


Providing answers for
cancer patients

curasight

Curasight A/S Annual report 2023

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

Approved at the Annual General Meeting on 21 March 2024
Chairman of the meeting Rasmus Schou Pedersen:

DocuSigned by:

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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/COO

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Key figures and selected posts

Q1-Q4 (2023-01-01 – 2023-12-31)

- Gross loss amounted to kDKK -25,729 (kDKK -11,488)
- Operating loss amounted to kDKK -33,214 (kDKK -18,862)
- Loss before tax amounted to kDKK -33,220 (kDKK -19,488)
- Loss for the year amounted to kDKK -26,169 (kDKK -18,349)
- Total assets amounted to kDKK 38,742 (kDKK 59,667)
- Equity ratio amounted to 81,0% (96,5%)
- Earnings per share amounted to DKK -1,32 (DKK -0,92)

Numbers in parenthesis are numbers from the same period in 2022.

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.



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

A transformative year with progress, achievements, and advancements across our business

Copenhagen in February 2024

As we reflect on the closing quarter of 2023 and the entirety of this transformative year, I am pleased to update you on the remarkable progress and achievements at Curasight A/S. The final quarter of this year has been marked by significant milestones, strategic advancements, and promising developments in our ongoing efforts to advance theranostic solutions.

Financial results in 2023

The net loss for the financial year 2023 was kDKK 26,169 compared to kDKK 18,349 for the same period in 2022. The increased net loss was primarily driven by accelerated development activities in our clinical studies and strengthening of our team.

Building upon previous successes

In the pursuit of innovative solutions in theranostics, Q4 has been a period of strategic advancements and developments. These achievements not only reflect our commitment to revolutionizing cancer care but also underscore our adaptability in navigating the complexities within the healthcare landscape.

Our strategic partnership with Curium has played a key role in our progress. We recently announced the achievement of the first milestone under this agreement developing our uTRACE® PET imaging technology for the improved diagnosis of prostate cancer. The milestone, which relates to the validation of GMP manufacturing of the finished product, illustrates the strong progress being made under the agreement. It is also a testament to the hard work and commitment of our team in pursuing our mission to use Curasight's uPAR theranostic platform to improve cancer treatment with more accurate diagnosis using uTRACE® and a more efficient, gentle, and targeted treatment with uTREAT®.

Accelerating the therapeutic strategy

As part of our efforts to develop and further validate our theranostics platform, we recently announced the expansion and acceleration of our clinical pipeline to include a Phase I/IIa basket trial investigating both uTRACE® and uTREAT® in five select cancer indications. The trial comprises brain cancer (glioblastoma), neuroendocrine tumors (NET), head and neck cancer,

non-small cell lung cancers (NSCLC), and pancreatic cancer, all of which represent a strong unmet medical need for precision medicine and better outcomes for the patients.

Anticipating progress in 2024

With the initiation of the basket study during 2024, we are able to accelerate our clinical strategy testing both uTRACE® and uTREAT® simultaneously with the aim of building further value in Curasight. Our diagnosis platform, uTRACE®, has already been tested in more than 400 patients and positive results in clinical studies in glioblastoma, NET and head and neck cancer have provided validation of the technology. By adding in two new cancer indications and testing the therapeutic effective dose of our uTREAT® platform at the same time as uTRACE®, we streamline and broaden clinical development of our theranostic platform, as we work towards our goal of providing a potential new innovative solution to cancer patients globally.

Navigating financial and strategic horizons

Our commitment to progress is complemented by meticulous financial and strategic considerations. We continually evaluate funding options and explore potential strategic partnerships in collaboration with the Board of Directors. To strengthen our capital structure so that we have sufficient funding for our clinical development plans and have a robust financial base as we negotiate potential partnerships, we have recently announced the launch of a rights issue. With additional funding we will be able to accelerate our clinical pipeline, and pursue our aim of delivering transformative theranostic solutions to patients in need.

As we continue the momentum from last year into 2024, I am grateful for your continued support and trust in Curasight. Together we are working towards a future where our theranostic solutions contribute meaningfully to cancer treatment, offering tangible improvements in outcomes for patients worldwide.

Best Regards,

Ulrich Krasilnikoff
CEO, Curasight A/S

Highlights 2023

On January 19, Ulrich Krasilnikoff and Andreas Kjær presented the Company and its pipeline, at Redeye Fight Cancer Seminar Outlook.

On February 23, Curasight published the Annual Report 2022 and Year-End Report Q4 2022.

