August 15, 2024
Announcement no. 18

BioPorto Announces Interim Results and Business Update for the Second Quarter and Six Months of Fiscal 2024

Continued strong growth in US sales of NGAL tests and focused execution of all elements of BioPorto's strategy plan

COPENHAGEN, Denmark and BOSTON, MA, USA, August 15, 2024, (GLOBE NEWSWIRE) -- BioPorto A/S CVR-no. 17500317 (BioPorto or Company) (CPH:BIOPOR), an in vitro diagnostics company focused on empowering the early detection of Acute Kidney Injury (AKI), today announced interim financial results for the first six months of 2024 and business progress for the second quarter of 2024.

Strategic and operational highlights from second quarter ended June 30, 2024

- ✓ Double digit growth across all product lines driven by increased US NGAL product sales to new and existing customers, including the first US standing order
- ✓ Focused execution in building sales organization and preparing US marketing activities ahead of ProNephro AKI™ (NGAL) launch
- ✓ Dialogues with several new potential global partners for distribution of NGAL products
- ✓ Draft protocol finalized and site selection initiated for clinical studies for FDA submission of ProNephro AKI™ (NGAL) for adults in the US – enrollment to start in 2024 (previously 2025)
- ✓ Establishment of new management team with hirings of CLO, CFO and US President
- ✓ Completion of oversubscribed direct share issue at market price with gross proceeds of DKK 81 million

Financial Highlights for the period ended June 30, 2024

For the six months ended June 30, 2024:

- NGAL revenues in the US increased by 43% over the prior year – global NGAL revenues increased by 22% over the prior year and comprised 62% of total global revenue.
- Total revenue of DKK 18.7 million / USD 2.7 million, an 18% increase over the prior year
- Adjusted EBITDA of DKK (31.5) million / USD (4.6) million, an 8% decrease from the prior year
- Cash and cash equivalents of DKK 103.9 million / USD 14.9 million as of June 30, 2024

For the second quarter ended June 30, 2024:

- NGAL revenues increased by 18% in the US and 14% in ROW over the prior year
- Total revenue of DKK 9.2 million / USD 1.3 million, a 19% increase over the prior year
- Adjusted EBITDA of DKK (16.2) million / USD (2.4) million, a 16% decrease from the prior year

Peter Mørch Eriksen, BioPorto's Group Chief Executive Officer (CEO), commented: "BioPorto continued its strong momentum in the second quarter of 2024 and with a strict focus on execution of our strategy, we secured all important milestones we set out to reach. Operationally, we increased revenue in all product lines, most importantly in US sales of NGAL products, and maintained tight cost control. We have allocated a lot of efforts to the pending clinical commercialization in the US of ProNephro AKI™ (NGAL) by attending conferences and staffing up, which is resulting in increased knowledge and new important orders. Financially, we successfully closed the largest private placement of new shares in the company's history to fund our strategic initiatives, and organizationally, we established a new management team with the appointment of very experienced industry leaders."

Mr. Eriksen continued: "Going into what will be a very busy second half of 2024 with focus on US launch, new partnerships and enrolment of the first patients for the studies supporting an FDA submission of ProNephro AKI (NGAL) for adults a bit faster than expected, I am very pleased with our performance, progress, and the company's perspectives, which I believe are stronger than ever."

Guidance for 2024 Maintained
Based on the progress and results obtained in the first six months of 2024, BioPorto maintains its financial guidance for 2024, as most recently described in its Interim Report for the First Quarter 2024 of:

- Total Revenue target of DKK 40 million, and
- Adjusted EBITDA loss in the range of DKK 75-90 million.

Call and Webcast and Investor Meeting
The Company's management team will host an online investor presentation on August 15, 2024, at 10:30 AM Central European Time / 4:30 AM Eastern Time, via HC Andersen Capital. Investors interested in attending the webcast may register at: https://www.inderes.dk/videos/bioporto-opdatering-pa-q2-2024.

Additionally, the Company's management team will host a physical investor meeting on August 15, 2024, at 15:00 CEST at Tuborg Havnevej 15, ground floor, 2900 Hellerup, Denmark. Investors should register by writing to investor@bioporto.com.

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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 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. 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 2024; currency exchange rate fluctuations; anticipated events or trends and other matters that are not historical facts, including with respect to 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 2023, 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: June 30, 2023 = 6.8539 and June 30, 2024 = 6.9664
- Income statement measures for six months ended: June 30, 2023 = 6.9097 and June 30, 2024 = 6.8728. Income statement measures for three months ended: June 30, 2023 = 6.8696 and June 30, 2024 = 6.9091.

