

PROVIDING  
ANSWERS FOR  
CANCER PATIENTS

# Q4

## Year-end Report 2020



[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.

# TABLE OF CONTENTS

<b>CEO Ulrich Krasilnikoff comments</b>	<b>3</b>
<b>Highlights</b>	<b>4</b>
<b>Curasight A/S in short</b>	<b>5</b>
<b>Pipeline</b>	<b>6</b>
<b>Miscellaneous</b>	<b>7</b>
<b>Financial statements</b>	<b>8</b>
Income statement	9
Balance sheet	10
Equity	12
Cash flow statement	13
<b>Statement by the Board of Directors</b>	<b>14</b>



## Key figures and selected posts

### Q1-Q4 (2020-01-01 – 2020-12-31)

- Net sales amounted to 0 (0) DKK
- Operating profit/loss amounted to -4,791,150 (-738,582) DKK
- Profit/loss before taxes amounted to -5,773,575 (-1,711,630) DKK
- Profit/loss for the year amounted to -5,552,201 (-1,335,072) DKK
- Total assets amounted to 63,105,845 (22,542,380) DKK
- Equity ratio amounted to 93.7 (80.0)
- Earnings per share amounted to -0.32 (-0.10\*)

*Numbers in parenthesis are the numbers from the same period in 2019.*

### Q4 (2020-10-01 – 2020-12-31)

- Net sales amounted to 0 (0) DKK
- Operating profit/loss amounted to -4,425,970 (-301,108) DKK
- Profit/loss before taxes amounted to -4,767,110 (-675,702) DKK
- Profit/loss for the period amounted to -4,767,178 (-527,048) DKK
- Total assets amounted to 63,105,845 (22,542,380) DKK
- Equity ratio amounted to 93.7 (80.0)
- Earnings per share amounted to -0.27 (-0.04\*)

#### 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.

\* Nom. Value per share changed in 2019 from DKK 1.00 to DKK 0.05

## CEO Ulrich Krasilnikoff comments

### It's with excitement and pride that I share Curasight's fourth quarter and first annual report as a listed company

During the financial year, Curasight has made significant progress in advancing the development of its uPAR Theranostics platform, which combines radiation therapy for cancer uTREAT® (therapy) with uTRACE® (diagnostics). Combining these two methods makes it possible 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 ongoing studies have progressed successfully, and during the financial year the investigator-initiated clinical phase IIb trial in prostate cancer was completed. The aggregate results and knowledge from the diagnostic trials will form the basis and increase our possibilities to successfully progress with uTREAT®.

The initiation of a pre-clinical therapy study in Glioblastoma (brain cancer) during the fourth quarter marks the beginning of developing Curasight's therapy method into a clinically useful method. Glioblastoma is challenging to treat, and there has essentially been no significant improvement in patients' survival over the past 15 years. With our targeted radionuclide method (uTREAT®) we expect more gentle therapy with little harm to normal tissue compared to external radiation therapy. Our ambition is to complete the pre-clinical study in 2021 following our communicated objectives.

Curasight strengthened its IP position both within diagnostics and therapy during the year. Most recently, the US Patent Office and the Japanese Patent Office approved the patent related to uTREAT® and uses thereof, which is an essential milestone in the development of uTREAT® as a therapeutic option in cancer. Additionally, the Canadian patent application for imaging technology relating to uTRACE® is ready for allowance in Canada which, together with previous patents, will strengthen our position in the US and North American market.

It's with great joy that I sum up a successful year for Curasight where our single most important event was the listing on the Spotlight Stock Market and connected issue of units during the fourth quarter. Once again, I want to thank everyone who subscribed in the issue of units, for your interest in Curasight and our technology. I look forward to the exciting period ahead that will include several value-creating milestones.

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

**"It's been a significant year for Curasight where the uPAR Theranostics platform, which combines anti-cancer radiotherapy uTREAT® (therapy) with uTRACE® (diagnostics), has been advanced. This progress marks the beginning of Curasight's development of targeted radiation therapy."**



# Highlights from 2020

## During the fourth quarter

**On October 7**, Curasight announced that the Company had entered into an expansion of the agreement with TRT Innovations ApS (“TRT Innovations”), which ensures the right for the Company to broaden its activities within targeted radionuclide therapy in cancer.

**October 8** was the first day of trading with Curasight’s shares and warrants of series TO 1. The shares are traded under the ticker “CURAS” with ISIN DK0061295797 and Curasight’s warrants of series TO 1 are traded under the ticker “CURAS TO 1” with ISIN DK0061408747.

