

PROVIDING  
ANSWERS FOR  
CANCER PATIENTS

# Q3

## Interim report

January – September 2021



 curasight

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

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

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## Key figures and selected posts

### Q3 (2021-07-01 – 2021-09-30)

- Net sales amounted to 0 (0) DKK
- Operating profit/loss amounted to -807,809 (-218,370) DKK
- Profit/loss before taxes amounted to -1,418,449 (-443,100) DKK
- Profit/loss for the year amounted to -1,106,390 (-345,618) DKK
- Total assets amounted to 59,506,515 (68,720,255) DKK
- Equity ratio amounted to 94.8 (93.0)
- Earnings per share amounted to -0.06 (-0.02)

### Q1-Q3 (2021-01-01 – 2021-09-30)

- Net sales amounted to 0 (0) DKK
- Operating profit/loss amounted to -1,579,771 (-365,180) DKK
- Profit/loss before taxes amounted to -3,495,177 (-1,006,465) DKK
- Profit/loss for the year amounted to -2,726,238 (-785,043) DKK
- Total assets amounted to 59,506,515 (68,720,255) DKK
- Equity ratio amounted to 94.8 (93.0)
- Earnings per share amounted to -0.16 (-0.05)

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

#### 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.

# CEO Ulrich Krasilnikoff comments

## Curasights financial position is strengthened

One year has passed since Curasight was listed on Spotlight Stock Market – a listing that received several awards, which we are very proud of. Every day we continue to advance Curasight's technology, and I am convinced that we are on the right path towards our mission – to improve the lives of millions of people suffering from cancer.

In connection with our IPO in 2020, we issued units that consisted of stocks and warrants of series TO 1. The exercise period for the warrants of series TO 1 ran in September and October and gained excellent results. Curasight received DKK 47.6 million before issue costs, and I want to thank everyone who exercised their warrants during this period and for your confidence in Curasight and our technology. Due to the great result, Curasight is in a great financial position, which will accelerate the programs within brain and prostate cancer and unlock the full potential of our platform.

Since the IPO, Curasight has met its objectives, and valuable clinical and preclinical results have been obtained. Our uTREAT® technology has shown promising results in academic preclinical studies in prostate and colorectal cancer, proving that Curasight's therapeutic technology is working.

Recently, results from the investigator-initiated Phase II study with uTRACE® in prostate cancer patients gained attention in the March issue of the Journal of Nuclear Medicine, the highest-rated scientific journal within nuclear medicine globally. This publication demonstrated proof-of-concept for the idea of using uPAR-PET as a non-invasive measure of cancer aggressiveness in prostate cancer. The results also support the notion that imaging may replace most of the invasive biopsies currently being taken, which Curasight will consider when planning a future Curasight sponsored phase III clinical trial in prostate cancer.

Looking ahead, our primary focus on the therapy side is to develop and make ready for human testing the uTREAT®

technology for brain cancer. Moreover, we focus on building on the positive results of uPAR-PET for use in prostate cancer risk stratification and monitoring. We are continuously monitoring data received from other cancer indications and how we may pursue these further opportunities and are convinced that uTRACE® and uTREAT® can contribute to a gentler treatment and extended life for many different types of cancer patients.

Recently Curasight strengthened its institutional investor base as part of our future strategy with Arbejdernes Landsbank. We are very pleased to have Arbejdernes Landsbank on board. They are a recognized and respected long-term investor. For us, this is the first step in terms of strengthening our investor base and getting more Nordic and international investors on board in our effort to unfold the full potential in Curasight.

We are currently working on an extension of the strategy, which will bring Curasight to the next level as it will include additional indications both within uTRACE® and uTREAT®, besides strengthening of our investor base. We, therefore, expect a very interesting news flow in 2022 that will include a number of key value inflection points. We are pleased with the trust and commitment that our shareholders have shown us with the exercise of warrants, why the management has decided to extend the lock-up, which runs until the end of 2021, meaning that I and CSO Andreas Kjær extend our lock-up with another six months to July 1st 2022.

I am looking forward to the last part of 2021, where we expect to be able to report and update on the Phase IIb study in brain cancer (uTRACE®).

