

Annual Report

2024

Precision Surgery
Improving Outcome for
Cancer Patients



FluoGuide

FluoGuide A/S
CVR no. 39296438
Titanhus, Titangade 9-13
DK - 2200 Copenhagen N

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"2024 was a pivotal year for FluoGuide, marked by a new strategic partnership, advancements in FG001's therapeutic potential and successful capital raise."

Morten Albrechtsen, CEO



COMPANY INFORMATION & MANAGEMENT REVIEW

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

The Company

FluoGuide A/S

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 (Chairman)

Mats Thorén (Vice Chairman)

Andreas Kjær

Michael Engsig

Donna Haire

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).

CEO LETTER – PROGRESS AND PARTNERSHIPS

FluoGuide is dedicated to help patients with cancer by improving precision surgery. Our lead product, FG001, has been clinically proven to light up cancer and guide surgeons in performing more precise surgeries.

Clinical trials confirm FG001s effect

Clinical trials have demonstrated that FG001 not only effectively lights up various cancers but is also well-tolerated by patients. Scientific data indicates FG001 broad potential across all solid cancer types.

In addition to its role in guiding surgery, FG001 also shows potential as a therapeutic tool. When exposed to specific light, it actively destroys cancer tissue demonstrated in pre-clinical models. This capability has the potential to significantly improve treatment outcomes for patients with cancer, representing a meaningful advancement for both patients and shareholders.

Unlocking growth and partnering

Our strategy focuses on brain tumors and head and neck cancer; two complementary indications that together offer significant growth potential and the potential for early partnership opportunities.

The market for brain tumor surgery has a low entrance barrier, with patients having a high unmet medical need for precision surgery, specialized surgeons and available equipment. The market for head and neck cancer surgery, offers numerous partnership opportunities with equipment manufacturers interested in expanding in this market to enable surgery of patients with difficult to reach cancer.

To support the continued development of FG001 for brain tumors and head and neck cancer, we successfully completed a directed share issue in 2024, raising SEK 60 million with strong participation from both new institutional investors and existing shareholders.

Strong progress in both head and neck, and brain cancer

Our efforts in head and neck cancer have progressed significantly in the last year. The positive Phase II data (FG001-CT-003) published in Theranostics in November 2024 further detailed FG001's ability to light up solid tumors and revealed a range of different ways FG001 can help patients with head and neck cancers. A key milestone was the successful submission of a Clinical Trial Application for FG001 in head and neck cancer (FG001-CT-005). The clinical trial is

designed to assess the utilization of FG001 in combination with various types of surgical equipment and regulatory endpoints, paving the way for further collaborations with surgical equipment manufacturers.

In brain cancer, we have also made strong progress, working closely with key opinion leaders and regulators in preparation for registration trials in high-grade glioma. To advance FG001's photosensitizer therapy, we have selected a laser system designed to deliver the precise light needed to activate FG001, ensuring seamless integration from clinical development to commercialization. This therapeutic potential opens new treatment possibilities, whether in combination with surgery or as an additional tool for surgeons to target local cancer recurrence and inoperable tumors.

High-Grade Gliomas (HGG) are aggressive, life-threatening brain tumors with limited treatment options. Advancing therapies for this population is crucial to improving survival and quality of life. While 5-10% of brain cancer patients are diagnosed with HGG, the remaining 90-95% currently have no treatment options to assist in guiding surgery, highlighting the broader need for innovation in brain tumor management. An investigator-led trial has been initiated in

meningioma and low-grade glioma, which are frequent and important types of brain cancer, with the first results expected in during first half of this year.

Partnerships

Partnerships are essential to advancing FluoGuide's mission. By collaborating with leading technology companies specializing in various types of surgical equipment, we enhance treatment options for patients undergoing surgery today and expand surgical possibilities for those who currently lack access to such procedures. At the same time, we are broadening the applications of FG001.

In 2024, we partnered with Intuitive Surgical, a global leader in robotic-assisted surgery. Together, we are collaborating to integrate FG001 with Intuitive Surgical's technology to improve surgical outcomes for patients with cancer and extend surgical options to more patients.

This collaboration opens new treatment possibilities for patients who are not currently offered surgery due to the complexity of the location of their cancer. This includes e.g. patients with head and neck cancers located deep in the throat. For patients with this type of cancer, chemo-radiotherapy is typically the only treatments option, which can cause significant side effects. By combining FG001 with robotic-

assisted surgery, we aim to provide an additional treatment option that offers these patients better and more effective treatment.

FluoGuide utilizes the ongoing head and neck trial exploring new partnership opportunities to advance surgical innovation and expand treatment options for cancer patients.

Preparing our team for registration trials and approvals

In 2024, we strengthened our team to secure excellence in late-stage clinical development, regulatory approval, and commercialization. We welcomed Donna Haire to our Board of Directors, bringing extensive expertise in regulatory affairs, operations, and R&D. Additionally, we brought on Jens Ellrich as our Chief Medical Officer, a seasoned medical scientist with vast experience in biotechnology and medical devices.

With these additions to our team, we were well-positioned to support the execution of late-stage initiatives and drive FluoGuide toward approval and beyond.

On track for 2025

As we move into 2025, FluoGuide is on track to achieve key milestones as outlined in the 2025 outlook. In brain cancer, we are advancing FG001 toward FDA consultations and the initiation of

clinical trials to support registration. We are also progressing with the development of photothermal therapy, completing the optimization of FG001's combined use with the laser system.

In head and neck cancer, our goal is to enroll the first patient in the Phase II clinical trial (CT-005) during Q1 and deliver interim data to guide regulatory decisions for the registration trial. Furthermore, we will expand our partnerships to accelerate FG001's commercialization.

I would like to extend our gratitude to our shareholders, team members, and partners for their unwavering support and dedication. Together, we are advancing precision cancer surgery and helping people with cancer around the globe.



