

Annual Report

2025

Light up cancer
maximize surgical outcome

FluoGuide

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FLUOGUIDE AT A GLANCE

uPAR targeted fluorescence

Relevant for all solid cancers

Oncology surgery

Lighting up cancer



3 positive clinical

phase 2 results in different
tumors

≈ 20 millions

New patients diagnosed
every year



FluoGuide (Nasdaq: FLUO)

7,474 shareholders

As of 31 December 2025

**FDA clear IND of trial
supporting registration**

FG001 in high grade glioma

**FG001 lead in
high-grade glioma**

Focused on the U.S.

**Partnering with leading
MedTech companies**

Non-exclusive partnerships

FROM CLINICAL PROMISE TO A CLEAR PATH TO APPROVAL

2025 was a defining year for FluoGuide. We evolved from a development-driven project into a focused and increasingly de-risked company with a clear regulatory path, strong industrial partnerships, and the organizational capabilities required for long-term value creation.

FG001 is at the core of our progress. Across multiple indications, we have demonstrated that FG001 consistently lights up cancer, supports surgeons in removing more tumor tissue, and is well tolerated by patients. In 2025, our task was no longer to prove scientific relevance alone, but to turn clinical promise into a robust, credible development and commercialization pathway.

A clear and de-risked path to approval

The most important milestone of the year was the regulatory clarity achieved for our lead indication, high-grade glioma (HGG) in the U.S. During the third quarter, we received alignment from the Food and Drug Administration (FDA) on the design of our U.S. Phase 2 trial supporting registration and on key elements of the subsequent Phase 3 program. This alignment was part of preparing the Investigational New Drug (IND) application for FG001 and provided the regulatory basis to initiate U.S. clinical trials. This significantly de-risks our regulatory strategy as we move toward a future NDA (New Drug Application) submission

and marks a critical inflection point for the company.

In parallel, we strengthened the foundation around the HGG program by securing support from leading neurosurgeons and surgical equipment manufacturers, and by reinforcing our organization with experienced profiles in clinical development, regulatory affairs, and commercialization. These actions reflect a deliberate shift toward company-wide execution.

“With regulatory alignment, 2025 marked a defining year for us and we operate with clarity, confidence, and discipline towards an approval.”

CEO Morten Albrechtsen

Strengthening the organization for execution

Alongside our regulatory progress, we strengthened FluoGuide’s leadership and governance to support the transition into an execution-driven phase. In 2025, Donna Haire joined as Chief Operating Officer, adding senior experience in clinical development and regulatory execution, and Camilla Harder Hartvig joined the Board of Directors, strengthening the company’s

commercial and strategic capabilities. Together, these changes support FluoGuide advancing toward registration and future commercialization.

Expanding the value of FG001 beyond HGG

While HGG remains our primary focus, we continue to expand the potential of FG001 across additional indications. Data presented during the year demonstrated FG001’s ability to light up the most common brain tumor (meningioma), as well as gliomas that has not destroyed the blood–brain barrier (presumable low-grade tumors). These results highlight FG001’s broad potential in brain tumors and its ability to visualize cancer tissue even when located behind the blood–brain barrier. In head and neck cancer, our phase 2 trial (CT-005) progressed, exploring not only surgical guidance but also real-time intraoperative assessment of image quality across multiple imaging systems.

Together, these efforts have the potential to expand the number of patients who may benefit from FG001 and to strengthen the long-term commercial opportunity.

Building an ecosystem for commercial success

Our ambition is to build FG001 as a foundational component of the surgery of the future, where advanced imaging, workflow integration, and

precision technologies work together to improve outcomes in the operating room.

During 2025, we expanded and deepened our partnerships with global MedTech leaders in preparation for integration in the head and neck clinical trial (CT-005). These collaborations are essential to ensure that FG001 can seamlessly be integrated across multiple surgical platforms and adopted at scale.

Financial strength and long-term perspective

In November, we raised SEK 104 million with minimal dilution, ensuring that FluoGuide is well financed to execute its development plans. Combined with disciplined cost management, this positions the company to reach key milestones while maintaining focus toward commercialization.

2025 also marked a shift in how we think about value creation. We are no longer building optionality alone; we are building a company with a clear roadmap, defined milestones, and a long-term perspective grounded in regulatory clarity, clinical evidence, and stakeholder alignment.

2026 outlook

As we enter 2026, FluoGuide is positioned to advance with confidence. We have a de-risked lead program, a growing number of indications providing strategic optionality, strong partnerships, and a committed team focused on

execution. Our mission remains unchanged: to maximize the outcomes of cancer surgery for patients. What has changed is our predictability to deliver on that mission – and to do it successfully.

We would like to thank our shareholders for their continued support as we build FluoGuide into a company that delivers extraordinary value to patients and sustainable long-term value to our owners.

I would also like to thank patients, partners, investigators, and employees for your continued trust and support.

Morten Albrechtsen

CEO, FluoGuide A/S



IND SUBMISSION – A DE-RISKED PATH TO U.S. APPROVAL

Regulatory alignment and preparing the U.S. Phase 2 trial supporting registration in high-grade glioma.

What is the IND and why is it important?

An Investigational New Drug (IND) application is required under U.S. regulations to initiate clinical trials of a new drug. For FluoGuide, the IND enables the initiation of the U.S. Phase 2 trial supporting registration in high-grade glioma (HGG), which is the first U.S. clinical trial conducted under the IND.

The IND represents a critical step toward a future New Drug Application (NDA), which is required for U.S. marketing approval of FG001.

Prior to the IND submission, FluoGuide held a pre-IND meeting with the U.S. Food and Drug Administration (FDA). During this process, the FDA reviewed a comprehensive development package covering work completed to date and the proposed plan going forward. This resulted in regulatory alignment of the development strategy.

“The IND submission reflects rigorous end-to-end execution across regulatory, clinical and technical areas and sets a clear path toward U.S. registration trials in high-grade glioma.”

COO Donna Haire

What is the Phase 2 trial supporting registration in high-grade glioma?

The U.S. Phase 2 trial supporting registration in high-grade glioma (HGG) is planned as one of two clinical trials intended to support a future New Drug Application (NDA), based on current interactions with the FDA. The formal endpoint is the complete resection (CR) rate, defined as the proportion of patients achieving CR, identified by contrast-enhanced MRI (T1, gadolinium) performed within 48 hours postoperatively.

The trial is planned to include 4–6 clinical centers, partly to secure a smooth transition to the subsequent Phase 3 trial. Site selection has not yet been finalized, but discussions are very advanced.

The planned number of patients is approximately 76 in Phase 2 and approximately 150 patients in Phase 3. Timing, patient numbers and other trial parameters are subject to trial results, the amount of safety data required to support an NDA, and equipment collaborations.

How does the IND de-risk the path to approval?

The IND establishes the regulatory framework for the U.S. development program. By defining the requirements, it increases predictability in the path toward NDA submission and potential U.S. approval of FG001.

It also enables dialogue with the FDA throughout the development process, reducing uncertainty around regulatory expectations and supporting informed long-term planning. This clarity strengthens the foundation for the predictability of the overall execution.