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

**"We are very grateful for the confidence shown in the completed exercise of warrants of series of TO 1. Curasight is now in a good financial position, which will accelerate the plans and unlock further the potential of our platform."**



# Highlights

## During the third quarter

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

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

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

Q3

## After the period

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

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

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

# Best IPO 2020

On 17 May 2021 Affärsvärlden's IPO Guide announced that Curasight is awarded two prizes. The first for an excellent stock price development since the IPO and the second in the quality category. Affärsvärlden's IPO Guide examines all Swedish stock exchange listings. In 2020, 47 companies were listed on the stock exchange. Among the 7 small-cap companies Curasight's stock price development stands out as excellent with an increase 110% above that of the OMXS30 index. In the quality category, the jury awarded Curasight a honorable quality award as the Company only received one flag by the IPO guide's reviewers compared to an average of 2.3 flags.



Affärsvärlden's IPO Guide applies a rigorous pre-IPO and post-IPO analysis identifying critical issues (24 predefined flags) with the aim of contributing to the quality of the IPO sector in Sweden. The awards are given in two categories. The first is Share Price Development, measured as the price development from initial subscription price onwards. It compares the relative price performance to the OMXS30, with a breakpoint 12 months after listing. As a measure, it is designed to be objective and simple. The second is Quality, which is more subjective as it relies on a jury that selects winners based on an overall assessment of three factors: 1) the lowest number of "flags" given in the pre- and post IPO analysis, 2) the share price development during the year, and 3) the jury's review.

Of the 7 small-cap companies analyzed by Affärsvärlden's IPO Guide, 2.3 flags were identified on average, compared to only 1 flag for Curasight – given for long timeline between ended subscription of units to first day of trading. Curasight's share price increased with 110% from its IPO. This refers to relative price development compared with OMXS30.

# SEB initiates research

SEB has initiated its commissioned research, starting the 18 of June 2021, meaning that SEB will continuously monitor and analyze Curasight's operations, products, markets, and competitors.

**Corporate Research**

## Curasight

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Company Update
Healthcare
Denmark
18 June 2021

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**Key Data (2021E)**

Price (DKK)	25.50
Reuters	CURAS.DK
Bloomberg	0
Market cap (DKKm)	528
Market cap (USDm)	85
Market cap (EURm)	71
Net debt (DKKm)	(60)
Net gearing (72%)	(72%)
Net debt/EBITDA (x)	2.3
Shares fully dl. (m)	19.9
Avg daily turnover (m)	0.0
Free float	0%

### Trace it, treat it

Curasight is a Danish biotech company with two core radiopharmaceutical products. The uTRACE® is for cancer diagnostics and the uTREAT® is for treatment of cancer. Due to R&D progress within nuclear medicine, interest in the radiopharmaceuticals space has skyrocketed recently. M&A activity in the field has increased and radiotherapy was a hot topic at the recent ASCO meeting. Curasight is on track to reap the benefits of this emerging trend.

**Curasight is an innovator in the area of radionucleotide treatment of cancer**

While we have identified several novel approaches for radionucleotide treatment of cancer we have not found any companies with a focus on uPAR. This puts Curasight in a unique position should the company's R&D activities continue to bear fruit. The pharmaceutical industry seems to be increasingly investing into radionucleotide therapies and this is a long-term positive trend for Curasight.

**Investor appetite and deal activity is increasing rapidly**

Despite some appealing clinical data, the market for targeted radiotherapy has never turned into a commercially attractive market. The two agents Xofigo and Lutathera constitute most commercial sales with USD \$19m and USD 445m in 2020 sales respectively. However, it seems the market is at a tipping point and Big Pharma has upped its game in this field. Novartis is a great example, having invested USD 0bn in radiotherapy M&A since 2018. We expect more deal-making in the space as the need for targeted therapies continues to increase.

**Valuation range of DKK 30-80 per share**

Curasight is an early stage biotech company and this prompts a wide valuation range. The uTREAT franchise is the most valuable franchise long-term. It does, however, also have a higher risk profile than the uTRACE franchise, which holds back the valuation. Our analysis shows that the value of Curasight can increase significantly on the back of clinical success. Our valuation range is DKK 30-80 per share with a weighted mid-point SOTP value of DKK 51 per share.

