



Annual report

2023

**Precision surgery
improving outcome for
cancer patients**

FluoGuide

FluoGuide A/S
CVR no. 39296438
Ole Maaløes Vej 3
DK - 2200 Copenhagen N

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“FluoGuide delivered positive results in all three phase II trials during 2023, and we are now preparing registration trials, optimizing commercialization, and partnering to improve outcomes of surgical treatment for cancer patients. This will enhance shareholder value by improving the probability of success and increase the potential of our products.”

- Morten Albrechtsen, CEO



COMPANY INFORMATION & MANAGEMENT REVIEW

In this document, the following definitions shall apply unless otherwise specified: “the Company” or “FluoGuide” refers to FluoGuide A/S, with CVR number 39 29 64 38. Figures in ‘()’ refer to the same period last year.

The Company

FluoGuide A/S
Ole Maaløes Vej 3
DK-2200 Copenhagen N
CVR no.: 39 29 64 38

Board of Directors

Peter Mørch Eriksen (Chairman)
Mats Thorén (Vice Chairman)
Lisa Micaela Sjökvist
Shomit Adhip Ghose
Andreas Kjær
Michael Engsig

Executive Management

Morten Albrechtsen, CEO

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. DK 33 77 12 31

NASDAQ

FluoGuide is listed on Nasdaq First North Growth Market, Sweden (FLUO)

CEO LETTER TO SHAREHOLDERS

Dear shareholder,

FluoGuide is dedicated to elevating precision surgery for cancer patients. With our lead product FG001 progressing successfully through clinical development, we are helping surgeons to perform more precise surgeries by illuminating cancer.

In 2023, all three of our phase II trials had positive results: for the use of FG001 to guide surgery in brain, head & neck, and lung cancers. On the back of these strong data, we initiated discussions with regulatory authorities to plan and optimize design of registration trials.

The successful progress in 2023 has also shown that we can do even more for cancer patients. By integrating our products with specialized equipment, we can provide surgeons with an option to treat cancer that could not otherwise be surgically removed. The potential to help a greater number of patients is hugely appealing to surgeons, while surgical equipment manufacturers can expand the application of their devices into previously untapped markets.

We also decided to evaluate FG001's photothermal effect in aggressive brain cancer, as it in our view constitutes an important new treatment alternative with attractive market opportunities.

We were very pleased to receive Orphan Drug Designation for FG001 in guiding aggressive brain cancer surgery in the US. Additionally, we received feedback on the regulatory documentation needed to obtain approval for FG001 for use to guide aggressive brain cancer surgery, which provides a clear route forward towards commercialization.

FluoGuide has benefited from having a lean organization and focused strategy, as rising interest rates have made financing more costly for development companies. Our strategy and priorities are: (1) brain cancer; registration trials are being prepared for surgical guidance and assess the effect of FG001's photothermal therapy effect, and (2) head & neck cancer; progressing the development of FG001 for guiding surgery.

Our company has developed rapidly since our Initial Public Offering (IPO) in 2019, and we are pleased that this is being widely recognized. This includes a recent award from the Association of Listed Danish Growth Companies for the performance of our stock, which we were very proud to receive.

Our long-term vision remains unchanged. We continually secure to position for sustainable development of the company, even during the

challenging market conditions in the biotech sector over the last years. With FG001's further advancement, we are looking towards investments that align with our growth strategy and long-term objectives, targeting a shareholder friendly funding approach.

This exciting progress has provided us with the basis for commercial preparation of FG001. We have had, and are continuing, positive and constructive interactions with key opinion leaders and equipment manufacturers, based on the very strong data from the clinical trials.

It is truly a privilege to serve as the CEO for FluoGuide, which is making such strong advances in our mission to help cancer patients. Once again, I would like, to acknowledge the outstanding support from our shareholders, investigators, partners, and the fantastic team here at FluoGuide. This is also an opportunity to extend my gratitude for your contributions, making all this possible.



Morten Albrechtsen
CEO, FluoGuide A/S

FINANCIAL HIGHLIGHTS

KEY FIGURES	2023	2022	2021	2020	2019
<i>DKK thousand</i>					
Income Statement					
Income before interest and tax (EBIT)	-43,924	-32,461	-28,809	-22,161	-10,644
Net financial items	47	-379	-461	-25	-1,062
Net result for the year	-38,377	-27,340	-23,770	-17,460	-9,653
Balance sheet					
Total assets	29,609	35,620	53,309	16,742	5,238
Equity	12,720	31,969	38,701	4,411	4,542
Cash flow					
Cash flow from:					
Operating activities	-31,809	-37,645	-15,062	-8,847	-10,553
Investing activities	-37	-117	0	-42	-390
Financing activities	27,500	17,018	51,183	17,182	13,228
The period's cash flow	-4,345	-20,745	36,121	8,293	2,285
Dividend	0	0	0	0	0
Ratios					
Solvency ratio	43%	90%	73%	26%	87%
Earnings per share (DKK)	-3.22	-2.33	-2.15	-1.78	-1.49

FluoGuide had no revenue for the period and posted a net loss of DKK 38,377 thousand (DKK 27,340 thousand) for the period 1 January to 31 December 2023. The financial result for the period is in line with the Company's development plans.

For definitions of ratios, see under accounting policies.

The total number of shares as of December 31, 2023, amounted to 12,208,384 shares. The total number of shares as of December 31, 2022, amounted to 11,814,500 shares. The average number of shares in 2023 amounted to 11,930,746 shares.

Release of positive interim result of FG001 in the phase II trial with head & neck cancer

Ole Larsen appointed as CFO

Update of clinical timelines for the ongoing phase II trial in aggressive brain cancer

Awarded a prestigious grant from Innovation Fund Denmark, together with four academic groups

Positive interim data from phase II trial of FG001 in head & neck cancer presented at WMIC

Further positive interim data from phase II trial of FG001 in head & neck cancer

Completes patient enrollment and treatment in FG001 phase II trial in aggressive brain cancer

Completes a Directed Share Issue raising SEK 15 million

Issue of warrants to Board members, management, and employees, as well as the investors participating in the Directed Share Issue

Provides update on strong clinical trial progress

Positive topline results from phase II trial of FG001 in lung cancer

Positive interim results from phase II trial of FG001 in head & neck cancer

Receives FDA Orphan Drug Designation for FG001 in high-grade glioma

Confirms positive topline results from phase II trial of FG001 in head & neck cancer at IA00

Announces FG001 meets primary endpoint in phase II trial in aggressive brain cancer

FluoGuide raises SEK 12 million through exercise of warrants



FLUOGUIDE

Precision surgery improving outcome for cancer patients

About FluoGuide

FluoGuide enhances precision surgery by using the urokinase-type plasminogen activator receptor (uPAR) targeted luminescent technology. This compound illuminates tumors during surgical procedures, aiming to improve outcomes for cancer patients. This helps ensure the removal of cancerous tissue, while preserving healthy tissue. FluoGuide is listed on Nasdaq First North Growth Market, Stockholm under the ticker “FLUO”.

FG001

The Company’s lead product, FG001, is a uPAR targeting fluorescent drug that lights up the cancer and works with many commonly available imaging devices. The goal is to improve surgical precision by illuminating cancer cells in real-time intraoperatively. This allows a complete removal of tumor tissue while leaving healthy tissue unharmed.

The improved precision is expected to have a dual benefit of reducing both the frequency of local recurrence post-surgery and surgical sequelae. Ultimately, this could improve patients’ chances of being cured and lower system-wide healthcare costs.

FG001 was first shown to be effective and well tolerated by patients undergoing surgery in phase

I/II clinical trials testing for removal of aggressive brain cancer (high grade glioma). Later, this efficacy and safety was further documented in the phase II trial in aggressive brain cancer with regulatory endpoint (completion of surgery). The Company has also reported positive topline results in two further phase II trials, respectively in head & neck and lung cancer.

FG001

- 1. Effectiveness demonstrated in all three indications; brain, head & neck, and lung cancer**
- 2. Safe and well tolerated in all indications**

Focus for 2024

- **Advancing FG001 towards market.** FG001 met the primary endpoint in a phase II trial for guiding surgery in aggressive brain cancer (High Grade Glioma). A registration trials are being prepared, based on interactions with regulators.
- **Expanding the number of patients.** Brain cancers constitute a total number of cases which is 14 times larger than aggressive brain cancers alone. The target market for head & neck is similar to the entire market for brain cancer, having approx. 300,000 cases/year.
- **Enhancing the benefit.** Adding a novel treatment modality (photothermal therapy) could help surgeons to treat cancers which are currently hard-to-reach.

