

PROVIDING  
ANSWERS FOR  
CANCER PATIENTS

# Annual Report 2021

Approved on Annual General Meeting, 27 April 2022

Chairman of the meeting - Niels Kornerup: \_\_\_\_\_



[www.curasight.com](http://www.curasight.com)

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

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## Key figures and selected posts

### Q1-Q4 (2021-01-01 – 2021-12-31)

- Net sales amounted to 0 (0) DKK
- Operating profit/loss amounted to -6,210,420 (-4,791,150) DKK
- Profit/loss before taxes amounted to -8,752,515 (-5,773,575) DKK
- Profit/loss for the year amounted to -7,578,670 (-5,552,201) DKK
- Total assets amounted to 102,614,298 (63,105,845) DKK
- Equity ratio amounted to 96.6 (93.7)
- Earnings per share amounted to -0.38 (-0.32)

Numbers in parenthesis are the numbers from the same period in 2020.

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#### 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.

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# Company information & Management review

In this document, the following definitions shall apply unless otherwise specified: “the Company” or “Curasight” refers to Curasight A/S, with CVR number 35 24 93 89.

## **The Company**

Curasight A/S  
Ole Maaløes Vej 3,  
2200 København N  
CVR no: 35 24 93 89

## **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

## CEO Ulrich Krasilnikoff comments

### The past financial year has strengthened Curasight's position and moved us further towards improving the life of cancer patients

2021 has been an eventful year for Curasight and we can look back at a year where we have accomplished several important milestones including strengthening Curasight's IP position within diagnostics and therapy with patent approvals in both the US and Canada. During the past year, we have also seen promising results from multiple academic investigator-initiated phase II studies regarding indications in prostate, head and neck cancer as well as in neuroendocrine tumors.

I want to thank our investors for their confidence in Curasight's technology, the support means that we can continue our hard work to reach our ultimate goal – improving the life of millions of cancer patients. Our strengthened financial position in combination with Hanne Damgaard Jenson taking on the role as Chief Development Officer (CDO) puts us at a very promising position for another successful year where we can focus on expanding and accelerate our clinical program.

It is motivating to see how the interest in Curasight and our technology is continuously growing. The results from yet another investigator-initiated phase II study performed by researchers at Rigshospitalet are promising as the researchers concluded that uPAR-PET could potentially become valuable regarding planning of therapy and follow-up in head and neck cancer patients. Considering that head and neck cancer is the 6th most common cancer worldwide, the market potential for this is very large.

The positive results from the investigator-initiated phase II study of uPAR-PET in neuroendocrine tumour patients further supports that uTRACE is a diagnostic platform that can be used in many types of cancer. Findings from the study include that uPAR was demonstrated in the majority of patients which constitutes clinical support for Curasight to pursue uPARtargeted radionuclide therapy in these patients.

2021 has without a doubt been a very successful year for Curasight and I look forward to the hard work we will put in during 2022 to expand our clinical portfolio with two additional cancer indications as well as preparing for the pivotal phase III studies and the process towards approval. I want to thank our investors for the interest shown in the technology behind Curasight and I look forward to being able to communicate our updated strategy that presents our future expansion and acceleration in detail.

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

**"It's been a significant year for Curasight in which we have received promising results from several investigator-initiated phase II studies and I look forward to hard work we will put in during 2022 as we are preparing for the pivotal phase III studies."**



# Highlights from 2021

**On February 8**, the United States Patent and Trademark Office issued a notice of allowance confirming that the United States Patent Application no. 14/399,820 regarding 177-Lu Labeled peptide conjugate for site specific uPAR-targeting will be granted.

**On February 24**, Curasight published the year-end report for the period October 1 - December 31, 2020 and the Annual report for 2020.

**On February 26**, Curasight announced that researchers from Rigshospitalet published an article from a Phase II study in prostate cancer is published in the March issue of Journal of Nuclear Medicine. The article was highlighted as best clinical investigation article.