On February 27, Ulrich Krasilnikoff and Andreas Kjær presented the Annual Report 2022 and Year-End Report Q4 2022 at HC Andersen Capital.

On March 15, Curasight held an Annual General Meeting. Resolutions with summarized decisions are available on the company's website.

On May 1, Curasight announced that it has entered into an exclusive global license and collaboration agreement with Curium Inc. – a global leader in radiopharmaceuticals – for the development and commercialization of uTRACE® for use in prostate cancer.

- Curasight to develop its proprietary uTRACE® PET imaging technology to obtain regulatory approval in EU and USA, with Curium responsible for manufacturing and commercialization.

- Curasight eligible for up to USD 70 million in development and commercial milestones as well as double-digit royalties on sales on eventual commercialization.

- The agreement supports Curasight's strategy to leverage partnerships as it progresses its uPAR theranostic solution to diagnose and treat certain types of cancer.

On May 31, Ulrich Krasilnikoff and Andreas Kjær presented the company's Interim Report Q1 2023 at HC Andersen Capital and at Økonomisk Ugebladet.

On June 7, Curasight announced preclinical data demonstrating the effectiveness of uTREAT® in treating aggressive brain cancer (glioblastoma). The results from the study validate Curasight's strategic focus on developing uTREAT® as a viable treatment option for patients with aggressive brain cancer.

On June 29, Curasight announced positive results from the investigator-initiated phase II study using uPAR-PET (uTRACE®) in primary brain cancer. The study found that uPAR-PET/MR was a suitable target for the detection and prognosis of primary glioblastomas, the most common type of primary brain cancer.

On August 30, Ulrich Krasilnikoff and Andreas Kjær presented the company's Interim Report Q2 2023 at HC Andersen Capital.


On September 14, Curasight announced that the previously announced results from the investigator-initiated phase II study using uPAR-PET (uTRACE®) in primary brain cancer have been presented in an oral presentation at the World Molecular Imaging Congress (WMIC) 2023 in Prague.

On October 18, Curasight announced positive preclinical data demonstrating preclinical proof of concept of uTREAT® in treating non-small cell lung cancer (NSCLC), which follows the announcement earlier this year of positive preclinical results of uTREAT® in glioblastoma.

On November 28, Ulrich Krasilnikoff and Andreas Kjær presented the company's Interim Report Q3 2023 at HC Andersen Capital.

On December 13, Curasight announced that they signed an agreement with ABX-CRO, an experienced international clinical research organization serving the pharmaceutical industry, to run the phase 2 study investigating uTRACE® in improving the diagnosis of prostate cancer.

On December 18, Curasight announced the submission of clinical trial application (CTA) to the European Medicines Agency (EMA) for the investigation of uTRACE® in a phase 2 trial as a non-invasive alternative or supplement to traditional biopsies in prostate cancer patients in active surveillance.



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 A/S in short

Curasight is a clinical phase II company based in Copenhagen, Denmark. Curasight is the pioneer 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.

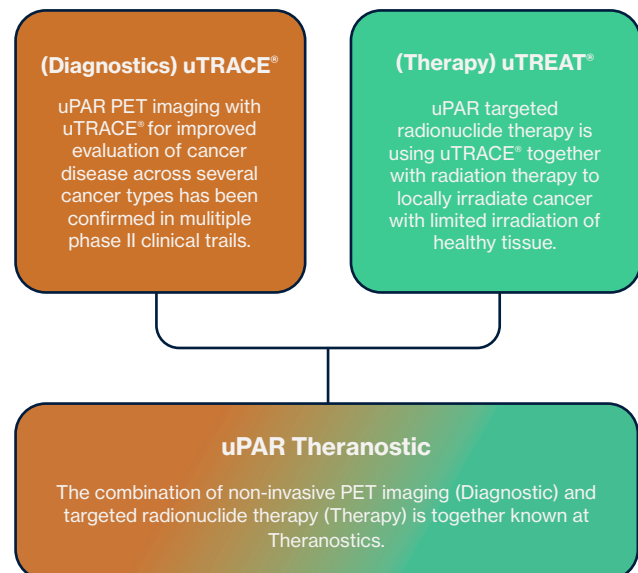
PET-imaging, usually combined with CT as PET/CT is used to create images in which the biology of the disease can be studied. The principle is that a radiolabelled tracer is injected and bound to the tumor targets in the tissues, e.g. uPAR, after which the radioactivity can be located with the help of 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 determine its level of aggressiveness.