2024 milestones

1. Continue regulatory evaluation to confirm the **design of registration trials for FG001 as an imaging agent** in guiding aggressive brain cancer surgery
2. Initiate a **head & neck phase II trial with benefit endpoint(s)**
3. Enter into **partnership agreement(s)** for FG001, in accordance with our partnership strategy
4. Evaluate and implement **photothermal therapy** into brain cancer development

uPAR – Cancer specific and broadly expressed in over 80% of all solid cancers

uPAR is a protein present on the cells in the surface of the cancer. The expression directly correlates to the aggressiveness of the cancer and its ability to metastasize.

uPAR is part of a cell-bound enzyme system present on the invasive forefront of cancer where it degrades normal tissue to allow the cancer to spread. The protein is extensively expressed in most solid tumors, including prevalent cancer types like breast, colorectal, lung, and head & neck cancers, as well as in less common yet highly aggressive forms such as high-grade glioma and pancreatic cancer. The pervasive expression of uPAR is a notable characteristic, with scientific support for its extensive presence in more than 80 percent of all solid cancers. This prevalence positions FG001 as an attractive target, holding the potential to improve surgical outcomes for cancer patients.

Market Potential

Surgery is the cornerstone of cancer therapy. Of the 18 million new cancer patients each year worldwide, 80 percent will need surgery sometimes during their disease. For localized cancers, surgery is a preferred treatment with curative intent.

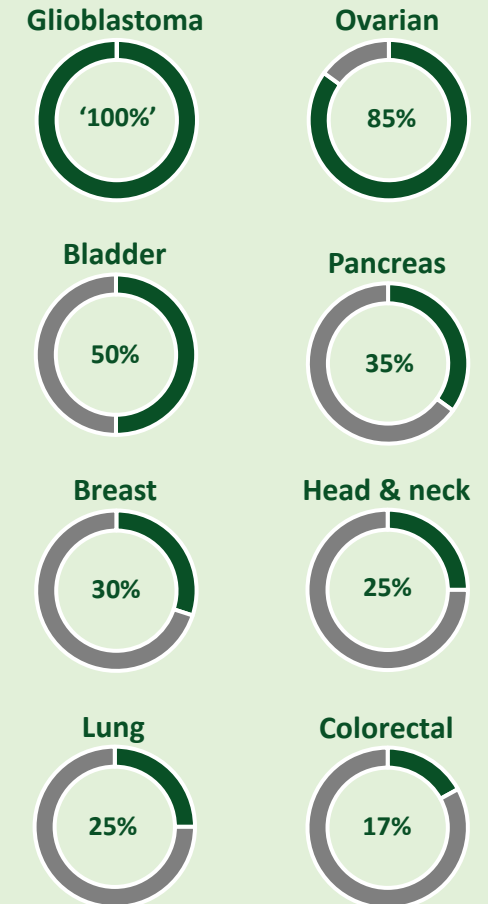
Half the patients experience local recurrence of the cancer post-surgery, with wide variation, depending on the type of cancer.

Significant potential for FG001

FluoGuide has chosen aggressive brain cancer (high-grade glioma) as the primary indication for development of FG001, due to the significant unmet need of these patients. Nearly all high-grade gliomas express uPAR and is an aggressive form of brain cancer that has a close to 100 percent local recurrence rate post-surgery, translating into a very poor prognosis for most patients. Half of all high-grade glioma patients die within 14 months, with only 5 percent surviving after five years. The improved precision that FG001 can offer in this setting has the potential to dramatically improve patient outcomes.

Meningioma accounts for approx. 35 percent of primary brain tumors worldwide. Approx. 7 per 100,000 are diagnosed with meningioma annually. Of meningioma patients, an estimated 20-30 percent of patients will have cancer recur locally within 10 years after their first surgery. FluoGuide estimates that approx. 60,000 meningioma patients annually will undergo surgery. This is more patients compared to high grade gliomas. Surgery is particularly relevant when a cancer is localized. The shift towards identifying cancer earlier will increase the

Percentage of local recurrence rates following surgical intervention for cancer types



Source: Primeau, A. (2018) Cancer Recurrence Statistics. Cancer Therapy Advisor <https://www.cancertherapyadvisor.com/home/tools/fact-sheets/cancer-recurrence-statistics/>

number of patients qualifying for surgery and will drive an increased demand for a product that can guide the surgeon.

There is a high number of malignant non-brain cancers metastasizing to the brain, also known as secondary brain cancers. Patients with secondary brain cancers frequently undergo surgery although these constitute a diverse type of cancers.

Brain cancers (malignant and non-malignant, primary, and secondary) constitute a total number of cases which is 14 times larger than aggressive brain cancers alone. Photothermal therapy has a target price 30 times higher than the expected target price for guiding surgery alone.

FG001 has also demonstrated efficacy in head & neck cancer. Head & neck cancer includes cancers in the lining of the lips, tongue, mouth, or upper throat. Head & neck cancers often occur in close anatomical proximity to small vital structures such as blood vessels supplying the brain and many important nerves. Further, cosmetic considerations are important for most locations of head & neck cancers and surgical precision is therefore essential. Most head & neck cancers arise from squamous cells and are termed oral oropharyngeal squamous cell carcinomas cancer (OPSCC). Worldwide, head & neck cancer accounts for approximately 525,000 cases and over 400,000 deaths annually. There are approximately 317,000 cases of head & neck cancer per year in the US and

Europe altogether, and 208,000 cases per year in the rest of the world.

FG001 has also demonstrated efficacy in lung cancer. Globally, there are 2.2 million individuals diagnosed with lung cancer annually, and 1.8 million patients die each year. Lung cancer is the second most diagnosed cancer and was the leading cause of cancer deaths in 2020.

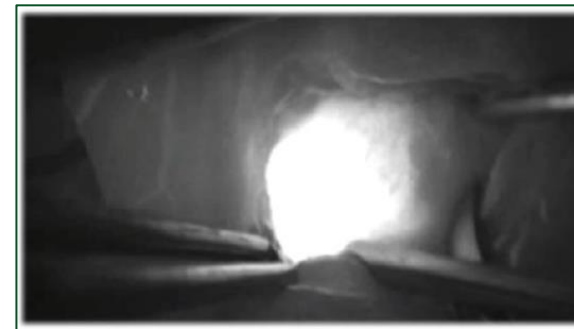
Colorectal and breast cancer are two other cancer types that has a high frequency and where FG001 could significantly improve surgery outcomes. Additionally, FG001 is relevant in several other less frequent cancer types.

Clinical Data

After good safety and efficacy data as well as proof-of-concept in the lead indication (aggressive brain cancer), FG001 has been advanced into a phase II clinical trial testing regulatory endpoints in this indication. The compound has also been investigated in two clinical phase II trials in respectively head & neck and lung cancer.

Phase I/II clinical data in aggressive brain cancer – positive result

The results in 40 patients were reported in April 2022. FG001 was well tolerated. The specificity was 100% and the sensitivity was 79%, validated by two independent blinded histopathologists. They evaluated 31 biopsies from the dose cohort 7a (36 mg, evening before surgery) and dose cohort 8a (48 mg, evening before surgery).



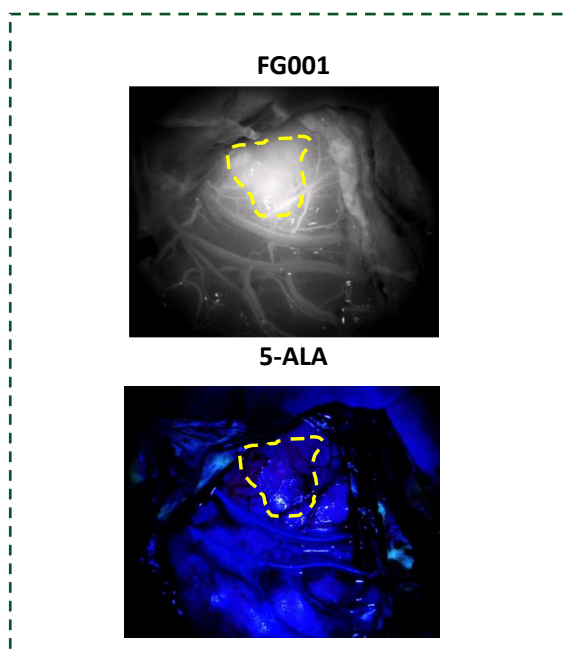
The picture shows the illumination of the brain tumor compared to surrounding healthy tissue after administration of FG001 36 mg the evening before surgery. The picture is a part of a video shown at the SNS Congress (Source: Data from phase I/II trial testing FG001 in patients with aggressive brain cancer).

