REMUNERATION POLICY OF BIOPORTO A/S

(Hereinafter referred to as the "Remuneration Policy")

This Remuneration Policy has been prepared pursuant to sections 139 and 139a of the Danish Companies Act and the Danish Recommendations on Corporate Governance, according to which BioPorto A/S (the "Company" or "BioPorto" and together with its subsidiaries the "Group") must prepare a remuneration policy covering the Company's remuneration of the Board of Directors and the Executive Management of BioPorto A/S, where "Executive Management" is defined as the manager(s) registered with the Danish Business Authority as manager(s) of the Company.

The Remuneration Policy was approved at the Annual General Meeting of BioPorto A/S on April 27, 2023 and published on the BioPorto A/S' website.

The Remuneration Policy is presented for the general meeting's approval at least every four years, and upon significant changes.

Information about the current remuneration of the Company's Board of Directors and Executive Management is found in the annual report, which is also available on the Company's website.

GENERAL PRINCIPLES AND PURPOSE

The purpose of this Remuneration Policy is to ensure alignment of interests between the Company's management and shareholders and achievement of BioPorto's short-term and long-term goals in order to support the Company's business strategy, sustainability and value creation for the benefit of shareholders.

In its preparation and review of the Remuneration Policy as well as when entering into individual agreements on remuneration, the Board of Directors will take into account the remuneration and employment conditions of other employees to ensure the appropriate balance between remuneration of the Board of Directors, the Executive Management and the Company's other employees.

1. REMUNERATION

1.1. REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the Board of Directors is set at a level which is deemed competitive and reasonable compared to both the industry in general and the Company's current situation.

Members of the Board of Directors are paid a fixed annual fee in combination with potential participation in the Company's share-based incentive program (see clause 2 below). The Chairman and Vice Chairman may receive a higher remuneration, subject in each case to a decision by the general meeting. The Board of Directors may submit a recommendation to the general meeting that alternates should also receive a fee.

In the event that a committee is established, or in the event that members of the Board of Directors are charged with performing specific tasks for the Board of Directors, the Board of Directors may submit a recommendation to the general meeting that supplementary remuneration be provided for this.

The Company covers the costs in relation to board meetings and may offer reimbursement for travelling costs, accommodation, etc.

The general meeting annually approves the remuneration of members of the Board of Directors, including any participation in the share-based incentive program, and any remuneration for alternates, for the current financial year in connection with the approval of the annual report.

The Board of Directors finds that a combination of fixed remuneration, ad hoc payment for committee work as well as possible participation in share-based incentive program contribute to achieving the Company's strategy, sustainability and value creation for the benefit of shareholders and to retain and attract qualified candidates to the Board.

In respect of members of the Board of Directors that are not Danish tax residents, the Company may pay contribution to achieve tax equalization whereby the relevant members of the Board of Directors are placed as if they were taxed only in the jurisdiction where they are tax resident.

1.2. REMUNERATION OF THE EXECUTIVE MANAGEMENT

The total remuneration of the Executive Management is set at a level, which is deemed competitive and reasonable compared to the industry in general and the Company's current situation.

According to the decision by the Board of Directors, the incentive-based remuneration comprises the following elements: (i) fixed annual salary; (ii) pension scheme; (iii) annual cash bonus; (iv) participation in other incentive-based remuneration, such as share options, subscription rights (warrants), phantom shares and non-share-based bonus agreements and performance contracts; and (v) other customary benefits, such as company car, health insurance, newspapers, etc.

In the view of the Board of Directors, this combination of fixed and performance-based remuneration for the Executive Management serves the purpose of ensuring that the Executive Management is encouraged to contribute to the achievement of the Company's short-term and long-term goals and sustainability, to create value for the benefit of shareholders and to retain and attract qualified candidates to the Executive Management, including by setting relevant goals.

Pension contributions may amount to a maximum 20 % of the specific member of the Executive Management's fixed annual salary.

The Executive Management does not receive remuneration for directorships in BioPorto A/ S' subsidiaries.

1.2.1. TERMINATION AND RETENTION ELEMENTS

The Company has not assumed any obligation to disburse severance pay to the Executive Management at the time of the termination of the employment relationship, besides possible compensation for a previously concluded non-competition clause. The employment relationship may be terminated by the Company by giving twelve months' notice to the end of a month and in special instances by giving twenty-four months' notice. However, the total value relating to remuneration for the notice period, incl. severance pay, may not exceed two years' remuneration, incl. all remuneration components. The principal content of the severance and retention schemes for the Executive Management will be published in the Company's annual report and remuneration report.

Members of the Company's Board of Directors are not covered by a severance or retention schemes.

2. INCENTIVE-BASED REMUNERATION

2.1. INCENTIVE-BASED REMUNERATION OF THE EXECUTIVE MANAGEMENT

For the purpose of establishing common interests between the Executive Management and shareholders, and considering the Company's short-term and long-term goals, which support the Company's business strategy and sustainability, the Board of Directors deems it suitable to establish incentive-based programs for the Company's Executive Management.

The incentive-based programs may comprise any type of variable remuneration, including various share-based instruments such as share options, subscription rights (warrants), phantom shares and non-share-based bonus agreements and performance contracts, be they continuous, one-off or event-based.

The extent to which a member of the Executive Management is covered by an incentive-based program and the specific agreement(s) that is/are actually concluded, including the size and composition of the remuneration granted—will depend on whether the Board of Directors deems it appropriate in order to establish common interests between the Executive Management and the shareholders and to take due account of the Company's goals, including whether the specific remuneration supports the Company's short-term or long-term goals. In addition, other factors influencing this will be the Executive Management's previous and anticipated performance, the consideration of motivation and loyalty as well as the Company's situation and developments in general.