uTRACE images cancer aggressiveness and invasive potential. By imaging this, Curasight's technology can diagnose and determine which therapeutic strategy should be pursued, e.g. if the patient needs treatment (e.g. surgery such as prostatectomy and/or radiotherapy) 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.

uTRACE solution is expected to have major advantages in the future evaluation of prostate cancer because it is expected to help determine what type of treatment – and in particular if surgery – is necessary. 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. The company believes that using Curasight's product and diagnosis could improve patient management. uTRACE® is designed to provide a more accurate categorisation of a patient's tumor, supporting more tailored treatment plans allowing which can identify the necessary treatment at the right time.

Curasight's technology has been tested phase II academic 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

ongoing and planned clinical trials in humans (whether investigator-initiated and academically sponsored or industry-sponsored trials), in many different cancer indications. In 2017 a phase I/IIa first-in-human academic clinical trial with uTRACE® was completed. In 2018 a phase IIb academic clinical trial with uTRACE® in breast cancer; in 2020 a phase II academic study in prostate cancer in 2021/2022 two academic studies in head-and-neck cancer and neuroendocrine tumors, respectively, were completed, and in 2023 the study in brain cancer was completed. A study in lung cancer is ongoing.



Targeted radionuclide therapy (theranostics) is expected to be 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 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 and critical path to regulatory approval

Curasight aims to establish its theranostic approach using imaging targeting the uPAR protein to improve the diagnosis and treatment of selective cancers. The company's uTRACE® platform can be used as an alternative to biopsies to discover and characterise tumors and the uTREAT® platform can then be used for more targeted treatment of the tumor.

Currently Curasight is focused on generating data with both uTRACE® and uTREAT® in cancers including prostate cancer, glioblastoma (brain cancer), neuroendocrine tumors (NET), head and neck cancer, non small cell lung cancer (NSCLC), and pancreatic cancer. Each of these cancers offer different development opportunities and it is Curasight's aim, based on clinical data, to find experienced partners who can collaborate on the later stages of development of uTRACE® and uTREAT®. Currently Curasight has a partnership for uTRACE® in prostate cancer with Curium, a leader in the field of radionuclide medicine.

Additionally, as a small and nimble company, Curasight seeks out highly specialised partners to support its operational drug development, for example with research and clinical contract organisations who are highly competent in the field of both diagnostic and therapeutic radiopharmaceuticals. By forming partnerships with Contract Development Manufacturing Organisations (CDMOs), and Clinical Research Organisations (CROs) we ensure access to top development manufacturing expertise and capacity and skills in conducting manufacturing of investigational medicine and clinical trials in accordance with good manufacturing (GMP) and clinical practice (GCP). We have now signed an agreement with Minerva Imaging ApS

considered to be the optimal CDMO for the manufacture of the Investigational Medicinal Product for our coming clinical study with uTRACE®. Likewise, we have finalised the contract with the CRO partner for our upcoming Phase 2 trial in prostate cancer with a 64Cu-labeled version of uTRACE®.

Outlook for Curasight

Curasight is expanding and accelerating its clinical therapeutic strategy with the addition of a new Phase I/IIa basket trial to include a total of five cancer indications in the same trial. The trial will investigate Curasight's theranostic approach by testing the diagnosis platform uTRACE® and treatment platform uTREAT® in:

- Brain cancer (Glioblastoma)
- Neuroendocrine tumors (NET)
- Head and Neck cancer
- Non-Small Cell Lung cancers (NSCLC), and
- Pancreatic cancer.

The new Phase I/IIa basket trial will apply Curasight's uPAR theranostic platform approach combining diagnosis (uTRACE®) and therapy (uTREAT®). First patients expected to be dosed in Q1 2025 with expected first efficacy data in 2025.

By launching this basket trial Curasight can accelerate and broaden the development of both uTRACE® and uTREAT®, providing validation for potential partners of the use of our theranostic platform.

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.

About high grade glioma and glioblastoma

Treatment of glioblastoma presents a significant unmet medical need, necessitating innovative and effective treatments. Curasight's research and development efforts aim to address this challenge and improve the lives of patients facing aggressive brain cancer. Curasight's first goal is to advance its lead platforms uTREAT® (used for therapy) and uTRACE® (used for diagnosing) to improve outcomes for the approx. 65,000 patients in the US and EU 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 Orphan Drug Designation; moreover, because of the high unmet need, platforms targeting it are more likely to qualify for e.g. Priority Review, Breakthrough Therapy Designation, or Accelerated Approval. Approximately 10 % of the patients are children. The prognosis for individuals with glioblastoma is very poor as approximately 50 % of the patients die within 14 months and after five years from diagnosis only 5 % are still alive.

