

This Statutory Report on Corporate Governance, cf. Section 107(b) of the Danish Financial Statements Act, regards January 1 to December 31, 2012 and forms part of the Management Review in BioPorto's Annual Report 2012. The corporate Governance section is not covered by the auditor's statement in the Annual Report. The particulars concerning the composition of BioPorto's management bodies are covered by the auditor's statement on the Management Review in BioPorto's Annual Report.

Terminology: *supreme governing body* and *central governing body* in the recommendations are in this account both replaced by Board of Directors according to the definition of the terms.

Recommendation	Comply /not comply	Comment:
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1. The role of the shareholders and their interaction with the management of the company

1.1. Dialogue between the company and its shareholders

1.1.1. The Committee **recommends** that the Board of Directors, for example through investor relations activities, ensure an ongoing dialogue between the company and its shareholders in order that the Board of Directors knows the shareholders' attitude, interests and views in relation to the company and that investor relations material be made available to all investors on the company's website

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Both IR and Management are in dialogue with shareholders. IR updates Management and Board of Directors on a regular basis. IR material is made available to all on the website.

1.2. Capital and share structure

1.2.1. The Committee **recommends** that the Board of Directors every year evaluate whether the company's capital and share structures continue to be in the interests of the shareholders and the company and account for this evaluation in the management commentary in the annual report and/or on the company's website.

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The evaluation is part of the plan for the year and is subsequently accounted for in the annual report.

1.3. General Meeting

1.3.1. The Committee **recommends** that the Board of Directors and the executive management promote active ownership, including shareholders' attendance at general meetings.

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BioPorto encourages shareholders to use their influence, especially by voting at the AGM, on the website, in each annual report and the summoning of the AGM.

1.3.2. The Committee **recommends** that the Board of Directors resolve or submit to the general meeting the question whether the general meeting shall be conducted by physical attendance or as a partly or entirely electronic general meeting.

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The Board of Directors has decided to conduct the AGM by physical attendance.

1.3.3 The Committee **recommends** that proxies given to the Board of Directors allow shareholders to consider each individual item on the agenda.

✓

Proxies given to the Board of Directors allow shareholders to consider each individual item on the agenda.

1.3.4 The Committee **recommends** that all members of the Board of Directors and the executive management be present at the general meeting.

✓

All members of the Board of Directors and the Management are present at the general meeting.

1.4. Takeover bids

1.4.1 The Committee **recommends** that the Board of Directors, from the moment it obtains knowledge that a takeover bid will be submitted, do not, without the acceptance of the general meeting, attempt to counter the takeover bid by making decisions which in reality prevent the shareholders from deciding on the takeover bid.

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BioPorto has prepared a procedure for any takeover bids which does not prevent shareholders from deciding on the bid.

1.4.2. The Committee **recommends** that the Board of Directors give the shareholders the opportunity to decide whether or not they wish to dispose of their shares in the company under the terms offered.

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As above, shareholders are given the opportunity to decide.

2. The role of stakeholders and their importance to the company and the company's corporate social responsibility

2.1. The company's policy in relation to its stakeholders

2.1.1. The Committee **recommends** that the Board of Directors identify the company's key stakeholders and their main interests in

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BioPortos key stakeholders are defined in the company's stakeholder policy