Phase II clinical trial in aggressive brain cancer – positive result

The controlled, randomized, multi-center phase II trial (FG001-CT-001) investigated the effect of FG001 in guiding surgery of patients with aggressive brain cancer and compared FG001's effect to 5-ALA. 5-ALA is the only imaging agent approved worldwide, including in Europe and US, for guiding surgery of aggressive brain cancer (grade III and IV glioma). The patients were randomized 1:1 to FG001 or 5-ALA. Fluorescence-guided surgery using FG001 or 5-ALA were compared to white light surgery with each patient serving as its own control. The trial was not designed to show statistical difference

(superiority, non-inferiority). The results are used to plan further clinical development.

- All patients receiving FG001 (12/12) had additional cancer detected showing FG001 was superior to white light. The result for 5-ALA was 12/12
- FG001 was safe and well tolerated in all patients with 2 related adverse events (grade 1). The result for 5-ALA was 10 related adverse events (8 grade I and 2 grade II)
- FG001 visualize tumor on dura prior to incision in 4/12 patients (deeper visualization). The result for 5-ALA was 0/12.



White light means that no product is used to guide the surgeon in removing the aggressive brain cancer. Hospitals around the world use either white light – i.e. nothing – 5-ALA, or an off-label product, which has not been approved for guiding brain cancer surgery. FG001 has several technological advantages over 5-ALA. One as such is being more specific to cancer and being based on near infrared light which gives deeper visibility (1-2 cm versus 1-2 mm). This thereby gives a higher chance of detecting cancer located deeper in tissue.

Phase II trial in head & neck cancer – positive result

The phase II trial was designed to obtain proof-of concept. The primary endpoint was sensitivity defined as the relative number of patients where FG001 lights up the cancer confirmed by histopathology. The positive top-line result demonstrated that FG001 lit up the cancer in all 16 patients enrolled. The effect of FG001 has been very robust across a broad dose range. The trial is conducted at the department of Otolaryngology, Head & Neck Surgery and Audiology, Rigshospitalet, University of Copenhagen, Denmark.

Phase II trial in lung cancer – positive result

The efficacy of FG001 (as a tumor imaging agent) was examined by sensitivity verified by the

contrast expressed as tumor-to-background ratio (TBR). Here it was showed that 11/15 (73%) patients had a clinically relevant TBR value. The TBR values were measured under conditions with varying amounts of lung tissue covering the tumors, thus attenuating the signal from FG001. If the tumors had been uncovered, the proportion lightening up would likely have been even higher. The first lung cancer cohort (7 patients) received 36 mg administered the evening before surgery. The second cohort (8 patients) received 36 mg administered 2 days prior to surgery. The ability of FG001 to illuminate the tumors was similar in the two cohorts, indicating a broad time window for administration of FG001. FG001 was shown to be safe and well tolerated in all patients.

Photothermal therapy with FG001

Research has shown that when exposed to light, FG001 undergoes a process that releases energy in the form of heat. Preclinical *in vivo* data indicates that this generated heat has the potential to selectively eliminate cancer cells bound to FG001, with a notable sparing effect on surrounding normal tissue. Photothermal therapy with FG001 has already demonstrated effect in preclinical models. These data were published in August 2021. Photothermal therapy has the potential to take treatment to the next level of cellular precision. In March 2023 Innovation Fund Denmark (Innovationsfonden) awarded its largest and most prestigious grant for research and

development of photothermal therapy to a consortium of four highly reputed academic groups and FluoGuide. The grant valued at DKK 49.2 million was structured through a combination of a cash contribution from Innovation Fund Denmark and a co-financing from the consortium. The grant is a significant milestone for FluoGuide, in its aim to support the research and development of the optimal molecule for photothermal therapy while using FG001 as a model molecule to feed information from the surgical room back into research.

Photothermal therapy is a new pillar in the treatment of cancer and has the potential to

significantly contribute to the long-term growth of FluoGuide.

FG002

FG002 is a uPAR targeted IRDye800 product with particular use in abdominal cancers (e.g., colorectal) being excreted from the body differently than FG001. FG002 manufacturing is currently being prepared for pre-clinical and clinical development.

Intellectual property protection

FluoGuide has established strong IP protection related to FG001, FG002 and, more broadly, uPAR targeted cancer imaging agents in general. Several

patent families contribute to the protection of FG001. The first filed patent family, issued in US and EU, last until 2035. The earliest patent family filed is being processed around the world and is expected to prolong the protection until 2039. The following patent families are in the public domain:

- WO2016041558
- WO2021009219
- WO2021009237
- WO2021144450
- WO2021130237

FluoGuide owns or is granted an exclusive license to the patent families.

Sources and references

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OUTLOOK FOR FLUOGUIDE

In 2024 FluoGuide's main objectives are:

- Position registration trials **design for FG001** in guiding aggressive brain cancer surgery
- Initiating a **phase II trial of FG001 in head & neck cancer, with benefit endpoint(s)**
- Enter into **partnership agreement(s)** on FG001, under our partnership strategy
- Evaluate and implement **photothermal therapy** into brain cancer development
- Secure funding for plans and operations through 2024 and beyond

MANAGEMENT

Board of Directors



Peter Mørch Eriksen – Chairman of the Board since 2021

Peter Mørch Eriksen has more than 20 years of experience in the medtech/life science sectors, both in Denmark and internationally. He is CEO at BioPorto A/S. His extensive background includes key positions such as Vice President of Medtronic in the US and Denmark. These roles have endowed Peter with a wealth of knowledge in driving growth, executing restructuring, and securing funding in technologically advanced and complex organizations. Peter's professional foundation is in accounting, complemented by various management courses. He chairs the board of Monsenso A/S, is a board member at BioPorto A/S, chairman in AptaShape Aps and Director of PMEconsult ApS. Additionally, he contributes his expertise to the Medical Device and Diagnostics Advisory Committee of Cincinnati Children's Hospital Medical Center in Ohio, US.



Mats Thorén – Vice-Chairman of the Board since 2022

Mats Thorén brings 25 years of financial market experience, specializing in healthcare through roles in equity analysis and corporate finance. He has spent 19 years as a Healthcare investment expert, working with firms like Nalka Life Science AB and MedCap AB, and now leads Vixco Capital. Mats holds board positions at Xbrane BioPharma AB, Arcoma AB, and Herantis Pharma Oy, with past board roles at C-Rad AB, Cellartis AB, and others. His educational background includes Economics, focusing on Accounting and Financial Economics, and medical studies at the Karolinska Institute in Stockholm.



Micaela Sjökvist – Board member since 2019

Micaela Sjökvist, with over 20 years of experience in corporate and financial communications and investor relations, is the Head of Investor Relations at Securitas AB. Her background includes roles at the international PR firm Grayling and Telia Sonera AB. She holds a B.Sc. in Economics and Business Administration from Uppsala University.



Andreas Kjær – Board member since 2018

Andreas is an MD, PhD, DMS, and professor at the University of Copenhagen as well as chief physician at Rigshospitalet, the National University Hospital of Denmark. His research is focused on molecular imaging with PET and PET/MRI in cancer and cardiovascular disease and his achievements include development of several new tracers that have reached first-in-humans clinical use. He is the holder of an ERC Advanced Grant, has published 400+ peer-review articles, and has received multiple prestigious scientific awards throughout the years. Andreas also holds an MBA from Copenhagen Business School.



Shomit Ghose – Board member since 2019

Shomit is an adjunct professor in entrepreneurship at the University of San Francisco and a lecturer in engineering at UC Berkeley. He was a Managing Director at Silicon Valley venture fund ONSET Ventures since 2001, leading investments in data-driven startups for over two decades. With 19 years of executive experience in Silicon Valley's high-tech companies, Shomit is a seasoned technology executive and venture capitalist specializing in IT, particularly in software, networking, and infrastructure. He has played a key role in several IPOs and holds a Computer Science degree from UC Berkeley.



Michael Engsig – Board member since 2023

Michael has extensive experience within the pharmaceutical industry with 20+ years of experience in both foreign capital markets and publicly listed companies. This includes a successful track record in general management, R&D, and commercial functions. Since 2019 Michael has been CEO at Nykode Therapeutics, Norway. Michael holds a M.Sc. in chemistry with a specialization in biotechnology from the Technical University of Denmark (DTU) and a graduate diploma in Business Administration (HD) from Copenhagen Business School (CBS).