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. The main findings from the phase II trial with uTRACE® were that uPAR-positive lesions were seen in most NET patients and that uPAR PET was prognostic, and that uPAR will be a promising target for therapy in NET patients.

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. The main finding from the Phase II trial using uTRACE® was that patients with high uptake on uPAR-PET compared to those with a low uptake had an 8.5-fold poorer prognosis regarding relapse-free survival. The conclusion from the trial was that uPAR-PET could become valuable regarding planning of therapy and follow-up in head and neck cancer patients. In addition, the presence of uPAR in head and neck cancer patients and in particular, in those with the most aggressive disease, also formed the basis for pursuing uPAR-targeted radionuclide therapy (uTREAT®) in this cancer type.

About Non Small Cell Lung Cancer (NSCLC)

Lung cancer is the leading cause of cancer-related deaths worldwide, accounting for the highest mortality rates among both men and women. NSCLC is the

most common type of lung cancer with approximately 700,000 patients being diagnosed each year in the US and EU alone. The 5-year survival rate in the US is around 28 %. Despite advances, there is a need for more effective therapies. Curasight's preclinical studies show uTREAT® effective in treating non-small cell lung cancer (NSCLC). Preliminary data from the investigator-initiated study presented at WMIC in Prague last year, demonstrates that almost all NSCLC tumors are uPAR positive and thus would be eligible for uTREAT®.

About Pancreatic Cancer

Pancreatic cancer is the 12th most common cancer worldwide. It is the 12th most common cancer in men and the 11th most common cancer in women. There were more than 495,000 new cases of pancreatic cancer in 2020. Pancreatic cancer begins when abnormal cells in the pancreas grow and divide out of control and form a tumor. The pancreas is a gland located deep in the abdomen, between the stomach and the spine. It makes enzymes that help digestion and hormones that control blood-sugar levels. More than 66,000 Americans are expected to be diagnosed with pancreatic cancer in 2024.

Strategic partnerships

Due to the very encouraging results from the finalised investigator-initiated clinical phase-II study in Prostate Cancer, Curasight has entered into a collaborative partnership with Curium to accelerate the product development of uTRACE® as a more flexible and non-invasive risk stratification tool compared to the present gold standard (biopsy), for prostate cancer patients entering or being followed in active surveillance programs. The first milestone payment Curium has been received by us.

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 2024

- | | |
|-------|---|
| (i) | H1 2024: Accelerated development of the therapeutic platform |
| (ii) | H1 2024: uTRACE® - First patient dosed - part I in uTRACE ph 2 trial (Curium partnership) |
| (iii) | H1 2024: uTRACE® Milestone payment for enrolment 1st patient in - part I in uTRACE ph 2 trial (Curium partnership) |
| (iv) | H2 2024: uTRACE® - preliminary efficacy data - part I in uTRACE ph 2 trail (Curium partnership) |
| (v) | H2 2024: uTREAT® - basket trial - Feed-back from pre-IND meeting with FDA |



Therapeutic Program



Sponsor: Curasight
Diagnostic platform: uTRACE® and uTREAT®

- GBM**
Glioblastoma (Brain cancer)
- NSCLC**
Non-Small Cell Lung cancers
- NEN**
Neuroendocrine neoplasms
- HNSCC**
Head & Neck Cancer
- PaC**
Pancreatic cancer



*A basket trial is designed to simultaneously evaluate treatments for multiple tumors in a single clinical trial. Curasight will investigate cancer therapy with uTREAT® in selected cancer diseases known to express uPAR.