Consolidated Financial Highlights

DKK million (except where noted)	2024 Apr 1 – Jun 30 (Unaudited)	2023 Apr 1 – Jun 30 (Unaudited)	2024 Jan 1 - Jun 30 (Unaudited)	2023 Jan 1 – Jun 30 (Unaudited)	2023 Jan 1 - Dec 31
Revenue	9.2	7.7	18.7	15.8	31.0
Gross profit	7.0	4.8	14.2	10.1	20.2
Sales and marketing costs	8.9	4.9	14.9	10.8	18.9
Research and development costs	7.1	10.9	13.4	17.0	25.4
Administrative costs	8.8	9.8	18.4	20.1	36.0
Lease impairment	-	-	-	-	1.0
Loss before financial items (EBIT)	(17.9)	(20.9)	(32.6)	(37.8)	(61.2)
Financial items, net	0.4	(0.1)	0.2	(0.4)	(0.0)
Loss before tax	(17.5)	(21.0)	(32.3)	(38.2)	(61.2)
Net loss	(15.8)	(19.6)	(29.4)	(35.7)	(56.3)
Comprehensive loss	(16.0)	(19.5)	(29.7)	(35.6)	(55.9)
Adjusted EBITDA	(16.2)	(19.3)	(31.5)	(34.4)	(56.1)
Non-current assets			7.7	8.3	7.5
Cash and cash equivalents			103.9	85.4	66.4
Current assets			123.9	103.8	82.3
Total assets			131.5	112.1	89.8
Equity			104.8	81.1	60.2
Non-current liabilities			3.5	5.6	4.3
Current liabilities			23.2	25.4	25.4
Total equity and liabilities			131.5	112.1	89.8
Cash flows from operating activities			(39.8)	(39.3)	(55.5)
Cash flows from investing activities			0.0	(0.0)	(0.3)
Of which investment in property, plant, and equipment			0.0	0.0	(0.0)
Cash flows from financing activities			76.8	42.7	40.8
Net cash flows			37.0	3.4	(14.9)
Revenue growth	19%	-9%	18%	5%	7%
Gross profit percentage	76%	64%	76%	65%	65%
Equity ratio (solvency)	80%	72%	80%	72%	67%
Average number of employees	37	32	33	36	31
Number of shares at the end of the period (1,000)	429,670	379,670	429,670	379,670	379,670
Loss per share (EPS), DKK	(0.04)	(0.06)	(0.08)	(0.11)	(0.16)
Net asset value per share, period-end, DKK	0.24	0.21	0.24	0.21	0.16
Share price, period-end, DKK	2.14	1.22	2.14	1.22	2.09

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 and 2023 BioPorto Annual Report.

Reconciliation of Adjusted EBITDA					
Loss before financial items (EBIT)	(17.9)	(20.9)	(32.6)	(37.8)	(61.2)
Depreciation and amortization	0.6	0.7	1.2	1.4	2.7
Share-based compensation expenses	1.1	0.9	(3.7)	2.0	1.4
Severance costs	-	-	3.6	-	-
Lease impairment	-	-	-	-	1.0
Adjusted EBITDA	**(16.2)**	**(19.3)**	**(31.5)**	**(34.4)**	**(56.1)**

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., restructuring charges, 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 strong growth from US sales of The NGAL Test of 43% drives total revenue increase

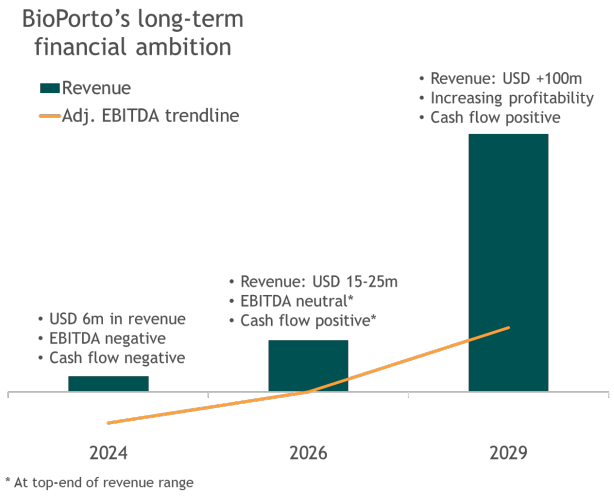
Revenue in the first six months of 2024 totaled DKK 18.7 million, an 18% increase over the prior year period driven by strong sales performance in NGAL tests, which saw a 22% increase over the prior year period. Sales growth was particularly strong in the US, where sales of NGAL tests for Research Use Only (RUO) increased 43% over the prior year period. Revenue from sales of antibodies grew 6% over the prior year period and sales of ELISA kits, representing 6% of total revenues in the first half of 2024, were up 56% compared to the prior year period.

In the second quarter of 2024 total revenue increased 19% over the prior year period. Revenue from sales of US NGAL tests, ROW NGAL tests and antibodies all grew double digits compared to the same period last year.

Focused execution of strategy – all targets for second quarter 2024 realized

BioPorto's organization continued with the diligent and focused execution of the growth strategy launched in February 2024.

The central elements of the strategy are to secure commercial traction in the US for clinical NGAL testing of pediatric and young adult patients, increase the sales of NGAL for adult use in CE marked countries, and initiate and submit an FDA application for US clearance of ProNephro AKI (NGAL) for adult use. The target for BioPorto is to reach total revenue of USD 15-25 million with a positive cash flow at top-end of revenue range and EBITDA neutral operations by 2026 and sustain a strong growth momentum to reach USD +100 million in revenue with a positive cash flow and increasing profitability by 2029.