Morten Albrechtsen
CEO, FluoGuide A/S

FINANCIAL HIGHLIGHTS

KEY FIGURES	2024	2023	2022	2021	2020
<i>DKK thousand</i>					
Income Statement					
Income before interest and tax (EBIT)	-33.040	-43.924	-32.461	-28.809	-22.161
Net financial items	-1.419	47	-379	-461	-25
Net result for the year	-28.959	-38.377	-27.340	-23.770	-17.460
Balance sheet					
Total assets	28.380	29.609	35.620	53.309	16.742
Equity	23.067	12.720	31.969	38.701	4.411
Cash flow					
Cash flow from:					
Operating activities	-29.152	-31.809	-37.645	-15.062	-8.847
Investing activities	-987	-37	-117	0	-42
Financing activities	27.080	27.500	17.018	51.183	17.182
The period's cash flow	-3.059	-4.345	-20.745	36.121	8.293
Dividend	0	0	0	0	0
Ratios					
Solvency ratio	81%	43%	90%	73%	26%
Earnings per share (DKK)	-2,23	-3,22	-2,33	-2,15	-1,78

FluoGuide had no revenue for the period 1 January to 31 December 2024 and posted a net loss of DKK 28,959 thousand (DKK 38,377 thousand) for the period. The financial result for the period is in line with the Company's expectations.

For definitions of ratios, see under accounting policies.

The total number of shares as of December 31, 2024, amounted to 13,620,149 shares. The total number of shares as of December 31, 2023, amounted to 12,208,384 shares. The average number of shares in 2024 amounted to 12,968,268 shares.

HIGHLIGHTS 2024

2024 was a year of important achievements for FluoGuide. We strengthened FG001's potential through a strategic collaboration with Intuitive Surgical and advanced its dual capability with photothermal therapy. A successful SEK 60 million financing round supported our clinical development, leading to the submission of a Clinical Trial Application (CTA) for FG001 in head and neck cancer. The publication of positive Phase II data providing early evidence indicating the potential to improve surgical precision and outcomes.

With strong clinical progress and key partnerships, we are well-positioned for the next phase.

PARTNERSHIP

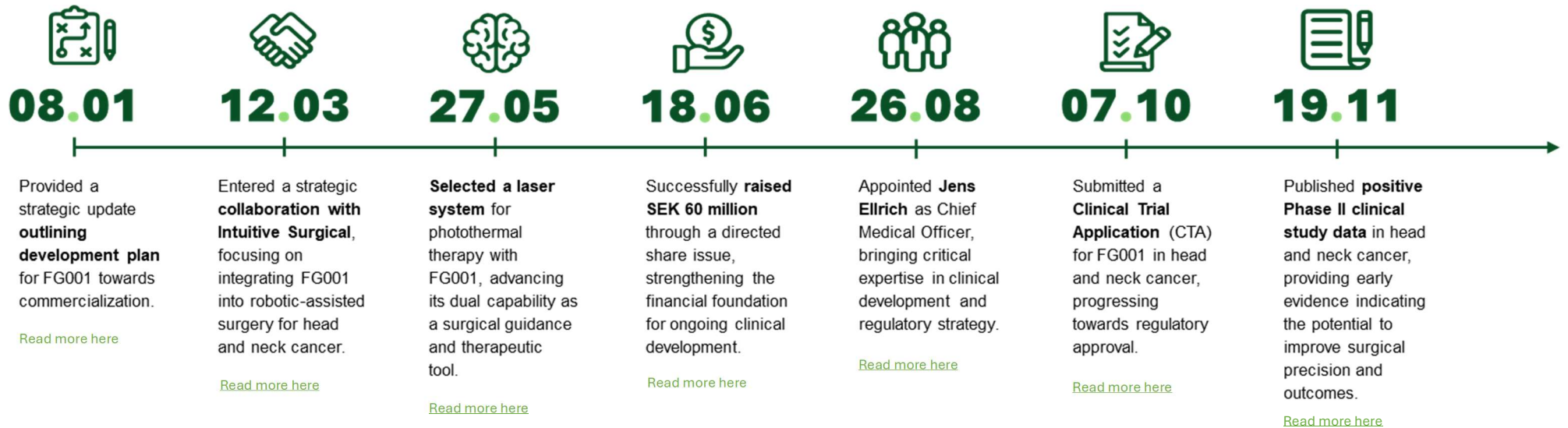
INTUITIVE SURGICAL

Entered a strategic collaboration with Intuitive Surgical

SEK

60 MILLION

Raised SEK 60 million through a directed share issue



FLUOGUIDE

Precision surgery improving outcome for cancer patients

FluoGuide is a biotech company specializing in precision cancer surgery to improve the outcome for patients with cancer. FluoGuide's lead product, FG001, lights up cancer tissue during surgery using fluorescent light to enhance surgical accuracy. Clinical studies have confirmed that FG001's ability to light up cancer in patients with brain, head and neck and lung cancer, with scientific literature suggesting potential applicability across all solid cancer types. The technology aims to improve patient outcomes by reducing the likelihood of local recurrence after surgery, reducing surgical complications, and lowering healthcare costs.

Pipeline

FluoGuide's lead product, FG001, targets a broad market, covering over 80% of solid cancers 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}. FluoGuide aims to enhance surgical precision for these patients and provide additional treatment opportunities for the remaining 40% who are not currently offered surgery. FluoGuide primary focus are brain cancer and head and neck cancers.

FG001 has successfully completed a phase II clinical trial in aggressive brain cancer, demonstrating clinical benefit. In the study, all (12) patients had additional cancerous tissue removed due to FG001's guidance. With an estimated 2.8 million cancer tumor diagnoses annually, aggressive brain cancer (high grade glioma) remains a major challenge, with over 90% recurrence rate post-surgery^{3 4 5 6}.

In head and neck cancer (Oral Squamous Cell Carcinoma), FG001 completed a Phase II trial /CT-003), successfully lighting up cancerous tissues in all (16) patients. Head and neck cancers affect approximately 950,000 people worldwide each year, with an estimated 40% of patients requiring surgery^{7 8}. FG001's precision aims to improve surgical resection, potentially reducing the need for additional treatments such as chemo-radiotherapy and its associated adverse effects.