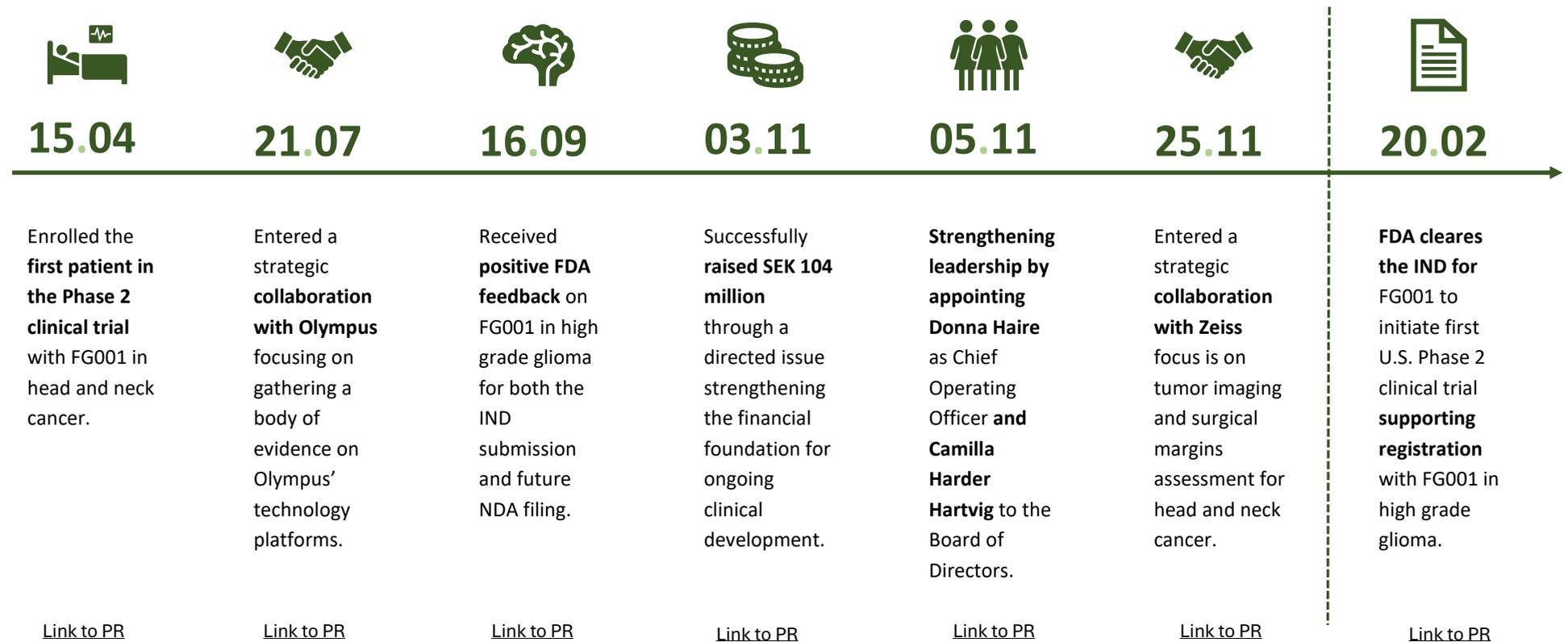
2025 HIGHLIGHTS

In 2025, FluoGuide reached several key clinical and regulatory milestones that further de-risk the path toward future U.S. approval. These milestones included advancement of FG001, strengthening the clinical evidence base and bringing us one step

closer to our goal of improving precision in cancer surgery.

With a clear clinical strategy and strong execution, we enter 2026 focused on further clinical progress

and strengthen the foundation for long-term development planning as the company advances its program in the U.S.



2026 - FROM DIRECTION TO EXECUTION

FluoGuide's strategy remains unchanged and focuses on advancing FG001 toward its first approval in the U.S. as an image agent to guide surgery of high-grade glioma (HGG) being one of the most aggressive type of cancers.

The second priority is to broaden the use of FG001 across oral head and neck cancer and other brain tumors. These priorities are supported by strategic partnerships with surgical equipment manufacturers to accelerate clinical adoption and deepen commercial penetration.

Our mission is to maximize outcomes for cancer patients by enabling surgeons to remove cancer more accurately.

FG001 has demonstrated positive results in its ability to light up malignant tissue during surgery in brain, head and neck, and lung cancers, and it is well-tolerated by all patients. FG001 binds to uPAR (urokinase-type plasminogen activator receptor) and scientific data suggests its broad potential across all solid tumor types.

Potential market

FluoGuide's lead product, FG001, targets a broad market, covering most of the solid tumors where precise surgical removal is essential. Each year, approximately 20 million people are diagnosed with cancer, of which around 60% will require surgery^{1 2}, some more than once. FluoGuide aims to enhance surgical precision for these patients and provide additional treatment opportunities for the remaining 40% who are not currently offered surgery. The total number of surgical procedures where FG001 could make a difference is estimated

to be more than 45 million annually in 2030³. For brain tumor and head and neck cancer the near-term opportunity is approximately 640 thousand procedures per year and assuming the current pricing of the image agents this adds up to a blockbuster potential.

High grade glioma (aggressive brain cancer)

FG001 has demonstrated clinical benefit during surgery of patients with HGG, as shown in the trial where all (12) patients ([press release](#)) had additional cancerous tissue removed due to FG001's guidance. High-grade glioma remains a major challenge, with over 90-95% recurrence rate post-surgery^{4 5 6 7}

¹ World Health Organization. (2024, February 1). Global cancer burden growing, amidst mounting need for services. Retrieved from <https://www.who.int/news/item/01-02-2024-global-cancer-burden-growing-amidst-mounting-need-for-services>

² MD Anderson Cancer Center. (2024). Surgery for cancer. Retrieved from <https://www.mdanderson.org/treatment-options/surgery.html>

³ Sullivan et al. "Global Cancer Surgery: Delivering Safe, Affordable, and Timely Cancer Surgery." *The Lancet Oncology* 16, no. 11 (2015): 1193–224

⁴ International Agency for Research on Cancer. (n.d.). Cancer Tomorrow: Estimated number of deaths in 2040, all cancers, worldwide, males, all ages. Global Cancer Observatory. Retrieved May 29, 2024, from https://gco.iarc.who.int/tomorrow/en/dataviz/tables?mode=cancer&group_populations=1&multiple_populations=0&cancers=20&populations=900

⁵ Habbous, S., Forster, K., Darling, G., Jerzak, K., Holloway, C. M. B., Sahgal, A., & Das, S. (2021). Incidence and real-world burden of brain metastases from solid tumors and hematologic malignancies

in Ontario: a population-based study. *Current Oncology*, 28(2), 1218-1229. <https://doi.org/10.3390/curroncol28020057>

⁶ Ostrom, Q. T., Cioffi, G., Gittleman, H., Patil, N., Waite, K., Kruchko, C., & Barnholtz-Sloan, J. S. (2019). CBTRUS Statistical Report: Primary brain and other central nervous system tumors diagnosed in the United States in 2012–2016. *Neuro-Oncology*, 21(Suppl 5), v1–v100. <https://doi.org/10.1093/neuonc/noz150>

⁷ Ivy Brain Tumor Center. (2023, February 24). Brain tumor recurrence. Retrieved from <https://www.ivybraintumorcenter.org/blog/brain-tumor-recurrence/>

In 2025, FluoGuide obtained alignment with the U.S. FDA to the design of the trials supporting registration for FG001 as an intraoperative imaging agent in HGG.

Key 2026 milestones include initiation of the first trial in the U.S. supporting registration and enrollment of first patient during H1 2026. The long-term objective is to obtain the first drug approval of FG001 in the U.S.

Brain tumor

There are estimated 2.8 million patients diagnosed with primary and secondary brain tumor diagnoses annually where HGG constitutes only approx. 5%.

The remaining 95% of other brain tumors include meningioma (most frequent brain tumor), low grade glioma, metastases to the brain from different cancers such as breast, skin and lung cancers. Surgery is offered to most of those patients.

All patients with a brain tumor offered surgery desire precision and could benefit from an intraoperative imaging agent. The positive preliminary data presented in 2025 demonstrated FG001's capability to light up meningioma and presumed Low-Grade Glioma pointing to FG001 as the imaging agent that potentially could have broad application for use in brain tumor surgery.

The positive data in patients with presumed Low-Grade Glioma is important for all patients with glioma, including high-grade glioma as it points on FG001 passing the blood brain barrier which is essential for it to illuminate high-grade glioma hidden behind the blood brain barrier.

In 2025, positive interim data was published from the ongoing investigator-initiated clinical trial (IIT-001) in patients with meningioma and presumed Low-Grade Glioma.

During 2026 FluoGuide anticipates initiating enrollment of the remaining 10 patients with presumed Low-Grade Glioma.

Oral head and neck cancer

Head and neck cancers affect approximately 950,000 people worldwide each year, with an estimated 40% of patients requiring surgery^{8 9}. FG001's high-precision visualization capabilities aims to improve surgical resection, potentially reducing the need for additional treatments such as chemo-radiotherapy and the associated adverse effects.

FG001 has been well tolerated in clinical studies, supporting its potential use across multiple cancer types.

In head and neck cancer (Oral Squamous Cell Carcinoma), FG001 completed a phase II trial (CT-003) in the EU, successfully lighting up cancerous

tissues in all 16 patients. The ongoing Phase 2 clinical trial (CT-005) in the Netherlands of FG001 in head and neck cancer investigates several clinical endpoints as well as multiple types of surgical imaging equipment.

The trial has a two-phased design, which includes 15 patients in a dose finding phase where the optimal dose is defined and includes many endpoints and assessments of multiple imaging equipment types, with an option to expand with an additional 5 patients.

The second phase includes 10 patients investigating the optimal time of administering FG001. The regulatory and partnering planning can be initiated when the first phase of 15 patients is completed.

In 2025, FluoGuide initiated the first part of the Phase 2 trial enrolling 15 patients and providing the basis for planning the path to regulatory approval and partnering.

Key 2026 milestones include reporting interim data from the first part of the trial from the 15 patients

Partnerships

Since FG001 is visualized using intraoperative imaging equipment, surgical imaging equipment manufacturers play a key role in its application. The interface between FG001 and the surgical imaging

⁸ Gal TJ et al. Treatment trends in oropharyngeal carcinoma: Surgical technology meets the epidemic. *Oral Oncology*, Vol 97, 2019, p 62-68

⁹ Cramer JD et al. The changing therapeutic landscape of head and neck cancer. *Nat. Rev. Clin. Oncol.* 16, 669–683 (2019)

equipment presents a significant opportunity for synergies, enabling better surgery for more patients with cancer. These partnerships include manufacturers of microscopes, endoscopes, open-field cameras, surgical robots, and excised specimen imaging equipment – creating broad collaboration opportunities for FluoGuide.