High activity ahead of US commercial launch of ProNephro AKI results in new standing orders

BioPorto has in the second quarter of 2024 increased launch preparation activities for the US clinical commercial launch of ProNephro AKI (NGAL) for pediatric and young adults scheduled for the second half of 2024.

Conference attendance has been very high in the second quarter of 2024, both in Europe and the US, leading to higher industry knowledge and recognition of neutrophil gelatinase-associated lipocalin (NGAL) as a biomarker for Acute Kidney Injury (AKI). The high level of activity has generated several new customers, including BioPorto's first US standing order for NGAL Tests for Research Use Only (RUO). The contract with a yearly value of more than USD 200,000 is an important milestone and proves customers perception of the tests' strong value proposition for ongoing risk assessment of AKI.

The US team grew in the second quarter of 2024 with the addition of commercial business development personnel and recruitment of Medical Science Liaisons (MSLs) to onboard in early third quarter of 2024. And in May 2024, BioPorto appointed Jeffrey Haas as new CEO of the Company's US-subsidiary. He joins with considerable product launch experience from Abbott and will be responsible for securing an optimal US clinical commercialization of the test as well as being responsible for global sales in BioPorto.

New distribution partnerships and instrument expansion agreements move forward – agreements expected to be entered in 2024

ProNephro AKI (NGAL) will initially be launched in the US on the Roche cobas® c501 analyzer and, after the expansion of the global distribution agreement with Roche in February 2024, later also on the cobas c503 analyzer.

An important element of BioPorto's growth strategy is to expand the number of distribution partnerships and instruments cleared for ProNephro AKI (NGAL) to increase the serviceable market. During the second quarter of 2024, dialogues with other leading distributors and instrument manufacturers have been advanced, and BioPorto expect them to result in establishment of new partnerships in 2024 with sales and distribution effect from 2025 onwards.

First patient enrolment for studies for FDA submission of ProNephro AKI (NGAL) for adult use now expected in fourth quarter of 2024

Leveraging the experience from the pediatric clearance process, the submission plans for FDA clearance for ProNephro AKI (NGAL) in adults have progressed according to schedule in the second quarter of 2024.

The draft protocol has been finalized and BioPorto has started engaging site selection for the initial cut-off study, where patient enrolment is expected to commence in the fourth quarter of 2024 rather than early 2025 as previously announced. BioPorto is currently evaluating to increase the number of sites for the cut-off and

validation study from the current 12 to accelerate the process even further.

Antibody portfolio to be evaluated to increase shareholder value

BioPorto's antibody business continues to grow driven by inbound sales to scientific, pharmaceutical, and clinical research organizations worldwide. In the second quarter of 2024, revenue from sales of antibodies grew 17% compared to the previous year period.

Based on an initial analysis in the second quarter of 2024, BioPorto firmly believes that the library of specific monoclonal antibodies holds an attractive upside potential in terms of revenue and value. To assess the potential, BioPorto has initiated a thorough AI-based data analysis of the more than 1,000 different antibodies in its library to evaluate which opportunities could increase own sales, which could be further developed inhouse for new diagnostics tests, and which would be ideal for divestment to partners – fully or under royalty schemes – to increase shareholder value. The extensive analysis will begin in the second half of 2024 and results are expected to materialize from 2025 onwards.

Highly experienced Executive Management Team in place

With the US clinical commercial opportunities materializing, BioPorto is changing from a research-based company into a growth company. BioPorto has in 2024 established a highly experienced organization with a successful track-record in in-vitro diagnostics to support and drive this transformation.

In the second quarter of 2024, the organization was further strengthened with key hires in commercial and R&D. Furthermore, a new executive management team was established with the appointment of Gry Louise Husby Larsen as Chief Legal Officer (CLO), Jeffery Haas as CEO of BioPorto Inc., the Company's US subsidiary (previously Abbott Laboratories), and Niels Høy Nielsen as new group Chief Financial Officer (CFO), effective August 1, 2024 (previously Leo Pharma A/S and Chemometec A/S). The management team led by Peter Mørch Eriksen as Group CEO is with these hires now complete.

Private placement of 50,000,000 new shares oversubscribed – several non-diluting routes to additional funding are being considered

As the first element of its announced funding strategy to raise up to USD 20 million in 2024 and 2025, BioPorto on June 18, 2024, successfully completed an oversubscribed private placement of 50,000,000 new shares at market price – the largest ever private placement in the company's history.

The new shares were subscribed by both existing and new professional investors as well as management and members of the board of directors, and yielded gross proceeds of DKK 81.4 million, corresponding to USD 11.7 million. The new shares were issued on June 24, 2024, and payment received in full by the same date. After the issue, BioPorto's nominal share capital amounts to DKK 429,670,461, consisting of 429,670,461 shares of DKK 1.00 each.