Incentive-based remuneration may be granted on an ongoing or ad hoc basis, as well as on the basis of specific events. The Board of Directors may also set terms for adjusting and/or accelerating vesting or exercise in cases of acquisition or divestment of assets, take-over offers or other special events or in the event of changes to the Company's capital structure.

2.1.1. NON-SHARE-BASED INSTRUMENTS

The purpose of the non-share-based incentive program is to give the Executive Management an annual incentive to meet specific targets set by the Board of Directors.

A non-share-based instrument, typically a bonus scheme or performance-based contract, may have a duration of one or more years and/or depend on the occurrence of a specific event concerning BioPorto A/S or affiliated company. This may also be retention or loyalty bonus, or similar.

Whether a bonus is actually paid, and the size thereof, will depend on whether the conditions and targets defined in the agreement have been achieved in part or in full. This may involve quantifiable personal results associated with the performance of the member of the Executive Management concerned, the Company's financial results, sustainability, other financial key figures or the occurrence of relevant events ("KPIs") and continued employment in BioPorto A/S. KPIs are determined by the Board of Directors with consideration to the Company's own internal goals.

The annual non-share-based bonus can amount to up to 150% of the fixed annual salary (including pension) for the member of the Executive Management concerned.

2.1.2. SHARE-BASED INSTRUMENTS

The purpose of the Company's share-based incentive program is to encourage the Executive Management to contribute to fulfil the Company's long-term goals determined by the Board of Directors, including long-term value creation.

A share-based instrument may be share options, subscription rights (warrants) or phantom shares.

The exercise price of the share instrument may not be less than the price quoted for the Company's shares on Nasdaq Copenhagen A/S at the time of issue. The member of the Executive Management exercising the option may decide to keep all shares obtained by exercising the right or choose to sell the shares immediately after exercising the options.

The member of the Executive Management does not pay a fee for the share instrument, unless the Board of Directors specifically decides otherwise.

At the earliest, the share-based instruments will be able to be exercised during a specified number of months after the time of grant, usually twenty-four (24) months, and will have to be exercised no more than ten (10) years from grant. The lengths of the vesting and exercise periods are determined by the Board of Directors in connection with the grant.

Subject to decision by the Board of Directors, the granting, duration, vesting and exercise of share-based instruments may depend on whether the conditions and goals defined in the agreement have been achieved wholly or in part. This may involve quantifiable personal results associated with the performance of the member of the Executive Management concerned, the Company's financial results, other financial key figures or the occurrence of relevant events (KPIs) and continued employment in BioPorto A/S. KPIs are determined by the Board of Directors with consideration of the Company's own internal goals.

The value of the share-based instruments granted within a given financial year may amount up to 150% of the fixed annual salary (including pension) of the member of the Executive Management concerned.

The estimated present value of the share-based incentive programs covered by this Remuneration Policy will be calculated in conformity with the International Financial Reporting Standards (IFRS).

The grant may take place on terms whereby the gains of the member of the Executive Management are taxed at a lower rate than such would have otherwise been, in return for the Company not being able to deduct the costs associated with the grant.

2.2. INCENTIVE-BASED REMUNERATION OF THE BOARD OF DIRECTORS

The Board of Directors takes part in the Company's share-based incentive program with the following adjustments:

- The general meeting shall approve any participation in connection with the general meeting's decision on the remuneration to the Board of Directors.
- The general meeting shall determine the size of the share-based remuneration, the vesting period, the exercise period and KPIs (if any).

2.3. CHANGING AND PHASING OUT INCENTIVE PROGRAMS

The Board of Directors may change or phase out one or more incentive-based programs introduced pursuant to this Remuneration Policy. The assessment of whether this should be done includes the criteria laid out when establishing the program. However, such changes may only be made within the framework of this Remuneration Policy. More extensive changes require the approval of the general meeting.

The Board of Directors may, under special circumstances, amend the maximum value of the share-based instruments to Executive Management, if deemed necessary in order to achieve the Company's long-term interests, and if the Board of Directors is in agreement in this respect.

2.4. CLAWBACK

The Company's future agreements concerning variable remuneration (participation in warrants programs and bonus schemes) will specifically establish a right for the Company to reclaim, in full or in part, variable remuneration paid on the basis of information that can subsequently be documented as being incorrect.

3. GENERAL TERMS

3.1. INDEMNIFICATION SCHEME

The Company may take out liability insurance covering its directors and officers in the exercise of their duties. If the Company considers that the insurance coverage available is insufficient and/or unreasonably costly, the Company may by resolution of the Board of Directors offer to indemnify members of the Board of Directors and/or Executive Management in respect of third party claims raised against them in relation to the exercise of their duties, provided in each case such claims are not caused by fraud, gross negligence or wilful misconduct.

3.2. CONFLICTS OF INTEREST

The remuneration of the Board of Directors is approved annually by the general meeting in order to avoid conflicts of interest. Remuneration of the Executive Management is based on the recommendation of the Company's Remuneration Committee and requires the approval of the Board of Directors. Thus, members of the Executive Management do not participate in board meetings regarding remuneration of the Executive Management. The Company and the Remuneration Committee shall be supported by external advisors, which are different from the external advisers used by the Executive Management.

3.3. REVIEW OF THE REMUNERATION POLICY

The Board of Directors has the responsibility for preparing and reviewing the Remuneration Policy. The Remuneration Policy will be reviewed at least once a year by the Board of Directors. In case of substantial changes, the Board of Directors will, in cooperation with the Remuneration Committee, prepare a proposal to be presented to the shareholders and approved at the Company's general meeting.