

Providing answers for  
cancer patients

curasight

Approved on Annual General Meeting, 30 March 2023  
Chairman of the meeting - Emil Dencker Steenberg:

# Curasight A/S

## Annual report 2022

In this document, the following definitions shall apply unless otherwise specified: "the Company" or "Curasight" refers to Curasight A/S, CVR no. 35249389.

**The Company**

CURASIGHT A/S  
 Ole Maaløes Vej 3  
 2200 København N  
 Tel.: 22 83 01 60  
 Registered office: København N  
 CVR no.: 35 24 93 89  
 Financial year: 01.01 - 31.12

**Board of Directors**

Per Falholt  
 Lars Trolle  
 Kirsten Drejer  
 Charlotte Vedel  
 Andreas Kjær  
 Ulrich Krasilnikoff

**Executive Management**

Ulrich Krasilnikoff, CEO/CFO  
 Andreas Kjær, CSO/CMO  
 Hanne Damgaard Jensen, CDO  
 Jacob Madsen, Director CMC  
 Carsten Haagen Nielsen, Director of Pre-Clinical  
 Nic Gillings, Head of Quality Assurance and Regulatory Affairs

**Auditor**

PricewaterhouseCoopers  
 Statsautoriseret Revisionspartnerselskab  
 CVR No 33 77 12 31

# Key figures and selected posts

## Q1-Q4 (2022-01-01 – 2022-12-31)

- Net sales amounted to 0 (0) DKK
- Operating profit/loss amounted to -18,962,317 (-11,401,890) DKK
- Profit/loss before taxes amounted to -19,488,453 (-11,781,790) DKK
- Profit/loss for the year amounted to -18,349,187 (-11,115,350) DKK
- Total assets amounted to 59,667,946 (77,915,451) DKK
- Equity ratio amounted to 96,5 (97,4) %
- Earnings per share amounted to -0.92 (-0.56) DKK

*Numbers in parenthesis are the numbers from the same period in 2021.*

**Definitions**

Equity ratio: Shareholders equity as a proportion of total assets.

Earnings per share: Profit/Loss for the period divided by average number of shares.

# Expanded clinical strategy, strong financial position, and several ongoing studies set a solid ground for an eventful 2023

2022 was a pivotal year characterized by intensive strategic work. Much progress has been made since our IPO just two years ago, not least with the presentation of positive results from multiple investigator-initiated studies with uTRACE®. During 2022 we updated our clinical strategy, and we are now pursuing four promising indications with uTRACE® - brain cancer, prostate cancer, head- and neck cancer and neuroendocrine tumours.

The new strategy enables Curasight to pursue a theranostic strategy – combining more accurate diagnosis with effective treatment. We do this by leveraging Curasight's accurate diagnostic technology uTRACE® which uses intelligent cancer imaging, with targeted treatment solutions from our uTREAT® technology. By pursuing this theranostic solution, we can create potentially more gentle and efficient new treatment options for various cancers.

## Accelerating our development together with partners

An important part of our new strategy is to establish synergistic partnerships which could build further value in our business. During discussions with potential partners, we have seen a genuine interest in Curasight's technology and its application in several promising indications. We look forward to continuing these discussions as we work to progress uTRACE® and uTREAT® solutions through clinical development. We foresee these particular benefits from entering a partnership:

**Sharing knowledge** – The right partner brings access to (complimentary) expertise and know-how and provides additional resources. Combining efforts and manpower make us more prone to succeed.

**Sharing cost** – Developing our radiopharmaceutical products successfully through the clinical phases to regulatory approval in various cancer indications are costly. When sharing expenses, we can do more. Sharing knowledge and cost will allow for powerful execution and speed up time to market.

## Expanding our pipeline with two additional indications

Last year, we received positive proof of concept data with uTRACE® in head- and neck cancer and neuroendocrine (NET) tumours where uTRACE® was used to precisely detect and diagnose. The findings led us to quickly expand our strategy and initiate preclinical studies of uTREAT® in these indications.

By adding these two cancer indications to our clinical development program, we strengthen our position



as a theranostic company with a potential to provide more targeted and gentle cancer treatment. With both preclinical studies underway, we hope to be able to present the first results during H1 2023.

As we continue to accelerate our development and execute our strategy, Curasight has maintained a solid financial position during the year with a cash position of approximately DKK 50 million. The current financing is expected to last well into 2023 as we explore additional future funding options including the potential partnerships given the go-to-market strategy for each indication.

## Anticipating an eventful 2023

After a busy year where we have strengthened our position as a theranostic company by executing our strategic objectives, we look forward to receiving the results from yet to be reported investigator-initiated studies. We await the publication of the results of the completed academic clinical proof of concept study in brain cancer with uTRACE®. Similarly, we are waiting for the completion and the data from our preclinical study in brain cancer with uTREAT®, followed later by preclinical results in head and neck cancer and neuroendocrine tumours (NET).

Last but not least Curasight is building its drug development function to meet the regulatory demands of running a late stage clinical development company. This focus involves our first discussions with the US Food and Drug Administration about our clinical programs on uTRACE® and continuing the clinical Investigation of uTRACE® in the prostate cancer indication. In summary, all the hard work in 2022 sets the foundation for a rich news flow during 2023 that will fuel Curasights value inflection points. Thank you for sharing our mission to improve the lives of millions of people with cancer.