Partnered Project



Sponsor: Curasight
Partner: Curium Inc.
Diagnostic platform: uTRACE®

Prostate Cancer*



*Investigated for diagnostic performance for non-invasive classification of ISUP grades among patients with localised, untreated prostate cancer.
 *Investigator-initiated study

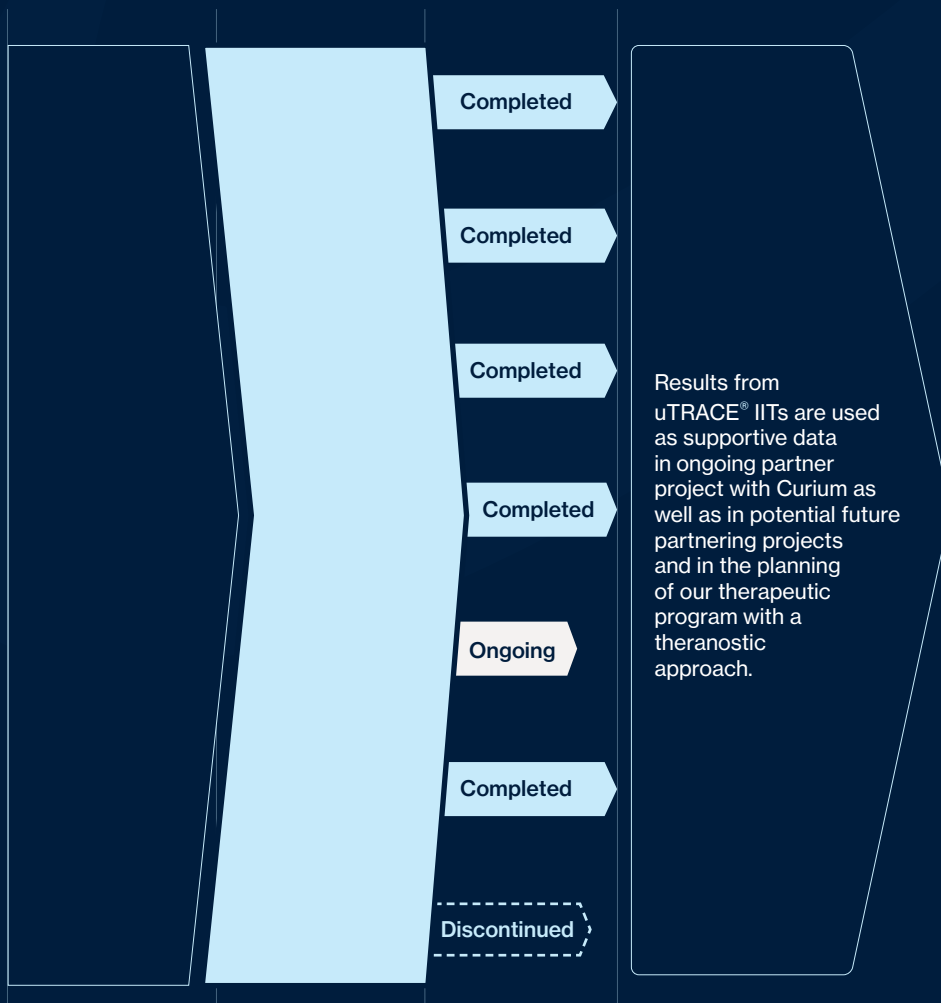


Investigator Initiated Trials



Sponsor: National University Hospital of Denmark (Rigshospitalet)
Diagnostic platform: uTRACE®

- GBM**
Glioblastoma (Brain cancer)
- PCa**
Prostate cancer
- NEN**
Neuroendocrine neoplasms
- HNSCC**
Head & Neck Cancer
- NSCLC**
Non-Small Cell Lung cancer
- BC**
Breast cancer
- UBC**
Urinary bladder cancer



*Investigator Initiated Trails = IITs, >400 patients have received uTRACE in these Investigator Initiated Trails



Analyses



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

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



Redeye initiated its commissioned research on October 25, 2023, and will continuously monitor and analyze Curasight's operations, platforms, markets, and competitors.

REDEYE's corporate page on Curasight is available at the following link:
<https://www.redeye.se/company/curasight>



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

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

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., BBA – 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, CMO, 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.



Andreas Kjær

Position

Born 1963. Board member, CMO, 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.



Hanne Damgaard Jensen

Position

Born 1963. CDO and COO 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)



Corporate Information

Shareholders

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

| Name | Votes & capital (%) |
|--------------------------------------|---------------------|
| AK 2014 Holding ApS ¹ | 30,24 |
| UK Curacap ApS ² | 20,01 |
| CHN Holding ApS ³ | 12,11 |
| Madsen Holding 2013 ApS ⁴ | 4,57 |
| LT 2003 ApS ⁵ | 2,95 |
| Per Falholt ⁶ | 0,33 |
| Charlotte Vedel ⁷ | 0,20 |
| Kirsten Drejer ⁸ | 0,02 |
| Hanne Damgaard Jensen ⁹ | 0,18 |

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 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. CDO & COO

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, 2023, 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/investor/ipo-2020/

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.