**Share Price (12M)**

Absolute (green) | Relative to Denmark (purple)

**Financials (DKK)**

Year end: Dec	2020	2021E	2022E	2023E
Revenues (m)	0	0	0	0
Adj. EBIT	(6)	(27)	(55)	(55)
Pre-tax profit (m)	(6)	(27)	(55)	(55)
EPS	(0.32)	(1.49)	(1.76)	(1.76)
Adj. EPS	(0.32)	(1.49)	(1.76)	(1.76)
DPS	0.00	0.00	0.00	0.00
Revenue growth (%)	n.m.	n.m.	n.m.	n.m.
Adj. EBIT growth (%)	n.m.	n.m.	n.m.	n.m.
Adj. EPS growth (%)	n.m.	n.m.	n.m.	n.m.
Adj. EBIT margin (%)	n.m.	n.m.	n.m.	n.m.
ROE (%)	(14.4)	(37.4)	(53.9)	n.m.
ROCE (%)	(14.8)	(37.4)	(53.9)	n.m.
PER (x)	n.m.	n.m.	n.m.	n.m.
Free cash flow yield (%)	(2.5)	(5.6)	(6.6)	(6.6)
Dividend yield (%)	0.0	0.0	0.0	0.0
P/BV (x)	7.81	6.40	11.13	42.55
EV/Sales (x)	0.00	0.00	0.00	0.00
EV/Adj. EBITDA (x)	0.0	0.0	0.0	0.0
EV/Adj. EBIT (x)	0.0	0.0	0.0	0.0
Operating cash flow/EV (%)	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	6.44	2.25	0.70	(0.50)

Source for all data on this page: S&P (continuous) and PitchBook (through Reuters' prices)

research.sebgroup.com/corporate **Important:** All disclosure information can be found on pages 58 – 60 of this document

INTERIM REPORT  
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CURASIGHT A/S

# 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 both image where the cancer is located and its level of aggressiveness.

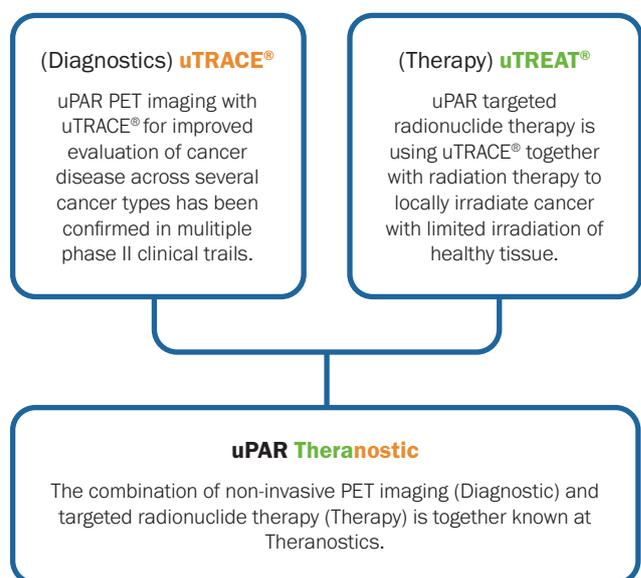
**uTRACE® is imaging invasion and formation of cancer metastases** (breaking down the normal tissue around the tumour). By imaging this, Curasight's technology can diagnose and determine which therapeutic strategy should be pursued, e.g. if the patient needs surgery or not. In addition, uTRACE® will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

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

**Curasight's technology is tested in a broad pipeline with six ongoing phase II clinical trials.** According to the board's assessments, there is currently no other early-stage biotech company in the field of PET tracer development that has their technology tested in a broader portfolio of clinical trials in humans (Investigator-initiated and academically sponsored), in many different cancer indications. In 2017 a phase I/IIa first-in-humans clinical trial with uTRACE® was completed. In 2018 and 2020 phase IIb clinical trials with uTRACE® in breast and prostate cancer were completed, respectively.

**Moving into targeted radionuclide therapy (theranostics) – the radiation therapy of the future.** With the promising results obtained within diagnostics Curasight now also pursues uPAR targeted radionuclide therapy using the uTRACE® ligand but

“armed” with short-range (1 mm) radiation therapy. In brief, the therapeutic ligand will be injected into a vein after which it will circulate and bind to all cancer cells in the body (expressing uPAR) and locally irradiate cancer with limited irradiation of healthy tissue. This concept represents a more gentle form of radiotherapy compared to traditional external radiation therapy and is therefore by many is considered the “radiation therapy of tomorrow”. As PET imaging and radionuclide therapy are based on the same uPAR binding peptide, a uTRACE®-scan can precisely predict where subsequent targeted radiation therapy will be delivered (theranostic principle).



## Business model

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

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

# Curasight A/S in short

## Outlook for Curasight

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

Besides, due to the very encouraging results from the finalised clinical phase-II study in Prostate Cancer, Curasight will look into how to accelerate the product development within Prostate Cancer in order to improve the outcomes for more than half of millions new prostate cancer patients that are diagnosed annually in the US and EU.