BioPorto will use proceeds to fund its strategic initiatives within sales and marketing and in particular within R&D with the FDA application process for ProNephro AKI (NGAL) for adult usage in the US.

While very successful in its last private placement, BioPorto will consider several options for the remaining part of the funding under the current strategy to optimize shareholder value and limit future dilution. Besides the traditional equity and debt instruments, these options could include divestment of non-core activities within antibodies, participation in new development partnerships etc.

Financial Review

This financial review is based on the Group's consolidated financial information as of and for the six months ended June 30, 2024, with comparative results as of and for the six months ended June 30, 2023, in brackets.

Revenue

Revenue was DKK 18.7 million (DKK 15.8 million) in the first half of 2024.

NGAL test sales totaled DKK 11.5 million (DKK 9.5 million) in the first half of 2024, which comprised 62% of total global revenue. NGAL revenue in the US totaled DKK 7.3 million (DKK 5.1 million) in the first half of 2024, which comprised 39% of total revenue. Antibody sales totaled DKK 6.0 million (DKK 5.6 million) in the first half of 2024.

Figure 1. Revenue by quarter (DKK million)

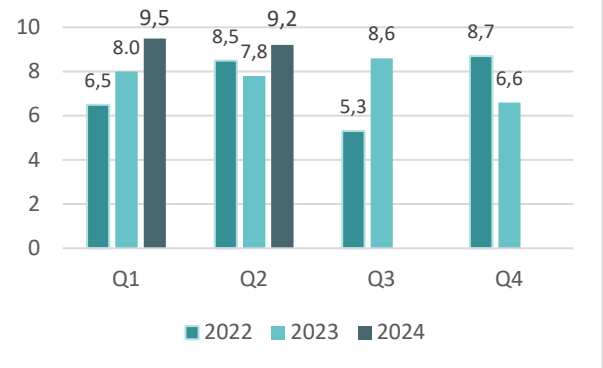
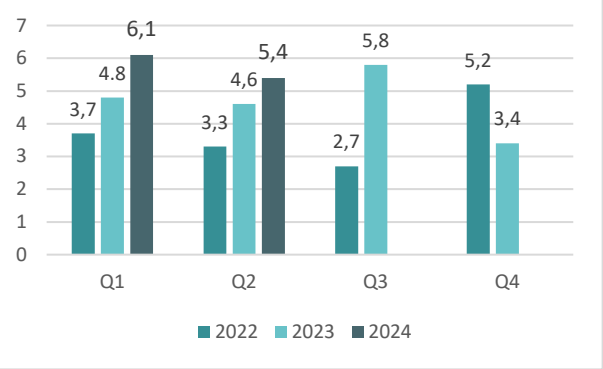


Figure 2. NGAL test product revenue by quarter (DKK million)



Gross Profit

Gross profit for the second quarter of 2024 was DKK 7.0 million (DKK 4.8 million), which was principally driven by the combined benefit of a DKK 1.5 million increase in revenue and improvement in gross margin over the prior year period.

Gross profit for the first six months of 2024 was DKK 14.2 million (DKK 10.1 million), reflecting DKK 2.9 million favorable sales volume and improved gross margin over the prior year period.

Sales and Marketing Costs

Sales and marketing costs totaled DKK 8.9 million (DKK 4.9 million) in the second quarter of 2024, which reflected staffing up in areas of business development and sales force to commercialize ProNephro AKI (NGAL) in the US and grow NGAL revenue in the rest of the world (ROW), attending conferences to increase NGAL awareness, industry knowledge and recognition of NGAL as a biomarker for AKI.

For the first six months of 2024, sales and marketing costs totaled DKK 14.9 million (DKK 10.8 million), which increased primarily to staffing of business development and global sales force to commercialize ProNephro AKI (NGAL) in the US and grow NGAL revenue rest of world, attending conferences to increase awareness of NGAL and higher consulting costs to drive strategic global sales and marketing objectives.

Research and Development Costs

Research and development costs in the second quarter of 2024 totaled DKK 7.1 million (DKK 10.9 million), the decrease in 2024 is principally due to restructuring costs of DKK 2.1 million in the second quarter of 2023.

For the first six months of 2024, research and development costs totaled DKK 13.4 million (DKK 17.0 million), with the decrease principally reflecting restructuring costs of DKK 2.1 million in April 2023 related to a reduction in force and DKK 1.3 million in lower clinical study costs.

Administrative Costs

Administrative costs in the second quarter of 2024 totaled DKK 8.8 million (DKK 9.8 million), which reflected lower Board cost primarily due to lower tax equalization costs, compared to the prior year period.

For the first six months of 2024, administrative costs totaled DKK 18.4 million (DKK 20.1 million), which reflected severance costs for the former CEO of DKK 3.6 million, increase in consulting costs offset by warrant expense reversal of DKK 5.4 million primarily related to resignation of the former CEO and decrease in Board cost of DKK 1.0 million primarily due to tax equalization savings implemented in 2024, compared to prior year period.