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 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

⁴ 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>

⁵ 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>

⁶ Ivy Brain Tumor Center. (2023, February 24). Brain tumor recurrence. Retrieved from <https://www.ivybraintumorcenter.org/blog/brain-tumor-recurrence/>

⁷ Gal TJ et al. Treatment trends in oropharyngeal carcinoma: Surgical technology meets the epidemic. *Oral Oncology*, Vol 97, 2019, p 62-68

⁸ Cramer JD et al. The changing therapeutic landscape of head and neck cancer. *Nat. Rev. Clin. Oncol.* 16, 669–683 (2019)

FG001 has shown itself to be well tolerated in clinical studies, supporting its potential use across multiple cancer types.

Partnerships

Since FG001 is visualized using intraoperative imaging equipment, surgical equipment manufacturers play a key role in its application. The interface between FG001 and the surgical 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 Intuitive Surgical, a global leader in robotic-assisted surgery, to evaluate FG001's effectiveness in head and neck surgeries. This collaboration also evaluates the integration of FG001 and the technology from Intuitive Surgical. It is a non-exclusive partnership, allowing FluoGuide to collaborate with other manufacturers of surgical and imaging systems.

FluoGuide has also secured a partnership with a laser system manufacturer to support FG001's use in photosensitizer therapy, with promising pre-clinical results already achieved.

FluoGuide continues to explore new collaborative opportunities to advance surgical innovation and expand treatment options for patients with cancer.

Photosensitizer

Beyond enhancing surgical precision, FG001 also has photosensitizer properties⁹, enabling it to actively destroy cancer cells when exposed to specific light demonstrated in pre-clinical models via two potential mechanisms.

- **Photothermal therapy** – FG001 heats up and burns cancer cells
- **Photodynamic therapy** – FG001 triggers a reaction that produces toxic molecules deadly 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.

In 2024, FluoGuide selected a laser system capable of supporting the entire development process from pre-clinical animal studies to commercialization. Recent pre-clinical results have confirmed that FG001 can selectively eliminate

cancerous tissue without damaging the surrounding healthy tissue. Current efforts focus on optimizing the dosing, timing, and application to define clinical trial parameters.

Route to market

FluoGuide is advancing clinical studies in brain cancer and head and neck cancer, while also exploring FG001's potential in photosensitizer therapy. These efforts aim to accelerate market entry, enhance treatment outcomes for cancer patients, and drive long-term value for FluoGuide shareholders.

Intellectual property protection

FluoGuide has established a 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 US and EU, last until 2035. Additional patent families filed is being processed around the world and is expected to prolong the protection until 2040.






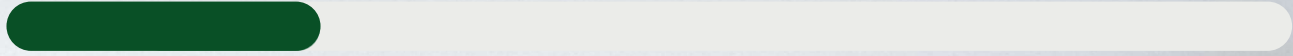
FluoGuide has been granted orphan designation in the US for FG001 in high grade glioma which provide potential additional market exclusivity for seven years after approval.

⁹ Simón M, Jørgensen, JT, Juhl, K, Kjaer, A (2021) The use of a uPAR-targeted probe for photothermal cancer therapy prolongs survival

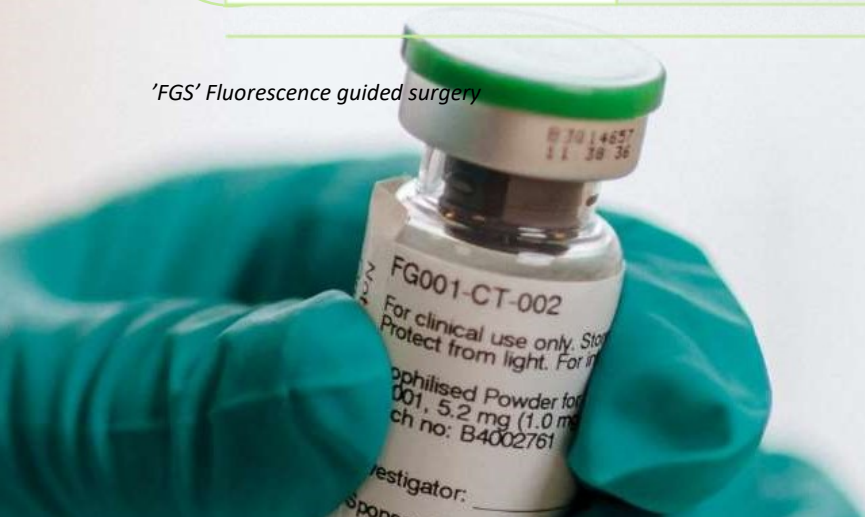
in a xenograft mouse model of glioblastoma, *Oncotarget*, 12(14):1366-1376. doi: 10.18632/oncotarget.28013

FG001 PIPELINE

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

	INDICATION	PRE-CLINICAL	PHASE I	PHASE II	PHASE III
FG001					
	Brain cancer (FGS) High-grade glioma				
	Head and Neck cancer (FGS) Squamous cell carcinoma				
	Photosensitizer therapy Brain cancer				