**Ulrich Krasilnikoff, CEO**  
 Curasight A/S

# Highlights 2022

**On January 10,** Ulrich Krasilnikoff and Andreas Kjær were invited and attended J.P. Morgan 40th Healthcare Conference.

**On January 18,** Ulrich Krasilnikoff and Andreas Kjær presented the Company and its future plans, SEB Nordic Healthcare Seminar 2022.

**On January 27,** Curasight announced that results from an investigator-initiated phase II study performed by researchers at Rigshospitalet using the uTRACE® technology in neuroendocrine tumor patients demonstrates strong prognostic value and support potential future use of uPAR-targeted radionuclide therapy.

**On February 10,** Curasight announced that the Company has signed and completed an agreement to acquire the early-stage R&D company TRT Innovations ApS. Curasight intends to expand and accelerate its clinical programs and is strengthening the therapeutic platform.

**On February 23,** Curasight announced that the Company has expanded its clinical programs with two additional indications – Neuroendocrine tumors (NET) and head and neck cancer.

**On April 12,** Curasight gave notice of the Annual General Meeting 2022 to be held on April 27, 2022, at the Company's premises.

**On April 22,** Curasight announced that the United States Patent and Trademark Office has granted Curasight's United States Patent Application no. 16/870,776 is ready for allowance and the patent will be issued with patent no. 1131137.

**On April 25,** Ulrich Krasilnikoff and Andreas Kjær were invited and attended Sedermeradagen Stockholm. The presentation is available on Sedermeras Youtube channel.

**On April 27,** Curasight held an Annual General Meeting. Resolutions with summarized decisions are available on the company's website.

**On May 18,** Ulrich Krasilnikoff and Andreas Kjær gave an update on the company's strategy at Kapital Partner's Life Science Seminar.

**On June 7,** Curasight issued a total of 956,770 warrants for the purpose of launching the Company's long-term incentive program covering the Company's Board of Directors, Executive Management and other key employees.

**On June 24,** Curasight announced that a transaction with shares in Curasight A/S was made by managerial employee in the period 9 – 10 June 2022. Hanne Damgaard Jensen (Chief Development Officer) bought a total of 16.400 shares. Hanne Damgaard Jensen total holdings in Curasight A/S after the purchase of the shares is 20,000 shares.

**On June 30,** Curasight announced that the investigator-initiated phase II study using uPAR-PET in brain cancer had completed the inclusion of patients. First data from the study is expected to be published during H2 2022.

**On August 25,** Ulrich Krasilnikoff and Andreas Kjær presented the company and the Q2 2022 report at HC Andersen Capital.

**On September 4,** Curasight announced that the company's CDO Hanne Damgaard Jensen had purchased 7,600 shares at an aggregated volume price of 97,964 DKK on November 1, 2022. Hanne Damgaard Jensen total holdings in Curasight A/S after the purchase of the shares is 35,000 shares.

**On October 13,** Curasight announced that it has initiated pre-clinical studies of uPAR targeted radionuclide therapy (uTREAT®) in head and neck cancer and in neuroendocrine tumors (NET). Results are expected to be available during 1H 2023.

**On November 21,** Ulrich Krasilnikoff and Andreas Kjær presented the company and the strategy at SEB Healthcare Seminar 2022.

**On November 28,** Ulrich Krasilnikoff and Andreas Kjær presented the company and the Q3 2022 report at HC Andersen Capital.



**By combining diagnostics with therapy – Curasight is on a mission to improve the lives of millions of people with cancer**

# Investigational Candidates in Clinical Development



Sponsor: the National University Hospital of Denmark (Rigshospitalet)

uTRACE<sup>®</sup> Diagnostic platform

uTREAT<sup>®</sup> Therapeutic platform

Planned studies

✓ Completed investigator-initiated studies



## Analyses

KAPITAL  
PARTNER

**KapitalPartner initiated its commissioned research on August 2021, and has since then continuously monitored and analyzed Curasight's operations, products, markets, and competitors.**

KapitalPartner's corporate page on Curasight is available at the following link:  
<https://kapitalpartner.dk/curasight/>

SEB

**SEB initiated its commissioned research on June 18, 2021, and has since then continuously monitored and analyzed Curasight's operations, products, markets, and competitors.**

SEB's corporate page on Curasight is available at the following link:  
<https://research.sebgroup.com/corporate/companies/2853/overview>

# Curasight A/S in short

**Curasight is a clinical phase II company based** in Copenhagen, Denmark. Curasight's team are the pioneers behind the novel uPAR Theranostics technology. The technology minimizes irradiation of healthy tissue by combining the targeted uTREAT® radiation therapy with the precise uTRACE® diagnostics. Several investigator-initiated phase II clinical trials have been completed or are currently undertaken.

**PET-imaging, usually combined with CT as PET/CT**, is used to create images in which the biology of the disease can be studied. The principle is that a radiolabelled tracer is injected and bound to the tissues, e.g. in a tumour, after which the radioactivity can be located with the help of a PET-scanner. Together with his team, Professor Andreas Kjaer, developed a platform based on the radiolabelled PET-tracer uTRACE, Curasight's novel product that highlights the cancer biomarker uPAR. By injecting the patient with uTRACE, one can both image where the cancer is located and its level of aggressiveness.

