

PROVIDING
ANSWERS FOR
CANCER PATIENTS

Annual Report

2020



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 (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.

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

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
Ulrich Krasilnikoff
Andreas Kjær
Charlotte Vedel

Executive Management

Ulrich Krasilnikoff, CEO
Andreas Kjær, CSO
Jacob Madsen, Director CMC
Carsten Haagen Nielsen, Director of Pre-Clinical

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

CEO Ulrich Krasilnikoff comments

It's with excitement and pride that I share Curasight's 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

On September 2, Curasight announced that the Company had received approval for listing at Spotlight Stock Market. The Company also published the prospectus for the issue of units.

On September 3, the subscription period for Curasight's issue of units began.

On September 9, CEO Ulrich Krasilnikoff and CSO Andreas Kjaer presented Curasight, its operations and future plans, via a webcast with BioStock.

On September 17, the subscription period for Curasight's issue of units ended.

On September 22, the Company announced that the initial part of the IPO of units were subscribed to approximately DKK 273 million (before issue costs), corresponding to a subscription ratio of approximately 835 percent. Curasight was therefore provided with approx. DKK 32.7 million (before issue costs). Hence, Curasight received approximately 1,700 new shareholders.

On September 22, and in addition to the IPO of units, the company has executed a directed issue of units to the same terms as the IPO, which will provide Curasight with an additional approx. DKK 14 million (before issue costs).

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 had 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.

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.

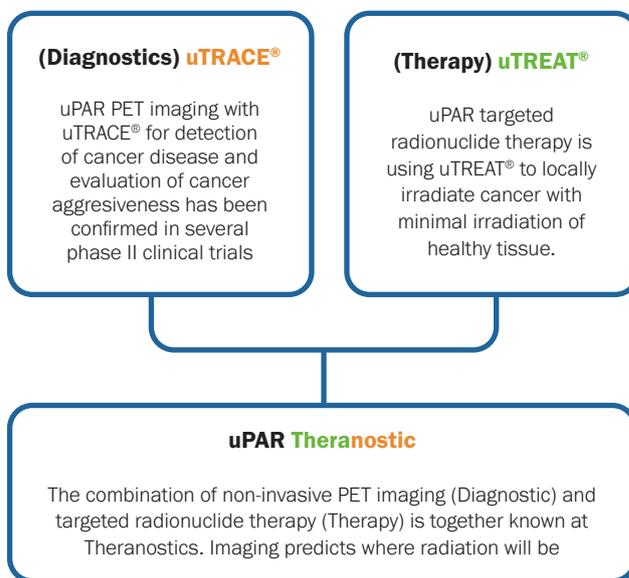
uTRACE® is imaging invasion and formation of cancer metastases (breaking down the normal tissue around the tumour). By imaging this, Curasight's technology can diagnose and determine, which therapeutic strategy should be pursued, e.g. if the patient needs surgery or not, in a precise and non-invasive 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)

Cancer disease	Pre Clinical	Phase I	Phase II	Phase III	Product
Diagnostics					
Prostate cancer ¹				2023/2025	uTRACE®
Breast cancer ^{1,2}					
Brain cancer				2022/2023	
Lung cancer					
Bladder Cancer ³					
Oral cancer					
Head & Neck cancer					
Neuroendocrine					
Therapy					
Prostate					uTREAT®
Colorectal					
Brain cancer	2020/2021		2022/2025		

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)



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-)
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Ass. Partner Capidea Capital Fund (Private equity; 2012-2014)
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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



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

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

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

Miscellaneous

Shareholders

The table below presents major shareholders in Curasight

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

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

Financial statements

Income statement

Operating profit/loss before tax for the period 2020 amounted to DKK -5,552,201 (-1,335,072).

External expenses 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).

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 2020.

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 2020 of the Company and of the results of the Company operations and cash flows for 2020.

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, 24 February 2021

Executive Board

Ulrich Krasilnikoff, CEO

Board of Directors

Per Falholt, Chairman

Lars Trolle

Charlotte Vedel

Ulrich Krasilnikoff

Andreas Kjær

Independent auditor's report

Provided that no significant information or changes are brought forward during the consideration of this draft Annual Report, we will provide The final Annual Report with the following 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 2020 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2020 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 2020, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, 24 February 2021

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	2020 Jan-Dec	2019 Jan-Dec
Gross profit/loss		-4,791,150	-738,582
Staff expenses	3	-844,421	-891,240
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-73,607	-73,127
Profit/loss before financial income and expenses	1	-5,709,178	-1,702,949
Financial costs		-64,397	-8,681
Profit/loss before tax		-5,773,575	-1,711,630
Tax on profit/loss for the year	5	221,374	376,558
Net profit/loss for the year		-5,552,201	-1,335,072

Balance sheet - Assets

(DKK)	Note	2020 Jan-Dec	2019 Jan-Dec
Acquired patents		3,467,522	501,397
Development projects in progress		21,669,573	20,066,214
Intangible assets	6	25,137,095	20,567,611
Other fixtures and fittings, tools and equipment		218,550	258,282
Property, plant and equipment	7	218,550	258,282
Fixed assets		25,355,645	20,825,893
Other receivables		1,112,929	200,164
Corporation tax		353,019	321,305
Receivables		1,465,948	521,469
Cash at bank and in hand		36,284,252	1,195,018
Currents assets		37,750,200	1,716,487
Assets		63,105,845	22,542,380

