



EXACT THERAPEUTICS

ANNUAL REPORT 2025



***We are building a leading biotech company,
utilising the power of ultrasound to unlock
targeted oncology treatments and improve
the lives of cancer patients***

**EXACT Therapeutics AS
Euronext Growth, Oslo – EXTX**

Contents

LETTER FROM THE CEO.....	3
TECHNOLOGY	5
BOARD OF DIRECTORS' REPORT	7
Financial Review.....	8
Outlook 2026.....	10
Statement by the board of directors	11
ESG – Environment, Social and Governance	12
CORPORATE GOVERNANCE REPORT	16

LETTER FROM THE CEO

Dear Shareholders,

2025 was a defining year for EXACT Therapeutics. We made significant progress toward our ambition of bringing a new treatment option to patients with locally advanced pancreatic cancer – an area of very high unmet medical need – while continuing to mature the Company toward a patient-centred oncology business with a clear path to commercialisation. Our strategic focus is now firmly centred on locally advanced pancreatic cancer.



During the year, we advanced the ENACT Phase 2 trial, opening multiple leading clinical sites across the U.S. and the U.K. and initiating patient enrolment. ENACT is designed to evaluate our lead candidate PS101 in combination with standard-of-care treatment in pancreatic cancer – a patient population where outcomes have remained largely unchanged for decades.

Pancreatic tumours are characterised by biological barriers that limit effective drug delivery. PS101, enabled by Acoustic Cluster Therapy, is designed to open access to the tumour and improve clinical outcomes. ENACT has had a strong start, with supportive safety findings and encouraging early treatment responses. These observations were reflected in strong investor support, triggering the exercise in early 2026 of approximately 96% of outstanding warrants from the prior financing round.

This progress builds on the strong foundation established by the ACTIVATE Phase 1 trial in patients with liver metastases from colorectal cancer. In 2025, we presented the ACTIVATE results at the ESMO Congress, confirming excellent safety and demonstrating significantly greater tumour shrinkage when treatment with PS101 was added to chemotherapy. These data strengthen our confidence in PS101 and support our focused investment in pancreatic cancer.

2025 was also a year of strategic and organisational maturation. We continued to work closely with our strategic partner GE HealthCare, particularly on the development of a commercial-ready ultrasound platform, and refined our long-term strategy focused on pancreatic cancer, while pursuing partnerships in other indications without diluting focus. In parallel, we strengthened operational discipline and clinical infrastructure to support late-stage development and future commercialisation.

None of this would be possible without the patients who participate in our clinical trials, and I extend my deepest gratitude to them and their families, as well as to the investigators and clinical teams. I also thank our employees and partners for their dedication, and our Board and shareholders for their continued trust and support.

We enter 2026 with momentum and clarity of purpose, focused on executing ENACT with excellence and advancing toward clinical proof-of-concept in locally advanced pancreatic cancer. We believe this focus gives us the best opportunity to create meaningful value – for patients, healthcare systems, and our shareholders.

Sincerely,

Per Walday
CEO

EXACT THERAPEUTICS AT A GLANCE



Our vision

We are building a leading biotech company, utilising the power of ultrasound to unlock targeted oncology treatments and improve the lives of cancer patients



11

employees at the end of 2025. Exact was founded in 2012 and our office is located in Oslo



Technology

utilizing the proprietary pro-drug PS101, activated by ultrasound to enable targeted drug delivery to solid tumours



Clinical stage

biotech company with an ongoing Phase 2 trial in first-line locally advanced pancreatic cancer



Strategic partnership

with GE HealthCare to advance therapeutic ultrasound in oncology



Well capitalized

with a financial runway beyond key read-outs from the Phase 2 trial in locally advanced pancreatic cancer

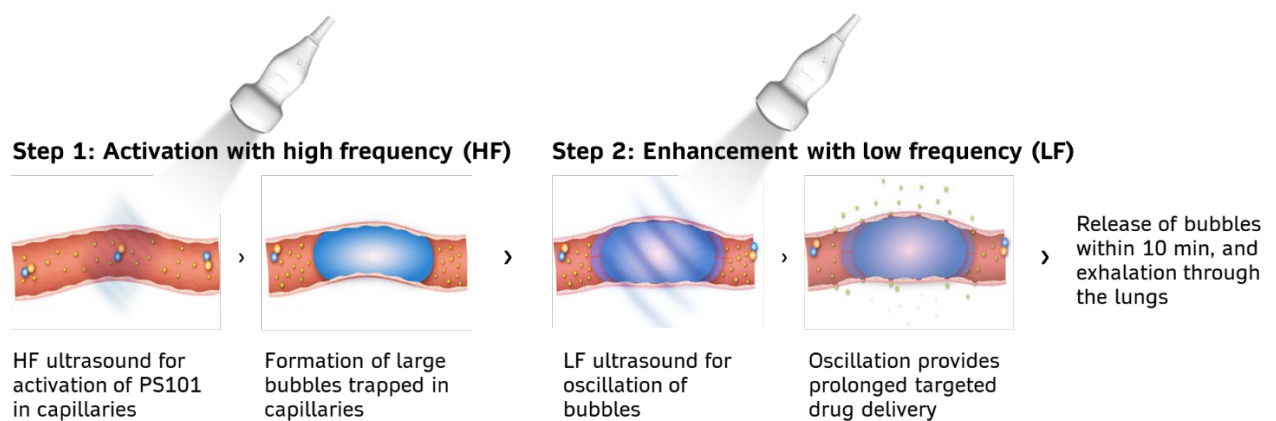
TECHNOLOGY

Our technology in brief

Only a very small fraction of systemically administered drugs reaches the site of need in the body. PS101, EXACT Therapeutics' proprietary, fully owned therapeutic, opens biological barriers that hamper drug delivery:

- PS101 consists of small clusters of gas bubbles and oil droplets. PS101 is free-flowing after injection into the blood, which means they can reach any tissue in the body. PS101 clusters can be activated by ultrasound and are then temporarily deposited (3-10 min), before being released and excreted (exhaled) through the lungs.
- It is a non-invasive platform to enable targeted, organ or tissue specific drug delivery. The treatment is given concomitantly with standard of care therapeutics, for example intravenous chemotherapeutic regimes that are administered alongside PS101, in accordance with the respective product labels.
- PS101 is a pro-drug that is activated in the body with a bespoke dual-frequency ultrasound probe, applied to the target site following administration of PS101 and the therapeutic agent.

A simple and non-invasive process



Our pipeline

The ENACT Phase 2 trial (NCT06850623) evaluates safety and efficacy of PS101 in first-line locally advanced pancreatic cancer in combination with modified FOLFIRINOX. ENACT is an open label single arm trial, recruiting approximately 28 patients at 10 hospitals across the USA and UK.

Our Phase 1 ACTIVATE trial (NCT04021277) testing PS101 in combination with standard of care chemotherapy in patients with liver metastasis of colorectal origin was concluded in 2025, with the final results presented at the ESMO 2025 conference. PS101 was found to significantly enhance the local effect of chemotherapy in nine evaluable hard-to-treat patients. In the patients who had a response to chemotherapy, PS101-treated tumours showed a significant four-times greater reduction in diameter compared to control tumours (-29% vs. -7%, $p < 0.05$). The assessment was done by central reviewer, blinded to which lesion had been insonated. The trial demonstrated an excellent safety profile of PS101.

Area / Disease		Preclinical	Phase I	Phase II	
Oncology	Pancreatic cancer (ENACT ¹ trial)				1st priority
	Liver metastases (ACTIVATE ² trial)				Clinical PoC
	Glioblastoma				
	Immunotherapy				
Other	CNS ³ diseases				
	Gene therapy				

Our Strategic focus – on high unmet medical need cancers, with pancreatic first

- 1. Pancreatic cancer:** Execute on ENACT Phase 2 trial in first-line locally advanced pancreatic cancer is our primary focus.
- 2. Explore PS101 in glioblastoma and immuno-oncology:** Execute on research and collaborations including Institute of Cancer Research, London, U.K. (ICR), Norwegian University of Science and Technology (NTNU) and University in Tromsø (UIT).
- 3. Explore PS101 in gene therapy and blood-brain barrier:** Execute on research in gene therapy and blood-brain barriers in animal models.

BOARD OF DIRECTORS' REPORT

BOARD OF DIRECTORS' REPORT

EXACT Therapeutics is a clinical-stage precision medicine company utilising a proprietary compound, PS101, and ultrasound technology to enable targeted drug delivery in solid tumours. The Company's shares are listed on Euronext Growth Oslo.

Operational review

During 2025, EXACT Therapeutics continued to advance its clinical development strategy and to strengthen the operational foundations required to support further development of PS101. The Company maintained its strategic focus on oncology and in particular, on the execution of the ENACT Phase 2 clinical trial in locally advanced pancreatic cancer.

Following initial regulatory clearances obtained in 2024, the Company opened 10 clinical sites across USA and UK during 2025, and patient enrolment in the ENACT trial was initiated mid-2025. Site initiation activities, investigator engagement, and operational planning were key priorities throughout the year. A major milestone was met in June of 2025, when the first patient in the trial was treated.

In parallel, the Company announced positive final results from the Phase 1 ACTIVATE trial in patients with liver metastases from colorectal cancer. The results provided support for the clinical proof of concept of treatment with PS101 in combination with chemotherapy and demonstrated a 4x increase in percent tumour shrinkage for patients that responded to chemotherapy compared to chemotherapy alone.

Throughout the year, EXACT Therapeutics continued to invest in strengthening its intellectual property portfolio. The grant of additional core patents in key territories reflects the Company's continued focus on protecting its proprietary technology and securing long-term value creation opportunities.

Organisation and employees

At year-end 2025, EXACT Therapeutics had 11 people full-time employees, hereof 2 women. The employees represent seven different nationalities. Absence due to sickness was 1.1 % in 2025, compared to 0.8 % in 2024. No work-related accidents were recorded in EXACT Therapeutics in 2025.