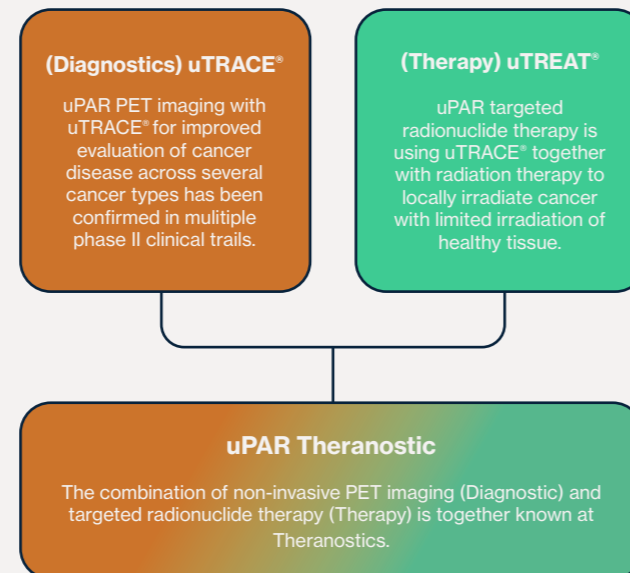
**uTRACE is imaging invasion and cancer aggressiveness** (breaking down the normal tissue around the tumour). By imaging this, Curasight's technology can diagnose and determine which therapeutic strategy should be pursued, e.g. if the patient needs surgery or not. In addition, uTRACE will be used for theranostics (principle of combined therapy and diagnostics) and precision medicine, selecting the right therapy to the right person at the right time, creating substantial benefits for both patients and the healthcare system.

**Curasight's solution is expected to have major advantages** in the future evaluation of prostate cancer because it may determine whether surgery is necessary or not. Today most prostate cancer patients having prostatectomies performed are operated unnecessarily and most of these patients (up to 70 percent) experience some degree of side effects, such as impotence. With Curasight's product and diagnosis, it is the company's assessment that the degree of uncertainty will be dramatically reduced, and these patients can be managed according to their needs – with the necessary treatment at the right time, improving patient management and generating substantial business potential.

**Curasight's technology has been and is currently tested** in a broad pipeline of 5 completed and 3 ongoing phase II clinical trials. According to the board's assessments, there is currently no other early-stage biotech company in the field of PET tracer development that has their technology tested in a broader portfolio of clinical trials in humans (Investigator-initiated and academically sponsored), in many different cancer

indications. In 2017 a phase I/IIa first-in-humans clinical trial with uTRACE was completed. In 2018 a phase IIb clinical trial with uTRACE in breast cancer; in 2020 a phase II study in prostate cancer; and in 2021/2022 two studies in head-and-neck cancer and neuroendocrine tumors, respectively, were completed.

**Moving into targeted radionuclide therapy** (theranostics) – the radiation therapy of the future. With the promising results obtained within diagnostics Curasight now also pursues uPAR targeted radionuclide therapy using the uTRACE ligand but “armed” with short-range (1 mm) radiation therapy. In brief, the therapeutic ligand will be injected into a vein after which it will circulate and bind to all cancer cells in the body (expressing uPAR) and locally irradiate cancer



with limited irradiation of healthy tissue. This concept represents a gentler form of radiotherapy compared to traditional external radiation therapy and is therefore by many is considered the “radiation therapy of tomorrow”. As PET imaging and radionuclide therapy are based on the same uPAR binding peptide, a uTRACE-scan can precisely predict where subsequent targeted radiation therapy will be delivered (theranostic principle).

## Business model

Curasight aims to establish uTRACE as an alternative to biopsies for risk stratification in prostate cancer. The geographic markets with the highest prevalence of these cancers are the U.S. and Europe. The Board and management of Curasight assess that the market potential for uTRACE as an integral component of a new and fast-growing market for active surveillance is substantial. Importantly, as a result of the unique patient benefits and its compelling business model,

Curasight expects uTRACE to catalyse the market for active surveillance. In brain cancer, Curasight expects its Theranostic solution with uTREAT to be game-changing and to obtain a substantial market share. The orphan (rare) disease status of this disease is expected to enable a “fast track” route to FDA approval. By establishing an advanced pipeline in multiple cancer indications, Curasight's board and management believe the Company will be an attractive candidate for partnership or out licensing agreement with Big Pharma. The area within Nuclear Molecular Imaging/Therapy has experienced strong traction with significant exit benchmarks over the recent period.

## Outlook for Curasight

Curasight's first goal is to advance its lead products uTREAT (used for therapy) and uTRACE (used for diagnosing) to improve outcomes for the approx. 65,000 patients in the US and EU that are diagnosed annually with brain tumours. Accordingly, approximately 30,000 patients are diagnosed each year with high-grade glioma where the prognosis is very poor. Glioblastoma is a rare disease in both markets, qualifying for drug Orphan Drug Designation; moreover, because of the high unmet need, products targeting it are more likely to qualify for e.g. Priority Review, Breakthrough Therapy Designation, or Accelerated Approval.

Due to the very encouraging results from the finalised clinical phase-II study in Prostate Cancer, Curasight will look into how to accelerate the product development of uTRACE, a more flexible and non-invasive risk stratification tool compared to the present gold standard, for the prostate cancer patients entering or being followed in active surveillance programs.

Furthermore, Curasight is looking into how to unfold further our platform and how to broaden the mission to realize the vast potential of uTRACE for diagnosing and uTREAT for targeted radionuclide therapy in other cancer types where uPAR is also expressed.

With reference to the recently published positive results from the investigator-initiated phase II studies performed by researchers at Rigshospitalet, using the uTRACE technology in both Neuroendocrine tumors (NET) and head and neck cancer, Curasight has decided also to further develop uTRACE for use in these two indications in order to obtain FDA approval.