'FGS' Fluorescence guided surgery



2025 OUTLOOK

	Ongoing tasks	2025 Milestones	Long term objectives	
Brain	FG001 - guiding surgery of High-Grade Glioma (HGG)	Continue development and regulatory path towards market approval	<p>H1: Regulatory evaluation and consultation with FDA to confirm the design of registration trial for FG001 as an imaging agent in guiding aggressive brain cancer</p> <p>H2: Submit application for clinical trial</p>	First approval of FG001 in US
	FG001 - guiding surgery of additional brain tumors (e.g. Meningioma)	Evaluate FG001 for additional brain indications (expand market potential by up to 20x compared to HGG)	H1: Preliminary data from an investigator-initiated trial involving 20 patients with meningioma and low-grade glioma	Expand FG001 indication to target larger part of the brain tumor market where currently no imaging agents are approved
	FG001 - photosensitizer therapy for brain cancer	Evaluate and implement photosensitizer therapy into brain cancer development (expand potential in value by up to 20x compared to guiding surgery)	H1: Complete optimization of the combined use of FG001 and the laser system in pre-clinical models	Expand FG001 as a photosensitizer to address another large unmet medical need and broaden market potential
Head and neck	FG001 - guiding surgery of head and neck cancer	Continue development of head and neck clinical program towards market approval	<p>Q1: Enrolment of first patient (CT-005)</p> <p>H2: Interim data from first 15 patients (CT-005)</p> <p>H2: Submit for regulatory feedback for registration trial</p>	<p>First approval of FG001 in head and neck</p> <p>Expand FG001 indication to large market for head and neck cancer where currently no imaging agents are approved</p>
Partnering	Preparing additional partnerships for FG001	Advancing the tasks defined in the partnership with Intuitive Surgical	H1: 1-2 additional partnerships	Facilitate commercialization with support from partner(s)

MANAGEMENT

Board of Directors



Peter Mørch Eriksen – Chairman of the Board since 2021

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



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).



Donna Haire – Board member since 2024

Donna is CEO of The Eriah Group, Inc., specializing in global regulatory, quality, clinical, and medical affairs consulting for drugs, biologics, medical devices/in vitro diagnostics, and combination products. With over 30 years in the healthcare, pharmaceutical, and medical device industries, she has extensive experience in regulatory, quality, clinical affairs, operations, business development, and R&D. Donna is currently a Board Member at Sedana Medical AB. She has served in executive roles at On Target Laboratories, Bayer, AngioDynamics, Philips Healthcare, and Medtronic. Donna was also an Adjunct Professor at the University of Akron School of Law, an AdvaMed Technical and Regulatory Board Committee Member, and a U.S. regulatory expert for international trade negotiations. She is a keynote speaker and panelist at global regulatory and compliance events.



Mats Thorén – Vice-Chairman 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 19 years as a Healthcare investment expert, working with firms like Nalka Life Science AB and MedCap AB, and now leads Vixco Capital. Mats holds board positions at Xbrane BioPharma AB, Arcoma AB, 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.



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 and PET/MRI in cancer and cardiovascular disease and his achievements include development of several new tracers that have reached first-in-humans clinical use. He is the holder of an ERC Advanced Grant, has published 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. Ole currently serves as member of the board at Linkfire.

Corporate Management



Andreas Kjær – CSO and CMO since 2018

Andreas Kjær is an MD, PhD, DMSc and professor at the University of Copenhagen and chief physician at Rigshospitalet, the National University Hospital of Denmark. His research is focused on molecular imaging with PET, PET/MRI and OPTICAL IMAGING in cancer and cardiovascular disease and his achievements include development of several new tracers that have reached first-in-humans clinical use. He is the holder of an ERC Advanced Grant, has published 700 peer-review articles and has received numerous prestigious scientific awards over the years. Andreas also has an MBA from Copenhagen Business School.



Jens Ellrich - CMO since 2024

Jens Ellrich, brings over 30 years of extensive experience in translational neuroscience, medical devices, biotechnology, pharmacology, and digital therapeutics. His proven track record spans both academia and the start-up ecosystem, where he has successfully advanced innovative medical solutions across drugs, devices, and their combinations. Jens has played a key role in the development and launch of groundbreaking therapies at companies such as the Dutch Sapiens Steering Brain Stimulation acquired by Medtronic.



Grethe Nørskov Rasmussen – CDO since 2019

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

SHAREHOLDER INFORMATION

The share

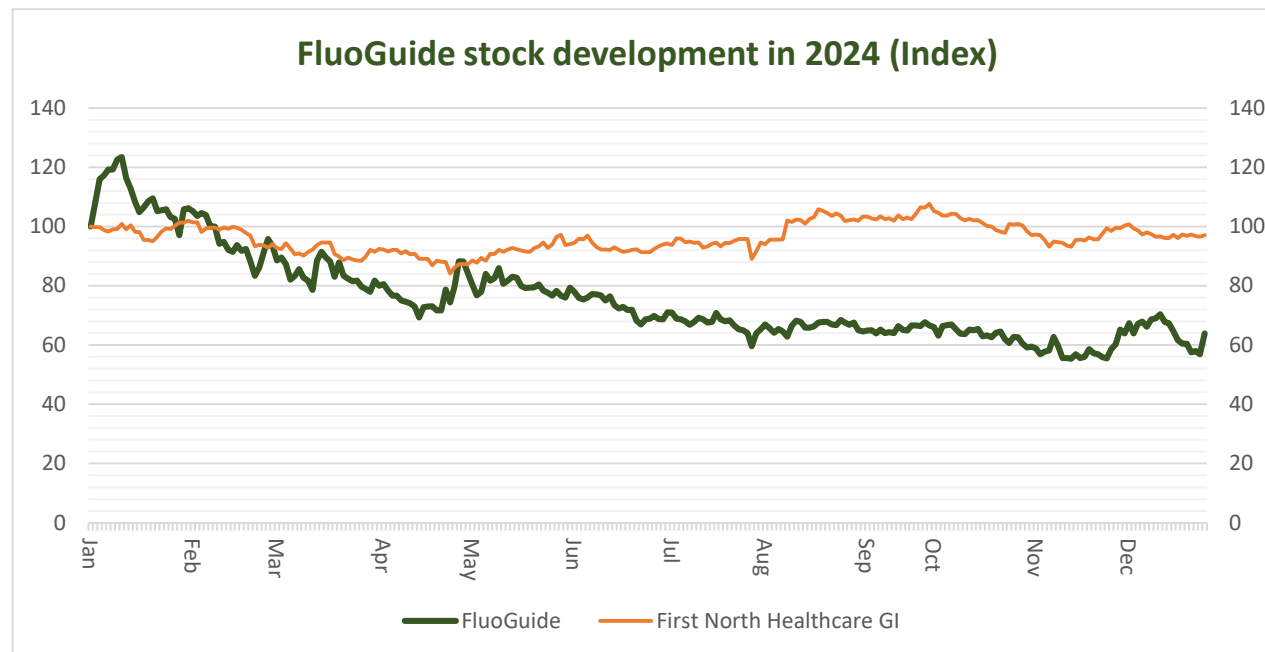
The shares in FluoGuide were listed in 2019 on Spotlight Stock Market and moved from Spotlight to Nasdaq First North Growth Market, Stockholm in February 2021. The ticker is FLUO, and the ISIN code is DK0061123312.