Executive Management



Morten Albrechtsen – CEO since 2018

Morten Albrechtsen is an MD and BBA ('HD' in marketing, CBS). Morten is a seasoned entrepreneur with a strong medical, commercial, and financial background. The expertise is gained within a broad range of therapeutic areas and with both drugs and devices. Morten has developed and launched new health care products and concepts internationally, e.g. in Nycomed Pharma, now Takeda Pharmaceuticals Ltd., Nanovi A/S and Boehringer Ingelheim GmbH.



Ole Larsen – CFO since 2023

Ole Larsen holds a M.Sc. and is an experienced CFO with a strong history of working in various industries in both listed and unlisted companies, including Bavarian Nordic, BioPorto, Nordisk Film, and Berlingske Tidende. Ole is skilled in growth/start-ups, M&A and Corporate Finance, and has a finance professional background with a M.Sc. focused on Economics from Copenhagen Business School. Ole currently serves as member of the board at Linkfire.

Corporate Management



Andreas Kjær – CSO and CMO since 2018

Andreas Kjær is an MD, PhD, DMSc and professor at the University of Copenhagen and chief physician at Rigshospitalet, the National University Hospital of Denmark. His research is focused on molecular imaging with PET, PET/MRI and OPTICAL IMAGING in cancer and cardiovascular disease and his achievements include development of several new tracers that have reached first-in-humans clinical use. He is the holder of an ERC Advanced Grant, has published more than 400 peer-review articles and has received numerous prestigious scientific awards over the years. Andreas also has an MBA from Copenhagen Business School.



Dorthe Grønnegaard Mejer - VP Clinical Development since 2020

Dorthe Grønnegaard Mejer has a M.Sc. in Pharmaceutical Sciences from Copenhagen University. She has previously held several positions across different clinical development disciplines as well as positions within clinical oncology development in other biotech companies such as Genmab, Larix, Orphazyme, and Oncology Venture.



Grethe Nørskov Rasmussen – CDO since 2019

Grethe Nørskov Rasmussen holds a M.Sc. and PhD. Grethe Rasmussen is an experienced product developer with a profound understanding of CMC and former Senior Vice President Product Development at Ascendis Pharma A/S, where she worked for over 10 years. Previously, Grethe served as Vice President for Protein Science at Maxygen, Inc. and later as Managing Director for the Danish subsidiary of Maxygen. Prior to joining Maxygen, Grethe held various positions at Novo Nordisk A/S, a global healthcare company, where she contributed to research and development. Grethe holds a PhD in Biochemistry from the Danish Technical University.

SHAREHOLDER INFORMATION

The share

The shares in FluoGuide were listed in 2019 on Spotlight Stock Market and moved from Spotlight to Nasdaq First North Growth Market, Stockholm in February 2021. The ticker is FLUO, and the ISIN code is DK0061123312.

The total number of outstanding shares as of December 31, 2023, amounted to 12,208,384 (11,814,500) shares, each with a nominal value of DKK 0.10. Each individual share entitles to one vote in the company and has an equal right to the company's assets and results.

In July 2023, FluoGuide completed a directed share issue and raised SEK 15 million by issuing 211,389 units. Each unit contained one share and one warrant. In December 2023, FluoGuide raised SEK 12 million as 182,495 warrants were exercised from the July 2023 unit financing. Accordingly, 182,495 new shares were issued.

Share price performance in 2023

At year-end, the closing price for FluoGuide shares on Nasdaq First North Growth Market, Sweden was SEK 61.20 – up 63.2% since year-end 2022. During

FluoGuide stock development in 2023



the same period, the First North Health Care GI decreased by 5.0%.

The total trading volume of FluoGuide shares on Nasdaq First North Growth Market, Sweden was 2,739,140 in 2023 (22.4% of shares issued).

At year-end, FluoGuide's market capitalization was SEK 747 million against SEK 443 million at the end of 2022.

Ownership

The number of shares is always defined, however there is no complete record at any given time of all shareholders and their ownership. Based on the available information as of December 31, 2023, FluoGuide had 8,822 registered shareholders. The 20 largest shareholders owned 70.0% of the share capital.

FluoGuide has no majority shareholders.

Shareholders owning more than 15% in FluoGuide according to latest shareholding notifications are:

- Life Science ApS, a fully owned company by Board Member, CSO and CMO Andreas Kjær (17.42%)

Shareholders owning more than 10% in FluoGuide according to latest shareholding notifications are:

- Wexotec ApS, a fully owned company by CEO Morten Albrechtsen (12.19%)

Shareholders owning more than 5% in FluoGuide according to latest shareholding notifications are:

- Linc AB
- Arbejdernes Landsbank, including withholds repositories from holding for clients

Management and Board of Directors owns 34.07% of the total amount of outstanding shares.

Warrants

FluoGuide has established incentive programs for its employees, management, and Board. On July 31, 2023, the Board of Directors of FluoGuide has exercised its authorization to issue new warrants by issuing 83,175 warrants to employees and management and 45,000 warrants to the Board of Directors. On March 29, 2022, the Company decided to issue 40,000 warrants to employees and management. On May 28, 2021, the Company decided to issue 272,700 warrants to employees

and management and 50,000 warrants to the Board of Directors.

The three warrant programs are issued to ensure alignment of interests between the Company's employees, management, Board of Directors, and shareholders. The Company believes that the issue of warrants will provide motivation for the achievement of FluoGuide's short-term and long-term goals to support the Company's business strategy, sustainability, and value creation for the benefit of shareholders. Warrants represent a total dilution of 3.9 percent of the current share capital, if vested and exercised. Please see note 5.

Proposed appropriation of retained earnings

The Board of Directors have proposed that no dividend is paid out for the fiscal year, January 1, 2023 – December 31, 2023.

FINANCIAL DEVELOPMENT

Financial Development Operating income & Other operating income

Net revenue amounted to DKK 0 (DKK 0). Other operating income amounted to DKK 423 thousand (DKK 6,511 thousand) and comprised of grant from Innovation Fund Denmark (Innovationsfonden) regarding a business post doc and participation in a project with Danish Life Science Cluster. In 2022 FluoGuide had Other operating income of DKK 6,247 thousand from an EU grant.

Other external expenses

Other external expenses amounted to DKK 29,234 thousand (DKK 24,099 thousand) and comprised of Sales & marketing costs of DKK 450 thousand (DKK 499 thousand) and General & admin costs of DKK 5,756 thousand (DKK 3,533 thousand). The increase in General & admin is primarily related to Finance and IT-licenses and -validation.

In 2023 Research & development costs including IP, but excluding salaries amounted to DKK 23,027 thousand (DKK 20,067 thousand).

During 2022 FluoGuide initiated three clinical trials with FG001 in aggressive brain cancer (HGG), lung cancer and head & neck cancer. In second half of 2023 the trials were all finalized with last patient being enrolled and data published.

Staff expenses

Staff expenses amounted to DKK 14,848 thousand (DKK 14,623 thousand) and comprised:

- Wages and salaries including bonus and Board fee's DKK 11,594 thousand (DKK 11,116 thousand)
- Employee share schemes DKK 3,115 thousand (DKK 3,363 thousand)
- Other social security costs DKK 139 thousand (DKK 143 thousand)

In 2023 the average number of full-time employees was 7.8 (7.9).

Financial items

Financial income and expenses reflect interest income/expense and currency transaction gains/losses, bank charges and interest. In 2023 the financial income amounted to DKK 1,824 thousand (DKK 12 thousand) primarily due to change in the fair value of the subscription rights

to shares in FluoGuide in connection with the warrants issued to investors in July 2023. The income has no cash impact.

In 2023 the financial expenses amounted to DKK 1,777 thousand (DKK 391 thousand) primarily due to costs and interest in connection with the credit facility of DKK 20 million of which DKK 10 million were drawn on December 31, 2023.

Tax benefit

In 2023, a tax benefit of DKK 5,500 thousand (DKK 5,500 thousand) was realized. The tax benefit is related to tax credits derived from investments in research & development in 2022.

Net result for the year

In 2023 the net result of the year showed a loss of DKK 38,377 thousand (loss of DKK 27,340 thousand) each reflecting the mix of variances described above. The result was in accordance with the Company's expectations for the year.

Balance sheet

As of December 31, 2023, the Company's balance was DKK 29,609 thousand (DKK 35,620 thousand).

The assets primarily consist of cash and a tax benefit related to tax credits derived from investments in research & development in 2023. The liabilities primarily consist of equity, the credit facility and working capital.

Cash and cash equivalents

As of December 31, 2023, FluoGuide's balance of cash totaled DKK 21,668 thousand (DKK 26,013 thousand) and is deposited at a national Danish bank.