Financials Items, net

Financial income and expenses reflect interest income/expense and currency transaction gains/losses. Financial items, net for the second quarter of 2024 was income of DKK 0.4 million (DKK 0.1 million net expense), and income of DKK 0.2 million (DKK 0.4 million net expense) for the first half of 2024.

Tax Benefit

In the second quarter of 2024, a DKK 1.6 million tax benefit (income of DKK 1.3 million) was recognized, and DKK 2.9 million (DKK 2.5 million) was recognized for the first six months of 2024. 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 second quarter of 2024, Earnings before interest and taxes (EBIT) was a loss of DKK 17.9 million (DKK 20.9 million), and adjusted EBITDA was

a loss of DKK 16.2 million (DKK 19.3 million), reflecting the mix of variances described above.

For the first six months of 2024, Earnings before interest and taxes (EBIT) was a loss of DKK 32.6 million (DKK 37.8 million), and adjusted EBITDA was a loss of DKK 31.5 million (DKK 34.4 million), reflecting the mix of variances described above.

Cash and Cash equivalents

As of June 30, 2024, BioPorto's cash position was DKK 103.9 million (DKK 85.4 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'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 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.

Net working capital

Net working capital (i.e., current assets minus current liabilities) as of June 30, 2024, totaled DKK 100.7 million (DKK 78.4 million).

Cash Flow Statement

Cash used in operating activities during the first six months of 2024 totaled DKK 39.8 million (DKK 39.3 million), which reflected severance payments to the former CEO, calendar year 2023 incentive compensation paid in early 2024, recruiting and hiring of new personnel to support strategic objectives and working capital improvements over the prior year period.

Cash used in investing activities was nil (DKK less than 0.1 million). Cash from financing activities was 76.8 (DKK 42.7 million), reflecting DKK 78.1 million net proceeds from the private placement completed in June 2024.

The net cash flow during the first six months of 2024 was a source of DKK 37.0 million (source of DKK 3.4 million).

Subsequent event

There have been no significant subsequent events as described in Note 13.

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.

A variety of factors and events, including the war in Ukraine and Israel-Palestine, 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 2023 Annual Report, 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 may also have a material adverse effect on the Group's business, future opportunities, financial condition, and/or operating results.

Guidance for 2024 maintained

Based on the progress and results obtained in the first six months of 2024, BioPorto maintains its financial guidance for 2024, as most recently described in its Interim Report for the First Quarter of 2024 of:

- Total Revenue target of DKK 40 million, and
- Adjusted EBITDA loss in the range DKK 75-90 million.

In 2024, BioPorto expects revenue to grow 30% compared to 2023. 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 in the first half of 2024 was in line with expectations. Revenue in the second half of 2024 is expected to exceed the first 6 months of 2024 due to the expected US clinical commercialization of NGAL.

The expected adjusted EBITDA loss for the second half of 2024 will be higher than the first 6 months of 2024 due to hiring of more sales staff, increased marketing costs for ProNephro AKI (NGAL) in the US, and the accelerated cost of clinical trials to support FDA clearance for ProNephro AKI (NGAL) for adults.

Financial calendar for 2024

Key dates for 2024:

- November 14, 2024: Interim report – for the nine months ending September 30, 2024

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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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 June 30, 2024.

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 financial position as of June 30, 2024, and the results of the Group's operations and cash flows for the period January 1 to June 30, 2024.

In our opinion the management's review 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 2023.

Hellerup, August 15, 2024

Executive Management:

Peter Mørch Eriksen CEO	**Gry Louise Husby Larsen** CLO	**Niels Høy Nielsen** CFO

Board of Directors:

John McDonough Chair	**Don Hardison** Vice Chair	**Michael Singer**
Ninfa Saunders	**Henrik Juuel**	**Mats Thorén**

Interim Financial Statements

Condensed Consolidated Statements of Profit or Loss

DKK thousand	Notes	2024 Apr 1 - Jun 30 (Unaudited)	2023 Apr 1 - Jun 30 (Unaudited)	2024 Jan 1 - Jun 30 (Unaudited)	2023 Jan 1 - Jun 30 (Unaudited)	2023 Jan 1 - Dec 31
Revenue	3	9,200	7,748	18,661	15,789	30,958
Production costs		2,217	2,998	4,508	5,731	10,776
Gross profit		**6,983**	**4,750**	**14,153**	**10,058**	**20,182**
Sales and marketing costs		8,930	4,878	14,923	10,788	18,871
Research and development costs		7,086	10,938	13,405	16,986	25,446
Administrative costs		8,840	9,789	18,400	20,089	36,029
Lease impairment		-	-	-	-	1,008
Loss before financial items (EBIT)		**(17,873)**	**(20,855)**	**(32,575)**	**(37,805)**	**(61,172)**
Financial income		434	35	720	57	1,039
Financial expenses		45	146	489	419	1,074
Loss before tax		**(17,484)**	**(20,966)**	**(32,344)**	**(38,167)**	**(61,207)**
Income tax benefit, net	5	1,641	1,317	2,948	2,458	4,879
Net loss		**(15,843)**	**(19,649)**	**(29,396)**	**(35,709)**	**(56,328)**
				DKK	DKK	DKK
Loss per share (EPS & DEPS)	6	(0.04)	(0.05)	(0.08)	(0.11)	(0.16)