This will be added to the existing program with uTRACE, where brain cancer is still the lead indication both within diagnostics and therapy. Going forward, Curasight's clinical development in diagnostics, uTRACE, will thus, in addition to brain and prostate cancer, also include two additional phase III studies, comprising neuroendocrine tumors (NET) and head and neck cancer, which

strengthens the strategic position with uTRACE as a diagnostic platform and increases the commercial opportunities considerably. Similarly, Curasight will also, in addition to brain cancer, develop a therapeutic option with uTREAT for neuroendocrine tumors (NET) as well as for head and neck cancer.

## About neuroendocrine tumors

Each year approximately 35,000 new cases are diagnosed in the US and EU. Due to the long survival of these patients, more than 400,000 patients are living with the disease in the US and EU. Neuroendocrine tumors are a rare form of cancer that occurs in glandular cells most frequently in the lining of the gastrointestinal tract or in the lungs, but the disease can in principle occur in all organs of the body.

## About head and neck cancer

Head and neck squamous cell carcinoma is the 6th most common cancer worldwide with 890,000 new cases and 450,000 deaths in 2018. The incidence is anticipated to increase over the coming years.

## Strategic Partnerships in Theranostics

To support and accelerate the strategic business development, discussions are currently ongoing with a number of major pharma companies with a view to uncover opportunities and interest in uTRACE and uTREAT.

## Key milestones 2022

(i)	<b>H1 2022:</b> Inclusion completed in the investigator-initiated phase IIb clinical study in brain cancer with uTRACE, <b>(reported)</b> .
(ii)	<b>H1 2022:</b> Results from investigator-initiated phase IIb clinical study in head and neck cancer with uTRACE, <b>(reported)</b> .
(iii)	<b>H1 2022:</b> Results from investigator-initiated phase IIb clinical study in neuroendocrine tumours (NET) with uTRACE, <b>(reported)</b> .
(iv)	<b>Q1 2022:</b> Presentation of extended strategy comprising accelerated clinical program with uTRACE and uTREAT, <b>(reported)</b> .
(v)	<b>H2 2022:</b> Results from pre-clinical study in brain cancer with uTREAT.
(vi)	<b>H2 2022:</b> Initiation of pre-clinical studies with uTREAT in head and neck cancer, <b>(reported)</b> .
(vii)	<b>H2 2022:</b> Initiation of pre-clinical studies with uTREAT in neuroendocrine tumours (NET), <b>(reported)</b> .

# Corporate Information

## Shareholders

The table below presents the management's shareholdings in Curasight.

Name	Votes & capital (%)
AK 2014 Holding ApS <sup>1</sup>	30.24
UK Curacap ApS <sup>2</sup>	20.01
CHN Holding ApS <sup>3</sup>	12.11
Madsen Holding 2013 ApS <sup>4</sup>	4.57
LT 2003 ApS <sup>5</sup>	2.95
Per Falholt <sup>6</sup>	0.33
Charlotte Vedel <sup>7</sup>	0.20
Kirsten Drejer <sup>8</sup>	0.02
Hanne Damgaard Jensen <sup>9</sup>	0.02

1. Owned by co-founder, CSO, and Board Member Andreas Kjaer
2. Owned by CEO and Board Member Ulrich Krasilnikoff
3. Owned by co-founder and Director Pre-Clinical Carsten H Nielsen
4. Owned by Co-founder and Director CMC, Jacob Madsen
5. Owned by Deputy Chairman of the Board, Lars Trolle
6. Chairman of the Board
7. Board Member
8. Board Member
9. Chief Development Officer (CDO)

## The share

The shares of Curasight A/S were listed on Spotlight Stock Market on October 8, 2020.

The short name/ticker is CURAS, and the ISIN code is DK0061295797. As of December 31, 2022, the number of shares was 19,893,891 (19,893,891). All shares have equal rights to the Company's assets and results.

## Long-term incentive program

Curasight has a long-term incentive program covering the financial years 2022-2025 with a total of 956,770 warrants covering the Company's Board of Directors, Executive Management and other key employees. For the Board of Directors, a total of 229,230 warrants are issued entitling the warrant holders to subscribe for up to a total of DKK 11,461.50 nominally worth of shares in

the Company. The warrants are allocated between Per Falholt (chairman of the Board of Directors), Lars Trolle (vice-chairman of the Board of Directors), Charlotte Vedel (member of the Board of Directors) and Kirsten Aarup Drejer (member of the Board of Directors).

For the Executive Management and other key employees of the Company, a total of 727,540 warrants are issued entitling the warrant holders to subscribe for up to a total of DKK 36,377.00 nominally worth of shares in the Company. The warrants are allocated between Ulrich Krasilnikoff (CEO), Andreas Kjær (CSO), Hanne Damgaard Jensen (CDO), Nic Gillings (Head of Quality Assurance and Regulatory Affairs) and Jacob Madsen (Director CMC).

## Risks

A number of risk factors can affect Curasight's operations. It is therefore of great importance to consider relevant risks in addition to the Company's growth opportunities. For a detailed description of the risks attributable to the Company and its shares, please refer to the prospectus published by the Company in 2020. The prospectus is available on Curasight's website [www.curasight.com](http://www.curasight.com).

## Accounting policy

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) for enterprises in reporting class B with application of provisions for a higher reporting class.