Recommendation	Comply /not comply	Comment:
<p>relation to the company.</p> <p>2.1.2. The Committee recommends that the Board of Directors adopt a policy on the company's relationship with its stakeholders, including the investors, and ensure that the interests of the stakeholders are respected in accordance with the company's policy on such issues.</p> <p><i>2.2. Corporate social responsibility</i></p> <p>2.2.1. The Committee recommends that the Board of Directors adopt a policy on corporate social responsibility.</p>	<p>✓</p> <p>✓</p>	<p>The Board of Directors has adopted a stakeholder policy. The policy is updated once a year.</p> <p>The Board of Directors has adopted a policy on corporate social responsibility and is taking part in UN Global Compact.</p>
3. Openness and transparency		
<i>3.1. Disclosure of information to the market</i>		
<p>3.1.1. The Committee recommends that the Board of Directors adopt a communication strategy.</p> <p>3.1.2. The Committee recommends that information from the company to the market be published in both Danish and English.</p> <p>3.1.3. The Committee recommends that the company publish quarterly reports.</p>	<p>✓</p> <p>✓</p> <p>✓</p>	<p>The Board of Directors has adopted a communication strategy. The strategy is updated once a year.</p> <p>All announcements/reports are published in Danish and English. Product information and news for distributors are published in English only. Presentations are made available in the language they were originally made.</p> <p>BioPorto publishes quarterly reports.</p>
4. The tasks and responsibilities of the supreme and the central governing bodies		
<i>4.1. Overall tasks and responsibilities</i>		
<p>4.1.1. The Committee recommends that the Board of Directors determine the company's overall strategy at least once every year with a view to sustaining value creation in the company.</p> <p>4.1.2. The Committee recommends that the Board of Directors at least once every year discuss and ensure that the necessary qualifications and financial resources are in place in order for the company to achieve its strategic goals.</p> <p>4.1.3. The Committee recommends that the Board of Directors at least once every year define its most important tasks related to the financial and managerial control of the company, including how to supervise the work of the executive management.</p> <p>4.1.4. The Committee recommends that the Board of Directors annually discuss the company's activities to ensure diversity at management levels, including equal opportunities for both sexes, and that the Board of Directors set measurable objectives and in the management commentary in the annual report and/or on the company's website give an account of both the objectives and the progress made in achieving the objective.</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>The Board of Directors annually reviews the strategy at an all-day meeting.</p> <p>The Board of Directors annually reviews the strategy at an all-day meeting.</p> <p>The Board of Directors has a plan for the year in which the tasks mentioned are scheduled.</p> <p>The company has always sought diversity, including equal opportunities for both sexes, which is reflected in the composition of the Board of Directors, management and other staff.</p>
<i>4.2. Procedures</i>		
<p>4.2.1. The Committee recommends that the Board of Directors review its rules of procedure annually to ensure that they are adequate and always match the activities and needs of the company.</p> <p>4.2.2. The Committee recommends that the Board of Directors annually review and approve procedures for the executive management, including establish requirements for the executive management's timely, accurate and adequate reporting to the Board of Directors and for any other communication between the two governing bodies.</p>	<p>✓</p> <p>✓</p>	<p>The Board of Directors reviews its rules of procedure annually.</p> <p>The Board of Directors reviews its rules of procedure annually.</p>
<i>4.3. The chairman and deputy chairman of the Board of Directors</i>		

Recommendation	Comply /not comply	Comment:
<p>4.3.1. The Committee recommends that a deputy chairman of the Board of Directors be appointed, who must be able to act in the chairman's absence and also act as an effective sounding board for the chairman.</p> <p>4.3.2. The Committee recommends the preparation of a scope of work and task list specifying the tasks, duties and responsibilities of the chairman and deputy chairman.</p> <p>4.3.3. The Committee recommends that the chairman of the Board of Directors organise, convene and chair meetings to ensure efficiency in the body's work and to create the best possible working conditions for the members, individually and collectively.</p> <p>4.3.4. The Committee recommends that, if the board of directors in exceptional cases asks its chairman to perform special tasks for the company, including briefly participate in the day-to-day management, a board resolution to that effect should be passed and precautions taken to ensure that the board of directors will maintain responsibility for the overall management and control function. A reasonable distribution of duties must be ensured between the chairman, the deputy chairman, the other members of the board of directors and the executive management. Information about agreements on the chairman's participation in the day-to-day management and the expected duration hereof must be disclosed in a company announcement.</p>	<p>X</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>Being a relatively small company and with a board consisting of 4 members, the Board has chosen not to appoint a deputy chairman. The close co-operation between the board members ensures their ability to take over in case of the chairman's absence, just as it permits the day-to-day discussion of relevant issues.</p> <p>Scope of work and task list is included in the rules of procedure (though not for the deputy chairman, see 4.3.1)</p> <p>The tasks mentioned are taken care of by the chairman according to the rules of procedure.</p> <p>The Board of Director's Rules of Procedure include the mentioned guidelines for chairman's exceptional participation in specific duties for the company.</p>