FluoGuide has partnered with major MedTech companies representing the different categories of surgical equipment such as robots, microscopes and endoscopes to optimize and prepare integration of FG001 with their different surgical systems. The basis for future integration is laid out in the ongoing oral head and neck clinical trial (CT-005). These collaborations also evaluate the integration of FG001 and the partner’s technology. They are mutually non-exclusive partnerships at this stage.

FluoGuide believes the key direct benefit of these collaborations provide a faster and deeper penetration of FG001 into head and neck surgery market. The indirect benefits go far beyond, by potentially expanding into other indications as well as making better combined offerings to surgeons and expanding treatment options for patients with cancer.

During 2025, we initiated the clinical phase of partnerships with Intuitive Surgical, Olympus, Zeiss and SurgVision.

During 2026, FluoGuide anticipates the formation of an additional strategic partnership to

complement the first phase of the partnering and preparing for deepening the partnerships supporting the company’s long-term objective to commercialization of FG001.

Photosensitizer

Beyond enhancing surgical precision, FG001 also has photosensitizer properties¹⁰, enabling it to actively destroy cancer cells when exposed to specific light demonstrated in pre-clinical models via two potential mechanisms; **Photothermal therapy (PTT)** – FG001 heats up and burns cancer cells and **Photodynamic therapy (PDT)** – FG001 triggers a reaction that produces toxic molecules deadly to cancer cells.

A major advantage of FG001 as a photosensitizer is its potential for high precision, making it suitable for treating tumors that are difficult to remove surgically or those embedded in critical structures such as brain and head and neck region. FG001’s therapeutic potential extends to most solid cancer types.

During 2025, we obtained data on the therapeutic property (PTT) of FG001 while the PDT therapy property remains to be concluded. The PTT will be a stand-alone development program not integrated directly into the HGG development.

A key milestone for 2026 is to determine the optimization use of FG001 and the laser system in

pre-clinical models and to present a plan for further development.

Intellectual property protection

FluoGuide has established strong protection related to FG001 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 the US and EU, last until 2035. Additional patent families have been filed and are being processed around the world and is expected to prolong the protection until 2040.

FluoGuide has been granted an orphan designation in the US for FG001 as a diagnostic for the management of malignant glioma which provides potential additional market exclusivity for seven years after approval.

During 2025, additional patent applications were submitted to further strengthen the IP protection beyond 2040.

More information

More information can be found on our website: www.fluoguide.com

¹⁰ Simón M, Jørgensen, JT, Juhl, K, Kjaer, A (2021) The use of a uPAR-targeted probe for photothermal cancer therapy prolongs

survival in a xenograft mouse model of glioblastoma, *Oncotarget*, 12(14):1366-1376. doi: 10.18632/oncotarget.28013

2026 OUTLOOK

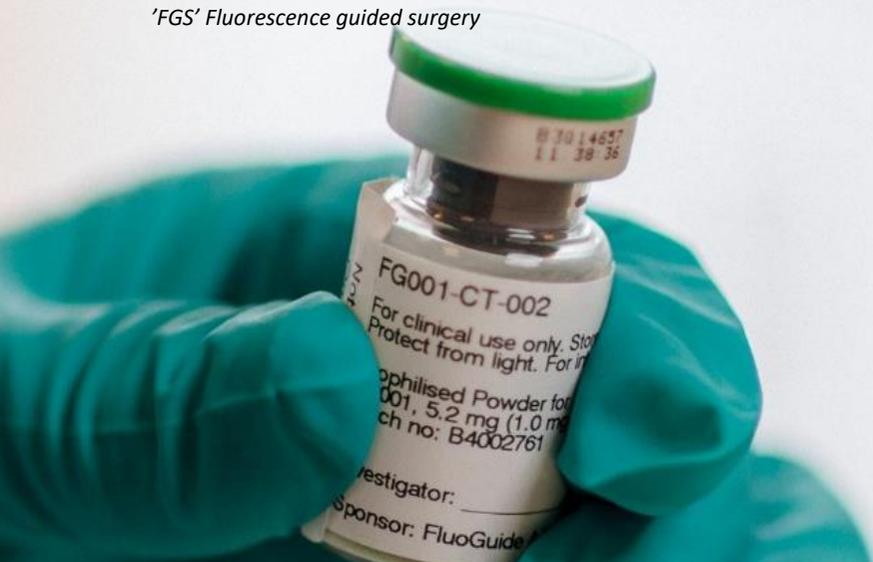
	Strategic Area	Ongoing tasks	2026 Milestones	Long term objectives
Brain	FG001 - guiding surgery of High-Grade Glioma (HGG)	Execute trials supporting the NDA in the U.S. for FG001 in the lead indication	<p>✓ H1: Submission of IND for first trial in U.S. supporting registration</p> <p>H1: First patient enrolled in U.S. Phase 2 trial for HGG</p>	First approval of FG001 in U.S.
	<p>FG001 - guiding surgery of additional brain tumors</p> <p>Potential: x20 # patients compared to HGG alone</p>	Evaluate additional indications, clinical benefit endpoints and image system optimization in brain tumor surgery	<p>H1: Initiate enrollment of the remaining 10 patients with presumable low-grade-glioma (investigator-initiated trial)</p> <p>H2: Interim result of low-grade glioma</p> <p>H2: FluoGuide brain tumor plan presentation</p>	Expand FG001 indication to target a larger part of the brain tumor market where currently no imaging agents are approved – helping more patients
	<p>FG001 - photosensitizer therapy</p> <p>Potential: x20 in price compared to guided surgery</p>	Evaluating and optimizing the photothermal and photodynamic effect of FG001 used in treatment of cancer in the hand of the surgeon.	H2: Optimizing use of FG001 and the laser system in pre-clinical models. The treatment claim will not be part of the lead indication for HGG. Plans to be presented	Expand FG001 as a photosensitizer to address another large unmet medical need and broaden market potential
Head and neck	FG001 - guiding surgery of oral head and neck cancer	Evaluate multiple clinical benefit endpoints for use in registration trial(s) together with different intraoperative image systems	<p>H1: Interim result of 15 patients (first phase of CT-005)</p> <p>H2: Interim result for additional 10 patients (second phase of CT-005) exploring the timing of dosing</p>	<p>First approval of FG001 in oral head and neck cancer</p> <p>Expand FG001 indication to large market for oral head and neck cancer where currently no intraoperative imaging agents are approved</p>
Partnering	Partnerships for FG001	Completing the first round of partnering	H2: 1 additional partnership	Facilitate commercialization with support from partner(s)

FG001 PIPELINE

FG001 is an uPAR target imaging agent designed to work with any standard intraoperative imaging device

	INDICATION	PRE-CLINICAL	PHASE I	PHASE II	PHASE III
FG001					
	Brain cancer (FGS) High-grade glioma	[Progress bar: ~70% complete]			
	Head and Neck cancer (FGS) Squamous cell carcinoma	[Progress bar: ~60% complete]			
	Photosensitizer therapy Brain cancer	[Progress bar: ~20% complete]			

'FGS' Fluorescence guided surgery



Abbreviation	Indication	Status
CT-005	OSCC (head & neck)	Ongoing
CT-006	HGG (brain)	IND green light
IIT-001	Meningioma and LGG (brain)	Ongoing

FINANCIAL HIGHLIGHTS AND KEY FIGURES

KEY FIGURES	2025	2024	2023	2022	2021
<i>DKK thousand</i>					
Income statement					
Other operating income	220	385	423	6,511	9,613
Other external expenses	-23,980	-17,709	-29,234	-24,099	-20,593
Staff expenses	-15,504	-15,259	-14,848	-14,623	-17,671
Depreciation and amortization	-558	-456	-265	-251	-158
Income/(Loss) before interest and tax (EBIT)	-39,822	-33,040	-43,924	-32,461	-28,809
Net financial items	-5,137	-1,419	47	-379	-461
Income/(Loss) before tax	-44,959	-34,459	-43,877	-32,840	-29,270
Tax on income for the year	5,500	5,500	5,500	5,500	5,500
Net result for the year	-39,459	-28,959	-38,377	-27,340	-23,770
Balance sheet					
Non-current assets	1,548	1,877	1,346	726	485
Current assets	86,744	26,503	28,263	34,894	52,824
Total assets	88,292	28,380	29,609	35,620	53,309
Equity	54,528	23,067	12,720	31,969	38,701
Non-current liabilities	28,038	395	623	0	0
Current liabilities	5,727	4,918	16,889	3,652	14,608
Cash flow statement					
Cash and cash equivalents	48,785	18,608	21,668	26,013	46,758
Cash flow from:					
Operating activities	-36,957	-29,152	-31,809	-37,645	-15,062
Investing activities	-29,904	-987	-37	-117	0
Financing activities	97,038	27,080	27,500	17,018	51,183
The period's cash flow	30,176	-3,059	-4,345	-20,745	36,121
Key ratios					
Equity share (solvency ratio)	62%	81%	43%	90%	73%
Earnings per share (DKK)	-2.81	-2.23	-3.22	-2.33	-2.15

FINANCIAL DEVELOPMENT

Figures in ‘()’ refer to the same period last year.