**On March 25**, Curasight held its Annual General Meeting.

**On March 28**, the Canadian Intellectual Property Office issued a notice of allowance confirming that the Canadian Patent Application no. 14/399,820 regarding 177-Lu Labeled peptide conjugate for site specific uPAR-targeting will be granted.

**On April 9**, Curasight's CEO Ulrich Krasilnikoff and CSO professor Andreas Kjær presented the Company and its future plans, at the Nordnet Live platform.

**On May 4**, Curasight announced that Dr. Kirsten Drejer is to be elected as new board member in Curasight.

**On May 17**, Curasight is awarded Best IPO in 2020 by the independent IPO Guide.

**On June 1**, Curasight held an Extraordinary General Meeting where Dr. Kirsten Drejer was elected as new member of the board of directors.

**On June 18**, Curasight announced that SEB will initiate commissioned research, meaning that SEB will continuously monitor and analyze Curasight's operations, products, markets, and competitors.

**On June 24**, Curasight reported positive biodistribution data of uTREAT® in glioblastoma, which provides "green light" to proceed with the next steps of development and testing.

**On August 24**, Curasight's CEO Ulrich Krasilnikoff and CSO professor Andreas Kjær presented the Interim Report First Half 2021 at HC Andersen Capital.

**On September 1**, Curasight announced that the Company has strengthened its institutional investor base as part of the Company's future strategy. Arbejdernes Landsbank acquired 200,000 warrants from the Swedish investment company Eastbridge.

**On September 16**, the exercise period started for the warrants of series TO 1 that were issued in connection with the issue of units during September 2020.

**On October 7**, the exercise period for Curasight's warrants of series TO 1 ended. A total of 2,767,551 warrants of series TO 1 were exercised. Curasight received a total of approximately DKK 47.6 million before issue costs.

**On October 20**, Curasight's CEO Ulrich Krasilnikoff and CSO professor Andreas Kjær presented the Company and its future plans, at BioStock Life Science Summit.

**On October 20**, Ulrich Krasilnikoff and Andreas Kjær presented the Company and its future plans at Økonomisk Ugebrev Life Science Investor Conference in Copenhagen.

**On december 7**, Ulrich Krasilnikoff and Andreas Kjær presented the Company and its future plans at Sedermeradagen in Copenhagen.

**On december 9**, Ulrich Krasilnikoff and Andreas Kjær presented the Company and its future plans HC Andersen Capital & Nordea Markets Virtual Growth Days seminar.

**On December 9**, Curasight announced that results from an investigator-initiated phase II study performed by researchers at Rigshospitalet using the uTRACE® technology demonstrated prognostic value of uPAR-PET in head and neck cancer patients.

**On December 14**, Curasight announced that a transaction with shares in Curasight A/S was made by managerial employee. Kirsten Drejer, who is a member of the Board of directors, purchased 3,886 shares a price of 123,058.35 DKK in total. Kirsten Drejers total holdings in Curasight A/S after the purchase of the shares is 3,886 shares.

**On December 15**, Curasight's CEO Ulrich Krasilnikoff and CSO professor Andreas Kjær presented the Company and its future plans at Deep Dive event in Prostate Cancer at HC Andersen Capital.

**On December 21**, Curasight announced that Company appoints Hanne Damgaard Jensen as new Chief Development Officer starting from 1 January 2022. Hanne will be responsible for all Drug Development and Regulatory Affairs activities in the Company.