5. Composition and organisation of the Board of Directors

5.1. Composition

<p>5.1.1. The Committee recommends that the Board of Directors annually specify the skills it must have to best perform its tasks and that the specification be posted on the website. Proposals for the nomination/replacement of members of the Board of Directors to be submitted to the general meeting should be prepared in the light hereof.</p>	<p>✓</p>	<p>The skills are specified in the annual report, available from the website.</p>
<p>5.1.2. The Committee recommends that the Board of Directors ensure a formal, thorough and transparent process for selection and nomination of candidates to the Board of Directors. When assessing its composition and nominating new candidates, the Board of Directors must take into consideration the need for integration of new talent and the need for diversity in relation to international experience, gender and age, etc.</p>	<p>✓</p>	<p>A process for selection is included in the rules of procedure.</p>
<p>5.1.3. The Committee recommends that a description of the nominated candidates' qualifications, including information about other executive functions, e.g. memberships of executive managements, boards of directors and supervisory boards, including board committees, held by the candidates in both Danish and foreign companies as well as information on demanding organisational tasks should accompany the notice convening the general meeting when election of members to the Board of Directors is on the agenda.</p>	<p>✓</p>	<p>The summoning of the AGM includes the mentioned descriptions of the board members and any new candidates.</p>
<p>5.1.4. The Committee recommends that every year, the annual report contain an account of the composition of the Board of Directors, including its diversity, and of any special skills possessed by the individual members.</p>	<p>✓</p>	<p>An account of the composition of the board of directors and the matters referred to are included in the annual report.</p>

5.2. Training of members of the Board of Directors

<p>5.2.1. The Committee recommends that new members joining the Board of Directors be given an introduction to the company.</p>	<p>✓</p>	<p>New members joining the Board of Directors are given an introduction to the company</p>
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Recommendation	Comply /not comply	Comment:
<p>5.2.2. The Committee recommends that the Board of Directors annually assess whether the skills and expertise of its members need to be updated.</p>	✓	The annual assessment is part of the Boards' annual evaluation (see 5.11.1)
<p><i>5.3. Number of members of the Board of Directors</i></p>		
<p>5.3.1. The Committee recommends that the Board of Directors have only so many members as to allow a constructive debate and an effective decision-making process enabling all members to play an active role.</p>	✓	BioPortos Board of Directors currently consists of 4 members.
<p>5.3.2. The Committee recommends that in connection with the preparation for each year's general meeting, the Board of Directors consider whether the number of members is appropriate in relation to the requirements of the company.</p>	✓	The annual consideration is part of the Boards' annual evaluation (see 5.11.1)
<p><i>5.4. The independence of the Board of Directors</i></p>		
<p>5.4.1. In order for the members of the Board of Directors to act independently of special interests, the Committee recommends that at least half of the members elected by the general meeting be independent persons.</p>	✓	All board members are independent persons.
<p>The independent Board of Directors member may not:</p> <ul style="list-style-type: none"> • be, or have been within the last five years, a member of the executive management/managerial staff of the company or an associated company, • have received significant additional remuneration from the company/group or an associated company apart from a fee for its services in the capacity as a member of the Board of Directors, • represent the interests of a controlling shareholder, • within the last year, have had a material business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body of companies with similar relations) with the company or an associated company, • be, or have been within the last three years, an employee or partner of the external audit firm, • hold cross-memberships of governing bodies, • have been a member of the Board of Directors for more than 12 years, or • have close family ties with persons that are not regarded as independent persons. 		
<p>5.4.2. The Committee recommends that at least once every year, the Board of Directors list the names of the members who are regarded as independent persons and also disclose whether new candidates for the Board of Directors are considered independent persons.</p>	✓	An account of whether the board members are considered independent persons can be found in the annual report.
<p><i>5.5. Members of the Board of Directors elected by the employees</i></p>		
<p>5.5.1. The Committee recommends that the individual company explain, in the company's annual report or on its website, the system of employee-elected board members and the company's use hereof in companies where the employees have chosen to apply the provisions of the Companies Act on employee representation.</p>	not relevant	
<p><i>5.6. Meeting frequency</i></p>		
<p>5.6.1. The Committee recommends that the Board of Directors meet at regular intervals according to a predetermined meeting and work schedule or when meetings are deemed necessary or appropriate as required by the company and that the number of meetings held be disclosed in the annual report.</p>	✓	In its plan for the year, The Board of Directors has scheduled 6 meetings and a number of phone meetings. The number of meetings held is mentioned in the annual report.
<p><i>5.7. Expected time commitment and the number of other executive functions</i></p>		