The Company has a Directors & Officers (D&O) Liability insurance for its board of directors and officers.

Risk and uncertainties

The Company is exposed to risks typical for a clinical-stage life science company, including risks related to clinical development, regulatory approvals, intellectual property, financing, and dependency on external partners. The Board of Directors and management work continuously to identify, monitor, and manage these risks.

Financial Review

Figures in brackets show the same period in 2024 unless stated otherwise.

Accounting policies

The group financial statements of EXACT Therapeutics have been prepared in accordance with international accounting standard IFRS. The parent company EXACT Therapeutics AS is listed on Euronext Growth, Oslo, and prepares its financial accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Financial results

Operating expenses

Total operating costs for 2025 for the group amounted to NOK 84.9 million (NOK 52.9 million) and NOK 84.6 million (NOK 52.2 million) for the parent company.

External research expenses (net of received governmental grants) in 2025 were NOK 40.5 million (NOK 18.3 million) for the Group and for the parent company. The increase in the costs is reflecting the high research and development activities ongoing in the Company, and reflects costs related to the closing of the ACTIVATE trial and the opening of the ENACT trial, which had the first patient included in June of 2025. Other operating expenses amounted to 11.8 million (NOK 8.8 million) for the Group, and NOK 12.7 million (NOK 9.7 million) for the parent company. The Company's active IP protection accounts for the majority of other operating expenses. Employee expenses for the Group were NOK 28.9 million in 2025 compared to NOK 23.1 million in 2024.

The group has recognized government grants for a total of NOK 7.8 million (NOK 10 million) for the full year 2025. Government grants are recognized as a cost reduction in the profit and loss. Employee benefit costs and other operating expenses have been reduced for both the group and the parent company by these total amounts as a result of these government grants.

The comprehensive loss for the group in 2025 was NOK -87.0 million (NOK -52.3 million) and NOK -86.6 million (NOK -51.6 million) for the parent company. The parent company's comprehensive result is allocated to share premium.

Financial position

Total assets for the group as of 31 December 2025 were NOK 67.4 million (December 31, 2024: NOK 153.2 million) and NOK 66.1 million (NOK 151.2 million) for the parent company.

Total equity as of 31 December 2025 was NOK 30.7 million (NOK 115.5 million) and NOK 44.1 million for the parent company (NOK 128.4 million) which corresponds to an equity ratio of 46 % (75%) for the group and 67 % (85%) for the parent company.

In December 2024, a private placement of NOK 145 million was completed. This was a significant achievement, which also brought in the long-time collaborator, GE HealthCare as a cornerstone investor with a USD 7 million investment. Investors that participated in the private placement also

received 3/7 of their invested amount as warrants. One warrant will give the holder the right to subscribe for one ordinary share in the Company at a subscription price per Share equal to 80% of the volume weighted average price for the three calendar month period prior to the Company announcing an initial positive safety read-out from its Phase 2 ENACT trial. The safety read-out was announced on January 27, 2026 and during the first quarter of 2026, the warrants exercise was completed, resulting in gross proceed of NOK 59.4 million to the Company.

At year-end 2025, a discount element of NOK 15.5 million (20%) has been recognized as a financial liability related to the warrants. The liability has been reversed upon conclusion of the warrants in 2026.

Cash flow

Net cash outflow from operating activities was NOK 66.7 million for the group (2024: NOK 80.5 million).

Cash and cash equivalents amounted to NOK 24.3 million for the group at the end of the 2025 financial year (2024: NOK 100 million), a reduction of NOK 75 million during the year. The cash reduction is a consequence of the high level of activities ongoing.

Part of the Company's cash (NOK 17 million, 2024: NOK 40 million) is placed in a bank account deposit as security for a bank guarantee with restrictions of use, and of that reason does not meet the criteria for cash or cash equivalents in accordance with IFRS. The amount is classified as receivables.

Going concern assumption

The annual accounts are based on the going concern assumption. Based on current forecasts and working plans, the group's cash position is sufficient to fund operations and payment of financial obligations for the next 12 months. Per December 31, 2025, the Company's liquidity position was not sufficient for the planned activities over the next 12 months. Following the exercise of warrants in the first quarter of 2026, the Company now has sufficient liquidity to cover for more than the next 12 months of planned activities.

Financial risk

The group is exposed to a range of risks affecting its financial performance, including interest risk and liquidity risk. The group seeks to minimise potential adverse effects of such risks through sound business practice, risk management and hedging.

Risk management is carried out by the management.

Interest rate risk

The group has a limited exposure to the risk of changes in market interest rates as it currently has no interest-bearing debt.

Liquidity risk

The liquidity risk is the risk that the group will encounter difficulty in meeting obligations

associated with financial liabilities that are settled by delivering cash or another financial asset. The group monitors its risk to a shortage of funds by monitoring its working capital and securing sufficient funding from investors.

General risk

The current uncertain global political environment may negatively impact operations, including regulatory and clinical timelines. The Board and management follows the situation closely.

Outlook 2026

In 2026, our focus will be on disciplined execution of our clinical programme to advance PS101 toward key clinical inflection points, while continuing to evolve EXACT Therapeutics into a patient-centred oncology business with a clear path to commercialisation.

The ENACT Phase 2 trial of PS101 in combination with standard of care in first-line locally advanced pancreatic cancer has had an encouraging start, with interim analysis and completion of patient recruitment expected in the second half of 2026. In parallel, we will continue our strategic partnership with GE HealthCare to advance a commercial-ready ultrasound platform for ultrasound-mediated therapeutic enhancement with PS101 in abdominal cancers.

We also plan to progress selected preclinical programmes to inform the future portfolio direction of Acoustic Cluster Therapy with PS101, including animal studies in blood–brain barrier drug delivery, immuno-oncology, gene therapy, and other potential expansions.

Following the successful exercise of warrants in early 2026, raising NOK 59 million, the Company is well positioned to support planned operational and research activities through 2026 and beyond.

Statement by the board of directors

We confirm that, to the best of our knowledge, the financial statements for the period from January 1 to December 31, 2025 have been prepared in accordance with IFRS as adopted by EU, with such additional information as required by the Accounting Act, and give a true and fair view of the Company's and the group's consolidated assets, liabilities, financial position and results of operations.

We confirm that the board of directors' report provides a true and fair view of the development and performance of the business and the position of the Company and the group, and that the report and notes to the financial statements provide a description of the key risks and uncertainty factors that the Company is facing.

We recommend that the financial statements be adopted at the annual general meeting on June 12, 2026.

Oslo, April 8, 2026

// Electronically signed //

Anders Wold
Chair of the Board

// Electronically signed //

Leiv Askvig
Board member

// Electronically signed //

Dr. Masha Strømme
Board Member

// Electronically signed //

Dr. Jonathan Allis
Vice-chair of the Board

// Electronically signed //

Ann-Tove Kongsnes
Board Member

// Electronically signed //

Flavien Daloz
Board Member

// Electronically signed //

Dr. Per Walday
CEO

ESG – Environment, Social and Governance

Advancing Precision Medicine Responsibly

EXACT Therapeutics (EXACT-Tx) is committed to enhancing the therapeutic efficacy of medicines through Acoustic Cluster Therapy (ACT), an ultrasound-mediated drug delivery platform. We are building a leading biotech company, utilising the power of ultrasound to unlock targeted oncology treatments and improve the lives of cancer patients.

As a clinical-stage biotechnology company, responsible governance, scientific integrity, and sustainable business practices are fundamental to our long-term success. While our operational footprint remains modest, we recognize our responsibility to operate ethically, reduce environmental impact where possible, and contribute positively to global health innovation.

Further details on our ESG initiatives, including compliance with the Norwegian Transparency Act, are available at: www.exact-tx.com/ESG.

Our Vision and the UN Sustainable Development Goals (SDGs)

EXACT-Tx contributes primarily to the following UN Sustainable Development Goals:

SDG 3 – Good Health and Well-being



Our ACT technology aims to improve therapeutic precision and efficacy, particularly in oncology, thereby supporting better patient outcomes and potentially reducing systemic side effects.

SDG 9 – Industry, Innovation and Infrastructure



We are advancing innovative drug delivery solutions through scientific excellence and strategic research collaborations.

In addition, we support:

- **SDG 8 – Decent Work and Economic Growth**
By maintaining high standards for employment practices, professional development, and corporate governance.
- **SDG 12 – Responsible Consumption and Production**
Through responsible supply chain engagement and efforts to reduce emissions linked to our technology components.
- **SDG 17 – Partnerships for the Goals**
Through collaborations with academic institutions, clinical centers, suppliers, and publicly funded research initiatives.

Emerging Relevance: SDG 13 – Climate Action

Although climate impact from our direct operations remains limited, regulatory developments in Europe (including increased climate reporting requirements) and investor expectations have elevated the importance of structured climate risk awareness. As a result, we are gradually strengthening our understanding of Scope 1, 2, and relevant Scope 3 emissions.

Given our research collaborations with leading academic cancer institutions and our oncology focus, we also indirectly support **SDG 4 – Quality Education** through scientific partnerships and knowledge sharing.

SDG 3 & 9: Innovation and Patient Well-being

Patient safety, scientific rigor, and regulatory compliance remain central to our operations. Our development programs are conducted in accordance with international regulatory standards and Good Clinical Practice (GCP). Pre-clinical research is rigorously evaluated before transition into clinical development. Clinical trials are performed under strict regulatory oversight to ensure patient safety, data integrity, and scientific robustness.

Patients enrolled in trials undergo comprehensive pre-screening procedures. All adverse events are carefully documented and reported in line with regulatory requirements.

Data privacy and protection remain a priority. We maintain structured GDPR-aligned data handling procedures and recorded no data breaches in 2025.

As ACT advances through clinical development, we continue to strengthen internal systems to ensure compliance with evolving regulatory expectations in Europe and the US.