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® targeting radionuclide therapy in other cancer types where uPAR is also expressed.

### The key milestones for 2022 are:

- (i) Q4/Q1 2022: Results from investigator-initiated phase II clinical study in brain cancer with uTRACE®.
- (ii) Q1/Q2 2022: Results from two additional investigator-initiated phase II clinical studies with uTRACE®.
- (iii) Q1 2022: Presentation of extended strategy comprising accelerated clinical program with uTRACE® and uTREAT®.
- (iv) Q3 2022: Results from pre-clinical study in brain cancer with uTREAT®.
- (v) Q3 2022: Initiation of pre-clinical studies with uTREAT® in additional cancer indications.
- (vi) Q4 2022: Protocol for phase III pivotal imaging study finalized and submitted (IND) in prostate cancer with uTRACE®.

# Pipeline – multiple cancer indications

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

Cancer disease	Pre Clinical	Phase I	Phase II	Phase III	Product
<b>Diagnostics</b>					
Prostate cancer <sup>1</sup>				2023/2025	uTRACE®
Breast cancer <sup>1,2</sup>					
Brain cancer				2022/2023	
Lung cancer					
Bladder Cancer <sup>3</sup>					
Oral cancer					
Head & Neck cancer					
Neuroendocr cancer					
<b>Therapy</b>					
Prostate					uTREAT®
Colorectal					
Brain cancer	2020/2022		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).

# Miscellaneous

## Shareholders

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

Name	Votes & capital (%)
AK 2014 Holding ApS <sup>1</sup>	35.11
UK Curacap ApS <sup>2</sup>	23.24
CHN Holding ApS <sup>3</sup>	14.06
Madsen Holding 2013 ApS <sup>4</sup>	5.31
LT 2003 ApS <sup>5</sup>	3.41
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. 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

## 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 September 30, 2021, the number of shares was 17,126,340 (13,886,340). All shares have equal rights to the Company's assets and results.

## Risks

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

## Accounting policy

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

## Auditor's review

The interim report has not been reviewed by the Company's auditor.

## Financial calendar

Q4 2021	February 24, 2022
Annual Report 2021	February 24, 2022
Annual General Meeting	March 24, 2022
Q1 2022	May 24, 2022

## For further information, please contact

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# Financial statements

## Income statement

Operating profit/loss before tax for the third quarter of 2021 amounted to DKK -1,418,449 (-443,100). Operating profit/loss before tax for the first nine months of 2021 amounted to DKK -3,495,177 (-1,006,465).

External expenses for the third quarter amounted to DKK -807,809 (-218,370) and staff expenses are DKK -282,875 (-201,189). External expenses for the first nine months amounted to DKK -1,579,771 (-365,180) and staff expenses are DKK -936,378 (-578,081). External expenses comprise of clinical expenses, patent expenses, and business expenses.

## Balance sheet

Per September 30, 2021, the Company's balance sheet amounted to DKK 59,506,515 (68,720,255). The assets consisted primarily of development projects totaling DKK 23,095,885 related to the development of uTRACE® and uTREAT®. The Company's cash amounted to DKK 32,578,585. The equity and liabilities consisted primarily of an equity totaling DKK 56,404,244.

## Cash flow

Curasight's cash flow from operating activities in January–September 2021 amounted to DKK -2,279,082. This post was primarily affected by the Company's loss for the period of DKK -2,726,238.

Cash as of September 30, 2021, is DKK 32,578,585 (46,751,933).

## Income statement

(DKK)	2021 Q3*	2020 Q3*	2021 Q1-Q3*	2020 Q1-Q3*	2020
<b>Gross profit/loss</b>	<b>-807,809</b>	<b>-218,370</b>	<b>-1,579,771</b>	<b>-365,180</b>	<b>-4,791,150</b>
Staff expenses	-282,875	-201,189	-936,378	-578,081	-844,421
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-247,414	-22,845	-763,230	-59,885	-73,607
<b>Profit/loss before financial income and expenses</b>	<b>-1,338,098</b>	<b>-442,404</b>	<b>-3,279,379</b>	<b>-1,003,146</b>	<b>-5,709,178</b>
Financial costs	-80,351	-696	-215,798	-3,319	-64,397
<b>Profit/loss before tax</b>	<b>-1,418,449</b>	<b>-443,100</b>	<b>-3,495,177</b>	<b>-1,006,465</b>	<b>-5,773,575</b>
Tax on profit/loss for the year	312,059	97,482	768,939	221,442	221,374
<b>Net profit/loss for the year</b>	<b>-1,106,390</b>	<b>-345,618</b>	<b>-2,726,238</b>	<b>-785,023</b>	<b>-5,552,201</b>