Recommendation	Comply /not comply	Comment:
5.7.1. The Committee recommends that each member of the Board of Directors assess the expected time commitment for each function in order that the member does not take on more functions than he/she can manage in a satisfactory way for the company.	✓	Each board member makes this assessment.
5.7.2. The Committee recommends that the annual report contain the following information about the members of the Board of Directors: <ul style="list-style-type: none"> • the member's occupation, • the member's other executive functions, e.g. memberships of executive managements, boards of directors and supervisory boards, including board committees, in Danish and foreign companies as well as demanding organisational tasks, and • the number of shares, options, warrants, etc. that the member holds in the company and its consolidated companies and any changes in such holdings during the financial year. 	✓	The mentioned information is available in the annual report.
5.8. Retirement age		
5.8.1. The Committee recommends that the company's articles of association fix a retirement age for members of the Board of Directors and that the annual report contain information on such retirement age as well as the age of each member of the board of directors.	✓	BioPorto has a fixed retirement age for board members at 70 years. This is stated in the company articles and mentioned in the annual report along with the age of each board member.
5.9. Election period		
5.9.1. The Committee recommends that members of the Board of Directors elected by the general meeting be up for re-election every year at the annual general meeting.	✓	Board members are elected for one year at the time and is thus up for election each year.
5.9.2. The Committee recommends that the annual report state when the individual member of the Board of Directors joined the body, whether the member was re-elected and when the current election period expires.	✓	The annual report states when each board member has joined and that the election period is one year.
5.10. Board committees		
5.10.1. The Committee recommends that the company publish the following information in the management commentary in its annual report or on the company's website: <ul style="list-style-type: none"> • the terms of reference for the board committees, • important activities of the committees during the year and the number of meetings held by each committee, and • the names of the members of each committee, including the chairmen of the committees, as well as information on which members are independent members and which members have special qualifications. 	X	The board has not established actual committees, as all tasks are performed by the board collectively, based on the size of the board (in 2012 four members)
5.10.2. The Committee recommends that a majority of the members of a board committee be independent members.	✓	All board members are independent (see 5.4.1.)
5.10.3. The Committee recommends that the Board of Directors establish an actual <u>audit committee</u> .	X	The tasks are performed by the Board of Directors collectively
5.10.4. The Committee recommends that the following be taken into account in composing the audit committee: <ul style="list-style-type: none"> • the chairman of the Board of Directors should not be chairman of the audit committee, and • between them, the members should possess such an amount of expertise and experience as to provide an updated insight into and experience in the financial, accounting and audit conditions of companies whose shares are admitted to trading on a regulated market. 	X	The tasks are performed by the Board of Directors collectively The chairman of the possesses the mentioned expertise and experience.
5.10.5. The Committee recommends that, prior to the approval of	✓	The mentioned tasks are performed by the board

Recommendation	Comply /not comply	Comment:
<p>the annual report and other financial reports, the audit committee monitor and report to the Board of Directors about:</p> <ul style="list-style-type: none"> significant accounting policies significant accounting estimates, related party transactions, and uncertainties and risks, including in relation to the outlook. 		collectively (See 5.10.3).
<p>5.10.6. The Committee recommends that the audit committee:</p> <ul style="list-style-type: none"> annually consider whether there is a need for an internal audit function, and if so, formulate recommendations on selecting, appointing and removing the head of the internal audit function and on the budget of the internal audit function, and monitor the executive management's follow-up on the conclusions and recommendations of the internal audit function. 	✓	The Board of Directors does not find the need for an internal audit function. The need is considered annually and the mentioned tasks are part of the rule of procedure.
<p>5.10.7. The Committee recommends that the Board of Directors establish a <u>nomination committee</u> with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> describe the qualifications required in the two governing bodies and for a given position, state the expected time commitment for a position and evaluate the balance of skills, knowledge and experience available in the two governing bodies. annually evaluate the structure, size, composition and performance of the governing bodies and make recommendations to the Board of Directors with regard to any changes, annually evaluate the skills, knowledge and experience of the individual members of the governing bodies and report such details to the Board of Directors, consider proposals submitted by relevant persons, including shareholders and members of the governing bodies, for candidates for executive positions, and identify and recommend to the Board of Directors candidates for the governing bodies. 	X	The mentioned tasks are performed by the board collectively (See also 5.1.1; 5.2.2; 5.11.1; 5.11.3).
<p>5.10.8. The Committee recommends that the Board of Directors establish a <u>remuneration committee</u> with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> make proposals, for the approval of the Board of Directors prior to approval at the general meeting, on the remuneration policy, including the overall principles of incentive pay schemes, for members of the Board of Directors and the executive management, make proposals to the Board of Directors on remuneration for members of the Board of Directors and the executive management and ensure that the remuneration is consistent with the company's remuneration policy and the evaluation of the performance of the persons concerned. The committee should have information about the total amount of remuneration that members of the Board of Directors and the executive management receive from other companies in the group, and oversee that the information in the annual report on the remuneration of the Board of Directors and the executive management is correct, true and sufficient. 	X	The mentioned tasks are performed by the board collectively.
<p>5.10.9. The Committee recommends that the remuneration committee do not consult with the same external advisers as the executive management of the company.</p>	✓	The Board of Directors does not consult external advisers regarding the remuneration policy.
<p>5.11. Evaluation of the performance of the Board of Directors and the executive management</p>		
<p>5.11.1. The Committee recommends that the Board of Directors undertake an annual evaluation of the performance and achievements of the Board of Directors and of the individual members of the body.</p>	✓	The Board of Directors undertakes an annual evaluation of the performance and achievements of the Board of Directors.