SDGs 8, 12 & 17: Ethical and Sustainable Business Practices



Environmental Impact

As of December 31, 2025, EXACT-Tx had 11 employees and no internal manufacturing operations.

Our direct environmental footprint remains limited and consists primarily of:

- Office energy use
- Business travel
- Indirect emissions through suppliers and manufacturing partners

We aim to minimize travel where feasible and prioritize digital collaboration tools. As expectations regarding climate transparency increase, we are evaluating appropriate methodologies to better understand our indirect (Scope 3) emissions profile in a manner proportionate to our size and stage.

Responsible Supply Chain

Our supply chain constitutes our most material environmental impact area.

A core component of ACT is the microbubble element, which contains a greenhouse gas. Through publicly funded collaboration supported by the Norwegian Research Council, we are working toward a more sustainable production process with reduced emissions intensity.

We maintain ongoing dialogue with key suppliers to encourage continuous environmental improvements and responsible production practices.

Ethical Research & Development

Pre-clinical testing involving animal studies is conducted through internationally recognized institutions operating under strict ethical and regulatory standards, including:

- Norwegian University of Science and Technology (NTNU)
- Institute of Cancer Research (ICR) / Royal Marsden Hospital, UK

All studies comply with applicable animal welfare regulations and ethical review procedures. We are attentive to evolving expectations regarding reduction, refinement, and replacement (3Rs principles) in animal research and support responsible scientific development.

Privacy and Data Protection

Operating in healthcare research requires careful handling of personal data. We continue strengthening our GDPR compliance framework to ensure appropriate data governance, secure processing, and controlled access to sensitive information.

Diversity, Equality and Inclusion

Our employees are central to our scientific and operational progress. We promote:

- Equal opportunities
- A respectful and inclusive work environment
- Professional development and knowledge sharing

Given our small organizational size, flexibility, transparency, and collaboration are key cultural elements.

Business Ethics and Corporate Governance

EXACT-Tx operates under sound corporate governance principles aligned with Norwegian regulatory requirements and best practice for listed companies.

Our Code of Conduct and personnel policies outline expectations regarding:

- Ethical behavior
- Anti-corruption
- Conflicts of interest
- Responsible communication

Stakeholder Engagement

Transparent communication with shareholders, regulators, clinical partners, and employees remains a priority. We aim to provide timely and accurate updates regarding scientific progress, financial performance, and strategic direction.

ESG Moving Forward

As a clinical-stage biotechnology company, our ESG approach remains pragmatic and proportionate to our size. However, we recognize that expectations from regulators, investors, and partners are evolving.

During the coming years, we aim to:

- Continue improving supply chain sustainability dialogue
- Formalize ESG monitoring where proportionate and value-adding
- Maintain strong governance and regulatory compliance standards

Our goal is not only to advance innovative drug delivery technology, but to do so responsibly, transparently, and in alignment with international sustainability principles.

By integrating ESG considerations into our scientific and corporate development, EXACT Therapeutics remains committed to improving patient outcomes while contributing positively to society and the broader healthcare ecosystem.

CORPORATE GOVERNANCE REPORT

EXACT Therapeutics considers good corporate governance to be a prerequisite for value creation, for trustworthiness, and for access to capital. In order to secure strong and sustainable corporate governance, it is important that EXACT-Tx ensures good and healthy business practices, reliable financial reporting and a setting where compliance to laws and regulations is prevalent.

Principles for corporate governance

The Company's shares are listed on Euronext Growth Oslo, and thus not subject to the requirement to prepare an annual statement of its principles and practices for corporate governance. However, the Company endorses the Norwegian Code of Practice for Corporate Governance, issued by the Norwegian corporate governance board, most recently revised on October 17, 2018 (the "Code") and therefore seeks to comply with the principles set out in the Code. As compliance with the Code is based on the "comply or explain" principle, the Company also includes a corporate governance report in its annual report, based on the same principles.

Implementation and reporting of corporate governance

EXACT-Tx has governance documents setting out principles for how its business should be conducted. References to more specific policies are included in this corporate governance report where relevant. The Company's governance regime is approved by the board of directors.

EXACT-Tx believes that good corporate governance involves openness, independence, equal treatment, control and management. This will lead to trustful cooperation between all stakeholders and parties involved in the Company, the shareholders, the board of directors, executive management, employees, customers, suppliers, public authorities and society in general.

Business

The operations of the Company and its subsidiary are in compliance with the business objective set forth in the company's articles of association, which read as follows: The Company's purpose is drug development and other services and products that naturally coincide with this, including participating in other companies with similar activities.

Equal treatment of shareholders

The Company has only one class of shares. Each share in the company carries one vote, and all shares carry equal rights, including the right to participate in general meetings. All shareholders shall be treated on an equal basis, unless there is a just cause for treating them differently.

The shares of the company are freely negotiable, and the Company's articles of association do not place any restrictions on the negotiability of shares.

General meetings

The general meeting is open to all shareholders, and EXACT-Tx encourages all shareholders to participate and exercise their rights in connection with the company's general meetings. The chair of the general meeting is elected by the shareholders.

The Chair of the Board and the CEO will be present at general meetings, together with representatives of the board. The external auditor will be present at general meetings where matters of relevance for them are on the agenda.

Minutes from the general meetings will be published in accordance with the stock exchange regulations. The Company's general meeting elects the members and the chair of the nomination committee for a period of one year and determines their remuneration.

Board composition and independence

Pursuant to the articles of association section 6, the Company's board of directors shall consist of 3-7 directors.

The composition of the board of directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance, (the "Corporate Governance Code").

The work of the board of directors

General

The board of directors is responsible for the management of the company, including providing strategic guidance, the appointment of chief executive officer (CEO), convening and preparing for general meetings and supervising the daily management and the activities of the company.

The CEO is responsible for keeping the board of directors informed and provides regular reports to the board of directors about the company's activities, position, financial and operational developments.

Audit committee

Members of the board of directors serves as the audit committee. Its main duties are to assess the company's financial reporting and systems for internal control. The audit committee also supports the administration in accordance with applicable rules and legislations.

Remuneration committee

Members of the board of directors also serves as remuneration committee in recommending remuneration of the Company's executive management.

Annual evaluations

The board of directors and the chair undergo an annual performance evaluation for the previous year. This evaluation includes the composition of the board of directors and the manner in which its members function, both individually, and as a group, in relation to the objectives set out for its

work. The report is made available to the nomination committee.

Risk management and internal control

The board of directors of EXACT-Tx is responsible for ensuring that the Company has sound and appropriate risk management and internal control systems in accordance with the regulations that apply to its business activities. The Company has implemented a comprehensive set of relevant corporate manuals and procedures, which provide detailed descriptions of procedures covering all aspects of managing its operations, including the development of clinical data and financial performance. The procedures and manuals are continuously revised to reflect best practice derived from experience or adopted through regulations.

Remuneration of the board of directors

The remuneration of the board of directors is determined by the shareholders at the annual general meeting of the Company based on the proposal from the nomination committee.

The level of the remuneration is based on remuneration of board directors for comparable companies and reflects the board of directors' responsibility, expertise, the complexity of the Company, as well as time spent and the level of activity in both the board of directors' meetings and any board committees. Share options may be allocated to some board directors as a part of the overall remuneration, to that extent that it does not affect board independence.

Remuneration of executive personnel

The main principles for EXACT-Tx's executive remuneration policy are that management should be offered terms that are competitive when salary, benefits, bonus and pension plans are seen as a whole. The salary and remuneration of the CEO is determined by the board of directors in a board meeting. Please also see the section on the Remuneration committee.

The Company has a share option scheme for employees, which is linked to the Company's long-term performance in generating shareholder value. Details regarding the program are available in the notes to the financial statements.

Auditor

The Company's auditor is EY and is regarded as independent in relation to EXACT-Tx. The board of directors receives an annual confirmation from the auditor that the requirements regarding independence and objectivity have been satisfied. The auditor will participate at the annual general meeting.



FINANCIAL STATEMENTS

2025

Consolidated statement of comprehensive income

Amounts in NOK	Notes	2025	2024
Other income	2.2	59 000	-
Total other income		59 000	-
Employee benefit expenses	2.3	28 903 667	23 127 925
Research expenses	2.4	40 540 187	18 518 482
Other operating expenses	2.4	11 808 027	8 775 810
Depreciation and Amortization	3.1,3.2	3 684 440	2 432 293
Operating profit or loss		-84 877 321	-52 854 510
Finance income	4.6	4 699 678	1 228 146
Finance costs	4.6	6 790 010	705 437
Profit or loss before tax		-86 967 653	-52 331 801
Income tax expense	5.1	-	-
Profit or loss for the year		-86 967 653	-52 331 803
<i>Allocation of profit or loss:</i>			
Profit/loss attributable to the parent		-86 967 653	-52 331 803
<i>Other comprehensive income:</i>			
<i>Items that subsequently may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		-131 255	269 102
Total items that may be reclassified to profit or loss		-131 255	269 102
Total other comprehensive income for the year		-131 255	269 102
Total comprehensive income for the year		-87 098 908	-52 062 701
<i>Allocation of total comprehensive income</i>			
Total comprehensive income attributable to owners of the par		-87 098 908	-52 062 701
Earnings per share ("EPS"):			
Basic EPS - profit or loss attributable to equity holder	4.8	-1,37	-1,51
Diluted EPS - profit or loss attributable to equity hold	4.8	-1,37	-1,51