**On October 22**, Curasight announced that the Company’s Canadian patent application CA 2,903,261 was ready for allowance and the patent will be issued. This patent application relates to Curasight’s imaging technology relating to uTRACE® (imaging agent [68]Ga-NOTA-AE105) and uses thereof until 2034.

**On November 13**, Curasight announced that the Company has initiated the pre-clinical study of uPAR targeted radionuclide therapy (uTREAT®) in brain cancer and signed an agreement with the Danish CRO Minerva Imaging A/S (“Minerva Imaging”), to conduct the pre-clinical study.

**On December 16**, Curasight announced that the Japan Patent Office has issued a notice of allowance confirming that the Japanese Patent Application no. 2019-005811 regarding 177-Lu Labeled peptide conjugate for site specific uPAR-targeting will be granted. The patent application relates to Curasight’s therapeutic technology uTREAT® and uses thereof.

**On December 21**, Announcement that the Phase II investigator-initiated study in prostate cancer is to be published in the Journal of Nuclear Medicine.

Q1

Q2

Q3

Q4

## After the period

**On February 8**, Curasight announced that the United States Patent and Trademark Office has 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.

# Curasight A/S in short

**Curasight is a clinical phase II company based in Copenhagen, Denmark.** The Company is a pioneer in the field of exploiting the Positron Emissions Tomography (PET) imaging platform targeting the receptor uPAR, which is a known biomarker of cancer aggressiveness, to be used for improved diagnosis in multiple types of cancer.

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 not only image where the cancer is located but determine its level of aggressiveness.

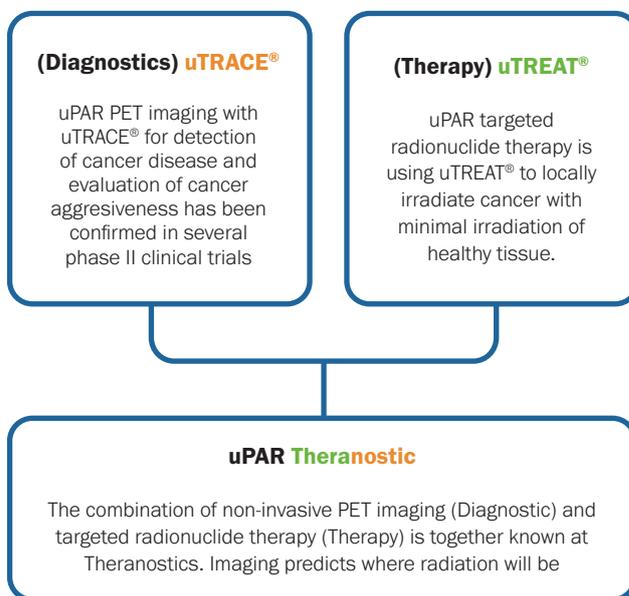
**uTRACE® is imaging invasion and formation of cancer metastases** (breaking down the normal tissue around the tumour). By imaging this, Curasight's technology can diagnose and determine, which therapeutic strategy should be pursued, e.g. if the patient needs surgery or not, in a precise and non-invasive way. In addition, uTRACE® is foreseen to 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 render 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 better 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 is tested broadly with six ongoing phase II clinical trials, all of which are investigator-initiated.** 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, in many different cancer indications. In 2017 a phase I/IIa first-in-humans clinical trial with uTRACE® was published. In 2018 and 2020 phase IIb clinical trials with uTRACE® in breast and prostate cancer were completed, respectively.

**Moving into targeted radionuclide therapy (theranostics) - by many seen as 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 only low targeted irradiation of healthy tissue. This concept represents a more gentle 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).