# 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 tumor, 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.

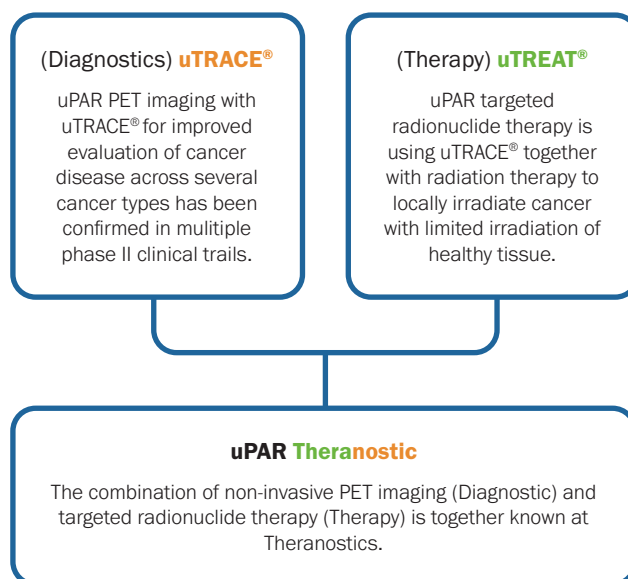
**uTRACE® is imaging invasion and formation of cancer metastases** (breaking down the normal tissue around the tumour). By imaging this, Curasight's technology can diagnose and determine which therapeutic strategy should be pursued, e.g. if the patient needs surgery or not. In addition, uTRACE® will 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 big 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 8 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 trials with uTRACE® in breast was completed, in 2020 a phase II study in prostate cancer and in 2021/2022 two studies in head-and-neck cancer and neuroendocrine tumors.

**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 more gentle 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 the gold standard 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 to grow it rapidly.

In brain cancer, Curasight expects its Theranostic solution 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.

# Pipeline – multiple cancer indications

The clinical trials using Curasight's technology constitute several ongoing phase II clinical trials that address several significant unmet diagnostic and medical needs.



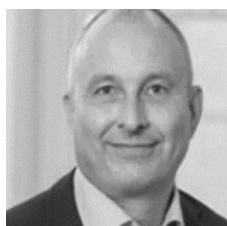
1) Completed; 2) Supported economically by Curasight; 3) the study has been discontinued; all Phase II studies are investigator-initiated (trial sponsor: Rigshospitalet).

# Board of Directors



**PER FALHOLT**  
CHAIRMAN OF THE  
BOARD (2020)

Education and experience: Born 1958; MSc 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**  
DEPUTY CHAIRMAN OF  
THE BOARD (2014)

Education and experience: Born 1967, B.Sc., BBA – CBS.  
CDO at UNEEG medical A/S  
CEO of Contura International A/S (2015 – 2018)  
CEO of DDD-Diagnostic A/S  
(2009 – 2015)



**CHARLOTTE VEDEL**  
BOARD MEMBER (2020)

Education and experience: Born 1968, MSc, PhD in biotechnology – DTU. MSc in biomedicine – Ulster University. European Patent Attorney.  
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**  
BOARD MEMBER (2021)

Education and experience: Born 1956, MSc, PhD in pharmacology – The Danish University of Pharmaceutical Science, Copenhagen University.  
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**  
BOARD MEMBER, CEO  
& CFO (2016)

Education and experience: Born 1967, MBA, Dipl. Ing., B.Sc. in finance and accounting, Certified Public Accountant.

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**  
BOARD MEMBER, CSO AND  
CO-FOUNDER (2013)

Education and experience: Born 1963, MD, PhD, DMSc, MBA and professor at the University of Copenhagen and chief physician at Rigshospitalet, the National University Hospital of Denmark.

His research is focused on molecular imaging with PET 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 Technical Sciences.



# Executive Management



**ULRICH KRASILNIKOFF**  
BOARD MEMBER, CEO  
& CFO (2016)

Education and experience: Born 1967, MBA, Dipl. Ing., B.Sc. in finance and accounting, Certified Public Accountant.

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 DAMGAARD JENSEN**  
CDO (2022)

Education and experience: Born 1963, MSc Pharm and MBA

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, development consulting company (2009-present)  
Senior vice president of product development of Santaris Pharma A/S (2007-2008)  
Regulatory Affairs Manager to Executive Vice President of Genmab A/S (1999-2007)  
Regulatory Affairs Project Manager of Novo Nordisk (1995-1999)  
Associate scientist to Regulatory Affairs manager, IOLAB corporation Inc. (a J&J company) (1990-1994)



**JACOB MADSEN**  
DIRECTOR CMC AND  
CO-FOUNDER (2013)

Education and experience: Born 1972, PhD, M.Sc.(chemistry and radiochemistry)

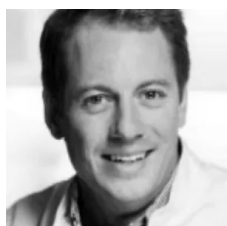
Chief production manager,  
Radiochemistry, Rigshospitalet  
Visiting researcher, Uppsala University



**ANDREAS KJÆR**  
BOARD MEMBER, CSO AND  
CO-FOUNDER (2013)

Education and experience: Born 1963, MD, PhD, DMSc, MBA and professor at the University of Copenhagen and chief physician at Rigshospitalet, the National University Hospital of Denmark.