Consolidated statement of financial position

Per 31 December

Amounts in NOK	Notes	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	6 439 737	4 260 781
Right-of-use assets	3.2	448 436	545 312
Other non-current receivables	3.3	-	15 186 136
Total non-current assets		6 888 173	19 992 229
Current assets			
Other current assets	2.5	36 161 414	33 668 993
Cash and cash equivalents	4.5	24 346 546	99 536 017
Total current assets		60 507 960	133 205 009
TOTAL ASSETS		67 396 133	153 197 238
EQUITY AND LIABILITIES			
Equity			
Share capital		253 053	253 053
Share premium		9 672 511	96 640 163
Other paid-up equity		20 644 173	18 384 085
Other components of equity		137 847	269 102
Total equity	4.4	30 707 584	115 546 404
Non-current liabilities			
Non-current lease liabilities	3.2	-	52 393
Total non-current liabilities		-	52 393
Current liabilities			
Current lease liabilities	3.2	434 911	594 325
Trade and other payables	2.6	20 717 921	21 468 402
Other current liabilities	2.7	15 535 714	15 535 714
Total current liabilities		36 688 546	37 598 441
Total liabilities		36 688 546	37 650 834
TOTAL EQUITY AND LIABILITIES		67 396 133	153 197 238

Oslo, 8 April, 2026

//Electronically signed//

Anders Wold
Chair of the Board

//Electronically signed//

Dr. Jonathan Allis
Vice-Chair of the Board

//Electronically signed//

Dr. Masha Strømme
Board Member

//Electronically signed//

Leiv Askvig
Board Member

//Electronically signed//

Ann-Tove Kongsnes
Board Member

//Electronically signed//

Flavien Daloz
Board Member

//Electronically signed//

Dr. Per Walday
CEO

Consolidated statement of changes in equity

Amounts in NOK	Note	Other equity					Total equity
		Share capital	Share premium	Other paid-up equity	Foreign currency translation reserve	Uncover loss/ Retained earnings	
Balance at 1 January 2024		128 322	29 439 777	15 532 776	-38 733	-	45 062 142
Profit (loss) for the year			-52 331 803				-52 331 803
Other comprehensive income		-	-	-	269 102	-	269 102
Total comprehensive income for the year			-52 331 803		269 102		-52 062 701
Other adjustments			205 651	36 011	38 733		280 395
Issue of share capital	4.4	124 731	129 339 551		-	-	129 464 282
Transaction costs			-10 013 013		-	-	-10 013 013
Share based payments - Options	4.7			2 815 298	-	-	2 815 298
Balance at 31 December 2024		253 053	96 640 163	18 384 085	269 102	-	115 546 404
Balance at 1 January 2025		253 053	96 640 163	18 384 085	269 102	-	115 546 404
Profit (loss) for the year		-	-86 967 653	-	-	-	-86 967 653
Other comprehensive income for the year, net of income tax		-	-	-	-131 255	-	-131 255
Total comprehensive income for the year		-	-86 967 653	-	-131 255	-	-87 098 908
Other adjustments					-		-
Share based payments - Options	4.7			2 260 088	-	-	2 260 088
Balance at 31 December, 2025		253 053	9 672 511	20 644 173	137 847	-	30 707 586

Consolidated statement of cash flows

Cash flows from operating activities (NOK)	Notes	FY 2025	FY 2024
Profit or loss before tax		-86 967 653	-52 331 803
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Net financial income/expense	4.6	2 090 332	-522 708
Depreciation and impairment of property, plant and equipment	3.1	3 070 499	1 772 769
Amortisation and impairment of right-of-use asset	3.2	613 941	659 524
Share-based payment expense	4.7	2 260 088	2 815 298
<i>Working capital adjustments:</i>			
Changes in other receivables	2.5	12 693 714	-39 386 659
Changes in trade and other payables	2.6	-750 481	6 528 197
Changes in provisions and other liabilities	2.7	-	-82 093
Net cash flows from operating activities		-66 989 559	-80 547 475
Cash flows from investing activities (NOK)			
Purchase of property, plant and equipment		-5 320 128	-1 505 250
Interest received		2 617 338	924 511
Net cash flow from investing activities		-2 702 790	-580 739
Cash flow from financing activities (NOK)			
Proceeds from issuance of equity	4.4, 1.4	-	129 464 282
Proceeds from issuance of warrants	4.4, 1.4	-	15 535 714
Transaction costs on issue of shares	4.4	-	-10 013 013
Payments for the principal portion of the lease liability	3.2	-760 548	-598 399
Payments for the interest portion of the lease liability	3.2	-31 677	-52 478
Interest paid	4.8	-3 216	-1 978
Net cash flows from financing activities		-795 441	134 334 129
Net increase/(decrease) in cash and cash equivalents		-70 487 790	53 205 914
Cash and cash equivalents at beginning of the year/period	4.5	99 536 017	46 430 593
Net foreign exchange difference		-4 701 681	-100 490
Cash and cash equivalents, end of year/period		24 346 546	99 536 017

1.1 General information

The consolidated financial statements of EXACT Therapeutics AS and its subsidiaries (collectively, "the Group" or "EXACT Therapeutics") for the period ended 31 December 2025 were authorised for issue in accordance with a Board resolution on April 8, 2026 EXACT Therapeutics AS is a publicly listed company on Euronext Growth, Oslo, with the ticker symbol EXTX. EXACT Therapeutics AS is incorporated and domiciled in Norway, and the address of its registered office is Østre Aker vei 19, 0581 Oslo, Norway.

The Group's objectives when managing capital are to ensure its ability to continue as a going concern, support the execution of its strategic priorities, and optimise shareholder value through an efficient capital structure. Capital is defined as the aggregate of equity attributable to shareholders, including share capital, share premium and retained earnings.

The Group manages its capital structure by monitoring forecast cash flows, liquidity needs and the timing of key operational milestones. Management regularly reviews capital requirements in light of planned research and development activities, investment needs and expected access to funding sources. Where appropriate, the Group adjusts its capital structure by issuing new shares or other capital instruments, or by managing operating expenditures to preserve liquidity.

Management believes that the current capital structure is appropriate for the Group's stage of development and risk profile, and it continues to assess capital adequacy on an ongoing basis to support the Group's long-term strategy.

EXACT's research and development activities are focused towards enhancing drug delivery in oncology utilizing ultrasound and our proprietary product, PS 101. In combination, this is the ACT[®] technology. Essentially, the aim of the ACT technology is to defeat biological barriers, allowing more drug to penetrate into the diseased tissues where the therapeutic effect is needed. For the fiscal year 2025, the company has directed its resources to the ENACT study, with focus on opening of hospital sites in the US and UK, as well as patient recruitment.

EXACT Therapeutics have promising pre-clinical results of ACT within a range of indications and in combination with several different standard-of-care medications.

1.2 Basis of preparation

The consolidated financial statements for the Group have been prepared in accordance with "IFRS Accounting Standards as adopted by the EU". The consolidated financial statements and the Company financial statements have been prepared on a historical cost basis.

The cash position at the end of December 2025 was NOK 25 million. In addition, NOK 17 million is placed in a deposit account with restrictions as security, and does not meet the IFRS definition as cash or cash equivalents. The deposit is classified as receivables. The cash deposit will be made available for the company upon release of the underlying security.

The liquidity position is satisfactory for the planned activities going forwards. The financial statements are prepared on the basis of the going concern assumption. Per December 31, 2025, the Company is in need of additional liquidity to secure the planned activities for the next 12 months. After the balance sheet date and prior to the date of the financial statements, sufficient funding for the planned activities the next 12 months have been secured.

Presentation currency and functional currency

The consolidated financial statements are presented in Norwegian Kroner (NOK), which is also the functional currency of the parent company. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

For presentation purposes, balance sheet items are translated from functional currency to presentation currency by using exchange rates at the reporting date. Items within total comprehensive income are translated from functional currency to presentation currency by applying monthly average exchange rates

1.3 Significant accounting policies

EXACT Therapeutics has selected a presentation in which the description of accounting policies as well as estimates, assumptions and judgemental considerations are disclosed in the notes to which the policies relate. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.4 Significant accounting judgements, estimates and assumptions

The consolidated financial statements have been prepared in accordance with IFRS and the application of the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. In preparing these financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimate uncertainty were the same as those used in the consolidated financial statements for the year ended 31 December, 2024.

Judgement related to classification of warrants

The Subscribers in the December 2024 Private Placement received Rights in a subsequent Private Placement, expected to occur after the anticipated safety readout in second half of 2025 which was postponed to January 2026 . The post-discount exercise amount for these Rights will be 3/7 of the amount subscribed for in the December 2024 Private Placement. To facilitate the future transaction, subscribers in December 2024 received an initial allocation of non-tradable warrants. If the safety readout is positive, investors can exercise their Rights by subscribing with both cash and the discount amount. The number of issued warrants will be adjusted based on the VWAP at the time of the transaction, ensuring that subscribers receive the agreed discount at the Rights Issue following the safety readout. These warrants serve as a mechanism to guarantee the discount for subscribers. In anticipation of a positive safety readout, a financial obligation of NOK 15.5 million has been recognized in the financial statements as per 31.12.24 and per 31.12.25 to account for the agreed discount amount. As the discount amount is fixed, the assessment is that this is not a derivative obligation measured at fair value through profit or loss, but a financial obligation to give the agreed fixed monetary discount in the next share issue.

The Company reported the safety readout on 27 January 2026, and the warrants were exercised in March 2026. Refer to note 7.3 for information about Events after the reporting period.

2.1 Operating segments

The Group is organised as one operating segment: research and development of Acoustic Cluster Therapy. The Group is still in the research and development phase and does not have revenue from contracts with customers.

The chief operating decision maker is the executive management group which monitors the operating results of its business unit for the purpose of making decisions about resource allocation and performance assessment.

In the table below non-current assets are broken down by geographical areas based on the location of the companies

Non-current assets	31.12.2025	31.12.2024
Norway	5 289 605	18 526 118
United Kingdom	1 598 567	1 466 110
Total non-current assets	6 888 173	19 992 229

Non-current assets for this purpose consist of property, plant and equipment and right-of-use assets, as well as the non-current part of cash deposit with restrictions (2024). See note 2.5.