Operating income & Other operating income

For the period January 1 – December 31, 2025, the Operating income amounted to DKK 0 (DKK 0). Other operating income amounted to DKK 220 thousand (DKK 385 thousand) and comprised of the income relating to the part of incurred costs covered by Danish Innovation Fund (Innovationsfonden) regarding project FluoCure.

Other external expenses

In 2025, other external expenses amounted to DKK 23,980 thousand (DKK 17,709 thousand) and comprised:

- Research & development costs including IP but excluding salaries DKK 18,509 thousand (DKK 12,075 thousand)
- Sales & marketing costs of DKK 441 thousand (DKK 600 thousand)
- General & Admin costs of DKK 5,030 thousand (DKK 5,034 thousand).

The increase in Research & Development costs is due to the timing of the clinical trials. In 2025 the clinical trial in head and neck cancer initiated enrolling and regulatory work on the pre-IND and the IND was also kicked off. Whilst in 2024 no

clinical trials were enrolling and instead the study reports from three clinical trials were finalized (CT001 – CT003).

The decrease in Sales & marketing costs is primarily related to less spending in Market research.

Staff expenses

Staff expenses for the year amounted to DKK 15,504 thousand (DKK 15,259 thousand) and comprised:

- Wages and salaries including bonus and Board fee's DKK 12,500 thousand (DKK 12,596 thousand)
- Employee share schemes DKK 1,205 thousand (DKK 2,021 thousand)
- Other staff and social security costs including pension DKK 1,799 thousand (DKK 642 thousand). Pension contribution from the Company was introduced during 2024.

In 2025 the average number of full-time employees was 6.7 (7.8).

Financial items

Financial income and expenses reflect interest income/expense and currency transaction gains/losses, bank charges and interest.

In 2025, the financial income amounted to DKK 50 thousand (DKK 101 thousand).

In 2025, the financial expenses amounted to DKK 5,187 thousand (DKK 1,520 thousand) primarily due to interest in connection with the prolonged (April 2027) credit facility of SEK 40 million.

Tax

In 2025, deferred tax related to tax credits from investments in research & development amounted to DKK 5,500 thousand (DKK 5,500 thousand).

Once approved by the Tax authorities the tax credit is paid out in cash in fourth quarter for the previous calendar year (equal to fiscal year for FluoGuide).

The paid-out tax credit is capped at DKK 5,500 thousand annually.

Net result for the year

In 2025, the net result showed a loss of DKK 39,459 thousand (loss of DKK 28,959 thousand) each reflecting the mix of variances described above. The result was in accordance with the Company's expectations for the period.

Balance sheet

As of December 31, 2025, the Company's total assets were DKK 88,292 thousand (DKK 28,380 thousand).

The assets primarily consist of securities, cash and cash equivalents from the capital raise in November 2025 and a tax benefit related to tax credits derived from investments in research & development in 2025.

The liabilities primarily consist of the drawn credit facility of SEK 40,000 thousand - equal to DKK 27,616 thousand.

Securities, cash and cash equivalents

As of December 31, 2025, FluoGuide's balance of securities, cash and cash equivalents totaled DKK 78,799 thousand (DKK 18,608 thousand). The cash of DKK 48,785 thousand is partly deposited at one Danish bank and partly through money market deposits. The securities amounting to DKK 30,015 thousand is placed in Danish securities that matures in July 2026.

As a development stage start-up life-science company, and like other similar development

stage companies, the Company expects negative cash flow in 2025 from operating activities.

The company is dependent on being financed via capital injections or by way of 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.

Equity

The total equity on December 31, 2025, amounted to DKK 54,528 thousand (DKK 23,067 thousand).

The change in equity is primarily due to the realized net loss of DKK 39,459 thousand in the period January 1 – December 31, 2025, off-set by the capital raise in November 2025 of DKK 70,366 thousand.

As of December 31, 2025, the solvency ratio was 62 percent (81 percent).

Current and non-current liabilities

As of December 31, 2025, the current liabilities amounted to DKK 5,727 thousand (DKK 4,918 thousand). The current liabilities primarily consist of payables of DKK 5,054 thousand (DKK 4,048 thousand). The non-current liabilities as of December 31, 2025, amounted to DKK 28,038, and primarily consisted of the drawn credit facility of DKK 27,616 thousand (DKK 0).

Subsequent events

On January 21, 2026, the Company submitted an IND for FG001 to initiate first U.S. trial supporting registration.

On February 20, 2026, FDA clears the IND.

Except as noted above, there have been no significant events between December 31, 2025, and the date of approval of these financial statements that would require a change to or additional disclosure in the financial statements.

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 fiscal year January 1 – December 31, 2025.

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, 2025, of the Company and of the results of the Company operations and cash flows for the financial year January 1 – December 31, 2025.

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 25, 2026

Executive Management:

Morten Albrechtsen
CEO

Ole Larsen
CFO

Board of Directors:

Peter Mørch Eriksen
Chair

Mats Thorén
Vice chair

Michael Engsig

Camilla Harder Hartvig

Andreas Kjær

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 on 31 December 2025, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2025 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 2025, 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.

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 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 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 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, 25 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Allan Knudsen
State Authorised Public Accountant
Mne29465

MANAGEMENT

Board of Directors



Peter Mørch Eriksen – Chair of the Board since 2021

Peter has over 25 years of international experience in the medtech and life science sectors. He is currently focusing on Board leaderships and serves as Chairman of Monsenso A/S and AptaShape ApS. Peter previously held senior roles as CEO of BioPorto A/S and at Medtronic in both the U.S. and Denmark, including Vice President. Peter has a strong track record in driving growth, leading restructurings, and securing funding in complex, technology-driven organizations. With a background in accounting and executive management training, he combines financial expertise with strategic leadership. He is Director of PME Holding ApS and is a member of the Medical Device and Diagnostics Advisory Committee at Cincinnati Children’s Hospital Medical Center.



Mats Thorén – Vice-Chair of the Board since 2022

Mats brings 25 years of financial market experience, specializing in healthcare through roles in equity analysis and corporate finance. He has spent 20 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, Herantis Pharma Oy, BioPorto A/S and C-Rad AB with past board roles at Duocort 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.



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).



Camilla Harder Hartvig – Board member since 2025

Camilla has 30 years of operational and strategic commercial experience within the worldwide lifescience industry. She has lived abroad for most of her career, only returning to Denmark in 2023. Her most recent roles were as EVP, CCO in Ascendis Pharma in Copenhagen; EVP, CCO in Theramex Ltd based in London and before that SVP for the International region in Alexion Pharmaceuticals based out of Zurich. Camilla has launched numerous products worldwide, most notably as the VP Global Marketing for AstraZeneca. She has served on boards for more than a decade, in leading companies like Danish Crown and CWorldWide and currently sits on the board of Goddess Gaia Ventures (London), MagCath ApS and Biobridge Partners in Copenhagen. She is a member of the female investor group Angella Invest and is currently enrolled in their Angel and Venture Capital Investor Accelerator Programme. Camilla holds a MBS in economics and business administration - international marketing and management from CBS, a CEMS MIM from HEC in Paris and board educations from Harvard and INSEAD.



Andreas Kjær – Board member since 2018

Andreas is an MD, PhD, DMSc, 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, PET/MRI and optical probes 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 700 peer-review articles, and has received multiple prestigious scientific awards throughout the years. Andreas also holds an MBA from Copenhagen Business School.

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.

Corporate Management



Donna Haire – COO since 2025

Donna Haire is an accomplished board director and Chief Executive Officer of The Eriah Group, Inc., a global consulting firm specializing in turn-key R&D operations, including regulatory, quality, clinical, and medical affairs for drugs, biologics, medical devices, in vitro diagnostics, and combination products. With over 30 years of leadership experience in healthcare, pharmaceuticals, and medical devices, she has a proven track record of designing, developing, and successfully commercializing innovative products. Donna currently serves on the boards of BioPorto A/S and Sedana Medical AB. Her previous executive roles include Executive Vice President of Regulatory and Quality at On Target Laboratories, Vice President, Head of Medical Care Global Regulatory Affairs at Bayer, and Senior Vice President of Regulatory, Quality, Clinical, and Medical Affairs at AngioDynamics. She held senior leadership roles at Philips Healthcare, Medtronic, and STERIS, and was appointed as a U.S. regulatory expert to lead international trade negotiations. She served on AdvaMed's Technical and Regulatory Board Committee and was an Adjunct Professor at the University of Akron School of Law. Donna holds an M.S. in Biology from Cleveland State University and a B.S. in Biology from The University of Akron.



Andreas Kjær – CSO since 2018

Andreas is an MD, PhD, DMSc, 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, PET/MRI and optical probes 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 700 peer-review articles, and has received multiple prestigious scientific awards throughout the years. Andreas also holds an MBA from Copenhagen Business School.



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

FluoGuide is listed on Nasdaq First North Growth Market Sweden. The trading name is FLUO, and the ISIN-code is DK0061123312.

By January 1, 2025, FluoGuide's share capital amounted to SEK 1,362,014.90 divided into 13,620,149 shares of nominal value SEK 0.10 each. There is only one class of shares, and each share represents one vote.