## The company has changed its accounting policies in the following areas:

Recognition of development costs as expense in the income statement. Previously, development costs were capitalized in the balance sheet. In future, development costs will be recognised as expenses in the income statement as management believes that this will provide a fairer presentation and it will be more comparative with other companies in the Pharma industry. The comparative figures have been restated in accordance with the new accounting policy. The

changes in accounting policy has a negative impact of DKK 3,537k on the net loss in 2021. The changes in accounting policy has effected the equity at 01.01.21 with a decrease by DKK 19,716k. The changes in accounting policy has a negative impact of DKK 5,559k on the net loss for 2022. As at 31.12.22, the total negative impact of the changes in accounting police on the equity is amounting to DKK 28,812k.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

## Auditor's review

The annual report has been reviewed by the Company's auditor.

## Proposal for disposition of Curasight's results

The Board and the CEO propose that no dividend be paid for the financial year 2022-01-01 – 2022-12-31.

## Annual General Meeting and availability of the Annual Report 2022

The Annual General Meeting will be held on March 30, 2023 in Copenhagen. The annual report will be available on the Company's website ([www.curasight.com](http://www.curasight.com)) no later than three weeks before the Annual General Meeting.

## Financial calendar

AGM 2023	March 30, 2023
Interim report Q1 2023	May 25, 2023
Interim report Q2 2023	August 24, 2023
Interim report Q3 2023	November 24, 2023

## For further information, please contact:

**Ulrich Krasilnikoff, CEO**  
Phone: +45 22 83 01 60  
E-mail: [uk@curasight.com](mailto:uk@curasight.com)



# Board of Directors

## Per Falholt

### Position

Born 1958. Chairman of the board since 2020.

### Education

M.Sc.

### Previous and other positions

CSO 21st.Bio (2020-)  
EVP of R&D, Novozymes (2000- 2016)  
CVP of Novo Nordisk (1998-2000)  
Novo Nordisk (1984-1998)  
Board member: Danfoss, Lactobio, Cytovac and other biotech companies.



## Lars Trolle

### Position

Born 1967. Chairman of the board 2014-2020.  
Deputy chairman of the board since 2020.

### Education

B.Sc., BA – CBS.

### Previous and other positions

CDO at UNEEG medical A/S  
CEO of Contura International A/S (2015 – 2018)  
CEO of DDD-Diagnostic A/S (2009 – 2015)



## Charlotte Vedel

### Position

Born 1968. Deputy chairman of the board since 2020.

### Education and experience

MSc, PhD in biotechnology – DTU. MSc in biomedicine – Ulster University. European Patent Attorney.

### Previous and other positions

COO and co-founder, Lactobio ApS  
CTO, Novo Nordisk Foundation, Center for Biosustainability (2017-2018), Corporate VP, R&D, Innovation management, Head of IP strategy, DuPont Nutrition Biosciences (2011-2017), Corporate VP, IP, Danisco A/S (2006-2011)  
Department manager, R&D, Santaris Pharma A/S (2001-2003)  
R&D specialist, Novo Nordisk A/S (1994-2001)



## Kirsten Drejer

### Position

Born 1956. Board member since 2021.

### Education

MSc, PhD in pharmacology – The Danish University of Pharmaceutical Science, Copenhagen University.

### Previous and other positions

Board of Directorships (2017 - )  
CEO and co-founder, Symphogen A/S (2000-2016)  
Corporate Facilitator, Novo Nordisk A/S (1997-2000)  
Director of Diabetes Discovery, Novo Nordisk A/S (1992-1996)  
Head of Diabetes Pharmacology, Novo Nordisk A/S (1991-1992)  
Board member: Zealand Pharma, Bioneer, Antag Therapeutics, Resother Pharma and other biotech companies.



## Ulrich Krasilnikoff

### Position

Born 1967. Board member, CEO and CFO since 2016.

### Education

MBA, Dipl. Ing., B.Sc. in finance and accounting, Certified Public Accountant.

### Previous and other positions

CEO & CFO Curasight A/S (2016-)  
EVP Biofac Group (pharma; 2015-2016)  
Ass. Partner Capidea Capital Fund (Private equity; 2012-2014)  
Partner/EVP Mezzanin Capital A/S (Private equity; 2004-2012)  
EVP HNC Group A/S (2002-2004)  
Board member; Carl Hansen & Søn, AH Metal Solutions and other companies.



## Andreas Kjær

### Position

Born 1963. Board member, CSO and co-founder since 2013.

### Education

MD, PhD, DMSc, MBA and professor at the University of Copenhagen and chief physician at Rigshospitalet, the National University Hospital of Denmark.

### Previous and other positions

His research is focused on molecular imaging with PET and PET/MRI and theranostics in cancer. His achievements include development of several new tracers that have reached first-in-humans clinical use. He is the holder of an ERC Advanced Grant, has published more than 500 peer-review articles and has received numerous prestigious scientific awards over the years. He is a member of the Danish Academy of Technica Sciences.



# Management

## Ulrich Krasilnikoff

### Position

Born 1967. Board member, CEO and CFO since 2016.

### Education

MBA, Dipl. Ing., B.Sc. in finance and accounting, Certified Public Accountant.

### Previous and other positions

CEO & CFO Curasight A/S (2016-)  
EVP Biofac Group (pharma; 2015-2016)  
Ass. Partner Capidea Capital Fund (Private equity; 2012-2014)  
Partner/EVP Mezzanin Capital A/S (Private equity; 2004-2012)  
EVP HNC Group A/S (2002-2004)  
Board member; Carl Hansen & Søn, AH Metal Solutions and other companies.



