Paul Pare
CEO

Neil Allan Goldman
EVP & CFO

Board of Directors:

Christopher Lindop
Chairman

John McDonough
Vice Chairman

Michael Singer

Jan Leth Christensen

Don Hardison

Peter Mørch Eriksen

Interim Financial Statements

Condensed Consolidated Statements of Profit or Loss

DKK thousand	Note	2022 Jul 1 - Sep 30 (Unaudited)	2021 Jul 1 - Sep 30 (Unaudited)	2022 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Dec 31
Revenue	3	5,271	5,294	20,279	17,447	24,254
Production costs	4, 5, 8	1,064	1,405	6,074	5,834	9,213
Gross profit		**4,207**	**3,889**	**14,205**	**11,613**	**15,041**
Sales and marketing costs	4, 5	5,135	5,055	14,269	13,318	17,381
Research and development costs	4, 5	10,662	7,560	28,509	23,083	30,258
Administrative costs	4, 5	8,379	5,750	29,751	22,382	32,657
Loss before financial items (EBIT)		**(19,969)**	**(14,476)**	**(58,324)**	**(47,170)**	**(65,255)**
Financial income		1,712	843	2,876	1,765	2,461
Financial expenses		520	226	995	692	1,046
Loss before tax		**(18,777)**	**(13,859)**	**(56,443)**	**(46,097)**	**(63,840)**
Income tax benefit, net	6	1,900	2,475	5,445	5,726	6,727
Net loss		**(16,877)**	**(11,384)**	**(50,998)**	**(40,371)**	**(57,113)**
		DKK	DKK	DKK	DKK	DKK
Loss per share (EPS & DEPS)	7	(0.05)	(0.04)	(0.16)	(0.15)	(0.21)

Condensed Consolidated Statements of Comprehensive Loss

DKK thousand	Note	2022 Jul 1 - Sep 30 (Unaudited)	2021 Jul 1 - Sep 30 (Unaudited)	2022 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Dec 31
Net loss		**(16,877)**	**(11,384)**	**(50,998)**	**(40,371)**	**(57,113)**
Other comprehensive loss:						
Amounts which will be reclassified to the income statement:						
Exchange rate adjustments of investments in subsidiaries		(1,580)	(534)	(2,339)	(737)	(1,219)
Other comprehensive loss		**(1,580)**	**(534)**	**(2,339)**	**(737)**	**(1,219)**
Comprehensive loss		**(18,457)**	**(11,918)**	**(53,337)**	**(41,108)**	**(58,332)**

Condensed Consolidated Balance Sheets

Assets

DKK thousand	Note	2022 Sep 30 (Unaudited)	2021 Sep 30 (Unaudited)	2021 Dec 31
Non-current assets				
Property, plant and equipment and intangible assets				
Rights and software		844	1,179	1,049
Fixtures and fittings, tools, and equipment		1,828	2,109	1,925
Right-of-use assets	8	11,075	13,210	12,345
Total property, plant and equipment and intangible assets		**13,747**	**16,498**	**15,319**
Financial assets				
Deposits		1,920	1,720	1,739
Total financial assets		**1,920**	**1,720**	**1,739**
Total non-current assets		**15,667**	**18,218**	**17,058**
Current assets				
Inventories, net	9	3,202	3,866	2,718
Trade receivables, net	10, 12	2,506	7,086	7,177
Taxes receivable	6	11,843	10,554	6,272
Other receivables	10, 12	389	604	738
Prepayments	10	1,018	809	1,769
Cash and cash equivalents	12	98,946	59,554	45,523
Total current assets		**117,904**	**82,473**	**64,197**
Total assets		**133,571**	**100,691**	**81,255**

Equity and Liabilities

DKK thousand	Note	2022 Sep 30 (Unaudited)	2021 Sep 30 (Unaudited)	2021 Dec 31
Equity				
Share capital	11	334,693	267,754	267,754
Treasury shares	11	-	-	-
Exchange-rate adjustments		(2,299)	363	(119)
Retained earnings	11	(241,314)	(205,296)	(221,671)
Total equity		**91,080**	**62,821**	**45,964**
Liabilities				
Non-current liabilities				
Lease obligation	8, 12	9,020	10,904	10,200
Other non-current liabilities	12	137	301	301
Non-current liabilities		**9,157**	**11,205**	**10,501**
Current liabilities				
Current portion of non-current liabilities	12	3,255	3,015	2,975
Trade payables	12	3,978	5,409	4,260
Tax payables		97	82	84
Other payables		26,004	18,159	17,471
Current liabilities		**33,334**	**26,665**	**24,790**
Total liabilities		**42,491**	**37,870**	**35,291**
Total equity and liabilities		**133,571**	**100,691**	**81,255**