The total number of outstanding shares as of December 31, 2024, amounted to 13,620,149 (12,208,384) shares, each with a nominal value of DKK 0.10. Each individual share entitles to one vote in the company and has an equal right to the company's assets and results.

In June 2024, FluoGuide completed a directed share issue and raised SEK 60 million by issuing 1,411,765 shares. The shares were subscribed by several Nordic and international investors. New institutional investors joined as shareholders in the Company as well as the existing institutional investors participated in the directed issue.

Share price performance in 2024

At year-end, the closing price for FluoGuide shares on Nasdaq First North Growth Market, Sweden was SEK 39.15 – down 36.0% since year-end 2023.



During the same period, the First North Health Care GI decreased by 3.0%.

The total trading volume of FluoGuide shares on Nasdaq First North Growth Market, Sweden was 2,287,492 in 2024 (16.8% of shares issued).

At year-end, FluoGuide's market capitalization was SEK 533 million against SEK 747 million at the end of 2023.

Ownership

The number of shares is always defined, however there is no complete record at any given time of all shareholders and their ownership. Based on the available information as of December 31, 2024, FluoGuide had 7,893 registered shareholders. The 20 largest shareholders owned 72.7% of the share capital.

FluoGuide has no majority shareholders.

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

- Life Science ApS, a fully owned company by Board Member, CSO and CMO Andreas Kjær (15.62%)

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

- Wexotec ApS, a fully owned company by CEO Morten Albrechtsen (10.94%)

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

- Linc AB
- Arbejdernes Landsbank,

Management and Board of Directors owns 29.94% of the total amount of outstanding shares.

Warrants

FluoGuide has established incentive programs for its employees, management, and Board. On November 12, 2024, the Board of Directors of FluoGuide has exercised its authorization to issue new warrants by issuing 30,000 warrants to management and 7,500 warrants to the Board of Directors. On February 23, 2024, the Company decided to issue 45,000 warrants to the CFO. The warrants were issued as part of the remuneration of the involved persons.

The total of five warrant programs are issued to ensure alignment of interests between the Company's employees, management, Board of Directors, and shareholders. The Company believes that the issue of warrants will provide motivation for the achievement of FluoGuide's short-term and long-term goals to support the Company's business strategy, sustainability, and value creation for the benefit of shareholders. Warrants represent a total dilution of 3.8 percent of the current share capital, if vested and exercised. Please see note 5.

Proposed appropriation of retained earnings

The Board of Directors have proposed that no dividend is paid out for the fiscal year, January 1, 2024 – December 31, 2024.

FINANCIAL DEVELOPMENT

Operating income & Other operating income

For the period January 1 – December 31, 2024, the Net revenue amounted to DKK 0 (DKK 0). Other operating income amounted to DKK 385 thousand (DKK 423 thousand) and comprised of the income relating to the part of incurred costs covered by Danish Innovation Fund (Innovationsfonden).

Other external expenses

For the period January 1 – December 31, 2024, other external expenses amounted to DKK 17,709 thousand (DKK 29,234 thousand). Research & development costs including IP, but excluding salaries amounted to DKK 12,075 thousand (DKK 23,027 thousand), Sales & marketing costs of DKK 600 thousand (DKK 450 thousand) and General & admin costs of DKK 5,034 thousand (DKK 5,756 thousand).

The reduction in Research & Development costs is due to the timing of the clinical trials. In 2024 the study reports from the three clinical trials performed have been finalized. Whilst in 2023 the Company had the three clinical trials with FG001 in aggressive brain cancer (HGG), lung cancer and head & neck cancer ongoing.

The increase in Sales & marketing costs is primarily related to increased travelling and Market research.

Staff expenses

Staff expenses for the period January 1 – December 31, 2024, amounted to DKK 15,259 thousand (DKK 14,848 thousand) and comprised:

- Wages and salaries including bonus and Board fee's DKK 12,684 thousand (DKK 11,594 thousand)
- Employee share schemes DKK 2,021 thousand (DKK 3,115 thousand)
- Other staff and social security costs including pension DKK 554 thousand (DKK 139 thousand). Pension contribution from the Company was introduced during 2024.

In 2024 the average number of full-time employees was 7.8 (7.8).

Financial items

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

In the period January 1 – December 31, 2024, the financial income amounted to DKK 101 thousand (DKK 1,824 thousand). In the period January 1 – December 31, 2023, the financial income was impacted by a change in the fair value of subscription rights to shares in FluoGuide in connection with warrants issued to investors in July 2023.

In the period January 1 – December 31, 2024, the financial expenses amounted to DKK 1,520 thousand (DKK 1,777 thousand) primarily due to interest in connection with the former and now repaid credit facility of DKK 20 million.

Tax

In the period January 1 – December 31, 2024, 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 the period January 1 – December 31, 2024, the net result showed a loss of DKK 28,959 thousand (loss of DKK 38,377 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, 2024, the Company's total assets were DKK 28,380 thousand (DKK 29,609 thousand).

The assets primarily consist of cash and a tax benefit related to tax credits derived from investments in research & development in 2024. There are no significant liabilities.

Cash and cash equivalents

As of December 31, 2024, FluoGuide's balance of cash totaled DKK 18,608 thousand (DKK 21,668 thousand) and is primarily deposited at one Danish bank.

In addition, FluoGuide has a credit facility of SEK 40 million equivalent to approximately DKK 26 million with maturity end-2025.