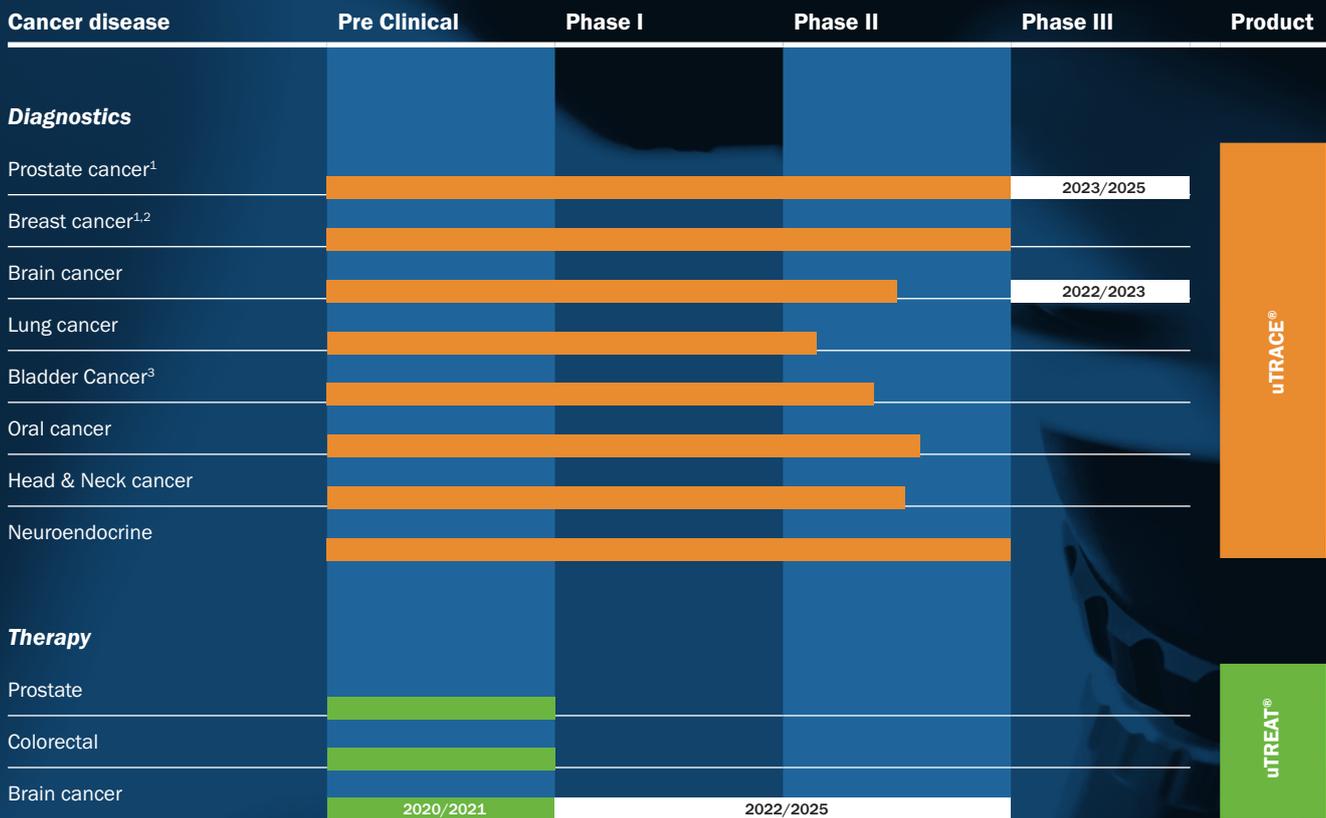
## Business model

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 most recent period.

# Pipeline – multiple cancer indications

Ongoing and completed Nuclear Medicine studies addresses a number of significant unmet diagnostic and medical needs. All completed and ongoing phase II clinical trials are investigator-initiated (trial sponsor: Rigshospitalet).



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

# Miscellaneous

## Shareholders

The table below presents major shareholders in Curasight.

Name	Votes & capital (%)
AK 2014 Holding ApS <sup>1</sup>	35.13
UK Curacap ApS <sup>2</sup>	24.16
CHN Holding ApS <sup>3</sup>	14.03
Madsen Holding 2013 ApS <sup>4</sup>	5.27
LT 2003 ApS <sup>5</sup>	3.43
Per Falholt <sup>6</sup>	0.20
Charlotte Vedel <sup>7</sup>	0.04

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. Co-founder and Director CMC, Jacob Madsen
5. Deputy Chairman of the Board, Lars Trolle
6. Chairman of the Board, Per Falholt
7. Board Member, Charlotte Vedel

## 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. In addition, there are a total of 2,835,000 warrants of series TO 1 issued. Each warrant of series TO 1 entitles the holder the right to subscribe for one (1) new share in Curasight at a subscription price of DKK 17.20 per share during the exercise period September 16, 2021, until October 7, 2021. Curasight's warrants of series TO 1 are traded under the ticker CURAS TO 1 with ISIN DK0061408747. As of December 31, 2020, the number of shares was 17,126,340 (891,581). 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 for of Curasight 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 year end report has been prepared using the same accounting principles.

## Auditor's review

The year end report has not 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 2020-01-01 - 2020-12-31.

## Annual General Meeting and availability of the annual report

The Annual General Meeting will be held on March 25, 2021 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

Q4 2020	February 24, 2021
Annual Report	February 24, 2021
Annual General Meeting	March 25, 2021
Q1 2021	May 20, 2021
Q2 2021	August 24, 2021

## 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 fourth quarter of 2020 amounted to DKK -4,767,110 (-675,702). Operating profit/loss for tax the full year 2020 amounted to DKK -5,773,575 (-1,711,630).