\*) Unaudited figures

## Balance sheet - Assets

(DKK)	2021 Q1-Q3*	2020 Q1-Q3*	2020
Acquired patents	2,734,092	471,312	3,467,522
Development projects in progress	23,095,885	20,966,214	21,669,573
<b>Intangible assets</b>	<b>25,829,977</b>	<b>21,437,526</b>	<b>25,137,095</b>
Other fixtures and fittings, tools and equipment	188,751	228,483	218,550
<b>Property, plant and equipment</b>	<b>188,751</b>	<b>228,483</b>	<b>218,550</b>
<b>Fixed assets</b>	<b>26,018,728</b>	<b>21,666,009</b>	<b>25,355,645</b>
Other receivables	140,263	80,891	1,112,929
Corporation tax	768,939	221,422	353,019
<b>Receivables</b>	<b>909,202</b>	<b>302,313</b>	<b>1,465,948</b>
<b>Cash at bank and in hand</b>	<b>32,578,585</b>	<b>46,751,933</b>	<b>36,284,252</b>
<b>Currents assets</b>	<b>33,487,787</b>	<b>47,054,246</b>	<b>37,750,200</b>
<b>Assets</b>	<b>59,506,515</b>	<b>68,720,255</b>	<b>63,105,845</b>

\*) Unaudited figures

## Balance sheet - Liabilities and equity

(DKK)	2021 Q1-Q3*	2020 Q1-Q3*	2020
Share capital	856,317	856,318	856,317
Reserve for development costs	20,058,247	16,721,270	18,631,935
Retained earnings	35,489,680	46,320,052	39,642,230
<b>Equity</b>	<b>56,404,244</b>	<b>63,897,640</b>	<b>59,130,482</b>
Provision for deferred tax	1,536,683	1,821,941	1,953,587
<b>Provisions</b>	<b>1,536,683</b>	<b>1,821,941</b>	<b>1,953,587</b>
Trade payables	245,470	1,330,330	359,786
Deferred income	1,082,417	1,010,269	1,082,417
Other payables	237,701	660,075	579,573
<b>Short-term debt</b>	<b>1,565,588</b>	<b>3,000,674</b>	<b>2,021,776</b>
<b>Debt</b>	<b>1,565,588</b>	<b>3,000,674</b>	<b>2,021,776</b>
<b>Liabilities and equity</b>	<b>59,506,515</b>	<b>68,720,255</b>	<b>63,105,845</b>

\*) Unaudited figures

## Equity - Q3 2021

(DKK)	Share capital	Reserve for development costs	Retained earnings	Total
Change in Equity: Q3-2021*				
<b>Equity at 1 July 2021</b>	<b>856,317</b>	<b>19,429,935</b>	<b>37,224,382</b>	<b>57,510,634</b>
Development costs for the period	0	628,312	-628,312	0
Net profit/loss for the period	0	0	-1,106,390	-1,106,390
<b>Equity at 30 September 2021</b>	<b>856,317</b>	<b>20,058,247</b>	<b>35,489,680</b>	<b>56,404,244</b>

## Equity - Q3 2020

(DKK)	Share capital	Share Premium Account	Reserve for development costs	Retained earnings	Total
Change in Equity: Q3-2020*					
<b>Equity at 1 July 2020</b>	<b>694,317</b>	<b>0</b>	<b>16,642,737</b>	<b>250,204</b>	<b>17,587,258</b>
Cash capital increase	162,000	46,494,000	0	0	46,656,000
Development costs for the period	0	0	78,533	-78,533	0
Transfer from share premium account	0	-46,494,000	0	46,494,000	0
Net profit/loss for the period	0	0	0	-345,618	-345,618
<b>Equity at 30 September 2020</b>	<b>856,317</b>	<b>0</b>	<b>16,721,270</b>	<b>46,320,053</b>	<b>63,897,640</b>

## Equity - Q1-Q3 2021

(DKK)	Share capital	Reserve for development costs	Retained earnings	Total
Change in Equity: Q1-Q3 2021*				
<b>Equity at 1 January 2021</b>	<b>856,317</b>	<b>18,631,935</b>	<b>39,642,230</b>	<b>59,130,482</b>
Development costs for the period	0	1,426,312	-1,426,312	0
Net profit/loss for the period	0	0	-2,726,238	-2,726,238
<b>Equity at 30 September 2021</b>	<b>856,317</b>	<b>20,058,247</b>	<b>35,489,680</b>	<b>56,404,244</b>