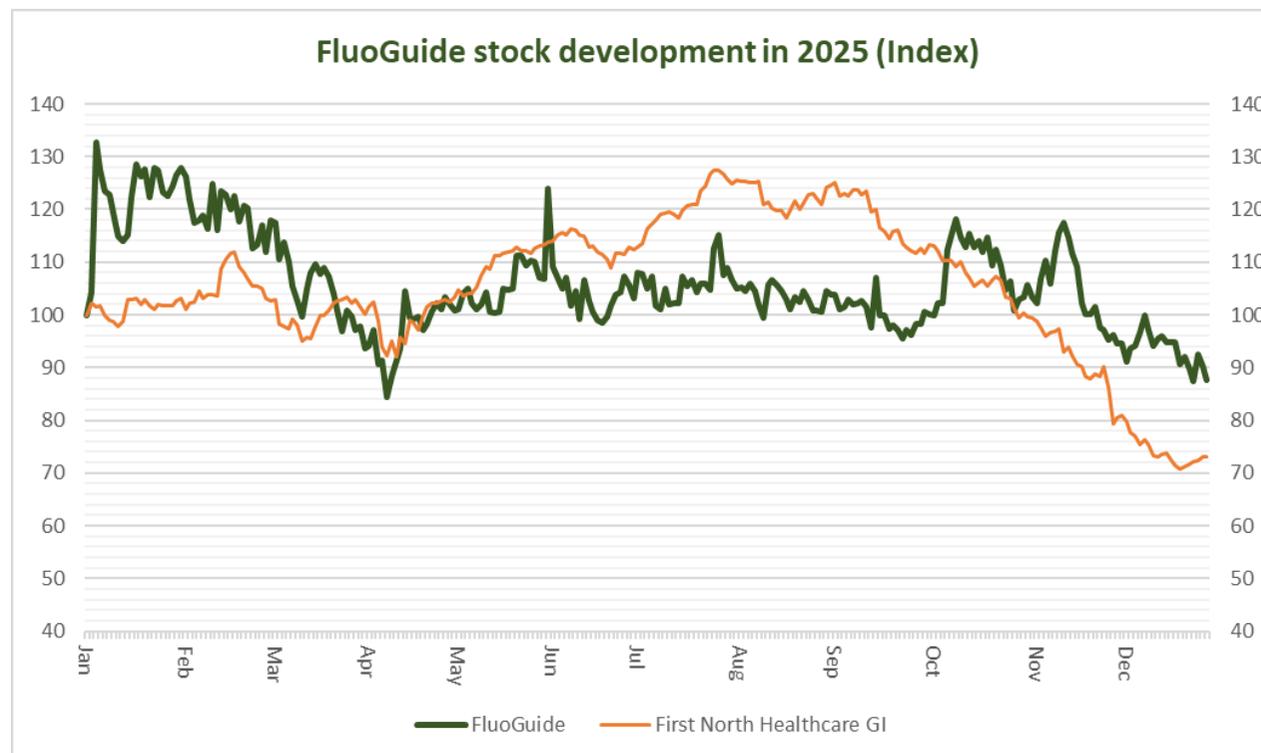
On November 3, 2025, the Company executed a Directed Issue of 2,729,164 shares resulting in a Capital raise of SEK 104 million (DKK 71 million). The new shares were issued and listed for trading on Nasdaq First North Growth Market, Stockholm on November 17, 2025.

As of December 31, 2025, FluoGuide's share capital amounted to 1,634,931.30 divided into 16,349,313 shares of nominal value SEK 0.10 each.

At year-end, FluoGuide's market capitalization was SEK 561 million against SEK 533 million at the end of 2024.

Share price performance in 2025

At year-end, the closing price for FluoGuide shares on Nasdaq First North Growth Market, Sweden was SEK 34.30 – down 12.4% since year-end 2024.



During the same period, the First North Health Care GI decreased by 26.9%.

The total trading volume of FluoGuide shares on Nasdaq First North Growth Market, Sweden was

1,867,038 in 2025 (2,287,492 in 2024) equivalent to 13.3% of the average number of shares in 2025 (17.6% in 2024).

Ownership

Based on the available information as of December 31, 2025, FluoGuide had 7,474 registered shareholders compared to 7,893 by the end of 2024. The 20 largest shareholders owned 71.2% (72.7%) of the share capital.

FluoGuide has no majority shareholders.

Shareholders owning **more than 20%** in FluoGuide according to the latest shareholding notifications are:

- Life Science ApS, a company owned by Board Member, CSO Andreas Kjær and (CEO Morten Albrechtsen (22.1%)

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

- Linc AB
- Arbejdernes Landsbank A/S
- 3F
- Fødevareforbundet NNF
- Dansk Metal

Management and the Board of Directors own 24.9% of the total amount of outstanding shares after the issuance of new shares in connection with the capital increase. Compared to 29.9% on December 31, 2024.

The number of shares is always defined, however there is no complete record at any given time of all shareholders and their ownership.

Warrants

FluoGuide has established incentive programs for its employees, management, and Board. On November 3, 2025, the Board of Directors of FluoGuide exercised its authorization to issue new warrants by issuing 161,500 warrants to management and employees and 37,500 warrants to the Board of Directors. On December 31, 2025, the total number of outstanding warrants is 722,800, equal to a dilution of the current share capital of 4.2% if exercised.

A total of six warrant programs is 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 Please see note 5.

Financial calendar 2026

AGM	25 March 2026
Q1 report 2026	27 May 2026
Q2 report 2026	25 August 2026
Q3 report 2026	26 November 2026

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

www.fluoguide.com/investor/financial-reports.

Proposed appropriation of retained earnings

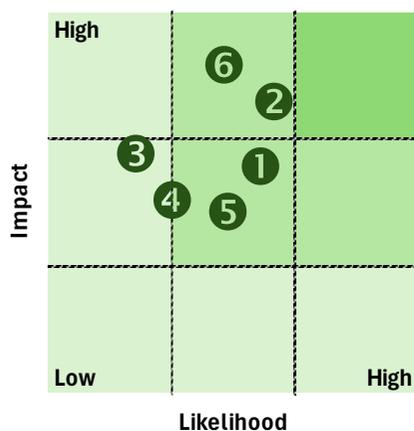
The Board of Directors have proposed that no dividend is paid out for the fiscal year, January 1, 2025 – December 31, 2025.

RISK MANAGEMENT

FluoGuide A/S operates as a clinical-stage biotechnology company in a highly regulated environment. Risk management is therefore an integral part of the Company's governance and supports the execution of its strategy and clinical development plans.

Risks are identified, assessed, and managed on an ongoing basis and are considered in connection with strategic planning, budgeting, clinical trial execution, and financing activities. Risk assessments focus on both the likelihood of occurrence and the potential impact on the Company.

The Board of Directors has overall responsibility for risk oversight. Executive Management is responsible for the day-to-day management of risks and reports material risks to the Board as part of regular business reviews.



Key operational risks

Risk area	Description	Impact	Mitigating actions
1 Clinical development and regulatory approval	FluoGuide is dependent on the successful execution of clinical studies and regulatory interactions.	Clinical setbacks, delays in patient recruitment, or requests for additional data from regulatory authorities could delay development timelines or increase costs.	Mitigated through early and ongoing dialogue with regulatory authorities, careful trial design, use of experienced CROs, and continuous monitoring of safety and enrollment data.
2 Financing and liquidity	As a clinical-stage company without product revenues, FluoGuide relies on external financing to fund its operations.	Adverse market conditions or higher-than-expected development costs could impact the Company's ability to raise capital on acceptable terms.	Mitigated through disciplined cost management, rolling cash runway assessments, and active evaluation of financing and partnering opportunities.
3 Technology integration and partnerships	FluoGuide's imaging agents must function seamlessly with surgical imaging systems.	Delays or technical challenges in partner integrations could affect clinical execution and future adoption.	Mitigated through early technical collaboration with imaging partners, platform-agnostic development, and validation across multiple systems.
4 Intellectual property and competitive environment	The Company's value creation depends on its ability to protect its technology and maintain a competitive position.	Failure to obtain or defend intellectual property rights, or rapid technological advances by competitors, could reduce commercial potential.	Mitigated through active patent portfolio management, freedom-to-operate analyses, and monitoring of the competitive landscape.
5 Key personnel and organizational capacity	FluoGuide depends on a limited number of highly specialized employees and external consultants.	Loss of key personnel or difficulties in attracting talent could impact execution.	Mitigated through retention initiatives, knowledge sharing, succession planning, and use of external expertise.
6 Commercialization and launch	The Company's value creation is dependant on its ability to effectively commercialize and launch FG001 and secure a deep market penetration.	A failed or unseccessful launch could reduce the commercial potential and reduce interest for FG001 from partners for other cancer indications.	Mitigated through partnerships with MedTech companies with large(r) market share who supports market entry and ensure smooth integration in surgical workflows.