His research is focused on molecular imaging with PET 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 Technical Sciences.



**CARSTEN HAAGEN NIELSEN**  
DIRECTOR PRE-CLINICAL  
AND CO-FOUNDER (2013)

Education and experience: Born 1983, PhD, M.Sc. (medicine and technology)

CEO and co-founder of Minerva Imaging  
University of Copenhagen / Rigshospitalet  
Visiting researcher, Stanford University, 2007-2010



**NIC GILLINGS**  
HEAD OF QUALITY  
ASSURANCE AND  
REGULATORY AFFAIRS  
(2021)

Education and experience: Born 1968, 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.

# Miscellaneous

## 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

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

## 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, 2021, the number of shares was 19,893,891 (17,126,340). The exercise period of warrants of series TO 1 ran from September 16, 2021, until October 7, 2021. A total of 2,767,551 warrants of series TO 1 were exercised. All shares have equal rights to the Company's assets and results.

## 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 financial statements have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C. This annual report has been prepared using the same accounting principles.

## 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 2021-01-01 - 2021-12-31.

## Annual General Meeting and availability of the annual report

The Annual General Meeting will be held on March 24, 2022 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

<b>Year-end report 2021</b>	February 24, 2022
<b>Annual General Meeting</b>	March 24, 2022
<b>Q1 2022</b>	May 24, 2022
<b>Q2 2022</b>	August 24, 2022
<b>Q3 2022</b>	November 24, 2022

## For further information, please contact

Ulrich Krasilnikoff, CEO

**Phone:** +45 22 83 01 60

**E-mail:** [uk@curasight.com](mailto:uk@curasight.com)

# Financial statements

## Income statement

Operating profit/loss before tax for the period 2021 amounted to DKK -8,752,515 (-5,773,515).

External expenses amounted to DKK -6,210,420 (-4,791,150) and staff expenses are DKK -1,151,551 (844,421). External expenses comprise of clinical expenses, patent expenses, and business expenses.

## Balance sheet

Per December 31, 2021, the Company's balance sheet amounted to DKK 102,614,298. The assets consisted primarily of development projects totaling DKK 24,698,847 related to the development of uTRACE® and uTREAT®. The Company's cash amounted to DKK 73,564,174. The equity and liabilities consisted primarily of an equity totaling DKK 99,153,690.

## Cash flow

Curasight's cash flow from operating activities in January–December 2021 amounted to DKK -6,848,897. This post was primarily affected by the Company's loss for the period of DKK -7,578,670. Curasight's cash flow from financing activities from the period amounted to DKK 47,601,878 and was primarily affected by the issuing of new shares corresponding to a capital increase of 47,601,878.

Cash as of December 31, 2021, is DKK 73,564,174 (36,284,252).

# Management Statement on the Annual Report

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Curasight A/S for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations and cash flows for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København N, 23 February 2022

## **Executive Board**

Ulrich Krasilnikoff, CEO

## **Board of Directors**

Per Falholt, Chairman

Lars Trolle

Charlotte Vedel

Ulrich Krasilnikoff

Andreas Kjær

Kirsten Drejer

# Independent auditor's report

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2021 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 2021, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("the 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.

# Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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, 23 February 2022

**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

## Income statement

(DKK)	Note	2021 Jan-Dec	2020 Jan-Dec
<b>Gross profit/loss</b>		<b>-6,210,420</b>	<b>-4,791,150</b>
Staff expenses	3	-1,151,551	-844,421
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-1,010,644	-73,607
<b>Profit/loss before financial income and expenses</b>	<b>1</b>	<b>-8,372,615</b>	<b>-5,709,178</b>
Financial expenses		-379,900	-64,397
<b>Profit/loss before tax</b>		<b>-8,752,515</b>	<b>-5,773,575</b>
Tax on profit/loss for the year	5	1,173,845	221,374
<b>Net profit/loss for the year</b>		<b>-7,578,670</b>	<b>-5,552,201</b>
<b>Distribution of profit</b>			
Proposed distribution of profit		-7,578,670	-5,552,201
<b>Retained earnings</b>		<b>-7,578,670</b>	<b>-5,552,201</b>

## Balance sheet - Assets

(DKK)	Note	2021 Jan-Dec	2020 Jan-Dec
Acquired patents		2,496,611	3,467,522
Development projects in progress		24,698,847	21,669,573
<b>Intangible assets</b>	6	<b>27,195,458</b>	<b>25,137,095</b>
Other fixtures and fittings, tools and equipment		178,818	218,550
<b>Property, plant and equipment</b>	7	<b>178,818</b>	<b>218,550</b>
<b>Fixed assets</b>		<b>27,374,276</b>	<b>25,355,645</b>
Other receivables		592,504	1,112,929
Corporation tax		1,083,344	353,019
<b>Receivables</b>		<b>1,675,848</b>	<b>1,465,948</b>
<b>Cash at bank and in hand</b>		<b>73,564,174</b>	<b>36,284,252</b>
<b>Currents assets</b>		<b>75,240,022</b>	<b>37,750,200</b>
<b>Assets</b>		<b>102,614,298</b>	<b>63,105,845</b>



## Balance sheet - Liabilities and equity

(DKK)	Note	2021 Jan-Dec	2020 Jan-Dec
Share capital		994,695	856,317
Reserve for development costs		21,212,458	18,631,935
Retained earnings		76,946,537	39,642,230
<b>Equity</b>	<b>8</b>	<b>99,153,690</b>	<b>59,130,482</b>
Provision for deferred tax	9	1,446,182	1,953,587
<b>Provisions</b>		<b>1,446,182</b>	<b>1,953,587</b>
Prepayments received from customers		1,128,109	1,082,417
Trade payables		704,865	359,786
Other payables		181,452	579,573
<b>Short-term debt</b>		<b>2,014,426</b>	<b>2,021,776</b>
<b>Debt</b>		<b>2,014,426</b>	<b>2,021,776</b>
<b>Liabilities and equity</b>		<b>102,614,298</b>	<b>63,105,845</b>
Uncertainties related to recognition and measurement	2		
Contingent assets, liabilities and other financial obligations	12		
Accounting Policies	13		

## Equity - 2021

(DKK)	Share capital	Share Premium Account	Reserve for development costs	Retained earnings	Total
<b>Equity at 1 January 2021</b>	856,317	0	18,631,935	39,642,230	59,130,482
Cash capital increase	138,378	47,463,500	0	0	47,601,878
Development costs for the year	0	0	2,580,523	-2,580,523	0
Net profit/loss for the period	0	0	0	-7,578,670	-7,578,670
Transfer from share premium account	0	-47,463,500	0	47,463,500	0
<b>Equity at 31 December 2021</b>	<b>994,695</b>	<b>0</b>	<b>21,212,458</b>	<b>76,946,573</b>	<b>99,153,690</b>

## Equity - 2020

(DKK)	Share capital	Share Premium Account	Reserve for development costs	Retained earnings	Total
<b>Equity at 1 January 2020</b>	<b>694,318</b>	<b>0</b>	<b>16,042,737</b>	<b>1,289,629</b>	<b>18,026,684</b>
Cash capital increase	161,999	46,494,000	0	0	46,655,999
Development costs for the year	0	0	2,589,198	-2,589,198	0
Net profit/loss for the period	0	0	0	-5,552,201	-5,552,201
Transfer from share premium account	0	-46,494,000	0	46,494,000	0
<b>Equity at 31 December 2020</b>	<b>856,317</b>	<b>0</b>	<b>18,631,935</b>	<b>39,642,230</b>	<b>59,130,482</b>