2.2 Government grants and other income

ACCOUNTING POLICIES

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is deducted from the cost on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants and other income	2025	2024
Other income	59 000	-
Total government grants and other income	59 000	-

Only grants recognised as income are presented in the table above.

Total government grants recognised	Line item in the consolidated statement of comprehensive income	2025	2024
Grant from the Research Council of Norway	Employee benefit expenses/Other operating exp.	3 079 184	5 284 752
Grant from SkatteFUNN	Employee benefit expenses/Other operating exp.	4 750 000	4 750 000
Total government grants recognised		7 829 184	10 034 752

Government grants receivable	31.12.2025	31.12.2024
Grant from the Research Council of Norway	1 043 755	1 084 221
Grant from SkatteFUNN	4 750 000	4 750 000
Total government grants receivable	5 793 755	5 834 221

In December of 2022, EXACT Therapeutics was awarded a grant of NOK 16 mill for the research project "Enhancing immune response in solid tumours with Acoustic Cluster Therapy. The project runs until 2027. In 2025, NOK 1.9 mill (2024: NOK 4.1 mill.) have been posted in the consolidated statement of comprehensive income.

The company has posted to income a research projects via the SkatteFUNN scheme of a total of NOK 4.75 mill. The amount has been posted in full as a reduction in expensed costs related to the relevant projects. The same amount was accounted for in 2024.

In 2022, A collaboration project between EXACT Therapeutics AS and a collaborator partner was awarded NOK 16 mill from the Norwegian Research Council for a specific research project. In 2025, Exact Therapeutics has posted NOK 1.2 mill (2024: NOK 1.1 mill.) in the consolidated statement of

2.3 Employee benefit expenses

Pensions

The Group has a defined contribution pension plan for its employees. The Norwegian scheme satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Employee benefit expenses	2025	2024
Salaries	23 736 569	18 912 514
Social security costs	4 050 643	3 431 030
Pension costs	1 336 095	1 313 901
Other employee expenses (Share option expenses)	2 260 088	2 815 298
Grants deducted employee	-2 479 728	-3 344 818
Total employee benefit expenses	28 903 667	23 127 925

Average number of man-years that ha been employed during the financial year:

11,2

12

2.4 Operating expenses

ACCOUNTING POLICIES

Other operating expenses are recognised when they occur and represent a broad range of operating expenses incurred by the Group in its day-to-day activities. Other operating expenses consist of expenses that are not classified on the lines for cost of materials, employee benefit expenses, depreciation, and amortisation.

Other operating expenses	2025	2024
Audit and accounting fees	1 061 670	660 360
Consulting fees	1 354 862	622 708
Legal expenses	583 103	1 474 556
Travel expenses	606 103	633 239
Lease expenses	79 061	232 159
Other operating expenses	8 123 228	5 152 787
Total other operating expenses	11 808 027	8 775 810

Auditor fees for the Group (excl. VAT)	2025	2024
Audit fee	426 416	392 040
Attestation services	71 280	141 000
Audit related services	171 000	72 010
Tax services	39 330	60 000
Total remuneration to the auditor	708 026	665 050

2.5 Other current assets

Receivables are measured by the amortised cost method, but due to the assets being short-term receivables the non-discounted contractual. No credit losses allowance is recognised.

The company has cash placed in a deposit account with restrictions as security, and does not meet the IFRS definition as cash or cash equivalents. The deposit is classified as receivables. The cash deposit will be made available for the company upon release of the underlying security.

Other receivables	31.12.2025	31.12.2024
VAT receivable	729 259	428 118
Government grants	4 750 000	5 834 221
Prepayments vendors	12 070 093	1 376 092
Current part of cash-deposit with restrictions	17 090 069	25 604 992
Other	1 521 992	425 570
Total other receivables	36 161 413	33 668 993

2.6 Trade and other payables

Trade and other payables are expected to be settled within the normal operating cycle within twelve months after the reporting period.

Trade and other payables	31.12.2025	31.12.2024
Trade payables	7 446 156	11 656 984
Withholding payroll taxes and social security	3 681 663	2 541 529
Other accrued expenses	9 590 102	7 269 889
Total trade and other payables	20 717 921	21 468 402

2.7 Other current liabilities

Other current liabilities per 31 December 2025 of NOK 15.5 mill consists of expected discount part of warrants. See note 1.4.

3.1 Property, plant and equipment

ACCOUNTING POLICIES

Property, plant and equipment ("PP&E") is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The residual values, useful lives and methods of depreciation of PP&E are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group assesses, at each reporting date, whether there is an indication that property, plant and equipment may be impaired. No indicators for impairment of property, plant and equipment were identified in the current or prior period.

	Fixtures, medical equipment	Total
Cost as at 1 January 2024	11 279 585	11 279 585
Additions	1 505 250	1 505 250
Disposals	-	-
Currency translation effects	176 370	
Cost as at 31 December 2024	12 961 205	12 961 205
Additions	5 320 128	5 320 128
Disposals	-	-
Currency translation effects	-138 393	-138 393
Cost as at 31 December 2025	18 142 940	18 142 940
Depreciation and impairment as at 1 January 2024	6 907 656	6 907 656
Depreciation for the year	1 772 769	
Currency translation effects	20 002	
Depreciation and impairment as at 31 December 2024	8 700 427	8 700 427
Depreciation for the year	3 070 499	3 070 499
Currency translation effects	-67 720	-67 720
Depreciation and impairment as at 31 December 2025	11 703 206	11 703 206
Net book value:		
At 31 December 2024	4 260 781	4 260 781
At 31 December 2025	6 439 737	6 439 737
Economic life (years)	3-5	
Depreciation plan	Straight-line method	

3.2 Right-of-use assets and lease liabilities

ACCOUNTING POLICIES

At inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

At the commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets (with an underlying value of less than 50 thousand NOK)

For these leases, the Group recognises the lease payments as operating expenses in the consolidated statement of comprehensive income. The current lease agreement expired on January 31, 2026. During 2025 the agreement was extended on same terms until July 31, 2026.

The Group's right-of-use assets recognised in the consolidated statement of financial position are presented in the table below:

Right-of-use assets

	Office Buildings	Total
Acquisition cost at 1 January 2024	2 413 926	2 413 926
Additions of right-of-use assets	-	-
Acquisition cost at 31 December 2024	2 413 926	2 413 926
Additions of right-of-use assets	517 064	517 064
Other changes	-	-
Acquisition cost at 31 December, 2025	2 930 990	2 930 990
Depreciation and impairment at 1 January 2024	1 356 907	1 356 907
Depreciation of right-of-use assets	511 707	511 707
Depreciation and impairment at 31 December 2024	1 868 614	1 868 614
Depreciation of right-of-use assets	613 941	613 941
Depreciation and impairment at 31 December 2025	2 482 555	2 482 555
Carrying amount at 31 December 2024	545 312	545 312
Carrying amount at 31 December, 2025	448 436	448 436
Remaining lease term or remaining useful life	< 1	
Depreciation plan	Straight-line method	

Expenses in the period related to practical expedients and variable payments	2025	2024
Short-term lease expenses	544 536	232 159
Low-value assets lease expenses	-	-
Variable lease expenses in the period (not included in the lease liabilities)	-	-
Total lease expenses in the period	544 536	232 159

The lease expenses in the period related to short-term leases, low-value assets and variable lease payments are included in other operating expenses in the consolidated statement of comprehensive income, and the payments are presented in the Group's operating activities in the consolidated statement of cash flows.

The Group's lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	31.12.2025	31.12.2024
Less than one year	434 911	616 361
One to two years	-	52 904
Total undiscounted lease liabilities	434 911	669 265

Changes in the lease liabilities	2025	2024
At 1 January	646 718	1 195 797
Extension of lease contract	517 064	-
Other changes	-	-3 158
Cash payments for the principal portion of the lease liability	-760 548	-598 399
Cash payments for the interest portion of the lease liability	31 677	52 478
Total lease liabilities at 31 December	434 911	646 718
Current lease liabilities in the statement of financial position	434 911	594 325
Non-current lease liabilities in the statement of financial position	0	52 393

The group had total cash outflows from leases of NOK 0.7 mill in 2025 (2024: NOK 0.7 mill.)

3.3 Other non-current assets

Other non-current receivable (2024) of NOK 15 mill consists of non-current part of cash deposits with restrictions. This cash deposit does not meet the definitions for cash or cash equivalents, and is reclassified based on expectations on when they will meet said criteria.

4.1 Ageing of financial liabilities

Contractual undiscounted cash flows from financial liabilities are presented below:

31.12.2024	Remaining					Total
	1-12 months	1-2 years	2-3 years	3-4 years		
Financial liabilities						
Trade and other payables	21 468 402					21 468 402
Other current liabilities (warrants)	15 534 714					
Non-current lease liabilities		52 393				52 393
Current lease liabilities	594 325					594 325
Total financial liabilities	37 597 441	52 393	-	-	-	22 115 120

31.12.2025	Remaining					Total
	1-12 months	1-2 years	2-3 years	3-4 years		
Financial liabilities						
Trade and other payables	20 717 921					20 717 921
Other current liabilities (warrants)	15 535 714					15 535 714
Non-current lease liabilities	0	-				-
Current lease liabilities	434 911					434 911
Total financial liabilities	36 688 546	-	-	-	-	36 688 546

Reconciliation of changes in liabilities incurred as a result of financing activities:

2024	01.01.2024	Cash flow effect	Non-cash changes		31.12.2024
			New leases	Other changes	
Non-current lease liabilities	649 866	-	-	-597 473	52 393
Current lease liabilities	545 932	-598 399	-	597 473	594 325
Total liabilities from financing	1 195 798	-598 399	-	-	646 718

2025	01.01.2025	Cash flow effect	Non-cash changes		31.12.2025
			New leases	Other changes	
Non-current lease liabilities	52 393	-	-	-52 393	-
Current lease liabilities	594 325	-760 548	517 064	52 393	403 234
Total liabilities from financing	646 718	-760 548	517 064	-	403 234

4.2 Financial risk management

The main purpose of the Group's financial liabilities is to finance the Group's operations. The Group's principal financial assets include other current financial assets, other receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to a range of risks affecting its financial performance, including market risk, credit risk and liquidity risk. The Group seeks to minimise potential adverse effects of such risks through sound business practise, risk management and hedging.