COMPANY INFORMATION

The Company

FluoGuide A/S

Company address:

Titanhus, Titangade 9-13

DK-2200 Copenhagen N

Postal address:

Ole Maaløes Vej 3

DK-2200 Copenhagen N

CVR no.: 39 29 64 38

Board of Directors

Peter Mørch Eriksen (Chair)

Mats Thorén (Vice-Chair)

Michael Engsig

Camilla Harder Hartvig (elected 24 November 2025)

Andreas Kjær

Executive Management

Morten Albrechtsen, CEO

Ole Larsen, CFO

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-no. DK 33 77 12 31

NASDAQ

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

Terms and Explanations

Term	Explanation
Blood-brain barrier (BBB)	Protective barrier protecting the nerve system, including the brain from toxic drugs circulating in the blood.
Brain tumor	Abnormal growth of cells in the brain.
Clinical Trial Application (CTA)	Request European regulators to begin human trials.
C_{max}	The highest blood (serum) level a drug reaches after dosing.
Extent of resection (EOR)	Percent of the tumor removed; higher is better.
FG001	Our lead product. A targeted imaging agent that makes tumor light up during surgery.
Fluorescent guided surgery (FGS)	Surgery that uses image agent lighting up and cameras to help see cancer tissue.
Glioblastoma multiforme (GBM)	The most aggressive and common adult brain cancer (WHO grade IV glioma).
Gross Total Resection (GTR)	Removal of all visible tumor tissue.
High-grade glioma (HGG)	Aggressive, fast-growing brain tumors (WHO grade III and IV glioma).
Indocyanine Green (ICG)	A dye that glows under near-infrared light but is not tumor-specific. Approved for vascular visualization
Investigational New Drug application (IND)	Request to FDA to begin human trials in the U.S.
Meningioma	Often (80-90%) benign tumor that forms in the meninges, the protective layers of tissue that cover the brain and spinal cord.
Near-infrared (NIR)	Light that penetrates tissue well and visible by digital cameras.
Neurosurgery	Surgery involving the brain or nervous system.
New Drug Application (NDA)	Request to FDA to approve a drug for sale.
Orphan Drug Designation	Regulatory benefits for drugs targeting rare diseases.
Phase I, 2a, 2b, 3 trials	Progressive stages testing clinical safety, effectiveness, and comparison to standard care.
Photodynamic therapy (PDT)	Using light-activated drugs to kill cancer cells chemically.
Photothermal therapy (PTT)	Using light to heat and kill cancer cells.
Positive / Negative predictive value	Accuracy parameters of a test, indicating how likely positive or negative results truly indicate disease status, respectively.
Proof-of-concept	Early evidence showing treatment works.
Recurrent glioblastoma	Glioblastoma that returns after treatment.
Residual tumor	Tumor left behind after surgery.
Sensitivity / Specificity	Accuracy parameters of a test, indicating how well a test detects disease or excludes disease, respectively.
Surgical resection	Removal of tumor tissue during surgery.
Survival benefit	Improved lifespan gained from a treatment.
$T_{1/2}$ (half-life)	Time for drug levels in the body to decrease to half the concentration.
Tumor margin	The border of supposed normal tissue surrounding tumor tissue after surgical removal.
Tumor-to-background ratio	How brightly the tumor lights up compared to normal tissue.
urokinase-type plasminogen activator receptor (uPAR)	A protein found on all cancer tissue and used to target tumor specific imaging.

The list represents abbreviations and technical terms frequently used in the materials about FluoGuide.

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME		2025	2024
<i>DKK thousand</i>			
Note		1 Jan - 31 Dec	1 Jan - 31 Dec
3	Other operating income	220	385
	Other external expenses	-23,980	-17,709
4	Staff expenses	-15,504	-15,259
	Depreciation and amortization	-558	-456
	Income/(Loss) before interest and tax (EBIT)	-39,822	-33,040
6	Financial income	50	101
6	Financial expenses	-5,187	-1,520
	Income/(Loss) before tax	-44,959	-34,459
7	Tax on income for the year	5,500	5,500
	Net result for the year	-39,459	-28,959
	Other comprehensive income for the year, net of tax	0	0
	Total comprehensive income	-39,459	-28,959
12	Basis and diluted earnings per share (DKK)	-2.81	-2.23

BALANCE SHEET

ASSETS	2025	2024
<i>DKK thousand</i>	31 Dec	31 Dec
Note		
Non-current assets		
8 Acquired patents	378	378
9 Right of use assets	639	573
10 Tangible fixed assets	361	644
Deposits	170	281
Total non-current assets	1,548	1,877
Current assets		
Other receivables	424	446
7 Receivable corporate tax	5,500	5,500
Prepayments	2,021	1,949
11 Securities	30,015	0
Cash & cash equivalents	48,785	18,608
Total current assets	86,744	26,503
Total assets	88,292	28,380

EQUITY AND LIABILITIES	2025	2024
<i>DKK thousand</i>	31 Dec	31 Dec
Note		
Equity		
Share capital	1,635	1,362
Share premium	0	0
Retained earnings	52,893	21,705
12 Total equity	54,528	23,067
Liabilities		
14 Debt to credit institutions	27,616	0
13 Lease liabilities	422	395
Non-current liabilities	28,038	395
13 Lease liabilities	248	229
Trade payables	2,676	2,380
Other payables	2,379	1,668
Deferred income	424	642
Current liabilities	5,727	4,918
Total liabilities	33,764	5,313
Total equity and liabilities	88,292	28,380

STATEMENT OF CHANGES IN EQUITY

EQUITY	Share capital	Share premium	Retained earnings	Total equity
<i>DKK thousand</i>				
Equity as of December 31, 2023	1,221	0	11,499	12,720
Total comprehensive income 2024			-28,959	-28,959
Capital increase	141	39,160		39,301
Expenses in connection with capital increase			-2,016	-2,016
Employee share schemes – value of employee services			2,021	2,021
Transfer		-39,160	39,160	0
Equity as of December 31, 2024	1,362	0	21,705	23,067
Total comprehensive income 2025			-39,459	-39,459
Capital increase	273	70,093		70,366
Expenses in connection with capital increase			-650	-650
Employee share schemes – value of employee services			1,205	1,205
Transfer		-70,093	70,093	0
Equity as of December 31, 2025	1,635	0	52,893	54,528

CASH FLOW STATEMENTS

CASH FLOW		2025	2024
<i>DKK thousand</i>			
Note		1 Jan - 31 Dec	1 Jan - 31 Dec
	Income before tax	-44,959	-34,459
	Net financial items reversed	5,137	1,419
16	Change in working capital	739	-2,670
	Depreciation and amortization	558	456
5	Adjustment for non-cash employee benefits expense – share-based payments	1,205	2,021
	Cash flows from operating activities before net financials	-37,320	-33,233
	Net financial items paid	-5,137	-1,419
	Tax credit received	5,500	5,500
	Cash flows from operating activities	-36,957	-29,152
	Purchase of securities	-30,015	0
	Purchase of tangible assets	0	-850
	Paid/repaid deposit	111	-137
	Cash flows from investing activities	-29,904	-987
	Proceeds from capital increase	70,366	39,301
	Proceeds from credit facility	27,616	-10,000
	Principal elements of lease payments	-294	-205
	Costs related to capital increase	-650	-2,016
	Cash flows from financing activities	97,038	27,080
	Total cash flows for the year	30,176	-3,059
	Cash and cash equivalents as of January 1	18,608	21,668
	Cash and cash equivalents as of December 31	48,785	18,608

CASH FLOW STATEMENTS CONTINUED

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES	2025	2024
<i>DKK thousand</i>		
As per primo period	623	10,828
Repayment (negative)/Proceeds from credit facility	0	-10,000
New leases	894	0
Disposals of leases	-605	0
Interest	61	56
Repayment	-304	-261
As per December 31	669	623

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. Securities
12. Share capital
13. Lease Liabilities
14. Debt to credit institutions
15. Distribution of profit/loss for the year
16. Change in working capital
17. Financial risks and financial instruments
18. Related parties
19. Fees to Statutory Auditors
20. Operating lease commitments and other commitments
21. 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 2025 are the Company's seventh 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 are expected to have a material impact on the Company, except for IFRS 18 that may have an effect of the presentation of the financial statements.

New and amended accounting standards and interpretations for 2025

The Company has adopted all new or amended accounting standards and interpretations (IFRS's) issued by IASB and endorsed by the European Union effective for the accounting year 2025. The standard and amendment relevant to the Group is:

- Amendments to IAS 21 Lack of Exchangeability, effective January 1, 2025

Management has assessed the impact of new or amended accounting standard and interpretation effective on or after 1 January 2025. It is assessed

that application of amendments effective from 1 January 2025 has not had a material impact on the consolidated financial statements for 2025.

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

Lease assets are recognized at the commencement date of the contract if it is or contains a lease. Lease assets are recognized at cost less accumulated depreciation and impairment. Cost is defined as the lease liability adjusted for any lease payments made at or before the commencement date. Lease assets are depreciated on a straight-line basis over the lease term. Lease assets are remeasured when the lease liability is impacted by reassessment of

lease terms, modifications to lease agreements, and when applying indexation or a rate. On initial recognition, lease liabilities are measured as the present value of future payments. The lease payments contain fixed payments, less any lease incentives receivable and variable lease payments that depend on an index or a rate. On subsequent recognition, lease liabilities are measured at amortized cost. Short-term lease expenses and low value assets are not recognized as part of lease liabilities. They are recognized in the income statement when incurred as an operating expense.