## Cash flow statement

(DKK)	Note	2021 Jan-Dec	2020 Jan-Dec
Net profit/loss for the year		-7,578,670	-5,552,201
Adjustments	10	216,699	-83,370
Change in working capital	11	513,074	-1,584,464
<b>Cash flow from operating activities before financial income and expenses</b>		<b>-6,848,897</b>	<b>-7,220,035</b>
Financial expenses		-379,898	-64,396
<b>Cash flow from ordinary activities</b>		<b>-7,228,795</b>	<b>-7,284,431</b>
Corporation tax received		-63,886	321,025
<b>Cash flows from operating activities</b>		<b>-7,292,681</b>	<b>-6,963,406</b>
Purchase of intangible assets		-3,029,275	-4,603,359
<b>Cash flow from investing activities</b>		<b>-3,029,275</b>	<b>-4,603,359</b>
Cash capital increase		47,601,878	46,655,999
<b>Cash flow from financing activities</b>		<b>47,601,878</b>	<b>46,655,999</b>
<b>Change in cash and cash equivalents</b>		<b>37,279,922</b>	<b>35,089,234</b>
Change in cash and cash equivalents at 1 January		36,284,252	1,195,018
<b>Change in cash and cash equivalents at 31 December</b>		<b>73,564,174</b>	<b>36,284,252</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		73,564,174	36,284,252
<b>Cash and cash equivalents at 31 December</b>		<b>73,564,174</b>	<b>36,284,252</b>

# Notes to the Financial Statements

<b>1 Special items (DKK)</b>	2021	2020
Cost of IPO and exercise of warrants	3,412,659	4,817,017
<b>Cost of IPO and exercise of warrants</b>	<b>3,412,659</b>	<b>4,817,017</b>

The cost of IPO and exercise of warrants is reconized in Gross profit/loss.

## **2 Uncertainties related to 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.

<b>3 Staff expenses (DKK)</b>	2021	2020
Wages and salaries	356,405	780,060
Pensions	770,056	49,817
Other social security expenses	8,894	5,917
Other staff expenses	16,196	8,627
	<b>1,151,551</b>	<b>844,421</b>
<b>Average number of employees</b>	<b>2</b>	<b>2</b>

<b>4 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment (DKK)</b>	2021	2020
Amortisation of intangible assets	970,912	33,875
Depreciation of property, plant and equipment	39,732	39,732
	<b>1,010,644</b>	<b>73,607</b>
<b>5 Tax on profit/loss for the year (DKK)</b>	2021	2020
Current tax for the year	-666,440	-352,739
Deferred tax for the year	-570,405	131,365
	<b>-1,173,845</b>	<b>-221,374</b>

<b>6 Intangible assets (DKK)</b>	<b>Acquired patents</b>	<b>Development projects in progress</b>	<b>Total</b>
Cost at 1 January	4,198,204	21,669,573	25,867,777
Additions for the year	0	3,029,274	3,029,274
Cost at 31 December	4,198,204	24,698,847	28,897,051
Impairment losses and amortisation at 1 January	730,682	0	730,682
Amortisation for the year	970,911	0	970,911
Impairment losses and amortisation at 31 December	1,701,593	0	1,701,593
<b>Carrying amount at 31 December</b>	<b>2,496,611</b>	<b>24,698,847</b>	<b>27,195,458</b>

T The company has developed a novel and innovative platform for improved diagnose and treatment option in different cancer indications by combining non-invasive PET imaging (Diagnostic) and targeted radionuclide therapy (Therapy) – together known as Theranostics - by targeting a clinical validated cancer biomarker uPAR.

The projects relate to the development of a new product uTRACE® which is a diagnostic platform for various cancer indications, and a new product uTREAT® which is a product used for uPAR targeted radionuclide therapy. By combining anti-cancer radiotherapy uTREAT® (therapy) with uTRACE® (diagnostics), the technology is expected to be able to detect and treat cancer and metastases in a much more gentle and efficient way than today's method of external radiation therapy. uTRACE® will accurately seek and bind to the specific cancer cells predicting where the anti-cancer radiation treatment, uTREAT®, will bind.