Risk management is carried out by Group management under policies approved by the Board. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Interest rate risk

The Group has a limited exposure to the risk of changes in market interest rates as it currently has no interest-bearing debt.

Interest rate sensitivity

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (expenses denominated in a foreign currency) and the Group's net investments in foreign subsidiaries. The Group's assets and liabilities at the end of the reporting period are mainly denominated in NOK, and the Group's equity is denominated in NOK. The expenses are mainly denominated in NOK, EUR and USD, with some exposure in GBP. The Group does not hedge currency exposure with the use of financial instruments at the current time, but monitors the net exposure over time.

Foreign currency sensitivity

As per year-end, the foreign currency sensitivity on financial instruments is not material.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Group monitors its risk to a shortage of funds by monitoring its working capital and securing sufficient funding from investors.

The Group's objective is to secure funding for its working capital, including mainly the research and development of ACT. An overview of the maturity

4.3 Fair value measurement

ACCOUNTING POLICIES

The Group's financial assets are governmental grant receivables and prepayments, and the Group's financial liabilities are accounts payables and other current liabilities. All these financial assets and liabilities are classified as financial instruments at amortised costs, and no financial assets or liabilities are classified at fair value through profit and loss. Financial assets and liabilities at amortised costs are measured at their nominal amount, as the nominal amount is assessed to be fair value due to the immaterial discounting effect for short-term maturities, except for lease liabilities which are measured and disclosed at amortised cost

4.4 Equity and shareholders

ACCOUNTING POLICIES

Costs related to equity transactions

Transaction costs are deducted from equity, net of associated income tax.

Issued capital and reserves:

Share capital in EXACT Therapeutics AS	Warrants	Number of shares authorised and fully paid	Par value per share (NOK)	Financial Position
At 1 January 2025	13 364 041	63 263 347	0,004	253 053
At 31 December, 2025	13 364 041	63 263 347	0,004	253 053

All shares are ordinary and have the same voting rights and rights to dividends. Reconciliation of the Group's equity is presented in the statement of changes in equity. Warrants have been exercised in the first quarter of 2026.

The Group's shareholders:

Shareholders in EXACT Therapeutics AS at 31.12.2024	Total shares	Ownership/ Voting rights
GE Medical Holding AB	16 647 956	26,32 %
Investinor Direkte AS	6 105 522	9,65 %
Canica AS	4 291 316	6,78 %
Kvåle AS	3 024 270	4,78 %
Brekke Holding AS	3 000 000	4,74 %
Paacs Invest AS	2 699 842	4,27 %
Helene Sundt AS	2 688 291	4,25 %
Andrew John Healey	2 123 885	3,36 %
Per Christian Sontum	1 824 595	2,88 %
Optimuspistor AS	1 745 464	2,76 %
Goldman Sachs & Co. LLC	1 255 956	1,99 %
J.P. Morgan SE	1 244 999	1,97 %
Kvantia AS	1 165 568	1,84 %
DNB BANK ASA	1 010 799	1,60 %
T.D. Veen AS	1 004 741	1,59 %
CGS Holding AS	890 500	1,41 %
Norda ASA	860 215	1,36 %
P53 Invest AS	726 500	1,15 %
Danske Invest Norge Vekst	719 109	1,14 %
Blueberry Capital AS	700 000	1,11 %
Other shareholders	9 533 819	15,07 %
Total	63 263 347	100 %

Shareholders in EXACT Therapeutics AS at 31.12.2025	Total shares	Ownership/ Voting rights
GE Medical Holding AB	16 647 956	26,32 %
Investinor Direkte AS	6 105 522	9,65 %
Canica AS	4 291 316	6,78 %
Brekke Holding AS	3 050 000	4,82 %
Kvåle AS	3 024 270	4,78 %
Paacs Invest AS	2 699 842	4,27 %
Helene Sundt AS	2 688 291	4,25 %
Andrew John Healey	2 123 885	3,36 %
Per Christian Sontum	1 767 127	2,79 %
Optimuspistor AS	1 745 464	2,76 %
Goldman Sachs & Co. LLC	1 255 956	1,99 %
J.P. Morgan SE	1 244 999	1,97 %
Kvantia AS	1 165 568	1,84 %
DNB BANK ASA	1 009 799	1,60 %
T.D. Veen AS	1 004 741	1,59 %
CGS Holding AS	890 500	1,41 %
Norda ASA	860 215	1,36 %
P53 Invest AS	726 500	1,15 %
Danske Invest Norge Vekst	719 109	1,14 %
Jakob Hatteland Holding AS	553 982	0,88 %
Other shareholders	9 688 305	15,31 %
Total	63 263 347	100 %

Shares held by management or the Board at the end of the reporting periods are summarised in note 7.1.

4.5 Cash and cash equivalents

Cash and cash equivalents	31.12.2025	31.12.2024
Bank deposits, unrestricted	23 465 818	98 019 800
Bank deposits, restricted	880 728	1 516 217
Total cash and cash equivalents	24 346 546	99 536 017

Per Dec 31, 2025, USD 1.7 mill (NOK 17.1 mill), (2024: USD 3.6 mill (NOK 40 mill)) is placed in deposit account as security for bank guarantee for future vendor agreed payments. This deposit has certain restrictions which mean that the deposit does not fulfil the definition as cash or cash equivalents in accordance with IFRS.

4.6 Financial income and expenses

ACCOUNTING POLICIES

Interest income and interest expenses are calculated using the effective interest method.

Foreign currency gains or losses are reported as gain or loss on foreign exchange within finance income or finance costs.

Finance income	2025	2024
Interest income	2 617 338	924 511
Other finance income	13 962	10 741
Gain on foreign exchange	2 068 379	292 894
Total finance income	4 699 678	1 228 146

Finance costs	2025	2024
Interest expenses on lease liabilities	31 677	52 478
Other interest expenses	3 216	1 978
Other finance costs	3 080	10 411
Loss on foreign exchange	6 752 037	640 571
Total finance costs	6 790 010	705 437

4.7 Share based payments

ACCOUNTING POLICIES

Employees (including management) of the Group may receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Social security tax on share based payments are recorded as a liability if and when share options are assessed to be "in the money" (see note 2.7).

Share option plan - Description

The company's share option plan was revised in 2025, and the options granted to management and employees as described in the 2024 annual report were cancelled. A replacement option program was established on 24 November, 2025, with no material changes to the number of options granted to management and employees. The strike price in the option program was set to be the same as the price per share of the warrants exercise, which was not known at the granting date. The price for the warrants exercise was determined following the TMC announcement of the ENACT study in January 2026, thus the establishment of the new option programme will be accounted for in 2026.

Share options held by management at the end of the reporting period are summarised in note 7.1.

The fair value of the options are determined at the grant dates and expensed over the vesting period. Effect of un-amortized social security costs and effect of discontinued options are recognized as costs, amounting to NOK 2.3 mill. in 2025. The potential social security liability for future exercises is calculated based upon share options that are in-the-money per reporting date and recognised as a current- or non-current liability in the balance sheet depending on vesting date of the underlying share options. In 2024, NOK 2.8 mill. was expensed as employee benefit expenses related to the option program. The vesting period is related to the service period.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

	2025 WAEP	2025 Number	2024 WAEP	2024 Number
Outstanding options 1 January	14,95	1 261 847	15,5	1 198 584
Options granted	3,88	569 370	3,88	63 263
Options discontinued	-14,73	-973 643	-	0
Outstanding options 31 December	3,88	857 574	14,95	1 261 847
Exercisable at 31 December	3,88	383 096	16,31	1 261 847

Options granted in 2025 reflects a correction of the number of previously granted options.

The weighted average remaining contractual life for the share options outstanding as at 31 December 2025 was 5.3 years (2024: 6.23 years).

Expire year	Avg exercise price	Number
2029	3,88	224 941
2030	-	-
2031	3,88	632 633
		857 574

Assumptions used to determine fair value of share option grants:

	2025	2024
Dividend yield (%)	0,0	0,0
Expected volatility (%)	65,5 %	66,3 %
Risk-free interest rate (%)	3,8 %	3,8 %
Expected life of share options (years)	2,80	3,13
Weighted average share price (NOK)	1,90	3,36
Model used	BSM	BSM

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Expected volatility for 2025 is based on company liquidity. Risk free interest rates should be equal to the expected term of the option being valued.

4.8 Earnings per share**ACCOUNTING POLICIES**

Basic EPS is calculated by dividing the profit and loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the income and share data used in the EPS calculations:

	2025	2024
Profit or loss attributable to ordinary equity holders - for basic EPS	-86 967 653	-52 331 803
Weighted average number of ordinary shares - for basic EPS	63 263 347	34 679 118
Weighted average number of ordinary shares - for diluted EPS	63 263 347	34 679 118
Basic EPS - profit or loss attributable to equity holders of the parent	-1,37	-1,51
Diluted EPS - profit or loss attributable to equity holders of the parent	-1,37	-1,51

Weighted average number of shares:	Number of ordinary shares
<u>01.01.2025-31.12.2025</u>	<u>63 263 347</u>
Weighted average number of shares:	63 263 347

Outstanding warrants and share options granted per December 31 are not included in calculation of weighted average number or shares.