As a development stage start-up life-science company, and like other similar development stage companies, the Company expects negative cash flow in 2024 from operating activities. In 2023 the company raised SEK 27 million to fund the ongoing and planned activities. The company is dependent on being recapitalized or selling rights to its products against cash until reaching the point where the size of the revenue surpasses the costs resulting in a positive cash flow. The activities of the company in the future will depend on proceeds obtained from capital increases, sales of rights, loans and so forth. Please refer to note 2 in the Financial Statements.

Equity

The total equity on December 31, 2023, amounted to DKK 12,720 thousand (DKK 31,969 thousand). The change in equity is primarily due

to the realized net loss of DKK 38,377 thousand partly off-set by capital raises of DKK 17,809 thousand. As per December 31, 2023, the solidity was 43 percent (90 percent).

Current liabilities

As of December 31, 2023, the current liabilities amounted to DKK 16,266 thousand (DKK 3,652 thousand). The current liabilities primarily consist of a credit facility DKK 10,000 thousand (DKK 0) and payables of DKK 6,060 thousand (DKK 3,269 thousand).

Subsequent events

On January 8, 2024, the Company announced a strategic update and outlined development plans towards commercialization of FG001.

On February 23, 2024, the Company announced the issuing of warrants to the CFO in relation to the CFO becoming a part of the executive management.

Operational risks and uncertainties

The risks to and uncertainties of FluoGuide's operations are related to several factors such as development, clinical trials, regulatory, patents and other intellectual property rights, key individuals and employees, registration and licensing with agencies / governmental authorities, competitors, customers, suppliers /

manufacturers, international operations, and exchange rate changes, interest rates, tax, financing needs and capital. During the current period, no significant changes in risk factors or uncertainties have occurred. For a more detailed description of risks and uncertainties, please refer to the company description published in February 2021.

The company description is available on our website: www.fluoguide.com/investor/filings-archive/

Financial calendar 2024

Annual General Meeting	20 March
Q1 report 2024	30 May
Q2 report 2024	29 August
Q3 report 2024	28 November

All financial reports are available on FluoGuide's company page:

www.fluoguide.com/investor/financial-reports

More information

A comprehensive description of the company's strategy, development plans and programs can be found on our website: www.fluoguide.com

MANAGEMENT STATEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Management have today considered and adopted the Annual Report of FluoGuide A/S for the financial year January 1 – December 31, 2023.

The Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act for annual reports of class B companies. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position on December 31, 2023, of the Company and of the results of the Company operations and cash flows for the financial year January 1 – December 31, 2023.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a

description of the most significant risks and elements of uncertainty facing the Company. We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, February 28, 2024

Executive Management:

Morten Albrechtsen
CEO

Ole Larsen
CFO

Board of Directors:

Peter Mørch Eriksen
Chairman

Mats Thorén
Vice chairman

Shomit Ghose

Lisa Micaela Sjökvist

Andreas Kjær

Michael Engsig

INDEPENDENT AUDITOR'S REPORT

To the shareholders of FluoGuide A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Financial Statements of FluoGuide A/S for the financial year 1 January - 31 December 2023, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows, and notes, including material accounting policy information ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further

described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which describe that the liquidity may be tight during 2024 and is dependent on both the completion and the amount of cash from the planned capital increase later in 2024. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not

identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and

to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and contents of the financial statements, including the disclosures,

and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 28 February 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Torben Jensen
State Authorised Public Accountant
Mne18651

Allan Knudsen
State Authorised Public Accountant
Mne29465

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME		2023	2022
<i>DKK thousand</i>			
Note		1 Jan – 31 Dec	1 Jan – 31 Dec
3	Other operating income	423	6,511
	Other external expenses	-29,234	-24,099
4	Staff expenses	-14,848	-14,623
	Depreciation and amortization	-265	-251
	Income before interest and tax (EBIT)	-43,924	-32,461
6	Financial income	1,824	12
6	Financial expenses	-1,777	-391
	Income before tax	-43,877	-32,840
7	Tax on income for the year	5,500	5,500
	Net result for the year	-38,377	-27,340
	Other comprehensive income for the year, net of tax	0	0
	Total comprehensive income	-38,377	-27,340
11	Basis and diluted earnings per share (DKK)	-3.22	-2.33

BALANCE SHEET

ASSETS		2023	2022
<i>DKK thousand</i>		31 Dec	31 Dec
Note			
Non-current assets			
8	Intangible assets	378	378
9	Right of use assets	803	199
10	Tangible Fixed assets	21	43
	Deposit	144	107
Total non-current assets		1,346	726
Total current assets			
	Other receivables	915	3,364
7	Receivable corporate tax	5,500	5,500
	Prepayments	180	16
	Cash	21,668	26,013
Total current assets		28,263	34,894
Total assets		29,609	35,620

EQUITY AND LIABILITIES		2023	2022
<i>DKK thousand</i>		31 Dec	31 Dec
Note			
Equity			
	Share capital	1,221	1,181
	Share premium	0	0
	Retained earnings	11,499	30,787
11	Total equity	12,720	31,969
Liabilities			
12	Lease liabilities	623	0
Non-current liabilities		623	0
	Debt to credit institutions	10,000	0
12	Lease liabilities	205	205
	Trade payables	4,094	1,604
	Other payables	1,966	1,665
	Deferred income	0	178
Current liabilities		16,266	3,652
Total liabilities		16,889	3,652
Total equity and liabilities		29,609	35,620

STATEMENT OF CHANGES IN EQUITY

EQUITY	Share capital	Share premium	Retained earnings	Total equity
<i>DKK thousand</i>				
Equity as of December 31, 2021	1,132	0	37,569	38,701
Total comprehensive income 2022			-27,340	-27,340
Contribution – cash	50	17,821		17,870
Expenses in connection with capital increase			-626	-626
Employee share schemes – value of employee services			3,363	3,363
Transfer		-17,821	17,821	0
Equity as of December 31, 2022	1,181	0	30,787	31,969
Total comprehensive income 2023			-38,377	-38,377
Contribution – cash	39	17,770		17,809
Expenses in connection with capital increase			-84	-84
Employee share schemes – value of employee services			3,115	3,115
Fair value of warrants issued subsequently to right of issue			-1,712	-1,712
Transfer		-17,770	17,770	0
Equity as of December 31, 2023	1,221	0	11,499	12,720

CASH FLOW STATEMENTS

CASH FLOW		2023	2022
<i>DKK thousand</i>			
Note		1 Jan – 31 Dec	1 Jan – 31 Dec
	Income before tax	-43,877	-32,840
	Net financial items reversed	-47	379
14	Change in working capital	4,900	-13,919
	Depreciation and amortisation	265	251
5	Adjustment for non-cash employee benefits expense – share-based payments	3,115	3,363
	Cash flows from operating activities before net financials	-35,644	-42,766
	Net financial items paid	-1,665	-379
	Tax credit paid out	5,500	5,500
	Cash flows from operating activities	-31,809	-37,645
	Purchase of tangible assets	0	-64
	Paid deposit	-37	-53
	Cash flows from investing activities	-37	-117
	Proceeds from capital increase	17,809	17,870
	Proceeds from credit facility	10,000	0
	Principal elements of lease payments	-225	-227
	Costs related to capital increase	-84	-626
	Cash flows from financing activities	27,500	17,018
	Total cash flows for the year	-4,345	-20,745
	Cash as of January 1	26,013	46,758
	Cash as of December 31	21,668	26,013

CASH FLOW STATEMENTS CONTINUED

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

2023

2022

DKK thousand

As per January 1	205	57
Proceeds from credit facility	10,000	0
New leases	936	375
Interest	43	12
Repayment	-356	-239
As per December 31	10,828	205

NOTES

1. Accounting policies
2. Capital resources and liquidity
3. Other operating income
4. Staff expenses
5. Warrants
6. Financial Income and Expenses
7. Tax
8. Intangible assets
9. Right of use of assets
10. Tangible fixed assets
11. Share capital
12. Lease Liabilities
13. Distribution of profit/loss for the year
14. Change in working capital
15. Financial risks and financial instruments
16. Related parties
17. Fees to statutory auditors
18. Operating lease commitments and other commitments
19. Events occurring after the balance sheet date

1.

ACCOUNTING POLICIES

FluoGuide A/S is a limited liability company domiciled in Denmark. The Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Danish kroner (DKK) is the Company's presentation currency and functional currency. The financial statements are presented in Danish kroner thousand.

Financial statements

The financial statements of FluoGuide A/S for 2023 are the Company's fifth financial year and are prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act for annual reports of class B companies.

New standards not yet effective

There are no IFRSs or IFRIC interpretations that are not yet effective that is expected to have a material impact on the Company.