## Hanne Daamgard Jensen

### Position

Born 1963. CDO since 2022.

### Education and experience

MSc Pharm and MBA.

### Previous and other positions

CEO, ROS Therapeutics (2018-present)  
Chairman of the Board of AimVion A/S (2020-present)  
Chief Development Officer to CEO of Azanta A/S (specialty pharma) (2009-2017)  
Managing director, REGUNIC, (2009-present)  
Senior VP of product development of Santaris Pharma A/S (2007-2008)  
Regulatory Affairs Manager to Executive Vice President of Genmab A/S (1999-2007)



## Nic Gillings

### Position

Head of quality assurance and regulatory affairs.

### Previous and other positions

MPhil Chemistry and PhD in PET Radiochemistry  
Over 25 years of experience in radiopharmaceuticals  
Chief Radiochemist at Rigshospitalet, Copenhagen University Hospital, Dep. of Clinical Physiology, Nuclear Medicine and PET.



## Andreas Kjær

### Position

Born 1963. Board member, CSO and co-founder since 2013.

### Education

MD, PhD, DMSc, MBA and professor at the University of Copenhagen and chief physician at Rigshospitalet, the National University Hospital of Denmark.

### Previous and other positions

His research is focused on molecular imaging with PET and PET/MRI and theranostics in cancer. His achievements include development of several new tracers that have reached first-in-humans clinical use. He is the holder of an ERC Advanced Grant, has published more than 500 peer-review articles and has received numerous prestigious scientific awards over the years. He is a member of the Danish Academy of Technica Sciences.



## Jacob Madsen

### Position

Born 1972. Director CMC and co-founder since 2013.

### Education

PhD, M.Sc.(chemistry and radiochemistry)

### Previous and other positions

Chief production manager, Radiochemistry, Rigshospitalet  
Visiting researcher, Uppsala University.



## Carsten Haagen Nielsen

### Position

Born 1983. Director Pre-clinical and co-founder since 2013.

### Education

PhD, M.Sc. (medicine and technology).

### Previous and other positions

University of Copenhagen / Rigshospitalet  
Visiting researcher, Stanford University, 2007-2010.





# Financial statements

## Income statement

Operating profit/loss before tax for the financial year of 2022 amounted to DKK -19,488,453 (-11,781,790).

External expenses for the year amounted to DKK -11,487,567 (-7,463,695) and staff expenses was DKK -4,696,679 (-2,927,551). External expenses comprise of clinical expenses, patent expenses, and business expenses.

## Balance sheet

Per December 31, 2022, the Company's balance sheet amounted to DKK 59,667,946 (77,915,451). The assets consisted primarily of acquired IP-rights totalling DKK 7,040,868 related to the development of uTRACE® and uTREAT® and cash amounted to DKK 49,945,240. The equity and liabilities consisted primarily of an equity totalling DKK 57,551,839.

## Cash flow

Curasight's cash flow from operating activities in January–December 2022 amounted to DKK -16,336,338. This post was primarily affected by the Company's loss for the year of DKK -18,349,187. Cash as of December 31, 2022, was DKK 49,945,240 (73,564,174).

# Income statement

(DKK)	Note	2022 Jan-Dec	2021 Jan-Dec
<b>Gross loss</b>		<b>-11,487,567</b>	<b>-7,463,695</b>
Staff costs	3	-4,696,679	-2,927,551
<b>Loss before depreciation, amortisation, write-downs and impairment losses</b>		<b>-16,184,246</b>	<b>-10,391,246</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-2,778,071	-1,010,644
<b>Operating loss</b>		<b>-18,962,317</b>	<b>-11,401,890</b>
Financial expenses		-526,136	-379,900
<b>Loss before tax</b>		<b>-19,488,453</b>	<b>-11,781,790</b>
Tax on loss for the year		1,139,266	666,440
<b>Loss for the year</b>		<b>-18,349,187</b>	<b>-11,115,350</b>

## Proposed appropriation account

	2022 Jan-Dec	2021 Jan-Dec
Retained earnings	-18,349,187	-11,115,350
<b>Total</b>	<b>-18,349,187</b>	<b>-11,115,350</b>

## Balance sheet - Assets

(DKK)	Note	2022 Jan-Dec	2021 Jan-Dec
Acquired rights		7,040,868	2,496,611
<b>Total intangible assets</b>	4	<b>7,040,868</b>	<b>2,496,611</b>
Other fixtures and fittings, tools and equipment		139,086	178,818
<b>Total property, plant and equipment</b>	5	<b>139,086</b>	<b>178,818</b>
Deposits	6	41,520	0
<b>Total investments</b>		<b>41,520</b>	<b>0</b>
<b>Total non-current assets</b>		<b>7,221,474</b>	<b>2,675,429</b>
Income tax receivable		1,203,431	1,083,344
Other receivables		1,297,801	592,504
<b>Total receivables</b>		<b>2,501,232</b>	<b>1,675,848</b>
<b>Cash</b>		<b>49,945,240</b>	<b>73,564,174</b>
<b>Total current assets</b>		<b>52,446,472</b>	<b>75,240,022</b>
<b>Total assets</b>		<b>59,667,946</b>	<b>77,915,451</b>