The facility is currently un-drawn meaning that the cash preparedness of the Company as per December 31, 2024, is approximately DKK 44.6 million (cash position + un-drawn credit facility).

As a development stage start-up life-science company, and like other similar development stage companies, the Company expects negative cash flow in 2024 from operating activities.

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.

Please refer to note 2 in the Financial Statements.

Equity

The total equity on December 31, 2024, amounted to DKK 23,067 thousand (DKK 12,720 thousand).

The change in equity is primarily due to the realized net loss of DKK 28,959 thousand in the period January 1 – December 31, 2024, off-set by the capital raise in June 2024 of DKK 39,301 thousand. As per December 31, 2024, the solvency ratio was 81 percent (43 percent).

Current liabilities

As of December 31, 2024, the current liabilities amounted to DKK 4,918 thousand (DKK 16,266 thousand). The current liabilities primarily consist of payables of DKK 4,048 thousand (DKK 6,060 thousand). The current liabilities December 31, 2023, also consisted of Debt to credit institutions of DKK 10,000 thousand.

Subsequent events

On January 15, 2025, the Company received approval for phase II trial in head and neck cancer.

Operational risks and uncertainties

The risks to and uncertainties of FluoGuide's operations are related to several factors such as development, clinical trials, regulatory, patents and other intellectual property rights, key individuals and employees, registration and licensing with agencies / governmental authorities, competitors, customers, suppliers / manufacturers, international operations, and exchange rate changes, interest rates, tax, financing needs and capital. During the current period, no significant changes in risk factors or uncertainties have occurred.

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

Financial calendar 2025

Annual General Meeting	27 March
Q1 report	28 May
Q2 report	28 August
Q3 report	27 November

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

www.fluoguide.com/investor/financial-reports

More information

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

MANAGEMENT STATEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Management have today considered and adopted the Annual Report of FluoGuide A/S for the financial year January 1 – December 31, 2024.

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, 2024, of the Company and of the results of the Company operations and cash flows for the financial year January 1 – December 31, 2024.

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 27, 2025

Executive Management:

Morten Albrechtsen
CEO

Ole Larsen
CFO

Board of Directors:

Peter Mørch Eriksen
Chairman

Mats Thorén
Vice chairman

Andreas Kjær

Michael Engsig

Donna Haire

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 2024, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 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 2024, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows, and notes, including material accounting policy information ("financial statements").

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

We draw the attention to Note 2 in the financial statements, which describe that the budget for 2025 and the expected cash position on 31 December 2025 are dependent on additional funding. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated. Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been

prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial

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

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

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

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and contents of the financial

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

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

Hellerup, 27 February 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Torben Jensen
State Authorised Public Accountant
Mne18651

Allan Knudsen
State Authorised Public Accountant
Mne29465

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME		2024	2023
<i>DKK thousand</i>			
Note		1 Jan - 31 Dec	1 Jan - 31 Dec
3	Other operating income	385	423
	Other external expenses	-17,709	-29,234
4	Staff expenses	-15,259	-14,848
	Depreciation and amortization	-456	-265
	Income/(Loss) before interest and tax (EBIT)	-33,040	-43,924
6	Financial income	101	1,824
6	Financial expenses	-1,520	-1,777
	Income/(Loss) before tax	-34,459	-43,877
7	Tax on income for the year	5,500	5,500
	Net result for the year	-28,959	-38,377
	Other comprehensive income for the year, net of tax	0	0
	Total comprehensive income	-28,959	-38,377
11	Basis and diluted earnings per share (DKK)	-2.23	-3.22

BALANCE SHEET

ASSETS		2024	2023
<i>DKK thousand</i>		31 Dec	31 Dec
Note			
Non-current assets			
8	Acquired patents	378	378
9	Right of use assets	573	803
10	Tangible fixed assets	644	21
	Deposit	281	144
Total non-current assets		1,877	1,346
Current assets			
	Other receivables	446	915
7	Receivable corporate tax	5,500	5,500
	Prepayments	1,949	180
	Cash	18,608	21,668
Total current assets		26,503	28,263
Total assets		28,380	29,609

EQUITY AND LIABILITIES		2024	2023
<i>DKK thousand</i>		31 Dec	31 Dec
Note			
Equity			
	Share capital	1,362	1,221
	Share premium	0	0
	Retained earnings	21,705	11,499
11	Total equity	23,067	12,720
Liabilities			
12	Lease liabilities	395	623
Non-current liabilities		395	623
	Debt to credit institutions	0	10,000
12	Lease liabilities	229	205
	Trade payables	2,380	4,094
	Other payables	1,668	1,966
	Deferred income	642	0
Current liabilities		4,918	16,266
Total liabilities		5,313	16,889
Total equity and liabilities		28,380	29,609

STATEMENT OF CHANGES IN EQUITY

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

CASH FLOW STATEMENTS

CASH FLOW		2024	2023
<i>DKK thousand</i>			
Note		1 Jan - 31 Dec	1 Jan - 31 Dec
	Income before tax	-34,459	-43,877
	Net financial items reversed	1,419	-47
14	Change in working capital	-2,670	4,900
	Depreciation and amortization	456	265
5	Adjustment for non-cash employee benefits expense – share-based payments	2,021	3,115
	Cash flows from operating activities before net financials	-33,233	-35,644
	Net financial items paid	-1,419	-1,665
	Tax credit paid out	5,500	5,500
	Cash flows from operating activities	-29,152	-31,809
	Purchase of tangible assets	-850	0
	Paid deposit	-137	-37
	Cash flows from investing activities	-987	-37
	Proceeds from capital increase	39,301	17,809
	Repayment/proceeds from credit facility	-10,000	10,000
	Principal elements of lease payments	-205	-225
	Costs related to capital increase	-2,016	-84
	Cash flows from financing activities	27,080	27,500
	Total cash flows for the year	-3,059	-4,345
	Cash as of January 1	21,668	26,013
	Cash as of December 31	18,608	21,668

CASH FLOW STATEMENTS CONTINUED

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

2024

2023

DKK thousand

As per primo period	10,828	205
Repayment (negative)/Proceeds from credit facility	-10,000	10,000
New leases	0	936
Interest	56	43
Repayment	-261	-356
As per December 31	623	10,828

NOTES

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

1.