Foreign currency translation

On initial recognition, transactions in currencies other than the functional currency of the Company are recognized at the exchange rate applicable at the transaction date. Receivables, payables, and other monetary items denominated in foreign currency not settled at the balance sheet date are translated using the exchange rate applicable at the balance sheet date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment and the balance sheet date, respectively, are recognized in the income statement as net financials.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are recognized in the balance sheet at the lower of

the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate, if leases exceed DKK 33,000 in value and are longer than twelve months.

Leased assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease liability is capitalized and recognized in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

Tax

Tax for the year, consisting of current tax and changes in deferred tax, is recognized in the income statement with the portion attributable to tax on the profit or loss for the year, and directly in equity or in other comprehensive income with the portion attributable to amounts recognized directly in equity or in other comprehensive income, respectively.

Current tax payables and receivables are recognized in the balance sheet as tax computed based on the taxable income for the year results in taxes to be paid or refunded.

Current tax for the year is computed based on the tax rules and tax rates applicable at the balance sheet date.

Deferred tax is recognized using the balance sheet liability method on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities, except for deferred tax on temporary differences due to either initial recognition of goodwill or initial recognition of a transaction that is not a business combination, and where the temporary difference ascertained at the time of initial recognition does not affect either the tax results or the taxable income. The deferred tax is calculated based on the planned use of the individual asset or settlement of the individual liability.

Deferred tax is measured applying the tax rules and tax rates expected to be applicable when the deferred tax is expected to crystallize as current tax. Any change in deferred tax because of changes in tax rules or rates is recognized in the income statement unless the deferred tax is attributable to transactions that have previously been recognized directly in equity or in other comprehensive income. In the latter case, the change is recognized directly in equity or in other comprehensive income, respectively.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognized in the balance sheet at the expected realizable value,

either through offsetting against deferred tax liabilities or as a net tax asset for offsetting against future positive taxable incomes. An assessment is made on each balance sheet date of whether it is probable that sufficient taxable income will be generated in future to enable utilization of the deferred tax asset.

Statement of comprehensive income Other operating income

Other income comprises income of a secondary nature in relation to the group's activities, including grants and license income. Income from licenses that do not transfer the right of ownership to an intangible asset are recognized over time in accordance with the substance of the agreements. Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to cover.

Other external expenses

Other external expenses comprise expenses relating to administrative expenses, costs of premises, etc. as well as research & development costs.

Research & development costs comprise external expenses relating to research & development work, clinical trials, clinical consultants, IP, patents, and external costs related to patent processing etc. excluding salaries.

Staff expenses

Staff expenses comprise wages, salaries, and bonuses as well as social security expenses, pensions for group staff, other staff-related expenses, and share-based payment compensation.

Employee options Plan

The fair value of warrants granted under the FluoGuide A/S's Employee Option Plan is recognized as an employee benefits expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted: - including any market performance conditions (e.g. the entity's share price) - excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and - including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of

the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Net financials

Net financials comprise interest income and expenses, realized and unrealized gains and losses on transactions in foreign currency and realized and unrealized gains and losses on other financial assets.

Amortization of capital losses and borrowing costs relating to financial liabilities is recognized on an ongoing basis as part of the interest expenses.

Earnings per share

Basic net result per share is calculated as the net result for the year divided by the weighted average number of outstanding ordinary shares, excluding treasury shares.

Diluted net result per share is calculated as the net result for the year divided by the weighted average number of outstanding ordinary shares, excluding treasury shares adjusted for the dilutive effect of share equivalents. As the income statement shows a net loss, no adjustments have been made for the dilutive effect.

Balance sheet

Acquired patents

Acquired patents are measured in the balance sheet at the lower of cost less accumulated amortization and recoverable amount.

Cost comprises the acquisition price, costs directly related to the acquisition and costs for preparation of the asset until such time as the asset is ready for use. The amortization is performed on a straight-line basis with no residual value over the period of validity starts when patent is taken into commercial use. Amortization methods, useful lives and residual values are reviewed every year.

Receivables

Receivables comprise trade receivables and other receivables. Receivables are included in the category loans and receivables, which are financial assets with fixed or determinable payments that are not listed in an active market and are not derivative financial instruments.

On initial recognition, receivables are measured at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value and subsequently at amortized cost, which usually corresponds to the nominal value, less write-downs for bad debts.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

Direct and incremental costs associated with capital increases are accounted for as a reduction in the proceeds from the capital increase and recognized in shareholders' equity.

Liabilities

Other financial liabilities comprise debt to credit institutions, trade payables, other payables to public authorities and other liabilities. On initial recognition, other financial liabilities are measured at fair value less any transaction costs. Subsequently, the liabilities are measured at amortized cost according to the effective interest method, so that the difference between the proceeds and the nominal value is recognized in the income statement as a financial expense over the period of the loan.

Cash flow statement

The cash flow statement shows cash flows from operating, investing, and financing activities as well as cash at the beginning and end of the year. Cash flows from operating activities are presented in accordance with the indirect method and are determined as the operating profit or loss adjusted for non-cash operating items, changes in working capital and paid financial income, financial expenses, and income tax.

Cash flows from investing activities comprise payments in connection with the acquisition and

sale of companies and financial assets as well as the purchase, development, improvement and sale of property, plant and equipment and intangible assets.

Cash flows from financing activities comprise changes in the Company's share capital and associated costs as well as the raising and repayment of loans, the repayment of interest-bearing debt, the purchase and sale of treasury shares and the payment of dividends.

Cash flows in currencies other than the functional currency are recognized in the cash flow statement using average exchange rates unless they deviate significantly from the actual exchange rates at the transaction dates.

Cash and cash equivalents comprise cash less overdraft facilities that are an integrated part of the cash management.

Financial highlights

Explanation of financial ratios:

Solvency ratio:	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Earnings per share:	$\frac{\text{Net result for the year}}{\text{Average numbers of outstanding shares}}$

Significant accounting estimates and assessments

In connection with the preparation of the financial statements, the management performs accounting estimates and assessments that affect the recognized values of assets, liabilities, income, expenses, and cash flows as well as their presentation.

Accounting estimates reflect the management's best estimates in terms of amounts where the measurement is subject to uncertainty, typically because the estimate is based on assumptions concerning future events. The accounting estimates are based on historical experience and other assumptions deemed relevant, but the actual results may, naturally, deviate from the estimates made. The estimates are regularly reassessed, and the effect of changes is recognized in the consolidated financial statements.

Accounting judgements reflect decisions made by the management as to how the accounting policies are applied in specific situations where the accounting treatment depends on qualitative assessments. Examples could be when the risk passes or how a certain transaction or item is best presented to provide reliable and relevant information.

Costs incurred in relation to individual development projects are capitalized only when the future economic benefit of the project is probable and the following main conditions are met: (i) the development costs can be measured reliably, (ii) the technical feasibility of the product has been ascertained and approved by an authority like the European Medicines Agency (EMA), the U.S. Food & Drug Administration or the like and (iii) Management has the intention and ability to complete the intangible asset and use or sell it.

Currently no other significant accounting estimates and judgements have been applied in the preparation of the financial statements for 2023.

2.

CAPITAL RESOURCES AND LIQUIDITY

As a development stage start-up life-science company, and like other similar development stage companies, the Company has had a negative cash flow in 2023 why the company is dependent on being recapitalized or selling rights to its products against cash until reaching the point where the size of the revenue exceeds the costs resulting in a positive cash flow.

The activities of the company in the future will depend on proceeds obtained from capital increases or sales of rights. The company, if necessary, will in the future carry out external capital increases to finance the future activities.

In 2023 the company raised SEK 27 million to fund the ongoing and planned activities.

The Company continually evaluates its liquidity requirements, capital needs and availability of capital resources based on its operating needs and planned initiatives. Such assessment has also been carried out in relation to preparing the 2023 Annual report.

The Budget for 2024 and the expected cash position on December 31, 2024, are based on assumptions of financing or re-financing with net

proceeds of DKK 20 million. This amount though is excluding initiation of clinical trials in 2024.

The Company will seek funding that is equity friendly being issuance of new shares or a convertible loan.

If against expectations, FluoGuide do not complete the financing or raises a lower cash amount than expected in the financing, the Board of Directors and Management will take mitigating actions to secure sufficient cash until December 31, 2024.

On this background the Board of Directors and Management has decided to prepare the financial statements for 2023 on a going concern basis.

Although the Board of Directors and Management based on this assessment considers that FluoGuide A/S will have adequate and enough liquidity resources available to finance the operations of the Company for the coming year, the above indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

3.