Condensed Consolidated Statement of Changes in Equity (Unaudited)

Amounts in DKK thousand Shares in thousand	Common Stock		Additional	Treasury Stock		Accumulated		
	Shares	Amount	Paid-in-Capital	Shares	Amount	Deficit	AOCI	Total
Balance at December 31, 2021	267,754	267,754	-	13	-	(221,671)	(119)	45,964
Comprehensive loss	-	-	-	-	-	-	(50)	(50)
Common Stock:								
Issuance of stock, net (Note 11)	66,939	66,939	26,175	-	-	-	-	93,114
Options:								
Share-based payment	-	-	-	-	-	1,909	-	1,909
Transfer of additional paid in capital	-	-	(26,175)	-	-	26,175	-	-
Net loss	-	-	-	-	-	(17,030)	-	(17,030)
Balance at March 31, 2022	**334,693**	**334,693**	**-**	**13**	**-**	**(210,617)**	**(169)**	**123,907**
Comprehensive loss	-	-	-	-	-	-	(709)	(709)
Common Stock:								
Issuance of stock, net (Note 11)	-	-	(83)	-	-	-	-	(83)
Options:								
Share-based payment	-	-	-	-	-	1,893	-	1,893
Transfer of additional paid in capital	-	-	83	-	-	(83)	-	-
Net loss	-	-	-	-	-	(17,091)	-	(17,091)
Balance at June 30, 2022	**334,693**	**334,693**	**-**	**13**	**-**	**(225,898)**	**(878)**	**107,917**
Comprehensive loss	-	-	-	-	-	-	(1,421)	(1,421)
Common Stock:								
Issuance of stock, net (Note 11)	-	-	(312)	-	-	-	-	(312)
Options:								
Share-based payment	-	-	-	-	-	1,773	-	1,773
Transfer of additional paid in capital	-	-	312	-	-	(312)	-	-
Net loss	-	-	-	-	-	(16,877)	-	(16,877)
Balance at September 30, 2022	**334,693**	**334,693**	**-**	**13**	**-**	**(241,314)**	**(2,299)**	**91,080**

Amounts in DKK thousand Shares in thousand	Common Stock		Additional	Treasury Stock		Accumulated		
	Shares	Amount	Paid-in-Capital	Shares	Amount	Deficit	AOCI	Total
Balance at December 31, 2020	**266,582**	**266,582**	**-**	**13**	**-**	**(166,770)**	**1,100**	**100,912**
Comprehensive loss	-	-	-	-	-	-	(229)	(229)
Options								
Share-based payment	-	-	-	-	-	1,419	-	1,419
Transfer of additional paid in capital	-	-	-	-	-	-	-	-
Net loss	-	-	-	-	-	(15,364)	-	(15,364)
Balance at March 31, 2021	**266,582**	**266,582**	**-**	**13**	**-**	**(180,715)**	**871**	**86,738**
Comprehensive loss	-	-	-	-	-	-	26	26
Options								
Share-based payment	1,172	1,172	6,790	-	-	(4,629)	-	3,333
Transfer of additional paid in capital	-	-	(6,790)	-	-	6,790	-	-
Net loss	-	-	-	-	-	(13,623)	-	(13,623)
Balance at June 30, 2021	**267,754**	**267,754**	**-**	**13**	**-**	**(192,177)**	**897**	**76,474**
Comprehensive loss	-	-	-	-	-	-	(534)	(534)
Options								
Share-based payment	-	-	(3,624)	-	-	1,889	-	(1,735)
Transfer of additional paid in capital	-	-	3,624	-	-	(3,624)	-	-
Net loss	-	-	-	-	-	(11,384)	-	(11,384)
Balance at September 30, 2021	**267,754**	**267,754**	**-**	**13**	**-**	**(205,296)**	**363**	**62,821**