ACCOUNTING POLICIES

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

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

Financial statements

The financial statements of FluoGuide A/S for 2024 are the Company's sixth financial year and are prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act for annual reports of class B companies.

New standards not yet effective

There are no IFRSs or IFRIC interpretations that are not yet effective that is expected to have a material impact on the Company, except for IFRS 18 that may have an effect of the presentation of the financial statements.

Foreign currency translation

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

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are recognized in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate, if leases exceed DKK 33,000 in value and are longer than twelve months.

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

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

Tax

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

Current tax payables and receivables are recognized in the balance sheet as tax computed

based on the taxable income for the year results in taxes to be paid or refunded.

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

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

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

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognized in the balance sheet at the expected realizable value, either through offsetting against deferred tax liabilities or as a net tax asset for offsetting against future positive taxable incomes. An assessment is made on each balance sheet date of whether it is probable that sufficient taxable income will be generated in future to enable utilization of the deferred tax asset.

Statement of comprehensive income **Other operating income**

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

Other external expenses

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

Research & development costs comprise external expenses relating to research & development

work, clinical trials, clinical consultants, IP, patents, and external costs related to patent processing etc. excluding salaries.

Staff expenses

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

Employee options Plan

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

The total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At

the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Net financials

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

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

Earnings per share

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

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

Balance sheet

Acquired patents

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

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

Receivables

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

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

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

Cash

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

Equity

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

Liabilities

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

Cash flow statement

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

Cash flows from operating activities are presented in accordance with the indirect method and are determined as the operating profit or loss adjusted for non-cash operating items, changes in working capital and paid financial income, financial expenses, and income tax.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of companies and financial assets as well as the purchase, development, improvement and sale of property, plant and equipment and intangible assets.

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

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

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

Financial highlights

Explanation of financial ratios:

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

Significant accounting estimates and 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 2024.

2.

CAPITAL RESOURCES AND LIQUIDITY

As a development stage start-up life-science company, and like other similar development stage companies, the Company has had a negative cash flow in 2024 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 2024 the company raised SEK 60 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 2024 Annual report.

The Budget for 2025 and the expected cash position on December 31, 2025, are based on assumptions of financing or re-financing with net proceeds of DKK 40 million. This amount includes initiation of a clinical phase II trial in head and neck cancer and initiation of CMC work in 2025.

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

If against expectations, FluoGuide do not complete the financing or raises a lower cash amount than expected in the financing, the Board of Directors and Management will take mitigating actions to secure sufficient cash until December 31, 2025.

On this background the Board of Directors and Management has decided to prepare the financial statements for 2024 on a going concern basis.

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

3.

OTHER OPERATING INCOME

OTHER OPERATING INCOME	2024	2023
<i>DKK thousand</i>	1 Jan - 31 Dec	1 Jan - 31 Dec
Other, including subsidy/grant for business PhD	385	423
Total	385	423

Other operating income amounted to DKK 385 thousand (DKK 423 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	2024	2023
<i>DKK thousand</i>	1 Jan - 31 Dec	1 Jan - 31 Dec
Wages and salaries	12,684	11,594
Employee share schemes – value of employee services	2,021	3,115
Other social security costs including pension etc.	554	139
Total	15,259	14,848

COMPENSATION FOR KEY MANAGEMENT PERSONNEL	2024	2023
<i>DKK thousand</i>	1 Jan - 31 Dec	1 Jan - 31 Dec
Short term employee benefits	5,964	4,100
Share based payments	1,665	2,215
Total	7,629	6,315

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

The average number of full-time employees during 2024 was 7.8 (7.8).

5.

WARRANTS

FluoGuide has established incentive programs for its employees, management, and Board of Directors. In February and November 2024, the Company issued in total 75,000 warrants to two members of the management and 7,500 warrants to a member of the Board of Directors. Each warrant grants the holder the right to subscribe for one (1) new share in FluoGuide. The warrants are issued to ensure alignment of interests between the Company's employees, management, Board of Directors, and shareholders. The Company believes that the issue of warrants will provide motivation for the achievement of FluoGuide's short-term and long-term goals to support the Company's business strategy, sustainability, and value creation for the benefit of shareholders. Warrants represent a total dilution of 3.8 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 and 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 - 2024	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	322,700	0	0	-15,300	0	307,400	267,400	95
Mar 2022	40,000	0	0	-4,000	0	36,000	32,997	65
July 2023	128,175	0	0	-15,275	0	112,900	56,450	79
Feb 2024	0	45,000	0	0	0	45,000	0	55
Nov 2024	0	37,500	0	0	0	37,500	0	36
TOTAL	490,875	82,500	0	-34,575	0	538,800	356,847	

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

WARRANT OVERVIEW - 2023	Outstanding as of January 1	Additions	Exercised	Forfeited	Terminated	Transferred	Outstanding as of December 31
Board of Directors	50,000	45,000	0	0	0	0	95,000
Executive Management	110,000	18,750	0	0	0	0	128,750
Corporate Management	156,800	43,525	0	0	0	0	200,325
Other employees	7,100	20,900	0	0	0	0	28,000
Former employees	38,800	0	0	0	0	0	38,800
TOTAL	362,700	128,175	0	0	0	0	490,875
Weighted average exercise price (SEK)	92	79	0	0	0	0	88
Number of exercisable warrants as of December 31, 2023							266,031
at a weighted average exercise price of SEK							92

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

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

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

RECOGNIZED COSTS FROM SHARE-BASED PAYMENT TRANSACTIONS	2024	2023
<i>DKK thousand</i>	1 Jan - 31 Dec	1 Jan - 31 Dec
Warrants issued under employee share scheme	2,021	3,115
Total for the year	2,021	3,115

Fair value of options granted:

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

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

The expected price volatility is based on the historic volatility (based on the remaining life of

the warrants), adjusted for any expected changes to future volatility due to publicly available information.