Recommendation	Comply /not comply	Comment:
<p>5.11.2. The Committee recommends that the chairman be in charge of the evaluation of the Board of Directors, that the outcome be discussed in the Board of Directors and that the details of the procedure of self-evaluation and the outcome be disclosed in the annual report.</p>	✓	The outcome is discussed in the Board of Directors and disclosed in the annual report.
<p>5.11.3. The Committee recommends that the Board of Directors at least once every year evaluate the work and performance of the executive management in accordance with pre-defined criteria.</p>	✓	As part of the annual evaluation, the executive management's work and performance is evaluated.
<p>5.11.4. The Committee recommends that the executive management and the Board of Directors establish a procedure according to which their cooperation is evaluated annually through a formalised dialogue between the chairman of the Board of Directors and the chief executive officer and that the outcome of the evaluation be presented to the Board of Directors.</p>	✓	The chairman of the board and the CEO have a formalised dialogue at least once annually.

6. Remuneration of members of the governing bodies

6.1. Content and form of the remuneration policy

<p>6.1.1. The Committee recommends that the Board of Directors adopt a remuneration policy applicable to the Board of Directors and the executive management.</p>	✓	The Board of Directors adopts a remuneration policy applicable to the Board of Directors and the executive management.
<p>6.1.2. The Committee recommends that the remuneration policy and any changes to the policy be approved by the general meeting of the company.</p>	✓	Remuneration policy is approved at the AGM.
<p>6.1.3. Committee recommends that the remuneration policy include a thorough description of the components of the remuneration for members of the Board of Directors and the executive management.</p>	✓	The remuneration policy includes a description of the components.
<p>6.1.4. The Committee recommends that the remuneration policy include:</p> <ul style="list-style-type: none"> • the reasons for choosing the individual components of the remuneration, and • a description of the criteria on which the balance between the individual components of the remuneration is based. • 	✓	The remuneration policy includes grounds and description of the components
<p>6.1.5. The Committee recommends that, if the remuneration policy includes variable components,</p> <ul style="list-style-type: none"> • limits be set on the variable components of the total remuneration package, • a reasonable and balanced linkage be ensured between remuneration for governing body members, expected risks and the value creation for shareholders in the short and long term, • there be clarity about performance criteria and measurability for award of variable components, and • there be criteria ensuring that vesting periods for variable components of remuneration agreements are longer than one calendar year. 	✓	The remuneration policy includes variable components and is designed according to the recommendations.
<p>6.1.6. The Committee recommends that remuneration of members of the Board of Directors do not include share or warrant programmes.</p>	✓	The remuneration of members of the Board of Directors does not include share or warrant programmes. However, the members hold warrants allotted in 2008.
<p>6.1.7. The Committee recommends that if members of the executive management receive share-based remuneration, such programmes be established as roll-over programmes, i.e. the options are granted periodically and should not be exercisable earlier than three years from the date of grant. An explanation of the relation between the redemption price and the market price at the time of grant should be provided.</p>	✓	The executive management's warrants are granted periodically and are not exercisable earlier than 34 months from the date of grant.