Condensed Consolidated Statements of Cash Flows

DKK thousand	2022 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Dec 31
Loss before financial items	(58,324)	(47,170)	(65,255)
Depreciation and amortization	3,270	3,264	4,329
Share-based compensation expenses	5,574	(1,321)	(966)
Other non-cash items	-	-	310
Changes in inventories	(484)	(701)	616
Changes in receivables	5,020	(227)	(1,770)
Changes in trade payables	(282)	773	(376)
Changes in other operating assets and liabilities, net	9,284	(5,109)	(5,918)
Cash flows from operations	**(35,942)**	**(50,491)**	**(69,030)**
Financial income, received	865	1,163	145
Financial expenses, paid	(1,034)	(974)	(1,425)
Tax refund, net	-	452	5,733
Cash flows from operating activities	**(36,111)**	**(49,850)**	**(64,577)**
Purchase of operating equipment	(407)	(148)	(130)
Purchase of rights and software	(65)	(270)	(259)
Purchase of financial assets	(31)	(23)	(23)
Cash flows from investing activities	**(503)**	**(441)**	**(412)**
Proceeds from warrant programs exercised	-	4,361	4,361
Proceeds from rights Issue	100,408	-	-
Cost related to Issue of new shares	(7,688)	(23)	(11)
Reduction of non-current liabilities	(164)	(151)	(150)
Repayments of lease obligation	(2,773)	(2,368)	(3,099)
Cash flows from financing activities	**89,783**	**1,819**	**1,101**
Net cash flows for the period	**53,169**	**(48,472)**	**(63,888)**
Cash and cash equivalents at beginning of period	45,523	107,943	107,943
Effect of exchange rate changes on cash	254	83	1,468
Cash and cash equivalents end of period	**98,946**	**59,554**	**45,523**

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

1. Basis of reporting

Basis of preparation

This Interim Report and the accompanying unaudited interim condensed consolidated financial statements include the accounts of BioPorto A/S and its subsidiaries ("BioPorto" or "the Group"). All significant intercompany accounts and transactions have been eliminated in consolidation. The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB) and adopted by the EU, and the additional Danish regulations for the presentation of quarterly interim reports by listed companies. Certain information and footnote disclosures normally included in the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU have been condensed or omitted pursuant to such rules and regulations. The accompanying unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto contained in BioPorto's Annual Report for the fiscal year ended December 31, 2021.

The unaudited interim condensed 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 the parent company.

Accounting policies

The accounting policies used in the unaudited interim condensed consolidated financial statements are consistent with those used in the consolidated financial statements for 2021 and in accordance with the recognition and measurement policies of IFRS. Certain comparative figures have been reclassified to conform to the current period's presentation.

As of September 30, 2022, the Group has implemented all new or amended accounting standards and interpretations as adopted by the EU and applicable for the 2022 financial year. None of the new or amended standards or interpretations are assessed to have a material impact on the unaudited condensed consolidated financial statements. The Group has not implemented any new or modified standards and interpretations that are not yet effective. The new or modified standards and interpretations will be implemented when they become mandatory. They are not presently expected to have a material impact on the Group's consolidated financial statements.

2. Critical accounting estimates and judgments

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 the financial reporting are made in the calculation of, *inter alia*, development costs, incentive schemes, 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 judgments 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 somewhat uncertain. In that connection, it is necessary to set out e.g., a course of events that reflects Management's assessment of the most probable course of events. Special risks to BioPorto are described in the Financial Review. The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were not materially different from those that applied to the consolidated financial statements in the Annual Report as of and for the year ended December 31, 2021, to which reference is made.