5.1 Taxes

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward. Tax losses carried forward in Norway are not subject

Current income tax expense:	2025	2024
Tax payable	-	-
Adjustment for income tax payable for previous periods	-	-
Change deferred tax/deferred tax assets (ex OCI effects)	-	-
Total income tax expense (income)	-	-

Deferred tax assets:	31.12.2025	31.12.2024
Property, plant and equipment	1 947 812	1 075 886
Accruals and more	3 121 776	3 121 776
Losses carried forward (including tax credit)	396 106 981	309 139 328
Basis for deferred tax assets:	401 176 569	313 336 990

Calculated deferred tax assets	88 258 845	68 934 138
- Deferred tax assets not recognised	-88 258 845	-68 934 138

Net deferred tax assets in the statement of financial position	-	-
---	----------	----------

The average tax rate for the group's deferred tax assets are 22% per 31.12.2025 and per 31.12.2024. The average tax rate for the group's deferred tax liabilities are 22% per 31.12.2025 and per 31.12.2024.

A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense is as follows:

Reconciliation of income tax expense	2025	2024
Profit or loss before tax	-86 967 653	-52 331 803
Tax expense 22% (Norwegian tax rate)	-19 132 884	-11 512 997
Permanent differences*	-4 697 626	-14 880 915
Effect of not recognising deferred tax assets	23 830 510	26 393 912
Recognised income tax expense	-	-

* The permanent differences are related to share issue costs, SkatteFUNN and other non-deductible costs in the Group's entities.

6.1 Interests in other entities

ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements comprise the financial statements of EXACT Therapeutics AS and its subsidiaries as at 31 December 2025.

The subsidiaries are consolidated until such control ceases.

The consolidated entities

The subsidiaries of EXACT Therapeutics AS are presented below:

Consolidated entities 31 December 2025	Office	CUR	Shareholding and the Group's voting ownership share	Date of consolidation
ACT Therapeutics Ltd	Suffolk, UK	GBP	100 %	31.03.2020

All subsidiaries are included in the consolidated statement of financial position.

To comply with the audit exemption for UK subsidiary companies under section 479A of the Companies Act, the Parent company EXACT Therapeutics AS guarantees all outstanding liabilities of ACT Therapeutics Ltd. for the year ended 31 December 2025.

7.1 Remuneration to Management and the Board

Remuneration to the Board of Directors

Remuneration for the members of the Board is determined by the Annual General Meeting (AGM). The remuneration is not linked to the Group's performance but reflects the Board's responsibilities, expertise, time and commitment.

Remuneration to Executive Management

The Board of EXACT Therapeutics AS determines the principles applicable to the Group's policy for compensation to the CEO and the remuneration committee suggest remuneration of the CEO for approval by the full board. Remuneration for the other members of the Executive Management team is proposed by the CEO to the Board for their approval in line with company policies.

Pension

All Executive Management are members of the defined contribution pension scheme.

Other benefits

Members of Executive Management have been granted share options under the Group's share option plan, described in note 4.7. The share options held by the management team are summarised further below.

Severance Arrangements

If the CEO's employment agreement is terminated by the Board, he is entitled to 6 months severance pay in addition to the ordinary notice period of 6 months. For other senior management, termination only results in payment of notice period.

Loans and guarantees

No loans have been granted and no guarantees have been issued to management or any member of the Board of Directors.

Remuneration to Executive Management for the year ended 31 December 2025:

NOK	Salary	Bonus	Pension	Other	
				compensation	Total remuneration
Dr. Per Walday - CEO	2 875 248	635 000	191 192	28 476	3 729 916
Dr. Amir Snapir - CMO	3 232 938	1 201 941	-	-	4 434 879
Dr Svein Kvåte - COO	1 575 077	155 000	197 163	54 260	1 981 500
John M. Edminson - CFO	2 150 726	245 000	196 026	32 400	2 624 152
Caspar Foghsgaard - CBO	1 782 839	305 000	208 868	33 577	2 330 284
Total	11 616 828	2 541 941	793 249	148 713	15 100 731

Remuneration to Executive Management for the year ended 31 December 2024:

NOK	Salary	Bonus	Pension	Other	
				compensation	Total remuneration
Dr. Per Walday - CEO	2 557 880	-	168 598	26 348	2 752 826
Dr. Amir Snapir - CMO	2 716 931	-	-	-	2 716 931
Dr Svein Kvåte - COO	1 505 250	-	173 394	47 378	1 726 022
John M. Edminson - CFO	2 062 493	-	174 593	30 123	2 267 209
Caspar Foghsgaard - CBO	1 542 124	-	186 982	4 582	1 733 688
Total	10 384 678	-	703 567	108 431	11 196 676

Remuneration to the Board of Directors:

NOK	2025	2024
Anders Wold, Chair	515 000	515 000
Dr Masha Strømme - Board Vice Chair to 17.12.2024	320 000	450 000
Sir William Castell - Board member to 28.06.2024	-	157 500
Ann-Tove Kongsnes - Board member	-	300 000
Leiv Askvig - Board Member from 28.06.2024	315 000	170 000
Jonathan Allis - Board Vice Chair from 17.12.2024	375 000	-
Flavien Daloz - Board Member from 17.12.2024	-	-
Total compensation to Board of Directors	1 525 000	1 592 500

Shares held by Executive Management team:

	31.12.2025	31.12.2024
John M. Edminson, CFO	6 666	6 666
Amir Snapir, CMO	6 666	6 666
Caspar Foghsgaard, CBD	4 166	4 166
Per Walday, CEO	10 833	10 833
Dr Svein Kvåte - COO, shares held by Kvåte AS	3 024 270	3 024 270
Total	3 052 601	3 052 601

Shares held by the Board of Directors:

	31.12.2025	31.12.2024
Dr Masha Strømme - Vice Chair of the Board to 17.12.2024	2 699 842	2 699 842
Sir William Castell - Board member to 28.06.2024	346 664	346 664
Anders Wold - Chair of the Board	72 924	72 924
Basen Kapital AS - controlled by Board Member Leiv Askvig	112 096	112 096
Total	3 231 526	3 231 526

¹ Dr Masha Strømme's husband Dag Strømme owns PAACS Invest AS which owns 2,699,842 shares per 31.12.2025

Share options held by Board of Directors

	31.12.2025	31.12.2024
Andes Wold - Chair of the Board	224 941	224 941
Jonathan Allis - Vice Chair of the Board	632 634	63 263

Share options held by Executive Management team:

	31.12.2025	31.12.2024
John M. Edminson, CFO	-	60 000
Amir Snapir, CMO	-	120 000
Caspar Foghsgaard, CBD	-	24 000
Dr. Per Walday, CEO	-	610 643
Dr. Svein Kvåte, COO	-	-
Total	-	814 643

Share options held by management was discontinued in November 2025 and replaced by a new option program. The new option program is accounted for in 2026

7.2 Related party transactions

Dag Strømme, related party of board member Masha Strømme, was engaged as Senior Advisor for a period in 2024. The contract for these services is based on market rates and conditions. He received a remuneration of NOK 138 000 for these services.

In 2025, the Company has provided and invoiced NOK 59.000 for consultancy services to Bobler AS, a company associated with a previous board member and employee of the Company.

In December, 2024, the Company entered into a development agreement with GE Healthcare Medical Holdings Inc, regarding the development and acquisition of critical medical equipment for the Phase 2 ENACT trial and further clinical development. The agreement was amended in 2025. The JDA gives GEHC a 4-year exclusive right to supply and develop ultrasound equipment to the Company for abdominal oncology applications, including the joint development of a commercial therapeutic ultrasound console for a total value of approximately USD 2.7 million. In 2025, EXACT has paid a total of USD 1.4 towards the agreement. GE Healthcare Medical Holdings Inc is an affiliated company with the shareholder GE Medical Holding AB.

7.3 Events after the reporting period

Adjusting events

There have been no significant adjusting events subsequent to the reporting date.

Non-adjusting events

There have been no significant non-adjusting events subsequent to the reporting date.

Going concern - warrants exercise

At an extraordinary General Meeting on March 13, 2026, the warrants exercise was concluded. Of the shareholders holding warrants, 96% chose to exercise these, resulting in NOK 59.4 mill in gross proceeds to the company. This ensures sufficient liquidity for the next 12 months.

Middle East conflict

Management has assessed the recent conflict in the Middle East and concluded that it has no material impact on EXACT's operations, financial position, or supply chain.

Options granted

The option replacement program came into effect in January 2026. A total of 1 069 043 options were granted to management and employees, and will be

8.1 Change in accounting policies and disclosures, standards issued, not yet effective

New standards

No new standards have been implemented in 2025.

Standards Issued, not yet implemented

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

Management has assessed the upcoming implementation of IFRS 18 and concluded that the standard will not have a material impact on the Group's financial statements, but will require limited changes to the presentation structure and certain disclosure classifications due to IFRS 18's updates to terminology, presentation guidance and relocated disclosure requirements

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is in the process of assessing the impact of the standard

The initial expected material impacts on Group's financial statements are, as follows:

- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rising to the foreign exchange difference.
- New disclosure will be added for a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.