Auditor's review

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

Financial calendar

| | |
|------------------------|-------------------|
| Interim report Q4 2023 | February 22, 2024 |
| Annual report 2023 | February 22, 2024 |
| AGM 2024 | March 21, 2024 |
| Interim report Q1 2024 | May 23, 2024 |
| Interim report Q2 2024 | August 22, 2024 |
| Interim report Q3 2024 | November 21, 2024 |

For further information, please contact:

Ulrich Krasilnikoff, CEO
Phone: +45 22 83 01 60
E-mail: uk@curasight.com

Financial statements

Income statement

Operating loss before tax for the financial year of 2023 amounted to kDKK -33,220 (kDKK -19,488).

Loss before depreciation, amortisation and impairments for the financial year of 2023 amounted to kDKK -32,124 (kDKK -16,184) of which staff expenses was kDKK -6,395 (kDKK -4,696).

Loss before depreciation, amortisation and impairments comprise of revenue, clinical expenses, patent expenses, staff expenses and other business expenses.

Balance sheet

Per December 31, 2023, the Company's balance sheet amounted to kDKK 38,742 (kDKK 59,667). The assets consisted primarily of acquired IP-rights totaling kDKK 7,641 related to the development of uTRACE® and uTREAT® and cash amounted to kDKK 20,080. The equity and liabilities consisted primarily of an equity totaling kDKK 31,383.

Cash flow

Curasight's total cash flow from activities in January – December 2023 amounted to kDKK -29,865. This post was primarily affected by the Company's loss for the year of kDKK -26,169.

Cash as of December 31, 2023, was kDKK 20,080 (kDKK 49,945).

Capital resources

As a development stage start-up life-science company, and like other similar development stage companies, the Company has had a negative cash flow in 2023 why the company is dependent on being recapitalized or selling rights to its products against cash until reaching the point where the size of the revenue exceeds the costs resulting in a positive cash flow.

The activities of the company in the future will depend on proceeds obtained from capital increases, license- and collaboration agreements or sales of rights. Please refer to note 1 to the Financial Statements.



Income statement

| (kDKK) | Note | 2023 Jan-Dec | 2022 Jan-Dec |
|---|------|-----------------|-----------------|
| Gross loss | | -25,729 | -11,488 |
| Staff expenses | 2 | -6,395 | -4,696 |
| Loss before depreciation, amortisation, write-downs and impairment losses | | -32,124 | -16,184 |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | | -1,090 | -2,778 |
| Operating loss | | -33,214 | -18,962 |
| Net financial expenses | | -6 | -526 |
| Loss before tax | | -33,220 | -19,488 |
| Tax on loss for the period | 3 | 7,051 | 1,139 |
| Loss for the year | | -26,169 | -18,349 |
| Proposed appropriation account | | | |
| Retained earnings | | -26,169 | -18,349 |
| Total | | -26,169 | -18,349 |

Balance sheet - Assets

| (kDKK) | Note | 2023-12-31 | 2022-12-31 |
|--|------|---------------|---------------|
| Acquired patents | | 7,641 | 7,041 |
| Intangible assets | 4 | 7,641 | 7,041 |
| Other fixtures and fittings, tools and equipment | | 0 | 139 |
| Property, plant and equipment | 5 | 0 | 139 |
| Deposits | | 51 | 41 |
| Total investments | 6 | 51 | 41 |
| Total non-current assets | | 7,692 | 7,221 |
| Other receivables | | 5,469 | 1,298 |
| Income tax receivables | | 5,500 | 1,203 |
| Total receivables | | 10,969 | 2,501 |
| Cash at bank and in hand | | 20,080 | 49,945 |
| Total current assets | | 31,049 | 52,446 |
| Assets | | 38,742 | 59,667 |

Balance sheet - Liabilities and equity

| (kDKK) | Note | 2023-12-31 | 2022-12-31 |
|-------------------------------|------|---------------|---------------|
| Share capital | 7 | 995 | 995 |
| Retained earnings | | 30,388 | 56,557 |
| Equity | | 31,383 | 57,552 |
| Trade payables | | 6,922 | 763 |
| Deffered income | | 0 | 1,128 |
| Other payables | | 437 | 224 |
| Short term-debt | | 7,359 | 2,115 |
| Debt | | 7,359 | 2,115 |
| Liabilities and equity | | 38,742 | 59,667 |
| Contingent liabilities | 8 | | |