3. Business area reporting

GEOGRAPHIC DISTRIBUTION DKK Thousand	2022 Jul 1 - Sep 30 (Unaudited)	2021 Jul 1 - Sep 30 (Unaudited)	2022 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Dec 31
Europe	891	672	6,367	5,352	7,708
North America	3,227	4,039	11,387	9,626	13,451
Asia	1,153	568	2,517	2,438	3,065
Other regions	-	15	8	31	30
Revenue	**5,271**	**5,294**	**20,279**	**17,447**	**24,254**

Product groups DKK Thousand	2022 Jul 1 - Sep 30 (Unaudited)	2021 Jul 1 - Sep 30 (Unaudited)	2022 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Dec 31
NGAL tests	2,664	2,560	9,722	8,469	12,351
Antibodies	2,119	1,716	9,006	7,068	9,291
ELISA kits	476	996	1,520	1,863	2,548
Royalty and other revenue	12	22	31	47	64
Revenue	**5,271**	**5,294**	**20,279**	**17,447**	**24,254**

4. Share-based payment

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.

In the first nine months of 2022 and 2021, share-based compensation expense totaled DKK 5.6 million and income of DKK 1.3 million, respectively. The year-to-date 2021 amount reflects the impact of a DKK 4.0 million non-cash equity compensation recovery related to forfeited warrants.

The 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.

Warrants overview 2022	Outstanding at January 1	Granted	Exercised	Expired	Forfeited	Outstanding at Sep 30	Exercisable at Sep 30
August 2018	2,100,000	-	-	(400,000)	(1,700,000)	-	-
December 2018	1,800,000	-	-	-	(1,800,000)	-	-
April 2019	1,350,000	-	-	-	(1,350,000)	-	-
August 2019	1,250,000	-	-	-	-	1,250,000	1,250,000
December 2019	250,000	-	-	-	(250,000)	-	-
May 2020	1,350,000	-	-	-	(350,000)	1,000,000	-
February 2021	350,000	-	-	-	-	350,000	-
December 2021	12,150,000	-	-	-	(550,000)	11,600,000	-
May 2022	-	270,000	-	-	-	270,000	-
Total	**20,600,000**	**270,000**	**-**	**(400,000)**	**(6,000,000)**	**14,470,000**	**1,250,000**

	Outstanding at January 1	Granted	Exercised	Expired	Forfeited	Outstanding at Sep 30	Exercisable at Sep 30
Executive Management	8,400,000	-	-	-	-	8,400,000	-
Management	5,700,000	270,000	-	-	-	5,970,000	1,250,000
Other employees	6,500,000	-	-	-	(6,000,000)	500,000	-
Total	**20,600,000**	**270,000**	**-**	**-**	**(6,000,000)**	**14,870,000**	**1,250,000**

For a specification of the parameters for the Black-Scholes model for pre-2021 grants, see Note 5 in Annual Report 2021 of the BioPorto Group.

5. Amortization and depreciation

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

RIGHTS AND SOFTWARE DKK thousand	2022 Jul 1 - Sep 30 (Unaudited)	2021 Jul 1 - Sep 30 (Unaudited)	2022 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Dec 31
Intangible assets	77	129	270	245	335
Total amortization	**77**	**129**	**270**	**245**	**335**
Classification of amortization:					
Production costs	17	28	48	28	40
Sales and marketing costs	35	34	104	104	139
Research and development costs	17	28	48	28	40
Administrative costs	8	39	70	85	116
Total amortization	**77**	**129**	**270**	**245**	**335**

PROPERTY, PLANT AND EQUIPMENT DKK thousand	2022 Jul 1 - Sep 30 (Unaudited)	2021 Jul 1 - Sep 30 (Unaudited)	2022 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Dec 31
Property, plant, and equipment	205	272	584	524	719
Total depreciation	**205**	**272**	**584**	**524**	**719**
Classification of depreciation:					
Production costs	49	33	122	84	114
Sales and marketing costs	29	120	82	120	163
Research and development costs	91	97	275	277	369
Administrative costs	36	22	105	43	73
Total depreciation	**205**	**272**	**584**	**524**	**719**

RIGHT-OF-USE ASSETS DKK thousand	2022 Jul 1 - Sep 30 (Unaudited)	2021 Jul 1 - Sep 30 (Unaudited)	2022 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Dec 31
Right-of-use assets	825	770	2,416	2,486	3,275
Total depreciation	**825**	**770**	**2,416**	**2,486**	**3,275**
Classification of depreciation:					
Sales and marketing costs	408	349	1,162	1,206	1,447
Administrative costs	417	421	1,254	1,280	1,828
Total depreciation	**825**	**770**	**2,416**	**2,486**	**3,275**

6. 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. Management has therefore decided not to recognize tax assets on the balance sheet, cf. Note 2. The tax asset is of indefinite duration. As of the most recent year-end, December 31, 2021, the gross value of the tax asset prior to the valuation allowance was DKK 76.8 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.