The projects are progressing as planned and uTRACE® as the first product, is expected to be on the market in 2024 in brain cancer. uTRACE® is expected to be sold to hospitals worldwide for diagnostic purposes of patients with different cancer indications. uTREAT® is expected to be on the market in 2025/26. The company has so far conducted clinical investigations of more than 450 cancer patients, which has shown very positive results and led to the start-up of additional clinical studies in other cancer indications in collaboration with the University Hospital in Copenhagen (Rigshospitalet).

## 7 Property, plant and equipment (DKK)

Other fixtures  
and fittings,  
tools and  
equipment

Cost at 1 January	397,345
Cost at 31 December	397,345
Impairment losses and depreciation at 1 January	178,795
Depreciation for the year	39,732
Impairment losses and depreciation at 31 December	218,527
<b>Carrying amount at 31 December</b>	<b>178,818</b>

## 8 Equity

The share capital is broken down as follow:

	DKK	
	Number	Nominal value
A-shares	19,893,891	994,695
		<b>994,695</b>

The share capital has developed as follows:

	2021	2020	2019	2018	2017
Share capital at 1 January	856,317	694,318	286,581	286,581	180,007
Capital increase	138,378	161,999	604,997	0	106,574
Capital decrease	0	0	-197,260	0	0
<b>Share capital at 31 December</b>	<b>994,695</b>	<b>856,317</b>	<b>694,318</b>	<b>286,581</b>	<b>286,581</b>

<b>9 Provision for deferred tax (DKK)</b>	2021	2020
Intangible assets	5,417,286	4,870,161
Property, plant and equipment	23,782	27,337
Tax loss carry-forward	-2,943,911	-2,783,815
	<b>1,446,182</b>	<b>1,953,587</b>

#### **10 Cash flow statement - adjustments (DKK)**

Financial expenses	379,900	64,397
Depreciation, amortisation and impairment losses, including losses and gains on sales	1,010,644	73,607
Tax on profit/loss for the year	-1,173,845	-221,374
	<b>216,699</b>	<b>-83,370</b>

#### **11 Provision for deferred tax (DKK)**

Change in receivables	520,425	-912,765
Change in trade payables, etc	-7,351	-671,699
	<b>513,074</b>	<b>-1,584,464</b>

#### **12 Contingent assets, liabilities and other financial obligations**

##### Contingent liabilities

Curasight A/S has entered lease agreements where the obligations in the non-terminability period amount to DKK 480.



### **13 Accounting Policies**

The Annual Report of Curasight A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

#### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## 13 Accounting Policies (continued)

### Income Statement

#### Other external expenses

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

#### Gross profit/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.

#### Staff expenses

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

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

### Balance Sheet

#### Intangible assets

Intangible assets comprise uncompleted and completed development projects with related intellectual property rights, acquired intellectual property rights and includes salaries, amortization and other costs directly and indirectly attributable to the Company's development projects. Development projects that are clearly defined and identifiable, where the technical utilization, sufficient resources and a potential future market or development opportunities in the Company can be demonstrated and where the intention is to produce, market or use the project are recognized as intangible assets if there is sufficient certainty that the capital value of future earnings can cover.

### **13 Accounting Policies (continued)**

production costs, selling and administrative expenses and development costs.

Development projects that do not meet the criteria for capitalization are recognized as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated depreciation and writedowns or recoverable amount, whichever is lower. An amount equal to the capitalized development costs in the balance held by 1 January 2016 are recognized in the item "reserve for development costs" under equity. The reserve decreased in value due to depreciation.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 3 years.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 10 years.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

#### **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 10 years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 30,000 are expensed in the year of acquisition.

## **13 Accounting Policies (continued)**

### **Impairment of fixed assets**

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.

### **13 Accounting Policies (continued)**

#### **Cash Flow Statement**

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

#### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

#### **Cash flows from investing activities**

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

#### **Cash flows from financing activities**

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.