OTHER OPERATING INCOME

OTHER OPERATING INCOME	2023	2022
<i>DKK thousand</i>	1 Jan – 31 Dec	1 Jan – 31 Dec
EU-grant	0	6,247
Other, including subsidy/grant for business PhD	423	264
Total	423	6,511

Other operating income amounted to DKK 423 thousand (DKK 6,511 thousand) and comprised of a grant from Danish Innovation Fund (Innovationsfonden) regarding a business post doc and participation in a project with Danish Life Science Cluster. In 2022 FluoGuide had Other operating income of DKK 6,247 thousand from an EU grant.

The EU grant was awarded in June 2020 with a total payout of EUR 2.5 million.

Two instalments were paid out in 2020 and 2021 of EUR 2.1 million. The last instalment was paid in 2023. The income was recognized over the duration of the project. The Project was finalized by December 31, 2022, and the final approval from the EU was received in 2023.

4.

STAFF EXPENSES

STAFF EXPENSES	2023	2022
<i>DKK thousand</i>	1 Jan - 31 Dec	1 Jan - 31 Dec
Wages and salaries	11,594	11,116
Employee share schemes – value of employee services	3,115	3,363
Other social security costs etc.	139	143
Total	14,848	14,623

COMPENSATION FOR KEY MANAGEMENT PERSONNEL	2023	2022
<i>DKK thousand</i>	1 Jan - 31 Dec	1 Jan - 31 Dec
Short term employee benefits	4,100	2,675
Share based payments	2,215	2,432
Total	6,315	5,107

Compensation for key management personnel includes Morten Albrechtsen, Andreas Kjær, and the Board of Directors.

The average number of full-time employees during 2023 was 7.8 (7.9).

5.

WARRANTS

FluoGuide has established incentive programs for its employees, management, and Board of Directors. In July 2023, the Company issued 83,175 warrants to employees and management and 45,000 warrants to certain members of the Board of Directors. Each warrant grants the holder the right to subscribe for one (1) new share in FluoGuide. The warrants are issued to ensure alignment of interests between the Company's employees, management, Board of Directors, and shareholders. The Company believes that the issue of warrants will provide motivation for the achievement of FluoGuide's short-term and long-term goals to support the Company's business strategy, sustainability, and value creation for the benefit of shareholders. Warrants represent a total dilution of 3.9 percent

of the current share capital, if vested and exercised.

The number of warrants that will vest depends mainly on the receiver not leaving the Company in the vesting period and the warrants vest with 1/36 per month. For 200,000 warrants granted to management in 2021 vesting furthermore depends on achievement of certain activities-based milestones KPI's and vest with 1/60 per month. Warrants are granted under the plan for no consideration and carry no dividend or voting rights. The vested warrants remain exercisable for a period of 10 years after the grant date. The exercise price of warrants is based on the Company's prevailing share price at the day of grant.

Set out below are summaries of warrants granted under the plan:

WARRANT OVERVIEW - 2023	Outstanding as of January 1	Additions	Exercised	Annulled	Terminated	Outstanding as of December 31	Can be exercised as of December 31	Average exercise price (SEK)
May 2021	322,700	-	-	-	-	322,700	242,700	95
Mar 2022	40,000	-	-	-	-	40,000	23,331	65
July 2023	-	128,175	-	-	-	128,175	-	79
TOTAL	362,700	128,175	-	-	-	490,875	266,031	

WARRANT OVERVIEW - 2023	Outstanding as of January 1	Additions	Exercised	Annulled	Terminated	Transferred	Outstanding as of December 31
Board of Directors	50,000	45,000	-	-	-	-	95,000
Executive Management	110,000	18,750	-	-	-	-	128,750
Corporate Management	156,800	43,525	-	-	-	-	200,325
Other employees	7,100	20,900	-	-	-	-	28,000
Former employees	38,800	-	-	-	-	-	38,800
TOTAL	362,700	128,175	-	-	-	-	490,875

Weighted average exercise price SEK)	92	79	-	-	-	-	88
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Number of warrants which can be exercised as of December 31, 2023	266,031
at a weighted average exercise price of SEK	92

WARRANT OVERVIEW - 2022	Outstanding as of January 1	Additions	Exercised	Annulled	Terminated	Transferred	Outstanding as of December 31
Board of Directors	50,000	-	-	-	-	-	50,000
Executive Management	100,000	10,000	-	-	-	-	110,000
Corporate Management	140,300	16,500	-	-	-	-	156,800
Other employees	1,100	6,000	-	-	-	-	7,100
Former employees	31,300	7,500	-	-	-	-	38,800
TOTAL	322,700	40,000	-	-	-	-	362,700

Weighted average exercise price (SEK)	95	65	-	-	-	-	92
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Number of warrants which can be exercised as of December 31, 2022	80,900
at a weighted average exercise price of SEK	95

SPECIFICATION OF PARAMETERS FOR BLACK-SCHOLES MODEL	May 2021	Mar 2022	Jul 2023
Exercise price at grant (SEK)	95.00	65.00	79.00
Applied volatility ¹⁾	53.5%	48.3%	56.3%
Expected life (years)	6.3	6.3	6.3
Expected dividend per share	-	-	-
Risk-free interest rate p.a.	-0.07%	0.63%	2.65%
Fair value per share at grant (SEK) ²⁾	47.29	30.74	44.33
Fair value per share at grant (DKK) ²⁾	34.73	21.83	28.51

1) The applied volatility is based on the historical volatility of the FluoGuide share, except for programs issued since July 2023 where the volatility is based on the volatility for a peer group.

2) Fair value of each warrant at grant date applying the Black-Scholes model.

RECOGNIZED COSTS FROM SHARE-BASED PAYMENT TRANSACTIONS	2023	2022
<i>DKK thousand</i>	1 Jan - 31 Dec	1 Jan - 31 Dec
Warrants issued under employee share scheme	3,115	3,363
Total for the year	3,115	3,363

Fair value of options granted:

The fair value at grant date is independently determined using the Black-Scholes model which includes, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the warrants, and the correlations and volatilities of the peer group companies.

Warrants are granted for no consideration and vests based on receiver not leaving the Company and certain activity-based milestones. Vested warrants are exercisable for a period of 10 years after grant date. Vesting period are from 36 months to 60 months (the ladder only applies to warrants granted to management in 2021).

The expected price volatility is based on the historic volatility (based on the remaining life of the warrants), adjusted for any expected changes to future volatility due to publicly available information.

6.

FINANCIAL INCOME AND EXPENSES

FINANCIAL INCOME	2023	2022
<i>DKK thousand</i>	1 Jan – 31 Dec	1 Jan – 31 Dec
Interest income from financial assets measured at amortized costs	112	12
Net foreign exchange gains	0	0
Change in fair value of subscription rights to shares in the company	1,712	0
Other	0	0
Total	1,824	12

FINANCIAL EXPENSES	2023	2022
<i>DKK thousand</i>	1 Jan – 31 Dec	1 Jan – 31 Dec
Interest expense on liabilities measured at amortized costs	0	163
Interest related to right-of-use assets	43	12
Credit facility costs	1,646	0
Net foreign exchange losses	88	215
Other	0	1
Total	1,777	391

7.

TAX

TAX	2023	2022
<i>DKK thousand</i>	1 Jan – 31 Dec	1 Jan – 31 Dec
Tax on profit/loss for the year:		
Current tax (tax under the tax credit scheme)	5,500	5,500
Total	5,500	5,500
Reconciliation of effective tax:		
Tax computed on loss	-9,653	-7,225
Non-deductible expenses	689	741
Other permanent differences	-2,411	-2,056
Non-recognized deferred tax asset	5,875	3,040
Effective tax (13% / 17%)	-5,500	-5,500
Deferred tax:		
Tax loss carried forward	11,817	5,956
Right of use assets	15	6
Intangible and tangible fixed asset	15	10
Total	11,847	5,973
Write down to accessed value	-11,847	-5,973
Total	0	0

Under the Danish tax credit scheme, the 22 percent tax value of negative taxable income related to costs from development activities up to DKK 25 million can be received in cash. Tax value of costs to the related to development activities amounts to DKK 5,500 thousand (DKK 5,500 thousand), is anticipated to be paid out from the tax authority in Q4 2024 to the Company. The tax credit is not considered as a subsidy as the paid-

out tax credit reduces the Company's tax loss carries forward.

The unrecognized deferred tax assets amounted to DKK 11,847 thousand (DKK 5,973 thousand) can be carried forward indefinitely. Tax has been computed at 22 percent corresponding to the current tax rate.

8.