7. Loss per share

DKK thousand (except where noted)	2022 Jul 1 - Sep 30 (Unaudited)	2021 Jul 1 - Sep 30 (Unaudited)	2022 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Dec 31
Loss for the period	(16,877)	(11,384)	(50,998)	(40,371)	(57,113)
BioPorto Group's share of loss	**(16,877)**	**(11,384)**	**(50,998)**	**(40,371)**	**(57,113)**
Weighted average number of shares	334,693	267,754	313,009	267,333	267,436
Weighted average number of treasury shares	(13)	(13)	(13)	(13)	(13)
Weighted average number of shares outstanding – basic	334,680	267,741	312,996	267,320	267,423
Weighted average number of shares in circulation – diluted	334,680	267,741	312,996	267,320	267,423
Loss per share (EPS), DKK	**(0.05)**	**(0.04)**	**(0.16)**	**(0.15)**	**(0.21)**

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

8. Leases

RIGHT-OF-USE ASSETS DKK thousand	2022 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Dec 31
Cost at January 1	19,355	15,083	15,083
Additions during the period	-	5,018	5,018
Disposals during the period	-	(893)	(1,602)
Currency adjustments	1,668	620	856
Cost at end of period	**21,023**	**19,828**	**19,355**
Accumulated depreciation at January 1	7,010	4,822	4,822
Depreciation expense during the period	2,416	2,486	3,275
Disposals during the period	-	(893)	(1,303)
Currency adjustments	522	203	216
Accumulated depreciation at end of period	**9,948**	**6,618**	**7,010**
Carrying amount at end of period	**11,075**	**13,210**	**12,345**

LEASE OBLIGATION DKK thousand	2022 Sep 30 (Unaudited)	2021 Sep 30 (Unaudited)	2021 Dec 31
Current	3,114	1,141	2,834
Non-current	9,020	7,619	10,200
Lease obligation end of period	**12,134**	**8,760**	**13,034**

LEASE OBLIGATION DKK thousand	2022 Sep 30 (Unaudited)	2021 Sep 30 (Unaudited)	2021 Dec 31
Less than 1 year	3,114	1,141	2,834
Between 1 and 5 years	9,020	6,534	9,562
More than 5 years	-	1,085	638
Total	**12,134**	**8,760**	**13,034**

Amounts recognized in condensed consolidated statements of profit or loss DKK thousand	2022 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Dec 31
Depreciation charge of right-of-use assets	2,416	2,486	3,275
Interest expense (included in financial expenses)	565	435	628
Expense related to short-term leases	-	7	7
Total	**2,981**	**2,928**	**3,910**

9. Inventories

DKK thousand	2022 Sep 30 (Unaudited)	2021 Sep 30 (Unaudited)	2021 Dec 31
Raw materials and consumables	1,782	1,841	1,702
Work in Progress	1,232	-	-
Finished goods	1,862	2,909	2,690
Reserves	(1,674)	(884)	(1,674)
Inventories, net	**3,202**	**3,866**	**2,718**
Write downs recognized as an expense in the period	-	58	548

	2022 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Dec 31
Cost of sales included in production costs in the period	2,155	860	2,650

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 cost of inventories is recognized as Research and development costs in the period when they are identified as being expected to be used in R&D activities.

10. Receivables

DKK thousand	2022 Sep 30 (Unaudited)	2021 Sep 30 (Unaudited)	2021 Dec 31
Trade receivables	2,862	7,955	8,076
Other receivables	389	604	738
Prepayments	1,018	809	1,769
Provisions for bad debt	(356)	(869)	(899)
Financial assets at amortized costs	**3,913**	**8,499**	**9,684**

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. A provision for bad debts is recognized to reduce the carrying amount of trade receivables by the value which is impaired due to risk of loss. An overview of trade receivables is included in Note 12.