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.

The tax credit is not considered as a subsidy as the paid-out tax credit reduces the Company's tax loss carries forward.

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 by 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 assets.

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 is 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 in 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.

Depreciation

Depreciation is recognized in the income statement on a **straight-line basis** over the estimated useful lives of the assets, reflecting the pattern in which the asset's future economic benefits are expected to be consumed.

The estimated useful lives, residual values and depreciation methods are reviewed at least at each reporting date and adjusted if appropriate. Typical useful lives applied by the Company are as follows:

- Leasehold improvements: **3–5 years**
- Office equipment and fixtures: **3–5 years**
- Equipment for clinical development: **3 years**

Depreciation begins when the asset is ready for its intended use and continues until the asset is derecognized or classified as held for sale.

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 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.

Right-of-use assets

For right-of-use assets under leases (IFRS 16), the related lease asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. The accounting for leases follows IFRS 16 (Leases), including the recognition of lease liabilities and right-of-use assets.

Tangible fixed assets

Property, plant and equipment are measured at cost on initial recognition. Cost comprises the purchase price and any direct attributable costs necessary to bring the asset to the location and condition required for it to be capable of operating in the manner intended by management.

After initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition (difference between net

disposal proceeds and the carrying amount) is recognized in profit or loss when the asset is derecognized.

At each reporting date, the carrying amounts of tangible assets are reviewed to determine whether there is any indication of impairment.

Deposits

Deposits are measured at cost. Deposits represent security deposits paid to lessors in connection with lease agreements for office premises or other leased assets.

Receivables

Receivables comprise trade receivables and other receivables. Receivables are included in the category loans and receivables.

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.

Prepayments

Prepayments are measured at cost. Prepayments comprise expenditures that relate to subsequent periods.

Cash and cash equivalents

Cash includes deposits in bank accounts and money market deposits.

Securities

Bond investments which are held to collect the contractual cash flows and whose cash flows are solely payment of principal and interest are measured at amortized cost.

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.

Debt to credit institutions

Debt to credit institutions is recognized initially at fair value, net of transaction costs incurred. Debt to credit institutions is subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated income statement over the period of the debt using the effective interest method.

Cash flow statement

The cash flow statement shows cash flow from operating, investing, and financing activities as well as cash at the beginning and end of the year. Cash flow 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 flow from investing activities comprises 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 flow from financing activities comprises 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 flow 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 judgements

In connection with the preparation of the financial statements, the management performs accounting estimates and judgements 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 2025.

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 from operations in 2025 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 2025 the company raised SEK 104 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 2025 Annual report.

The Budget for 2026 and the cash position on December 31, 2025, are based on assumptions of finalizing the Phase 2 clinical trial in head and neck cancer (CT-005), initiating the first trial supporting registration in the U.S. in high grade-glioma (CT-006) and continuation of CMC work in 2026.

Based upon these assumptions the Company has funding into the end of first quarter of 2027.

If against expectations, the assumptions for Budget 2026 do not hold, the Board of Directors and Management will take mitigating actions to secure sufficient cash until December 31, 2026.

On this background the Board of Directors and Management has decided to prepare the financial statements for 2025 on a going concern basis.

3.

OTHER OPERATING INCOME

OTHER OPERATING INCOME	2025	2024
<i>DKK thousand</i>	1 Jan - 31 Dec	1 Jan - 31 Dec
Other, including subsidy/grant for business PhD	220	385
Total	220	385

Other operating income amounted to DKK 220 thousand (DKK 385 thousand) and comprised of the first part of the grant that the Company with two academic partners were awarded from

Danish Innovation Fund (Innovationsfonden) regarding research and development of photothermal therapy. The income relates to the part of incurred costs covered by Danish Innovation Fund (Innovationsfonden).

4.

STAFF EXPENSES

STAFF EXPENSES	2025	2024
<i>DKK thousand</i>	1 Jan - 31 Dec	1 Jan - 31 Dec
Wages and salaries	12,500	12,596
Employee share schemes – value of employee services	1,205	2,021
Other social security costs including pension etc.	1,799	642
Total	15,504	15,259

COMPENSATION FOR KEY MANAGEMENT PERSONNEL	2025	2024
<i>DKK thousand</i>	1 Jan - 31 Dec	1 Jan - 31 Dec
Short-term employee benefits	8,165	5,964
Share based payments	996	1,665
Total	9,161	7,629

Compensation for key management personnel includes Morten Albrechtsen, Ole Larsen (from 1 March 2024), Andreas Kjær, and the Board of Directors.

The average number of full-time employees during 2025 was 6.7 (7.8).

5.

WARRANTS

FluoGuide has established incentive programs for its employees, management, and Board of Directors. In November 2025, the Company issued 161,500 warrants to members of the management and employees in total and 37,500 warrants to two members of the Board of Directors. Each warrant grants the holder the right to subscribe for one (1) new share of FluoGuide. The warrants are issued to ensure alignment of interest 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 4.2 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.

For the programs up and until 2023 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.

For the programs from 2024 onwards the warrants vest after 36 months.

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 - 2025	Outstanding as of January 1	Additions	Exercised	Forfeited	Terminated	Outstanding as of December 31	Can be exercised as of December 31	Average exercise price (SEK)
May 2021	307,400	0	0	0	0	307,400	307,400	95
Mar 2022	36,000	0	0	0	0	36,000	36,000	65
July 2023	112,900	0	0	0	0	112,900	94,080	79
Feb 2024	45,000	0	0	0	0	45,000	0	55
Nov 2024	37,500	0	0	-15,000	0	22,500	0	36
Nov 2025	0	199,000	0	0	0	199,000	0	38
TOTAL	538,800	199,000	0	-15,000	0	722,800	437,480	

WARRANT OVERVIEW - 2025	Outstanding as of January 1	Additions	Exercised	Forfeited	Terminated	Transferred	Outstanding as of December 31
Board of Directors	102,500	37,500	0	0	0	-7,500	132,500
Executive Management	192,950	70,000	0	0	0	0	262,950
Corporate Management	182,450	60,000	0	-15,000	0	7,500	234,950
Other employees	10,600	31,500	0	0	0	0	42,100
Former employees	50,300	0	0	0	0	0	50,300
TOTAL	538,800	199,000	0	-15,000	0	0	722,800

Weighted average exercise price (SEK)	82	38	0	0	0	0	71
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Number of exercisable warrants as of December 31, 2025	437,480
at a weighted average exercise price of SEK	89

WARRANT OVERVIEW - 2024	Outstanding as of January 1	Additions	Exercised	Forfeited	Terminated	Transferred	Outstanding as of December 31
Board of Directors	95,000	7,500	0	0	0	0	102,500
Executive Management	128,750	60,000	0	0	0	4,200	192,950
Corporate Management	200,325	15,000	0	-28,675	0	-4,200	182,450
Other employees	28,000	0	0	-5,900	0	0	22,100
Former employees	38,800	0	0	0	0	0	38,800
TOTAL	490,875	82,500	0	-34,575	0	0	538,800

Weighted average exercise price (SEK)	88	46	0	0	0	0	82
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Number of exercisable warrants as of December 31, 2024	356,847
at a weighted average exercise price of SEK	90

SPECIFICATION OF PARAMETERS FOR BLACK-SCHOLES MODEL	May 2021	May 2021	Mar 2022	Jul 2023	Feb 2024	Nov 2024	Nov 2025
Exercise price at grant (SEK)	95.0	95.0	65.0	79.0	55.0	36.0	38.0
Applied volatility ¹⁾	53.5%	53.5%	48.3%	56.3%	58.4%	55.3%	57.7%
Expected life (years)	6.3	7.3	6.3	6.3	6.5	6.5	6.5
Expected dividend per share	0	0	0	0	0	0	0
Risk-free interest rate p.a.	-0.07%	-0.07%	0.63%	2.65%	2.45%	2.04%	2.22%
Fair value per share at grant (SEK) ²⁾	47.29	50.32	30.74	44.33	31.95	19.88	21.76
Fair value per share at grant (DKK) ²⁾	34.73	36.96	21.83	28.51	21.31	12.73	14.86

1) The applied volatility is based on the historical volatility of the FluoGuide share, except for programs issued July 2023 - November 2024 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	2025	2024
<i>DKK thousand</i>	1 Jan - 31 Dec	1 Jan - 31 Dec
Warrants issued under employee share scheme	1,205	2,021
Total for the year	1,205	2,021

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 for the program issued July 2023 – November 2024 also

the correlations and volatilities of the peer group companies.