Condensed Consolidated Statements of Comprehensive Loss

DKK thousand	Notes	2024 Apr 1 - Jun 30 (Unaudited)	2023 Apr 1 - Jun 30 (Unaudited)	2024 Jan 1 - Jun 30 (Unaudited)	2023 Jan 1 - Jun 30 (Unaudited)	2023 Jan 1 - Dec 31
Net loss		**(15,843)**	**(19,649)**	**(29,396)**	**(35,709)**	**(56,328)**
Other comprehensive loss:						
Amounts which will be reclassified to the income statement:						
Exchange rate adjustments of investments in subsidiaries		(164)	125	(309)	112	459
Other comprehensive loss		**(164)**	**125**	**(309)**	**112**	**459**
Comprehensive loss		**(16,007)**	**(19,524)**	**(29,705)**	**(35,597)**	**(55,869)**

Condensed Consolidated Balance Sheets

Assets

DKK thousand	Notes	2024 Jun 30 (Unaudited)	2023 Jun 30 (Unaudited)	2023 Dec 31
Non-current assets				
Property, plant and equipment and intangible assets				
Rights and software		346	612	457
Property, plant and equipment		679	1,245	919
Right-of-use assets		418	2,091	1,254
Total property, plant and equipment and intangible assets		**1,443**	**3,948**	**2,630**
Financial assets				
Lease receivable - Long term	9	1,912	-	2,728
Deposits		1,348	1,884	2,171
Non-current tax receivable	5	2,948	2,458	-
Total financial assets		**6,208**	**4,342**	**4,899**
Total non-current assets		**7,651**	**8,290**	**7,529**
Current assets				
Inventories, net		4,294	1,755	3,787
Trade receivables, net	7, 9	4,479	3,022	2,346
Current tax receivable	5	5,931	6,510	5,882
Other receivables	7, 9	1,746	786	1,164
Prepayments	7	2,327	1,939	1,741
Cash and cash equivalents	9	103,909	85,374	66,402
Assets held-for-sale		-	4,408	-
Lease receivable - short term	9	1,198	-	960
Total current assets		**123,884**	**103,794**	**82,282**
Total assets		**131,535**	**112,084**	**89,811**

Equity and Liabilities

DKK thousand	Notes	2024 Jun 30 (Unaudited)	2023 Jun 30 (Unaudited)	2023 Dec 31
Equity				
Share capital	8	429,670	379,670	379,670
Treasury shares	8	-	-	-
Exchange-rate adjustments		(84)	(122)	225
Retained earnings		(324,766)	(298,492)	(319,735)
Total equity		**104,820**	**81,056**	**60,160**
Liabilities				
Non-current liabilities				
Lease obligations	9	3,539	5,635	4,280
Total non-current liabilities		**3,539**	**5,635**	**4,280**
Current liabilities				
Current portion of lease obligations	9	2,180	3,320	2,970
Trade payables	9	5,545	5,742	6,905
Tax payables		80	78	77
Other accrued liabilities	10	15,371	16,253	15,419
Total current liabilities		**23,176**	**25,393**	**25,371**
Total liabilities		**26,715**	**31,028**	**29,651**
Total equity and liabilities		**131,535**	**112,084**	**89,811**

Condensed Consolidated Statement of Changes in Equity (Unaudited)

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	-	-	-	-	(309)	**(309)**
Transaction with owners:						
Issuance of stock	50,000	31,400	-	-	-	**81,400**
Issuance costs	-	(3,336)	-	-	-	**(3,336)**
Transferred to Accumulated Deficit	-	(28,064)	-	28,064	-	**-**
Share-based compensation	-	-	-	(3,699)	-	**(3,699)**
Net loss	-	-	-	(29,396)	-	**(29,396)**
Balance at June 30, 2024	**429,670**	**-**	**13**	**(324,766)**	**(84)**	**104,820**

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	-	-	-	-	112	**112**
Closure of dormant subsidiary	-	-	-	(104)	-	**(104)**
Transaction with owners:						
Exercise of Warrants	2,000	1,180	-	-	-	**3,180**
Issuance of stock	42,977	-	-	-	-	**42,977**
Issuance costs	-	(1,587)	-	-	-	**(1,587)**
Transferred to Accumulated Deficit	-	407	-	(407)	-	**-**
Share-based compensation	-	-	-	1,966	-	**1,966**
Net loss	-	-	-	(35,709)	-	**(35,709)**
Balance at June 30, 2023	**379,670**	**-**	**13**	**(298,492)**	**(122)**	**81,056**