Recommendation	Comply /not comply	Comment:
<p>6.1.8. The Committee recommends that, in exceptional cases, companies should be able to reclaim in full or in part variable components of remuneration that were paid on the basis of data, which proved to be manifestly misstated.</p> <p>6.1.9. The Committee recommends that termination payments should not amount to more than two years' annual remuneration.</p>	<p>✓</p> <p>✓</p>	<p>The remuneration agreement includes this right for the company.</p> <p>No extraordinary or unusual agreements exist regarding termination payment.</p>
<i>6.2. Disclosure of the remuneration policy</i>		
<p>6.2.1. The Committee recommends that the remuneration policy be clear and easily understandable and that it be disclosed in the annual report and posted on the company's website.</p>	<p>✓</p>	<p>The remuneration policy is mentioned in the annual report and is available from the website.</p>
<p>6.2.2. The Committee recommends that the company's remuneration policy and compliance with this policy be explained and justified in the chairman's statement at the company's general meeting.</p>	<p>✓</p>	<p>The company's remuneration policy and compliance with this policy be explained and justified in the chairman's statement at the company's AGM.</p>
<p>6.2.3. The Committee recommends that the total remuneration granted to each member of the Board of Directors and the executive management by the company and other consolidated companies be disclosed in the (consolidated) financial statements and that the linkage with the remuneration policy be explained.</p>	<p>✓</p>	<p>The total remuneration granted to each member of the Board of Directors and the executive management is stated in the annual report.</p>
<p>6.2.4. The Committee recommends that the details of any defined-benefit schemes offered to members of the Board of Directors or the executive management and the actuarial value of such schemes as well as changes during the year be included as part of the information on the total remuneration.</p>	<p>✓</p>	<p>The company offers no defined-benefit schemes</p>
<p>6.2.5. The Committee recommends that the most important aspects of retention and severance programmes be disclosed in the company's annual report.</p>	<p>✓</p>	<p>This information is included in the annual report. No extraordinary or unusual agreements exist</p>
<p>6.2.6. The Committee recommends that the proposal for remuneration of the Board of Directors for the current financial year be approved by the shareholders at the general meeting.</p>	<p>✓</p>	<p>The proposal for remuneration of the board is approved at the AGM along with the annual report.</p>
7. Financial reporting		
<i>7.1. Other relevant information</i>		
<p>7.1.1. The Committee recommends that the annual report and other financial reports be supplemented by additional financial and non-financial information, if deemed necessary or relevant in relation to the information needs of the recipients.</p>	<p>✓</p>	<p>The annual report is supplemented by additional information.</p>
<i>7.2. Going concern assumption</i>		
<p>7.2.1. The Committee recommends that, upon consideration and approval of the annual report, the Board of Directors decide whether the business is a going concern, including supporting assumptions or qualifications where necessary.</p>	<p>✓</p>	<p>When considering and approving the annual report, the Board of Directors decides whether the company is a going concern.</p>
8. Risk management and internal control		
<i>8.1. Identification of risks</i>		
<p>8.1.1. The Committee recommends that the Board of Directors at least once every year identify the most important business risks associated with the realisation of the company's strategy and overall goals as well as the risks associated with financial reporting.</p>	<p>✓</p>	<p>The Board of Directors identifies and discusses important business risks at each board meeting. A review of the company's risk management is available on the company's website.</p>
<p>8.1.2. The Committee recommends that the executive management currently report to the Board of Directors on the development within the most important areas of risk and compliance with adopted policies, frameworks etc. in order to enable the Board of Directors to track the development and make the necessary decisions.</p>	<p>✓</p>	<p>In the relation to the above (See 8.1.1), the executive management report on a regular basis.</p>

Recommendation	Comply /not comply	Comment:
<i>8.2. Whistleblowing</i>		
8.2.1. The Committee recommends that the Board of Directors decide whether to establish a whistleblowing scheme for expedient and confidential notification of possible or suspected wrongdoing.	✓	The Board of Directors has discussed the need for a whistleblowing scheme and has found that the Company with its current 25 employees has neither the need nor the size to implement such a scheme.
<i>8.3. Openness about risk management</i>		
8.3.1. The Committee recommends that the management commentary in the annual report include information about the company's management of business risks.	✓	BioPorto comment on risk management in the annual report and in full on the website.
9. Audit		
<i>9.1. Contact to auditor</i>		
9.1.1. The Committee recommends that the Board of Directors maintain a regular dialogue and exchange of information with the auditor.	✓	A regular dialogue and exchange of information with the auditor is part of the plan for the year.
9.1.2. The Committee recommends that the auditor agreement and auditors' fee be agreed between the Board of Directors and the auditor on the basis of a recommendation from the audit committee.	✓	An agreement is agreed each year as part of the plan for the year.
9.1.3. The Committee recommends that the Board of Directors and the audit committee meet with the auditor at least once every year without the executive management present. This also applies to the internal auditor, if any.	✓	The Board of Directors meet with the auditor each year as part of the plan for the year.
<i>9.2. Internal audit</i>		
9.2.1. The Committee recommends that the Board of Directors, on the basis of a recommendation from the audit committee, once every year decide whether to establish an internal audit for support and control of the company's internal control and risk management systems and state the reasons for its decision in the annual report.	✓	The Board of Directors has discussed the need for an internal audit and has found that the Company with its current 25 employees has neither the need nor the size to implement it.