## Balance sheet - Liabilities and equity

(DKK)	Note	2022 Jan-Dec	2021 Jan-Dec
Share capital	7	994,695	994,695
Retained earnings		56,557,144	74,906,331
<b>Total equity</b>		<b>57,551,839</b>	<b>75,901,026</b>
Prepayments received from customers		1,128,109	1,128,109
Trade payables		763,030	704,865
Other payables		224,968	181,451
<b>Total short-term payables</b>		<b>2,116,107</b>	<b>2,014,425</b>
<b>Total payables</b>		<b>2,116,107</b>	<b>2,014,425</b>
<b>Total liabilities and equity</b>		<b>59,667,946</b>	<b>77,915,451</b>
Contingent liabilities	8		

## Equity - FY 2022

(DKK)	Share capital	Share Premium Account	Retained earnings	Total
<b>Change in Equity: Q1-Q4 2022</b>				
Equity at 1 January 2022	994,695	0	74,906,331	75,901,026
Net profit/loss for the period	0	0	-18,349,187	-18,349,187
<b>Equity at 31 December 2022</b>	<b>994,695</b>	<b>0</b>	<b>56,557,144</b>	<b>57,551,839</b>

## Equity - FY 2021

(DKK)	Share capital	Share Premium Account	Retained earnings	Total
<b>Change in Equity: Q1-Q4 2021</b>				
Equity at 1 January 2021	856,317	0	58,274,165	59,130,482
Net effect of changed accounting policies	0	0	-19,715,984	-19,715,984
Adjusted balance as at 1 January 2021	856,317	0	38,558,181	39,414,498
Cash capital increase	138,378	47,463,500	0	47,601,878
Transfer from share premium account	0	-47,463,500	47,463,500	0
Net profit/loss for the period	0	0	-11,115,350	-11,115,350
<b>Equity at 31 December 2021</b>	<b>994,695</b>	<b>0</b>	<b>74,906,331</b>	<b>75,901,026</b>

## Cash flow statement

(DKK)	Note	2022 Jan-Dec	2021 Jan-Dec
<b>Loss for the year</b>		<b>-18,349,187</b>	<b>-11,115,350</b>
Adjustments	9	2,164,941	724,104
Change in working capital			
Receivables		-746,817	520,425
Trade payables		58,165	345,079
Other payables relating to operating activities		43,516	-352,430
<b>Cash flow from operating activities before net financials</b>		<b>-16,829,382</b>	<b>-9,878,172</b>
Interest expenses and similar expenses paid		-526,136	-379,900
Income tax received/paid		1,019,180	-63,884
<b>Cash flow from operating activities</b>		<b>-16,336,338</b>	<b>-10,321,956</b>
Purchase of intangible assets		-7,282,596	0
<b>Cash flow from investing activities</b>		<b>-7,282,596</b>	<b>0</b>
Raising of additional capital		0	47,601,878
<b>Cash flow from financing activities</b>		<b>0</b>	<b>47,601,878</b>
<b>Total cash flows for the year</b>		<b>-23,618,934</b>	<b>37,279,922</b>
Cash, beginning of the year		73,564,174	36,284,252
<b>Cash, end of year</b>		<b>49,945,240</b>	<b>73,564,174</b>
Cash, end of year, comprises:			
Cash		49,945,240	73,564,174
<b>Total</b>		<b>49,945,240</b>	<b>73,564,174</b>

# Notes

## 1.

### Uncertainty concerning recognition and measurement

Due to the nature of the business and uncertainties related to future cashflow there are uncertainties related to the valuation of the intangible assets. The valuation is prepared in accordance with the Company's accounting principles based on managements best knowledge and to the best of their belief.

## 2.

### Special Items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:

Cost of IPO and advisory costs

**Total**

	2022 DKK	2021 DKK
Cost of IPO and advisory costs	0	3,412,659
<b>Total</b>	<b>0</b>	<b>3,412,659</b>

## 3.

### Staff costs

Wages and salaries

Pensions

Other social security costs

Other staff costs

**Total**

Average number of employees during the year

	2022 DKK	2021 DKK
Wages and salaries	3,849,204	2,132,405
Pensions	770,630	770,056
Other social security costs	8,376	8,894
Other staff costs	68,469	16,196
<b>Total</b>	<b>4,696,679</b>	<b>2,927,551</b>
Average number of employees during the year	4	3

## 4.

### Intangible assets

Figures in DKK

Costs as 01.01.2022

Additions relating to mergers and acquisition of enterprises

Disposals during the year

**Cost as at 31.12.2022**

Amortisation and impairment losses as at 01.01.2022

Amortisation during the year

Reversal of amortisation of and impairment losses on disposed assets

Amortisation and impairment losses as at 31.12.2022

**Carrying amount as at 31.12.2022**

## 5.

### Property, plant and equipment

Figures in DKK

Cost as at 01.01.2022

Cost as at 31.12.2022

Depreciation and impairment losses as at 01.01.2022

Depreciation during the year

Depreciation and impairment losses as at 31.12.2022

**Carrying amount as at 31.12.2022**

	Acquired rights
Costs as 01.01.2022	4,198,204
Additions relating to mergers and acquisition of enterprises	7,282,596
Disposals during the year	-3,000,000
<b>Cost as at 31.12.2022</b>	<b>8,480,800</b>
Amortisation and impairment losses as at 01.01.2022	-1,701,593
Amortisation during the year	-2,738,339
Reversal of amortisation of and impairment losses on disposed assets	3,000,000
Amortisation and impairment losses as at 31.12.2022	-1,439,932
<b>Carrying amount as at 31.12.2022</b>	<b>7,040,868</b>