INTANGIBLE ASSETS

INTANGIBLE ASSETS	Acquired patents	Intangible assets
<i>DKK thousand</i>		
Costs on January 1, 2023	378	378
Addition for the year	0	0
Costs on December 31, 2023	378	378
Amortization and impairment losses January 1, 2023	0	0
Amortization and impairment losses for the year	0	0
Amortization and impairment losses December 31, 2023	0	0
Net book value on December 31, 2023	378	378

9.

RIGHT OF USE ASSETS

RIGHT OF USE ASSETS	Buildings	Right of use assets
<i>DKK thousand</i>		
Costs on January 1, 2023	705	705
Addition for the year	936	936
Disposals for the year	-705	-705
Costs on December 31, 2023	936	936
Depreciation January 1, 2023	506	506
Depreciation for the year	244	244
Depreciation disposals for the year	-617	-617
Depreciation December 31, 2023	134	134
Net book value on December 31, 2023	803	803

10.

TANGIBLE FIXED ASSETS

TANGIBLE FIXED ASSETS	Equipment	Tangible assets
<i>DKK thousand</i>		
Costs on January 1, 2023	64	64
Addition for the year	0	0
Costs on December 31, 2023	64	64
Amortization and impairment losses January 1, 2023	21	21
Amortization and impairment losses for the year	21	21
Amortization and impairment losses December 31, 2023	43	43
Net book value on December 31, 2023	21	21

11.

SHARE CAPITAL

Share capital

The share capital consists of 12,208,384 shares with a nominal value of DKK 0.1 each. The shares

are not divided into classes, and no shares have special rights.

SHARE CAPITAL	2023	2022
Shares issued as per January 1	11,814,500	11,319,500
Increase in shares in directed issue and exercise of warrants	393,884	495,000
Shares issued as per December 31	12,208,384	11,814,500
Weighted average number of shares used as the denominator, when calculating earnings per share	11,930,746	11,720,925

Capital management

The Company aims to ensure structural and financial flexibility as well as competitive strength. For that purpose, the Company regularly assesses what the appropriate capital structure for the Company.

On July 5, 2023, FluoGuide completed a SEK 15 million capital increase by issuing 211,389 shares to several exciting and new investors. In connection with the subscription the investors received one warrant per share.

On December 8, 2023, FluoGuide completed a SEK 12 million capital increase by issuing 182,495 shares as investors exercised 182,495 warrants from the capital increase in July 2023.

12.

LEASE LIABILITIES

LEASE LIABILITIES	2023	2022
<i>DKK thousand</i>	31 Dec	31 Dec
Non-current	623	0
Current	205	205
Total	828	205

13.

DISTRIBUTION OF PROFIT/LOSS FOR THE YEAR

DISTRIBUTION OF PROFIT/LOSS FOR THE YEAR	2023	2022
<i>DKK thousand</i>	31 Dec	31 Dec
Proposed dividend for the year	0	0
Retained earnings	-38,377	-27,340
Total	-38,377	-27,340

14.

CHANGE IN WORKING CAPITAL

CHANGE IN WORKING CAPITAL	2023	2022
<i>DKK thousand</i>	31 Dec	31 Dec
Other receivables and prepayments	2,286	-2,815
Change in trade payables	2,490	-5,231
Change in other payables	302	-2,155
Change in deferred income	-178	-3,718
Total	4,900	-13,919

15.

FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

15. Financial risks and financial instruments

Risk management policy

The Company's financial risks are managed by the Executive Management. The Company has an insurance plan. Otherwise, the company has not prepared policies for the identification and handling of risks. The management of the Company's risks is included in the Executive Management's day-to-day monitoring of the Company.

Interest rate risk

The Company is not subject to material interest rate risks.

Currency risk

The Company is not subject to material currency risks.

Credit risk

The Company's cash is placed on deposit accounts without restrictions at a national Danish bank, with a Moody's rating A2.

Liquidity risk

The Company's liquidity risk covers the risk that the Company is not able to meet its liabilities as they fall due.

As a development stage life-science company, the Company has had a negative cash flow in 2023. Thus, the company is dependent on being able to finance the operations until reaching the point where the size of the revenue increases the costs resulting in a positive cash flow.

The Board of Directors and Executive Management are constantly monitoring the Company's financial position to be prepared to take adequate measures to secure the company. Several options are possible such as partnering deals, service agreements, reduce investments in fixed assets, loans and increase the capital in the company.

The Board of Directors and Management have confidence in the company as a going concern. See Note 2 for further explanation.

The maturities of financial liabilities appear from the tables below. All amounts are contractual cash flows, i.e. inclusive of interest.

2023 - MATURITIES OF FINANCIAL LIABILITIES	< 1 year	1-2 year(s)	2-5 years	> 5 years	Total
<i>DKK thousand</i>					
As per December 31, 2023					
Debt to credit institutions	10,000	0	0	0	10,000
Lease Liabilities	205	623	0	0	828
Trade payables	4,094	0	0	0	4,094
Other payables	1,966	0	0	0	1,966
Total	16,266	623	0	0	16,889

2022 - MATURITIES OF FINANCIAL LIABILITIES	< 1 year	1-2 year(s)	2-5 years	> 5 years	Total
<i>DKK thousand</i>					
As per December 31, 2022					
Lease Liabilities	205	0	0	0	205
Trade payables	1,604	0	0	0	1,604
Other payables	1,665	0	0	0	1,665
Total	3,474	0	0	0	3,474

There were no assets nor liabilities measured at fair value as of 31 December 2023 and 2022.

16.

RELATED PARTIES

The Board of Directors and the Executive Management of FluoGuide A/S are considered related parties.

Besides the remuneration of the Board of Directors and the Executive Management and the share-based payments, there are one transaction with related parties.

TRANSACTIONS RELATED PARTIES	2023	2022
<i>DKK thousand</i>	31 Dec	31 Dec
<i>Other related parties:</i>		
Financial Advisory Services - Vixco Capital AB ^{*)}	95	0

**) Vixco Capital AB is a wholly owned company by board member Mats Thorén*

There have been no other transactions with related parties - exempt from wages etc cf Note 4

17.

FEEES TO STATUTORY AUDITORS

FEEES TO STATUTORY AUDITORS	2023	2022
<i>DKK thousand</i>	1 Jan - 31 Dec	1 Jan - 31 Dec
Statutory audit	142	135
Audit related services	35	0
Tax advisory services	13	13
Other services	103	36
Total	292	183

The fee for non-audit services provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab of DKK 151 thousand (DKK 49 thousand) relates to HR consulting, tax advisory, and other general financial accounting matters.

18.

OPERATING LEASE COMMITMENTS AND OTHER COMMITMENTS

The company has entered purchase obligations with suppliers in the amount of DKK 4.7 million (DKK 15 million) as of 31 December 31, 2023.

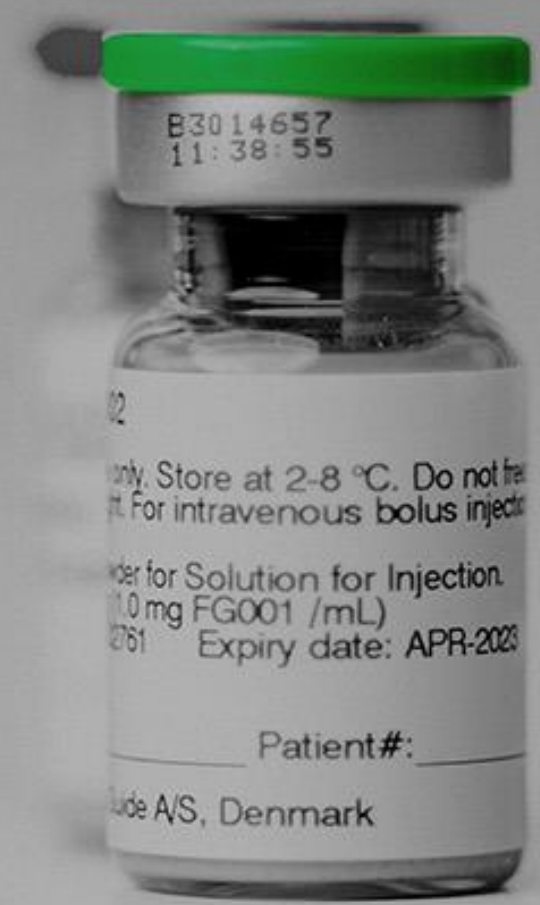
19.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On January 8, 2024, the Company provided a strategic update and outlined development plans towards commercialization of FG001.

On February 23, 2024, the Company announced the issuing of warrants to the CFO in relation to the CFO becoming a part of the executive management.

Except as noted above, there have been no significant events between December 31, 2023, and the date of approval of these financial statements that would require a change to or additional disclosure in the financial statements.



FluorGuide