Warrants are granted for no consideration and vests based on receivers not leaving the Company and certain activity-based milestones. Vested warrants are exercisable for a period of 10 years after grant date. Vesting periods 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	2025	2024
<i>DKK thousand</i>	<i>1 Jan - 31 Dec</i>	<i>1 Jan - 31 Dec</i>
Interest income from financial assets measured at amortized costs	33	101
Other	17	0
Total	50	101

FINANCIAL EXPENSES	2025	2024
<i>DKK thousand</i>	<i>1 Jan - 31 Dec</i>	<i>1 Jan - 31 Dec</i>
Interest expense on liabilities measured at amortized costs	0	30
Interest related to right-of-use assets	61	56
Credit facility costs	4,272	1,360
Net foreign exchange losses	794	73
Other	60	1
Total	5,187	1,520

7.

TAX

TAX	2025	2024
<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	-9,891	-7,361
Non-deductible expenses	266	448
Other permanent differences	-570	-459
Non-recognized deferred tax asset	4,695	1,873
Effective tax (12% / 16%)	-5,500	-5,500
Deferred tax:		
Tax loss carried forward	16,504	11,867
Right of use assets	16	20
Intangible and tangible fixed asset	127	65
Total	16,647	11,952
Write down to accessed value	-16,647	-11,952
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 2026 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 16,647 thousand (DKK 11,952 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, 2025	378	378
Addition for the year	0	0
Costs on December 31, 2025	378	378
Amortization and impairment losses January 1, 2025	0	0
Amortization and impairment losses for the year	0	0
Amortization and impairment losses December 31, 2025	0	0
Net book value on December 31, 2025	378	378

INTANGIBLE ASSETS	Acquired patents	Intangible assets
<i>DKK thousand</i>		
Costs on January 1, 2024	378	378
Addition for the year	0	0
Costs on December 31, 2024	378	378
Amortization and impairment losses January 1, 2024	0	0
Amortization and impairment losses for the year	0	0
Amortization and impairment losses December 31, 2024	0	0
Net book value on December 31, 2024	378	378

9.

RIGHT OF USE ASSETS

RIGHT OF USE ASSETS	Buildings	Right of use assets
<i>DKK thousand</i>		
Costs on January 1, 2025	936	936
Addition for the year	894	894
Disposals for the year	-936	-936
Costs on December 31, 2025	894	894
Depreciation January 1, 2025	363	363
Depreciation for the year	275	275
Depreciation disposals for the year	-382	-382
Depreciation December 31, 2025	256	256
Net book value on December 31, 2025	639	639

RIGHT OF USE ASSETS	Buildings	Right of use assets
<i>DKK thousand</i>		
Costs on January 1, 2024	936	936
Addition for the year	0	0
Disposals for the year	0	0
Costs on December 31, 2024	936	936
Depreciation January 1, 2024	134	134
Depreciation for the year	229	229
Depreciation disposals for the year	0	0
Depreciation December 31, 2024	363	363
Net book value on December 31, 2024	573	573

10.

TANGIBLE FIXED ASSETS

TANGIBLE FIXED ASSETS	Equipment	Tangible assets
<i>DKK thousand</i>		
Costs on January 1, 2025	914	914
Addition for the year	0	0
Costs on December 31, 2025	914	914
Amortization and impairment losses January 1, 2025	270	270
Amortization and impairment losses for the year	283	283
Amortization and impairment losses December 31, 2025	553	553
Net book value on December 31, 2025	361	361

TANGIBLE FIXED ASSETS	Equipment	Tangible assets
<i>DKK thousand</i>		
Costs on January 1, 2024	64	64
Addition for the year	850	850
Costs on December 31, 2024	914	914
Amortization and impairment losses January 1, 2024	43	43
Amortization and impairment losses for the year	227	227
Amortization and impairment losses December 31, 2024	270	270
Net book value on December 31, 2024	644	644

11.

SECURITIES

Securities	2025	2024
<i>DKK thousand</i>	31 Dec	31 Dec
Danish mortgage bonds	30,015	0
Total	30,015	0

Bond investments comprise Danish listed mortgage bonds with a maturity of less than 1 year. The intention is to hold the bonds to maturity. Fair value as of December 31, 2025, amounts to DKK 30,015 thousand based on the quoted price (level 1).

12.

SHARE CAPITAL

Share capital

The share capital consists of 16,349,313 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	2025	2024
Shares issued as of January 1	13,620,149	12,208,384
Increase in shares in directed issue and exercise of warrants	2,729,164	1,411,765
Shares issued as of December 31	16,349,313	13,620,149
Weighted average number of shares used as the denominator, when calculating earnings per share	14,053,824	12,968,268

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 November 3, 2025, FluoGuide completed a directed share issue to existing and new investors raising proceeds of SEK 104 million by issuing 2,729,164 shares.

13.

LEASE LIABILITIES

LEASE LIABILITIES	2025	2024
<i>DKK thousand</i>	31 Dec	31 Dec
Non-current	422	395
Current	248	229
Total	670	624

14.

DEBT TO CREDIT INSTITUTIONS

Debt to credit institutions	2025	2024
<i>DKK thousand</i>	31 Dec	31 Dec
Non-current	27,616	0
Current	0	0
Total	27,616	0

On November 3, 2025, the Company prolonged its loan with Fenja Capital of SEK 40,000 thousand equivalent to DKK 27,616 thousand. The new maturity date is April 1, 2027. The loan carry interest STIBOR 3M, minimum 2%, and interest margin of 10%.

In case the loan is in default the lender can choose to convert parts or all the loan into shares. The subscription price upon default will be the lowest volume-weighted average price in the 15 trading days before the lender's decision, discounted by 15 percent.

15.

DISTRIBUTION OF PROFIT/LOSS FOR THE YEAR

DISTRIBUTION OF PROFIT/LOSS FOR THE YEAR	2025	2024
<i>DKK thousand</i>	31 Dec	31 Dec
Proposed dividend for the year	0	0
Retained earnings	-39,459	-28,959
Total	-39,459	-28,959

16.

CHANGE IN WORKING CAPITAL

CHANGE IN WORKING CAPITAL	2025	2024
<i>DKK thousand</i>	31 Dec	31 Dec
Other receivables and prepayments	-50	-1,300
Change in trade payables	296	-1,714
Change in other payables	711	-298
Change in deferred income	-218	642
Total	739	-2,670

17.

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 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, or as money market deposits, or in Danish securities.

Liquidity risk

The Company's liquidity risk covers the risk that the Company cannot meet its liabilities as they fall due.

As a development stage life-science company, the Company has had a negative cash flow from operations in 2025. 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, reducing investments in fixed assets, loans and increasing 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.

2025 - MATURITIES OF FINANCIAL LIABILITIES	< 1 year	1-2 year(s)	2-5 years	> 5 years	Total
<i>DKK thousand</i>					
As of December 31, 2025					
Debt to credit institutions	0	27,616	0	0	27,616
Interest to credit institutions	4,000	1,000	0	0	5,000
Lease Liabilities	248	422	0	0	670
Trade payables	2,676	0	0	0	2,676
Other payables	2,379	0	0	0	2,379
Total	9,303	29,038	0	0	38,340

2024 - MATURITIES OF FINANCIAL LIABILITIES	< 1 year	1-2 year(s)	2-5 years	> 5 years	Total
<i>DKK thousand</i>					
As of December 31, 2024					
Debt to credit institutions	0	0	0	0	0
Lease Liabilities	229	395	0	0	624
Trade payables	2,380	0	0	0	2,380
Other payables	1,668	0	0	0	1,668
Total	4,276	395	0	0	4,671

There were no liabilities measured at fair value as of 31 December 2025 and 2024.

18.

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 only transactions with one related party in 2025.

TRANSACTIONS RELATED PARTIES	2025	2024
<i>DKK thousand</i>	31 Dec	31 Dec
<i>Other related parties:</i>		
Regulatory and clinical consultancy - The Eriah Group Inc.*	5,023	1,627

**) The Eriah Group Inc. is a company owned by Donna Haire. She was a board member until 24 November 2025 when she stepped down and joined FluoGuide as Chief Operating Officer. The Company has used consultants through The Eriah Group for the pre-IND and IND.*

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

19.

FEE TO STATUTORY AUDITORS

FEE TO STATUTORY AUDITORS	2025	2024
<i>DKK thousand</i>	1 Jan - 31 Dec	1 Jan - 31 Dec
Statutory audit	164	164
Audit related services	0	0
Tax advisory services	7	38
Other services	15	35
Total	186	237

The fee for non-audit services provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab of DKK 22 thousand (DKK 73 thousand) relates to tax advisory, and other general financial accounting matters.

20.

OPERATING LEASE COMMITMENTS AND OTHER COMMITMENTS

The company has entered purchase obligations with suppliers in the amount of DKK 5.9 million (DKK 9.8 million) as of December 31, 2025, regarding the clinical Phase 2 trial with FG001 in head and neck cancer and CMC work.

21.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On January 21, 2026, the Company submitted an IND for FG001 to initiate first U.S. trial supporting registration.

On February 20, 2026, FDA clears the IND.

Except as noted above, there have been no significant events between December 31, 2025, and the date of approval of these financial statements that would require a change to or additional disclosure in the financial statements.

Get in touch with FluoGuide

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