External expenses for the fourth quarter of 2020 amounted to DKK -4,425,970 (-301,108) and staff expenses are DKK -266,340 (-362,422). External expenses for the full year 2020 amounted to DKK -4,791,150 (-738,582) and staff expenses are DKK -844,421 (-891,240). External expenses comprise of clinical expenses, patent expenses, and business expenses.

## Balance sheet

Per December 31, 2020, the Company's balance sheet amounted to DKK 63,105,845. The assets consisted primarily of development projects totaling DKK 21,669,573 related to the development of uTRACE®. The Company's cash amounted to DKK 36,284,252. The equity and liabilities consisted primarily of an equity totaling DKK 59,130,482 and trade payables of DKK 939,359.

## Cash flow

Curasight's cash flow from operating activities in January–December 2020 amounted to DKK -7,220,035. This post was primarily affected by the Company's loss for the period of DKK -5,552,201. Curasight's cash flow from financing activities from the period amounted to DKK 46,655,999 and was primarily affected by the issuing of new shares corresponding to a capital increase of 46,655,999. Besides, the cash flow was also positively affected by the utilization of a tax credit scheme of DKK 321,025 related to the financial year 2019.

Cash as of December 31, 2020, is DKK 36,284,252 (1,195,018). The board assesses that there is sufficient capital to run the business with planned activities according to the overall development plan.

## Income statement

(DKK)	2020* Oct-Dec	2019* Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
<b>Gross profit/loss</b>	<b>-4,425,970</b>	<b>-301,108</b>	<b>-4,791,150</b>	<b>-738,582</b>
Staff expenses	-266,340	-362,422	-844,421	-891,240
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-13,722	-10,675	-73,607	-73,127
<b>Profit/loss before financial income and expenses</b>	<b>-4,706,032</b>	<b>-674,205</b>	<b>-5,709,178</b>	<b>-1,702,949</b>
Financial costs	-61,078	-1,497	-64,397	-8,681
<b>Profit/loss before tax</b>	<b>-4,767,110</b>	<b>-675,702</b>	<b>-5,773,575</b>	<b>-1,711,630</b>
Tax on profit/loss for the year	-68	148,654	221,374	376,558
<b>Net profit/loss for the year</b>	<b>-4,767,178</b>	<b>-527,048</b>	<b>-5,552,201</b>	<b>-1,335,072</b>

\* Unaudited figures

## Balance sheet - Assets

(DKK)	2020 Jan-Dec	2019 Jan-Dec
Acquired patents	3,467,522	501,397
Development projects in progress	21,669,573	20,066,214
<b>Intangible assets</b>	<b>25,137,095</b>	<b>20,567,611</b>
Other fixtures and fittings, tools and equipment	218,550	258,282
<b>Property, plant and equipment</b>	<b>218,550</b>	<b>258,282</b>
<b>Fixed assets</b>	<b>25,355,645</b>	<b>20,825,893</b>
Other receivables	1,112,929	200,164
Corporation tax	353,019	321,305
<b>Receivables</b>	<b>1,465,948</b>	<b>521,469</b>
<b>Cash at bank and in hand</b>	<b>36,284,252</b>	<b>1,195,018</b>
<b>Currents assets</b>	<b>37,750,200</b>	<b>1,716,487</b>
<b>Assets</b>	<b>63,105,845</b>	<b>22,542,380</b>

## Balance sheet - Liabilities and equity

(DKK)	2020 Jan-Dec	2019 Jan-Dec
Share capital	856,317	694,318
Reserve for development costs	18,631,935	16,042,737
Retained earnings	39,642,230	1,289,629
<b>Equity</b>	<b>59,130,482</b>	<b>18,026,684</b>
Provision for deferred tax	1,953,587	1,822,222
<b>Provisions</b>	<b>1,953,587</b>	<b>1,822,222</b>
Trade payables	1,082,417	938,120
Deferred income	359,786	1,400,886
Other payables	579,573	354,468
<b>Short-term debt</b>	<b>2,021,776</b>	<b>2,693,474</b>
<b>Debt</b>	<b>2,021,776</b>	<b>2,693,474</b>
<b>Liabilities and equity</b>	<b>63,105,845</b>	<b>22,542,380</b>