Balance sheet - Liabilities and equity

(DKK)	Note	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
Equity	8	59,130,482	18,026,684
Provision for deferred tax	9	1,953,587	1,822,222
Provisions		1,953,587	1,822,222
Trade payables		1,082,417	938,120
Deferred income		359,786	1,400,886
Other payables		579,573	354,468
Short-term debt		2,021,776	2,693,474
Debt		2,021,776	2,693,474
Liabilities and equity		63,105,845	22,542,380
Uncertainties related to recognition and measurement	2		
Contingent assets, liabilities and other financial obligations	12		
Accounting Policies	13		

Equity - 2020

(DKK)	Share capital	Share Premium Account	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2020	694,318	0	16,042,737	1,289,629	18,026,684
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
Equity at 31 December 2020	856,317	0	18,631,935	39,642,230	59,130,482

Equity - 2019

(DKK)	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2019	286,581	12,596,402	5,873,776	18,756,759
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
Equity at 31 December 2019	694,318	16,042,737	1,289,629	18,026,684

*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)	Note	2020 Jan-Dec	2019 Jan-Dec
Net profit/loss for the year		-5,552,201	-1,335,072
Adjustments	10	-83,370	-294,750
Change in working capital	11	-1,584,464	511,866
Cash flow from operating activities before financial income and expenses		-7,220,035	-1,117,956
Financial expenses		-64,396	-8,682
Cash flow from ordinary activities		-7,284,431	-1,126,638
Corporation tax received		321,025	579,526
Cash flows from operating activities		-6,963,406	-547,112
Purchase of intangible assets		-4,603,359	-1,459,204
Cash flow from investing activities		-4,603,359	-1,459,204
Cash capital increase		46,655,999	604,997
Development costs		0	-197,260
Dividend		0	197,260
Cash flow from financing activities		46,655,999	604,997
Total cash flow from the period		35,089,234	-1,401,319
Cash, beginning of the period		1,195,018	2,596,337
Cash, end of the period		36,284,252	1,195,018

Notes to the Financial Statements

1 Special items (DKK)	2020	2019
Cost of IPO	4,817,017	0
Cost of IPO	4,817,017	0

The cost of IPO 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.

3 Staff expenses (DKK)	2020	2019
Wages and salaries	780,060	830,858
Pensions	49,817	49,578
Other social security expenses	5,917	6,539
Other staff expenses	8,627	4,265
	844,421	891,240
Average number of employees	2	2

4 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment (DKK)	2020	2019
Amortisation of intangible assets	33,875	33,395
Depreciation of property, plant and equipment	39,732	39,732
	73,607	73,127
5 Tax on profit/loss for the year (DKK)	2020	2019
Current tax for the year	-352,739	-321,025
Deferred tax for the year	131,365	-55,533
	-221,374	-376,558

6 Intangible assets (DKK)	Acquired patents	Development projects in progress	Total
Cost at 1 January	1,198,204	20,066,214	21,264,418
Additions for the year	3,000,000	1,603,359	4,603,359
Cost at 31 December	4,198,204	21,669,573	25,867,777
Impairment losses and amortisation at 1 January	696,807	0	696,807
Amortisation for the year	33,875	0	33,875
Impairment losses and amortisation at 31 December	730,682	0	730,682
Carrying amount at 31 December	3,467,522	21,669,573	25,137,095

The Company has developed a novel and innovative platform for improved diagnose and treatment in different cancer indications by combining non-invasive PET imaging (Diagnostic) and targeted radionuclide therapy (Therapy) – together known as Theranostics - by targeting a clinically 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 2025 for use in the first cancer indication. 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 uTRACE® technology (68Ga-NOTA-AE105) has so far been tested in approximately 400 patients in several investigator-initiated studies at Rigshospitalet, which have shown promising results.

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	139,063
Depreciation for the year	39,732
Impairment losses and depreciation at 31 December	178,795
Carrying amount at 31 December	218,550

8 Equity

The share capital is broken down as follow:

	DKK	
	Number	Nominal value
A-shares	17,126,340	856,317
		856,317

The share capital has developed as follows:

	2020	2019	2018	2017	2016
Share capital at 1 January	694,318	286,581	286,581	180,007	119,179
Capital increase	161,999	604,997	0	106,574	60,828
Capital decrease	0	-197,260	0	0	0
Share capital at 31 December	856,317	694,318	286,581	286,581	180,007

9 Provision for deferred tax (DKK)	2020	2019
Intangible assets	4,870,161	4,524,874
Property, plant and equipment	27,337	29,163
Tax loss carry-forward	-2,943,911	-2,731,815
	1,953,587	1,822,222

10 Cash flow statement - adjustments (DKK)

Financial expenses	64,397	8,681
Depreciation, amortisation and impairment losses, including losses and gains on sales	73,607	73,127
Tax on profit/loss for the year	-221,374	-376,558
	-83,370	-294,750

11 Provision for deferred tax (DKK)

Change in receivables	-912,765	105,127
Change in trade payables, etc	-671,699	406,739
	-1,584,464	511,866

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 2020 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 2020 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 14,100 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

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