\*) Unaudited figures

## Equity - Q1-Q3 2020

(DKK)	Share capital	Share Premium Account	Reserve for development costs	Retained earnings	Total
Change in Equity: Q1-Q3-2020*					
<b>Equity at 1 January 2020</b>	<b>694,317</b>	<b>0</b>	<b>16,042,737</b>	<b>1,289,629</b>	<b>18,026,683</b>
Cash capital increase	162,000	46,494,000	0	0	46,656,000
Development costs for the period	0	0	678,533	-678,533	0
Transfer from share premium account	0	-46,494,000	0	46,494,000	0
Net profit/loss for the period	0	0	0	-785,043	-785,043
<b>Equity at 30 September 2020</b>	<b>856,317</b>	<b>0</b>	<b>16,721,270</b>	<b>46,320,053</b>	<b>63,897,640</b>

## Equity - 2020

(DKK)	Share capital	Share Premium Account	Reserve for development costs	Retained earnings	Total
<b>Equity at 1 January 2020</b>	<b>694,317</b>	<b>0</b>	<b>16,042,737</b>	<b>1,289,629</b>	<b>18,026,683</b>
Cash capital increase	162,000	46,494,000	0	0	46,656,000
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>

\*) Unaudited figures

## Cash flow statement

(DKK)	2021 Q3*	2020 Q3*	2021 Q1-Q3*	2020 Q1-Q3*	2020
Net profit/loss for the year	-1,106,390	-345,618	-2,726,238	-785,043	-5,552,201
Adjustments	148,425	23,541	207,361	63,204	-83,370
Change in working capital	153,445	278,073	519,478	426,470	-1,584,465
<b>Cash flow from operating activities before financial income and expenses</b>	<b>-804,520</b>	<b>-44,004</b>	<b>-1,999,399</b>	<b>-295,369</b>	<b>-7,220,036</b>
Financial expenses	-80,351	-696	-215,798	-3,319	-64,396
<b>Cash flow from ordinary activities</b>	<b>-884,871</b>	<b>-44,700</b>	<b>-2,215,197</b>	<b>-298,688</b>	<b>-7,284,432</b>
Corporation tax received/payed	0	-97,482	-63,885	99,603	321,025
<b>Cash flows from operating activities</b>	<b>-884,871</b>	<b>-142,182</b>	<b>-2,279,082</b>	<b>-199,085</b>	<b>-6,963,407</b>
Purchase of intangible assets	-628,312	-300,000	-1,426,312	-900,000	<b>-4,603,359</b>
<b>Cash flow from investing activities</b>	<b>-628,312</b>	<b>-300,000</b>	<b>-1,426,312</b>	<b>-900,000</b>	<b>-4,603,359</b>
Cash capital increase	0	46,656,000	0	46,656,000	46,656,000
Cash capital reduction	0	0	0	0	0
Other equity entries	0	0	0	0	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>46,656,000</b>	<b>0</b>	<b>46,656,000</b>	<b>46,656,000</b>
<b>Change in cash and cash equivalents</b>	<b>-1,531,516</b>	<b>46,213,818</b>	<b>-3,705,394</b>	<b>45,556,915</b>	<b>35,089,234</b>
Cash and cash equivalents the beginning of the period	34,092,041	538,115	36,284,252	1,195,018	1,195,018
<b>Cash and cash equivalents at 30 Sept.</b>	<b>32,578,858</b>	<b>46,751,933</b>	<b>32,578,858</b>	<b>46,751,933</b>	<b>36,284,252</b>
Cash and cash equivalents are specified as follows: Cash at bank and in hand	32,578,858	46,751,933	32,578,858	46,751,933	36,284,252
<b>Cash and cash equivalents at 30 Sept.</b>	<b>32,578,858</b>	<b>46,751,933</b>	<b>32,578,858</b>	<b>46,751,933</b>	<b>36,284,252</b>

\*) Unaudited figures

# Statement by the Board of Directors

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

København N, 25 november 2021

## **Executive Board**

Ulrich Krasilnikoff, CEO

## **Board of Directors**

Per Falholt, Chairman

Lars Trolle

Kirsten Drejer

Charlotte Vedel

Ulrich Krasilnikoff

Andreas Kjær

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