Equity - FY 2023

| (kDKK) | | | | |
|-----------------------------------|---------------|-----------------------|-------------------|---------------|
| Change in Equity Q1-Q4 2023 | Share capital | Share Premium Account | Retained earnings | Total |
| Equity at 1 January 2023 | 995 | 0 | 56,557 | 57,552 |
| Net profit/loss for the year | 0 | 0 | -26,169 | -26,169 |
| Equity at 31 December 2023 | 995 | 0 | 30,388 | 31,383 |

Equity - FY 2022

| (kDKK) | | | | |
|-----------------------------------|---------------|-----------------------|-------------------|---------------|
| Change in Equity Q1-Q4 2022 | Share capital | Share Premium Account | Retained earnings | Total |
| Equity at 1 January 2022 | 995 | 0 | 74,906 | 75,901 |
| Net profit/loss for the year | 0 | 0 | -18,349 | -18,349 |
| Equity at 31 December 2022 | 995 | 0 | 56,557 | 57,552 |

Cash flow statement

| (kDKK) | Note | 2023 Jan-Dec | 2022 Jan-Dec |
|--|------|-----------------|-----------------|
| Loss for the year | | -26,169 | -18,349 |
| Adjustments | 9 | -5,894 | 2,165 |
| Change in working capital | | | |
| <i>Receivables</i> | | -4,171 | -747 |
| <i>Trade payables</i> | | 6,159 | 58 |
| <i>Other payables relating to operating activities</i> | | -915 | 44 |
| Cash flow from operating activities before net financials | | -30,990 | -16,829 |
| Interest expenses and similar expenses paid | | -6 | -526 |
| Income tax received/paid | | 1,139 | 1,019 |
| Cash flow from operating activities | | -29,857 | -16,336 |
| Change in deposits | | -8 | 0 |
| Purchase of intangible assets | | 0 | -7,283 |
| Cash flows from investing activities | | -8 | -7,283 |
| Total cash flows for the year | | -29,865 | -23,619 |
| Cash, beginning of the year | | 49,945 | 73,564 |
| Cash, end of the year | | 20,080 | 49,945 |
| Cash, end of the year | | 20,080 | 49,945 |
| Total | | 20,080 | 49,945 |

*) Unaudited figures

Notes

1.

Capital resources and liquidity

As a development stage start-up life-science company, and like other similar development stage companies, the Company has had a negative cash flow in 2023 why the Company is dependent on being recapitalized or selling rights to its products against cash until reaching the point where the size of the revenue exceeds the costs resulting in a positive cash flow.

The activities of the Company in the future will depend on proceeds obtained from capital increases, license- and collaboration agreements or sales of rights. The Company, if necessary, will in the future carry out external capital increases to finance the future activities or by or by entering strategic partnerships with other companies in the pharmaceutical industry.

The Board of Directors and Executive Management are constantly monitoring the Company's financial position to be prepared to take adequate measures to secure the company.

The Company became listed on Spotlight Stock Market Copenhagen in October 2020 and raised a total of proceeds of DKK 95,4 million before costs.

In May 2023 Curasight has entered into an exclusive global license and collaboration agreement with Curium Inc. – a global leader in radiopharmaceuticals – for the development and commercialization of uTRACE® for use in prostate cancer.

Curasight is eligible for up to USD 70 million in development and commercial milestones as well as double-digit royalties on sales on eventual

commercialization and has in January 2024 received the first milestone payment of USD 0,5 million from Curium according to the development plan. The agreement supports Curasight's strategy to leverage partnerships as it progresses its uPAR theranostic solution to diagnose and treat certain types of cancer.

Management is currently pursuing three funding opportunities. An ongoing right issue by issuing new shares to current and new shareholders. Management has ongoing discussions with other companies in the pharmaceutical industry regarding their possible desire to license the Curasight technology and furthermore discussions are taken with high-end biotech and life-science funds.

Should, contrary to expectations, nothing come of the above discussions and negotiations – including obtaining sufficient funding, a contingency plan has been drawn up which can be implemented to ensure that the company will still be a going concern at least 12 months from now.

The Board of Directors and Executive Management have based on the above concluded that the Company is a going concern for 2024.

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.