Condensed Consolidated Statements of Cash Flows

DKK thousand	Notes	2024 Jun 30 (Unaudited)	2023 Jun 30 (Unaudited)	2023 Dec 31
Loss before financial items		**(32,575)**	**(37,805)**	**(61,172)**
Adjustments:				
Depreciation and amortization		1,195	1,364	2,678
Share based compensation expenses	4	(3,699)	1,966	1,384
Lease impairment		-	-	1,008
Other non-cash items		3,508	1,234	(960)
Changes in operating assets and liabilities:				
Inventories		(449)	706	(440)
Trade receivables		(2,124)	(213)	654
Trade payables		(1,360)	(4,715)	(3,552)
Other operating assets and liabilities, net		(4,062)	(1,430)	(1,399)
Cash flows from operations		**(39,566)**	**(38,893)**	**(61,799)**
Financial income, received		67	57	937
Financial expenses, paid		(290)	(419)	(94)
Tax refund, net		-	-	5,500
Cash flows from operating activities		**(39,789)**	**(39,255)**	**(55,456)**
Purchase of property, plant and equipment		-	-	(39)
Purchase of financial assets		-	(31)	(238)
Cash flows from investing activities		**-**	**(31)**	**(277)**
Proceeds from warrant programs exercised		-	3,180	3,180
Proceeds from rights issue		81,400	42,977	42,977
Cost related to Issue of new shares		(3,336)	(1,587)	(1,629)
Repayments of lease obligation		(1,298)	(1,841)	(3,738)
Cash flows from financing activities		**76,766**	**42,729**	**40,790**
Net cash flows for the period		**36,977**	**3,443**	**(14,943)**
Cash and cash equivalents at beginning of period		66,402	81,792	81,792
Effect of exchange rate changes on cash		530	139	(447)
Cash and cash equivalents end of period		**103,909**	**85,374**	**66,402**

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 Accounting 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, 2023.

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. We have allocated resources and significant efforts to the pending clinical commercialization in the US of ProNephro AKI™ (NGAL), 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 .

The Company continues to monitor its liquidity needs, manage its costs, and investigate its financing options.

In the event that the Company's strategic priorities and tactical decisions, commercialization activities for NGAL tests in the US, under CE Mark and Antibodies, 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 Interim Report.

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 2023 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 June 30, 2024, the Group has implemented all new or amended accounting standards and interpretations as adopted by the EU and applicable for the 2024 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 and C.f. the Annual Report as of and for the year ended December 31, 2023. 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, C.f. the Annual Report as of and for the year ended December 31, 2023.

3. Business area reporting

GEOGRAPHIC DISTRIBUTION DKK Thousand	2024 Apr 1 - Jun 30 (Unaudited)	2023 Apr 1 - Jun 30 (Unaudited)	2024 Jan 1 - Jun 30 (Unaudited)	2023 Jan 1 - Jun 30 (Unaudited)	2023 Jan 1 - Dec 31
Europe	3,822	3,020	6,736	5,284	9,705
North America	4,980	4,495	9,714	8,508	17,479
Asia	398	233	2,211	1,997	3,774
Other regions	-	-	-	-	-
Revenue	**9,200**	**7,748**	**18,661**	**15,789**	**30,958**

PRODUCT GROUPS DKK Thousand	2024 Apr 1 - Jun 30 (Unaudited)	2023 Apr 1 - Jun 30 (Unaudited)	2024 Jan 1 - Jun 30 (Unaudited)	2023 Jan 1 - Jun 30 (Unaudited)	2023 Jan 1 - Dec 31
NGAL tests	5,419	4,631	11,527	9,453	18,558
Antibodies	3,296	2,812	5,969	5,607	10,681
ELISA kits	457	323	1,119	716	1,674
Royalty and other revenue	28	(18)	46	13	45
Revenue	**9,200**	**7,748**	**18,661**	**15,789**	**30,958**

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 six months of 2024, share-based compensation totaled an income of DKK 3.7 million primarily due to the reversal of DKK 5.4 million of warrant expense compared to warrant expense of DKK 2.0 million for the prior year period. 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.

5. 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, 2023, the gross value of the tax asset prior to the valuation allowance was DKK 98.4 million.

Taxes receivable represent refunds that are 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.

6. Loss per share

DKK thousand (except where noted)	2024 Apr 1 - Jun 30 (Unaudited)	2023 Apr 1 - Jun 30 (Unaudited)	2024 Jan 1 - Jun 30 (Unaudited)	2023 Jan 1 - Jun 30 (Unaudited)	2023 Jan 1 - Dec 31
Loss for the period	(15,843)	(19,649)	(29,396)	(35,709)	(56,328)
BioPorto Group's share of loss	**(15,843)**	**(19,649)**	**(29,396)**	**(35,709)**	**(56,328)**
Weighted average number of shares (in thousand)	383,517	339,284	381,594	337,001	358,511
Weighted average number of treasury shares (in thousand)	(13)	(13)	(13)	(13)	(13)
Weighted average number of shares in circulation – basic and diluted (in thousand)	383,504	339,271	381,581	336,988	358,498
Loss per share (EPS) basic and diluted, DKK	**(0.04)**	**(0.06)**	**(0.08)**	**(0.11)**	**(0.16)**

Warrants outstanding were excluded from the calculation of loss per share because the effect would have been anti-dilutive.