11. Share capital

As of September 30, 2022, the share capital consists of 334,693,005 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 September 30, 2022 and 2021, and December 31, 2021, 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 September 30, 2022, BioPorto A/S is not authorized to acquire treasury shares. BioPorto A/S did not acquire treasury shares during the nine months ended September 30, 2022 or the year ended December 31, 2021.

Following are the increases in share capital for each period presented:

DKK thousand	2022 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Sep 30 (Unaudited)	2021 Jan 1 - Dec 31
Issue, gross proceeds	100,408	4,361	4,361
Issue costs	(7,688)	(23)	(11)
Net proceeds	**92,720**	**4,338**	**4,350**

12. Financial risks and financial instruments

Financial instrument categories

DKK thousand	2022 Sep 30 (Unaudited)	2021 Sep 30 (Unaudited)	2021 Dec 31
Trade receivables, net	2,506	7,086	7,177
Other receivables	389	604	738
Cash and cash equivalents	98,946	59,554	45,523
Financial assets at amortized costs	**101,841**	**67,244**	**53,438**

DKK thousand	2022 Sep 30 (Unaudited)	2021 Sep 30 (Unaudited)	2021 Dec 31
Lease liabilities	12,134	9,228	13,034
Other non-current liabilities	278	4,992	442
Trade payables	3,978	5,409	4,260
Financial liabilities at amortized costs	**16,390**	**19,629**	**17,736**

Financial liabilities

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

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.

The Group is exposed to currency risks through sales, production, R&D contracts, and payroll denominated in currencies other than Danish kroner.

Based on its transaction volume, 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 necessary.

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.

Credit risk

The Group's credit risk is primarily associated with trade receivables. Cash and cash equivalents are deposited with major Nordic and US banks. 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.

AS OF SEPTEMBER 30, 2022 (UNAUDITED)

DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.7%	1,673	12	1,661
1 - 30 days overdue	0.8%	396	3	393
31 - 60 days overdue	3.1%	64	2	62
61 - 90 days overdue	0.0%	175	-	175
More than 90 days overdue	61.2%	554	339	215
September 30, 2022		**2,862**	**356**	**2,506**

AS OF SEPTEMBER 30, 2021 (UNAUDITED)

DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	1.8%	2,717	48	2,669
1 - 30 days overdue	2.1%	330	7	323
31 - 60 days overdue	1.9%	885	17	868
61 - 90 days overdue	15.6%	390	61	329
More than 90 days overdue	20.3%	3,633	736	2,897
September 30, 2022		**7,955**	**869**	**7,086**

Liquidity risk

In connection with BioPorto's ongoing financing of operations, efforts are made to ensure sufficient financial resources are available. BioPorto's cash and cash equivalents amounted to DKK 98.9 million and DKK 45.5 million as of September 30, 2022 and December 31, 2021, respectively.

Provided that the presented guidance for 2022 is achieved, the liquid assets and capital resources are deemed sufficient for completing collecting the additional data, submitting the application for the FDA marketing authorization of an NGAL test in pediatrics in 2022, and preparing for its commercialization in the US market.

Free funds are placed in deposits to maintain flexibility.

Capital structure

Management regularly assesses whether the Group's capital structure properly serves the interests of the Group and its shareholders.

13. Commitments and contingencies

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 approval has been granted, 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.

14. Related parties

Related parties with significant interests

Other related parties of BioPorto with significant interests include the Board of Directors, the Executive Management, and their close family members. Related parties also include companies in which these persons have control or significant interests.

Transactions with related parties

In addition to remuneration as board member, Peter Mørch Eriksen earned an aggregate amount of DKK 300,000 for consulting services (via his wholly owned legal entity, PME Holding ApS) during the three months ended March 31, 2022.

15. Subsequent event

After the end of the third quarter, the Group commenced through a third party the marketing of its leased Needham, MA office space ("Needham Lease") to be sub-leased. In due course, Group expects to lease alternate office space in the Needham, MA area. The Needham Lease represented DKK 7.7 million of the Group's right-of use assets and DKK 8.6 million lease obligation as of September 30, 2022.

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 product is The NGAL Test, which has been designed to aid in the risk assessment of Acute Kidney Injury (AKI), a common clinical syndrome that can have severe consequences, including significant morbidity and mortality if not identified and treated early. With the aid of The NGAL Test, 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.

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