## Equity - Q4 2020

(DKK)	Share capital	Reserve for development costs	Retained earnings	Total
<b>Equity at 1 October 2020</b>	<b>856,317</b>	<b>16,721,270</b>	<b>46,320,053</b>	<b>63,897,640</b>
Development costs for the year	0	1,910,665	-1,910,665	0
Net profit/loss for the period	0	0	-4,767,158	0
<b>Equity at 31 December 2020</b>	<b>856,317</b>	<b>18,631,935</b>	<b>39,642,230</b>	<b>59,130,482</b>

## Equity - Q4 2019

(DKK)	Share capital	Reserve for development costs	Retained earnings	Total
<b>Equity at 1 October 2019</b>	<b>694,317</b>	<b>15,742,737</b>	<b>2,116,678</b>	<b>18,553,732</b>
Development costs for the year	0	300,000	-300,000	0
Net profit/loss for the period	0	0	-527,048	-527,048
<b>Equity at 31 December 2019</b>	<b>694,317</b>	<b>16,042,737</b>	<b>1,289,630</b>	<b>18,026,684</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>

## Equity - 2019

(DKK)	Share capital	Reserve for development costs	Retained earnings	Total
<b>Equity at 1 January 2019</b>	<b>286,581</b>	<b>12,596,402</b>	<b>5,873,776</b>	<b>18,756,759</b>
Cash capital increase*)	604,997	0	0	604,997
Cash capital reduction*)	-197,260	0	0	-197,260
Development costs for the year	0	3,446,335	-3,249,075	197,260
Net profit/loss for the year	0	0	-1,335,072	-1,335,072
<b>Equity at 31 December 2019</b>	<b>694,318</b>	<b>16,042,737</b>	<b>1,289,629</b>	<b>18,026,684</b>

\*Corrections to the annual report 2019, compared to the Article of Association. A correction has been made in the 2019 audited report, due to an error of DKK 1,00. It is a rounding difference between the registered share capital and the Annual Report 2019. The registered capital is 694.317,00 DKK and not 694.318,00 as registered in the Annual report 2019 - however the total equity is correct in the Annual Report 2019 - as the difference of DKK 1,00 is a reclassification between share capital and retained earnings.

## Cash flow statement

(DKK)	2020* Oct-Dec	2019* Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Net profit/loss for the year	-4,767,158	-527,048	-5,552,201	-1,335,072
Adjustments	74,848	-136,482	-83,370	-294,750
Change in working capital	-2,010,934	362,495	-1,584,464	511,866
<b>Cash flow from operating activities before financial income and expenses</b>	<b>-6,703,244</b>	<b>-301,035</b>	<b>-7,220,035</b>	<b>-1,117,956</b>
Financial expenses	-61,077	-1,498	-64,396	-8,682
<b>Cash flow from ordinary activities</b>	<b>-6,764,321</b>	<b>-302,533</b>	<b>-7,284,431</b>	<b>-1,126,638</b>
Corporation tax received	0	579,526	321,025	579,526
<b>Cash flows from operating activities</b>	<b>-6,794,321</b>	<b>276,993</b>	<b>-6,963,406</b>	<b>-547,112</b>
Purchase of intangible assets	-3,703,359	-559,204	-4,603,359	-1,459,204
<b>Cash flow from investing activities</b>	<b>-3,703,359</b>	<b>-559,204</b>	<b>-4,603,359</b>	<b>-1,459,204</b>
Cash capital increase	0	0	46,655,999	604,997
Development costs	0	0	0	-197,260
Dividend	0	0	0	197,260
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>46,655,999</b>	<b>604,997</b>
<b>Total cash flow from the period</b>	<b>-10,467,680</b>	<b>-282,211</b>	<b>35,089,234</b>	<b>-1,401,319</b>
Cash, beginning of the period	46,751,932	1,477,229	1,195,018	2,596,337
<b>Cash, end of the period</b>	<b>36,284,252</b>	<b>1,195,018</b>	<b>36,284,252</b>	<b>1,195,018</b>

\* Unaudited figures

# Statement by the Board of Directors

The Board of Directors provide their assurance that the Year-end Report provides a fair and true overview of the Company's operations, financial position, and results.

Copenhagen, February 24, 2021

The Board of Directors of Curasight A/S

<b>Per Falholt</b>	Chairman of the Board
<b>Lars Trolle</b>	Deputy Chairman of the Board
<b>Charlotte Vedel</b>	Member of the Board of Directors
<b>Andreas Kjaer</b>	Member of the Board of Directors
<b>Ulrich Krasilnikoff</b>	Member of the Board of Directors

## Contact information

Curasight A/S

Ole Maaløes Vej 3

2200 Copenhagen

Denmark

**Email:** [info@curasight.com](mailto:info@curasight.com)

**Phone:** + 4522830160