Staff expenses

Wages and salaries

Pensions

Other social security costs

Other staff costs

Total

Average number of employees during the year

| | 2023 (kDKK) | 2022 (kDKK) |
|--|----------------|----------------|
| Wages and salaries | 5.116 | 3.849 |
| Pensions | 1.075 | 771 |
| Other social security costs | 25 | 8 |
| Other staff costs | 179 | 68 |
| Total | 6.395 | 4.696 |
| <i>Average number of employees during the year</i> | 4 | 4 |

3. Tax

Tax on loss for the year

Deferred tax previous year

Total

| | 2023 (kDKK) | 2022 (kDKK) |
|----------------------------|----------------|----------------|
| Tax on loss for the year | -5.500 | -1.139 |
| Deferred tax previous year | -1.551 | 0 |
| Total | -7.051 | -1.139 |

The unrecognized deferred tax asset amounts to kDKK 12,322 (kDKK 5,751) can be carried forward indefinitely. Tax has been computed at 22 percent corresponding to the current tax rate.

4. Intangible assets

Figures in kDKK

Costs as at 01.01.2023

Additions

Disposal

Cost as at 31.12.2023

Amortisation and impairment losses as at 01.01.2023

Amortisation during the year

Amortisation and impairment losses as at 31.12.2023

Carrying amount as at 31.12.2023

| | Acquired rights |
|---|-----------------|
| Costs as at 01.01.2023 | 8.481 |
| Additions | 1.551 |
| Disposal | 0 |
| Cost as at 31.12.2023 | 10.032 |
| Amortisation and impairment losses as at 01.01.2023 | -1.440 |
| Amortisation during the year | -951 |
| Amortisation and impairment losses as at 31.12.2023 | -2.391 |
| Carrying amount as at 31.12.2023 | 7.641 |

5. Property, plant and equipment

Figures in kDKK

| | Other fixtures and fittings, tools and equipment |
|---|--|
| Cost as at 01.01.2023 | 397 |
| Additions | 0 |
| Disposals | -397 |
| Cost as at 31.12.2023 | 0 |
| Depreciation and impairment losses as at 01.01.2023 | -258 |
| Depreciations during the year | -37 |
| Disposals during the year | 295 |
| Depreciation and impairment losses as at 31.12.2023 | 0 |
| Carrying amount as at 31.12.2023 | 0 |

6. Non-current financial assets

Figures in kDKK

| | Deposits |
|---|-----------|
| Cost as at 01.01.2023 | 42 |
| Additions | 51 |
| Disposals | -42 |
| Cost as at 31.12.2023 | 51 |
| Carrying amount as at 31.12.2023 | 51 |

7. Share Capital

The share capital consists of:

| | Quantity | Total nominal value DKK |
|---------------|------------|-------------------------|
| Share class A | 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 DKK 77.088.

9

Adjustments for the cash flow statement

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial expenses

Tax on profit or loss for the year

Other

Total

| | 31.12.2023 kDKK | 31.12.2022 kDKK |
|--------------|--------------------|--------------------|
| | 1.090 | 2.778 |
| | 6 | 526 |
| | -7.051 | -1.139 |
| | 61 | 0 |
| Total | -5.894 | 2.165 |

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.

In line with industry practice, Curasight expenses all research costs. Development costs that do not meet the definition of an asset are also expensed as incurred. Due to regulatory and other uncertainties inherent in the development of new products, development costs do not qualify for capitalization as intangible assets until marketing approval by a regulatory authority is obtained or highly probable.

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 other income minus expenses for research and development activities and other external expenses.

Other income

Other income comprises income of a secondary nature in relation to the company's activities, including grants and milestone payments relating to partnership agreements. Government grants relating to costs are

deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to cover.

Research and development expenses

Research and development expenses comprise of costs arising from research and development activities including expenses for consumables and production.

Other external expenses

Other external expenses comprise expenses relating to administrative expenses, office expenses, cost of premises, 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 |
|---|---------------------|--------------------|
| Accuirred 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.

Net financials

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

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.

Deposits

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

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.

Cash

Cash includes deposits in bank account.

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.

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.

Deferred revenue

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 01.01.2023 - 31.12.2023 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 31.12.2023 and of the results of the company's activities and cash flows for the financial year 01.01.2023 - 31.12.2023.

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 22, 2024
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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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 2023, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 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 2023 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 22, 2024

PricewaterhouseCoopers

*Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31*

Søren Ørjan Jensen

*State Authorised Public Accountant
mne33226*

Kristian Højgaard Carlsen

*State Authorised Public Accountant
mne44112*



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.