7. Receivables

DKK thousand	2024 Jun 30 (Unaudited)	2023 Jun 30 (Unaudited)	2023 Dec 31
Trade receivables	4,528	3,271	2,404
Other receivables	1,746	786	1,164
Prepayments	2,327	1,939	1,741
Provisions for bad debt	(49)	(249)	(58)
Financial assets at amortized costs	**8,552**	**5,747**	**5,251**

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 9.

8. Share capital

BioPorto A/S on June 18, 2024, successfully completed an oversubscribed private placement of 50,000,000 new shares at market price – the largest ever private placement in the company's history.

The new shares were subscribed by both existing and new professional investors as well as management and members of the board of directors, and yielded gross proceeds of DKK 81.4 million. The new shares were issued on June 24, 2024, and payment received in full by the same date.

As of June 30, 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 June 30, 2024, and 2023, 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 June 30, 2024, BioPorto A/S is not authorized to acquire treasury shares. BioPorto A/S did not acquire treasury shares during the six months ended June 30, 2024, or the year ended December 31, 2023.

9. Financial risks and financial instruments

Financial instrument categories

DKK thousand	2024 Jun 30 (Unaudited)	2023 Jun 30 (Unaudited)	2023 Dec 31
Trade receivables, net	4,479	3,022	2,346
Other receivables	1,746	786	1,164
Lease receivable - Short term	1,198	-	960
Lease receivable - Long term	1,912	-	2,728
Cash and cash equivalents	103,909	85,374	66,402
Financial assets at amortized costs	**113,244**	**89,182**	**73,600**

DKK thousand	2024 Jun 30 (Unaudited)	2023 Jun 30 (Unaudited)	2023 Dec 31
Lease liabilities	5,719	8,955	7,250
Trade payables	5,545	5,742	6,905
Financial liabilities at amortized costs	**11,264**	**14,697**	**14,155**

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. 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.

B/S CURRENCIES PERCENTAGES DKK thousand	2024 Jun 30 (Unaudited)	2023 Jun 30 (Unaudited)	2023 Dec 31
Inventory			
DKK	100%	100%	100%
Trade receivables			
USD	30%	47%	51%
EUR	68%	53%	49%
Other	2%	-	-
Cash and cash equivalents			
DKK	97%	95%	90%
USD	3%	2%	5%
EUR	-	3%	5%
Trade payables			
DKK	79%	46%	60%
USD	8%	47%	25%
EUR	11%	6%	6%
Other	2%	1%	9%

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 has interest rate exposure because substantially all of its assets consisted of bank deposits. A one percent change in interest rate could result in a change in interest income of approximately DKK 1.0 million based on the interest bearing accounts portion of the DKK 103.9 million cash and cash equivalents as of June 30, 2024.

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 analyzing 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 JUNE 30, 2024 (Unaudited)

DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.2%	3,898	9	3,889
1 - 30 days overdue	0.2%	541	1	540
31 - 60 days overdue	0.0%	-	-	-
61 - 90 days overdue	0.0%	17	-	17
More than 90 days overdue	54.2%	72	39	33
June 30, 2024		**4,528**	**49**	**4,479**

AS OF JUNE 30, 2023 (Unaudited)

DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.3%	2,015	6	2,009
1 - 30 days overdue	0.7%	804	6	798
31 - 60 days overdue	0.7%	135	1	134
61 - 90 days overdue	8.3%	12	1	11
More than 90 days overdue	77.0%	305	235	70
June 30, 2023		**3,271**	**249**	**3,022**

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 totaled DKK 103.9 million and DKK 66.4 million as of June 30, 2024, and December 31, 2023, respectively.

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.

10. Other accrued liabilities

DKK thousand	2024 Jun 30 (Unaudited)	2023 Jun 30 (Unaudited)	2023 Dec 31
Accrued incentive compensation	3,416	4,379	4,158
Accrued board fee*	-	2,244	2,756
Accrued vacation	1,864	1,992	1,099
Accrued professional and consulting fees	3,957	3,124	1,726
Accrued clinical trial costs	-	1,584	1,825
Accrued restructuring costs	-	1,118	-
Accrued supplier costs	2,384	-	2,483
Accrued severance costs	2,009	-	-
Accrued expenses - Other	1,741	1,812	1,372
Other accrued liabilities	**15,371**	**16,253**	**15,419**

* Effective May 2024, all board fees are paid current on a monthly basis, therefore no accrued board fees.

11. 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.

12. 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

Other than ordinary management and Board of Director remuneration, the company paid Michael Singer, a Board Member, the equivalent of DKK 77K under a consulting agreement.

13. Subsequent events

There have been no significant subsequent events.

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. For more information visit www.bioporto.com.

www.bioporto.com

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