6.

FINANCIAL INCOME AND EXPENSES

FINANCIAL INCOME	2024	2023
<i>DKK thousand</i>	1 Jan - 31 Dec	1 Jan - 31 Dec
Interest income from financial assets measured at amortized costs	101	112
Change in fair value of subscription rights to shares in the company	0	1,712
Total	101	1,824

FINANCIAL EXPENSES	2024	2023
<i>DKK thousand</i>	1 Jan - 31 Dec	1 Jan - 31 Dec
Interest expense on liabilities measured at amortized costs	30	0
Interest related to right-of-use assets	56	43
Credit facility costs	1,360	1,646
Net foreign exchange losses	73	88
Other	1	0
Total	1,520	1,777

7.

TAX

TAX	2024	2023
<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	-7,361	-9,653
Non-deductible expenses	448	689
Other permanent differences	-459	-643
Non-recognized deferred tax asset	1,872	4,107
Effective tax (16% / 11%)	-5,500	-5,500
Deferred tax:		
Tax loss carried forward	11,867	10,050
Right of use assets	20	15
Intangible and tangible fixed asset	65	15
Total	11,952	10,080
Write down to accessed value	-11,952	-10,080
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 2025 to the Company. The tax credit is not considered as a subsidy as the paid-

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

The unrecognized deferred tax assets amounted to DKK 11,952 thousand (DKK 10,080 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, 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

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

9.

RIGHT OF USE ASSETS

RIGHT OF USE ASSETS	Buildings	Right of use assets
<i>DKK thousand</i>		
Costs on January 1, 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

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

10.

TANGIBLE FIXED ASSETS

TANGIBLE FIXED ASSETS	Equipment	Tangible assets
<i>DKK thousand</i>		
Costs on January 1, 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

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

11.

SHARE CAPITAL

Share capital

The share capital consists of 13,620,149 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	2024	2023
Shares issued as per January 1	12,208,384	11,814,500
Increase in shares in directed issue and exercise of warrants	1,411,765	393,884
Shares issued as per December 31	13,620,149	12,208,384
Weighted average number of shares used as the denominator, when calculating earnings per share	12,968,268	11,930,746

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 June 18, 2024, FluoGuide completed a directed share issue to existing and new investors raising proceeds of SEK 60 million by issuing 1,411,765 shares.

12.

LEASE LIABILITIES

LEASE LIABILITIES	2024	2023
<i>DKK thousand</i>	31 Dec	31 Dec
Non-current	395	623
Current	229	205
Total	624	828

13.

DISTRIBUTION OF PROFIT/LOSS FOR THE YEAR

DISTRIBUTION OF PROFIT/LOSS FOR THE YEAR	2024	2023
<i>DKK thousand</i>	31 Dec	31 Dec
Proposed dividend for the year	0	0
Retained earnings	-28,959	-38,377
Total	-28,959	-38,377

14.

CHANGE IN WORKING CAPITAL

CHANGE IN WORKING CAPITAL	2024	2023
<i>DKK thousand</i>	31 Dec	31 Dec
Other receivables and prepayments	-1,300	2,286
Change in trade payables	-1,714	2,490
Change in other payables	-298	302
Change in deferred income	642	-178
Total	-2,670	4,900

15.

FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

Risk management policy

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

Interest rate risk

The Company is not subject to material interest rate risks.

Currency risk

The Company is not subject to material currency risks.

Credit risk

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

Liquidity risk

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

As a development stage life-science company, the Company has had a negative cash flow in 2024. Thus, the company is dependent on being able to finance the operations until reaching the point where the size of the revenue increases the costs resulting in a positive cash flow.

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

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

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

2024 - MATURITIES OF FINANCIAL LIABILITIES	< 1 year	1-2 year(s)	2-5 years	> 5 years	Total
<i>DKK thousand</i>					
As per 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

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

There were no assets nor liabilities measured at fair value as of 31 December 2024 and 2023.

16.

RELATED PARTIES

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

Besides the remuneration of the Board of Directors and the Executive Management and the share-based payments, there are one transaction with related parties in 2024.

TRANSACTIONS RELATED PARTIES	2024	2023
<i>DKK thousand</i>	31 Dec	31 Dec
<i>Other related parties:</i>		
Regulatory and clinical consultancy - The Eriah Group Inc. *)	1,627	0
Financial Advisory Services - Vixco Capital AB **)	0	95

**) The Eriah Group Inc. is a company owned by board member Donna Haire*

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

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

17.

FEEES TO STATUTORY AUDITORS

FEEES TO STATUTORY AUDITORS	2024	2023
<i>DKK thousand</i>	1 Jan - 31 Dec	1 Jan - 31 Dec
Statutory audit	164	142
Audit related services	0	35
Tax advisory services	38	13
Other services	35	103
Total	237	292

The fee for non-audit services provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab of DKK 73 thousand (DKK 151 thousand) relates to tax advisory, and other general financial accounting matters.

18.

OPERATING LEASE COMMITMENTS AND OTHER COMMITMENTS

The company has entered purchase obligations with suppliers in the amount of DKK 9.8 million (DKK 4.7 million) as of December 31, 2024, regarding the clinical phase II trial with FG001 in head and neck cancer and CMC work.

The Company has entered a lease starting 1 January 2025 with 3 years irrevocability and 6 months' notice. The obligation amounts to DKK 1.6 million (DKK 0).

19.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On January 15, 2025, the Company received approval for phase II trial in head and neck cancer.

Except as noted above, there have been no significant events between December 31, 2024, and the date of approval of these financial statements that would require a change to or additional disclosure in the financial statements.

FluorGuide



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only. Store at 2-8 °C. Do not freeze.
For intravenous bolus injection.

Powder for Solution for Injection.
1.0 mg FG001 /mL
2761 Expiry date: _____

Patient#: _____

Guide A/S, Denmark