Annual Report 2025

Exact Therapeutics AS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 998 317 487

REVENUE STATEMENT

EXACT THERAPEUTICS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2025	2024
Revenue		59 000	0
Total income		59 000	0
Employee benefits expense	1	28 774 408	23 053 028
Depreciation and amortisation expenses	2	2 569 171	1 228 736
Research Expenses	2, 4	40 540 187	18 278 936
Other expenses	1	12 744 708	9 655 100
Total expenses		84 628 475	52 215 801
Operating profit		-84 569 475	-52 215 801
FINANCIAL INCOME AND EXPENSES			
Other interest income		2 617 338	924 511
Other financial income		2 082 341	303 635
Other interest expenses		3 216	1 978
Other financial expenses		6 750 303	635 349
Net financial items		-2 053 841	590 819
Net profit before tax		-86 623 316	-51 624 982
Net profit or loss	3	-86 623 316	-51 624 982
ATTRIBUTABLE TO			
Loss brought forward		86 623 315	51 624 982
Total		-86 623 315	-51 624 982

BALANCE SHEET

EXACT THERAPEUTICS AS

ASSETS	Note	2025	2024
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	2	4 841 169	2 794 670
Total property, plant and equipment		4 841 169	2 794 670
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	5	117 096	117 096
Other long-term receivables		0	15 186 136
Total non-current financial assets		117 096	15 303 232
Total non-current assets		4 958 265	18 097 902
CURRENT ASSETS			
DEBTORS			
Accounts receivables	6	1 927 505	390 173
Other short-term receivables	6	34 961 635	33 278 837
Total receivables	6	36 889 140	33 669 010
Cash and cash equivalents	7	24 249 158	99 426 929
Total current assets		61 138 298	133 095 939
Total assets		66 096 563	151 193 841

BALANCE SHEET

EXACT THERAPEUTICS AS

EQUITY AND LIABILITIES	Note	2025	2024
EQUITY			
PAID-IN CAPITAL			
Share capital	8	253 053	253 053
Share premium reserve		23 178 845	109 802 160
Other paid-up equity		20 644 173	18 384 085
Total paid-up equity		44 076 071	128 439 299
Total equity	3	44 076 071	128 439 299
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables	6	8 754 155	12 945 261
Public duties payable		1 357 467	2 324 732
Other current liabilities	6	11 908 870	7 484 549
Total current liabilities	6	22 020 492	22 754 542
Total liabilities		22 020 492	22 754 542
Total equity and liabilities		66 096 563	151 193 841

Oslo, 08.04.2026

The board of Exact Therapeutics AS

//Electronically signed//

Anders Wold
Chairman of the board

//Electronically signed//

Jonathan Leslie Allis
Member of the board

//Electronically signed//

Masha P. N. L. Strømme
Member of the board

//Electronically signed//

Ann-Tove Kongsnes
Member of the board

//Electronically signed//

Leiv Askvig
Member of the board

//Electronically signed//

Flavien Daloz
Member of the board

//Electronically signed//

Per Edvard Walday
CEO

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

FOREIGN CURRENCY

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

OPERATING REVENUES

Income from the sale of goods and services is recognised on the date of delivery. Services are posted to income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value.

SHARES IN SUBSIDIARIES

Subsidiaries are valued using the cost method in the Company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/group contributions exceed the share of profits earned after the date of acquisition, the excess amount represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent Company..

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

GOVERNMENT GRANTS

Government grants are recognised when it is reasonably certain that the Company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognised systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover.

RESEARCH AND DEVELOPMENT

Costs regarding research and development are expensed in accordance with the accounting act § 5-6 and IFRS, IAS 38.54 and 38.57.

SHARE BASED PAYMENTS

Employees (including management) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Social security tax on share based payments are recorded as a liability if and when share options are assessed to be "in the money"

SHARE OPTION PLAN - DESCRIPTION

The company's share option plan was revised in 2025, and the options granted to management and employees as described in the 2024 annual report were cancelled. A replacement option program was established on 24 November, 2025, with no material changes to the number of options granted to management and employees. The strike price in the option program was set to be the same as the price per share of the warrants exercise, which was not known at the granting date. The price for the warrants exercise was determined following the TMC announcement of the ENACT study in January 2026, thus the establishment of the new option programme will be accounted for in 2026.

The cost of the employee share-based transaction is expensed over the average vesting period. ...

Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2025	2024
Salaries	25 463 900	22 559 196
Employment tax	2 872 096	2 754 316
Pension costs	2 508 492	1 990 615
Other benefits	-2 070 081	-4 251 099
Total	28 774 408	23 053 028

In 2025 the company employed 11 man-years.

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

REMUNERATION TO LEADING PERSONNEL

	Chief Executive	Board
Salaries	2 591 389,31	1 565 000
Pension costs	191 192	0
Other remuneration	28 476	0
Total	2 811 057	1 565 000

The Board of Directors have received NOK 1 565 000 in board fees.

AUDITOR

Audit fees expensed for 2025 amount to NOK 426 416 ex. vat.

In addition there is a fee for other services of NOK 281 610 ex. vat.

Note 2 Tangible assets

	Equipment and other movables	Total
Acquisition cost 01.01.2025	9 647 680	9 647 680
Acquisition of fixed assets	4 615 670	4 615 670
Acquisition cost 31.12.2025	14 263 350	14 263 350
Accumulated depreciations 31.12	9 422 181	9 422 181
Book value 31.12.2025	4 841 169	4 841 169
Acc. depreciations 01.01.2025	-6 853 010	-6 853 010
This year's depreciation	-2 569 171	-2 569 171
Acc. depreciations 31.12.2025	-9 422 181	-9 422 181
Economic lifetime	3-5 years	

Note 3 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Total equity capital
Pr. 31.12.2024	253 053	109 802 160	18 384 085	128 439 299
Result of the year		-86 623 316		-86 623 316
Cost of employee options			2 260 088	2 260 088
Pr 31.12.2025	253 053	23 178 844	20 644 173	44 076 071

Note 4 Government Grants

In December of 2022, EXACT Therapeutics was awarded a grant of NOK 16 mill for the research project "Enhancing immune response in solid tumours with Acoustic Cluster Therapy. The project runs until 2027. In 2025, NOK 2.8 mill (2024: NOK 4.1 mill.) have been posted in the consolidated statement of comprehensive income.

The company has posted to income a research projects via the SkatteFUNN scheme of a total of NOK 4.75 mill. The amount has been posted in full as a reduction in expensed costs related to the relevant projects. The same amount was accounted for in 2024.

In 2022, A collaboration project between EXACT Therapeutics AS and a collaborator partner was awarded NOK 16 mill from the Norwegian Research Council for a specific research project. In 2025, Exact Therapeutics has received NOK 0.9 mill (2024: NOK 1.1 mill.) in connection with this project.

Note 5 Subsidiaries

Fixed assets	Ownership Intrest	Acquistition cost	Book value
Act Therapeutics Ltd	100	117 096	117 096
Total	100	117 096	117 096

Exact Therapeutics AS owns 100% of the shares in ACT Therapeutics Ltd, which gives Exact Therapeutics AS 100% of the votes in the company. ACT Therapeutics Ltd has its registered office in Suffolk, United Kingdom. The annual result for the period 01.01–31.12.2025 was NOK -455 614 The book value of equity capital as at 31.12.2025 was NOK 2 270 548

Exact Therapeutics AS purchased administration services from ACT Therapeutics LTD for an amount of NOK 554 866. The internal gain related to this transaction is 0.00%.

Note 6 Inter-company items between companies in the same group

	2025	2024
Liabilities		
Debt to suppliers within the group	554 866	1 138 334
Total	554 866	1 138 334

Note 7 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 880 728.

Note 8 Share capital, shareholders etc.

The share capital in Exact Therapeutics AS as at 31.12.2025 consists of:

	Ordinary shares	Share of vote
GE Medical Holding AB	16 647 956	26 %
Investinor Direkte AS	6 105 522	10 %
Canica AS	4 291 316	7 %
Kvåle AS	3 024 270	5 %
Brekke Holding AS	3 050 000	5 %
Paacs Invest AS	2 699 842	4 %
Helene Sundt AS	2 688 291	4 %
Per Christian Sontum	1 767 127	3 %
Andrew John Healey	2 123 885	3 %
Optimuspistor AS	1 745 464	3 %
Goldman Sachs & Co. LLC	1 255 956	2 %
J.P. Morgan SE	1 244 999	2 %
Kvantia AS	1 165 568	2 %
DNB BANK ASA	1 009 799	2 %
T.D. Veen AS	1 004 741	2 %
CGS Holding AS	890 500	1 %
Norda ASA	860 215	1 %
P53 Invest AS	726 500	1 %
Danske Invest Norge Vekst	719 109	1 %
Jakob Hatteland Holding AS	553 982	1 %
Other Shareholders	9 688 305	15 %
Total	63 263 347	100 %

All shares are ordinary and have the same voting rights and rights to dividends.

Reconciliation of the Group's equity is presented in the statement of changes in equity.

Warrants have been exercised in the first quarter of 2026.

Note 9 Tax

This year's tax expense	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-86 623 316	-51 624 982
Permanent differences	-4 697 626	-14 880 915
Changes in temporary differences	871 926	261 097
Taxable income	-90 449 016	-66 244 800
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2025	2024	Difference
Tangible assets	-1 947 812	-1 075 886	871 926
Allocations and more	-3 121 776	-3 121 776	0
Total	-5 069 588	-4 197 662	871 926
Accumulated loss to be brought forward	-399 588 344	-309 139 328	90 449 016
Not included in the deferred tax calculation	404 657 931	313 336 990	-91 320 941
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 10 Going concern

The cash position at the end of December 2025 was NOK 25 million. In addition, NOK 17 million is placed in a deposit account with restrictions as security, and does not meet the IFRS definition as cash or cash equivalents. The deposit is classified as receivables. The cash deposit will be made available for the company upon release of the underlying security.

The liquidity position is satisfactory for the planned activities going forwards. The financial statements are prepared on the basis of the going concern assumption. Per December 31, 2025, the Company is in need of additional liquidity to secure the planned activities for the next 12 months. After the balance sheet date and prior to the date of the financial statements, sufficient funding for the planned activities the next 12 months have been secured.



Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Exact Therapeutics AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Exact Therapeutics AS (the Company), which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, the revenue statement and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2025, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the balance sheet of the Company as at 31 December 2025, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the other information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for



**Shape the future
with confidence**

the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 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 in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 and the Group'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 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 and the Group'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



**Shape the future
with confidence**

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 and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

Oslo, 9 April 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Anja Maan
State Authorised Public Accountant (Norway)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Anja Maan

Partner

På vegne av: EY

Serienummer: bankid.no no_bankid:9578-5997-4-370042

IP: 147.161.xxx.xxx

2026-04-09 03:34:11 UTC



QES

bankID



Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutl.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.