	Other fixtures and fittings, tools and equipment
Cost as at 01.01.2022	397,345
Cost as at 31.12.2022	397,345
Depreciation and impairment losses as at 01.01.2022	-218,527
Depreciation during the year	-39,732
Depreciation and impairment losses as at 31.12.2022	-258,259
<b>Carrying amount as at 31.12.2022</b>	<b>139,086</b>

## 6. Non-current financial assets

Figures in DKK

Additions during the year

Cost as at 31.12.2022

**Carrying amount as at 31.12.2022**

Deposits
41,520
41,520
<b>41,520</b>

## 7. Share Capital

The share capital consists of:

Share class A

Quantity	Total nominal value DKK
19,893,891	994,695

## 8. Contingent liabilities

*Lease commitments:*

Curasight A/S has entered lease agreements where the obligations in the non-terminability period amounts to DKKK 31,140

## 9. Adjustments for the cash flow statement

Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment

Financial expenses

Tax on profit or loss for the year

**Total**

	31.12.2022 DKK	31.12.2021 DKK
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	2,778,071	1,010,644
Financial expenses	526,136	379,900
Tax on profit or loss for the year	-1,139,266	-666,440
<b>Total</b>	<b>2,164,941</b>	<b>724,104</b>

# 10. Accounting policies

### General

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) for enterprises in reporting class B with application of provisions for a higher reporting class.

### The company has changed its accounting policies in the following areas:

Recognition of development costs as expense in the in the income statement. Previously, development costs were capitalized in the balance sheet. In future, development costs will be recognised as expenses in the income statement as management believes that this will provide a fairer presentation and it will be more comparative with other companies in the Pharma industry. The comparative figures have been restated in accordance with the new accounting policy. The changes in accounting policy has a negative impact of DKK 3,537k on the net loss in 2021. The changes in accounting policy has effected the equity at 01.01.21 with a decrease by DKK 19,716k. The changes in accounting policy has a negative impact of DKK 5,559k on the net loss for 2022. As at 31.12.22, the total negative impact of the changes in accounting police on the equity is amounting to DKK 28,812k.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

### Business combinations

Newly acquired enterprises are recognised as from the date of acquisition and the date of foundation, respectively. The date of acquisition is the date at which control of the enterprise is obtained. Divested or discontinued enterprises are recognised until the date of divestment or discontinuation. The date of discontinuation is the date at which control of the enterprise passes to a third party.

Acquired enterprises are recognised in accordance with the acquisition method, according to which the identifiable assets and liabilities of the newly acquired enterprises are measured at fair value at the date of acquisition.

The cost of the equity investments in the acquired enterprises is offset against the proportionate share of the fair value of the enterprises' net assets at the acquisition date.

For combined enterprises subject to common control, the pooling of interests method is used. The pooling of interests is deemed to be completed at the date of acquisition without restatement of comparative figures.

The difference between the agreed consideration and the equity value of the acquired enterprise is recognised in equity.

### Currency

The annual report is presented in Danish kroner (DKK). On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

### Income statement

#### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of expenses for consumables and other external expenses.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

#### Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets.

Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Accurired rights	10	0
Other plant, fixtures and fittings, tools and equipment	10	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

#### Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

#### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

#### Balance sheet

##### Intangible assets

###### Acquired rights

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

*Gains or losses on the disposal of intangible assets*  
Gains or losses on the disposal of intangible assets are

determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

##### Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal. Assets costing less than DKK 30,000 are expensed in the year of acquisition.

##### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment. If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable. Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

##### Cash

Cash includes deposits in bank account.

##### Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

##### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different

taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

##### Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

##### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

##### Cash flow statement

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

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

Cash flows from financing activities comprise changes in the company's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash.

# Statement by the Board of Directors

We have on this day presented the annual report for the financial year 01.01.2022 - 31.12.2022 for CURASIGHT A/S.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.2022 and of the results of the company's activities and cash flows for the financial year 01.01.2022 - 31.12.2022.

We believe that the management's review includes a fair review of the matters dealt with in the management's review. The annual report is submitted for adoption by the general meeting.

København N, February 23, 2023  
Curasight A/S

## Board of Directors

Per Falholt, Chairman  
*Chairman of the board*

Lars Trolle  
*Board member*

Kirsten Drejer  
*Board member*

Charlotte Vedel  
*Board member*

Ulrich Krasilnikoff  
*Board member and CEO*

Andreas Kjær  
*Board member*

**Executive Board**  
Ulrich Krasilnikoff  
*CEO*

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Phone: +4522830160

# Independent auditor's report

To the Shareholders of Curasight A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Curasight A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

## Basis for opinion

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

## Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our

knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

## Management's Responsibilities for the Financial Statements

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, February 23, 2023

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

**Jacob F Christiansen**  
State Authorised Public Accountant  
mne18628

**Kristian Højgaard Carlsen**  
State Authorised Public Accountant  
mne44112



More than 50% of all cancer patients would at some time receive external radiation therapy. However, traditional radiation therapy also irradiates healthy tissue, leading to serious side effects. Curasight's new type of radiation therapy solves this problem. Curasight's technology build on the principle called Targeted Radionuclide Therapy.



Curasight's team are pioneers behind the novel uPAR  
Theranostics technology. The technology minimizes  
irradiation of healthy tissue by combining the targeted  
uTREAT® radiation therapy, with the precise uTRACE®  
diagnostics. Several investigator-initiated phase II clinical  
trials have been completed or are currently undertaken.

