

PROVIDING
ANSWERS FOR
CANCER PATIENTS

Q4

Year-end Report 2021



 curasight

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

Q4 (2021-10-01 – 2021-12-31)

- Net sales amounted to 0 (0) DKK
- Operating profit/loss amounted to -4,630,649 (-4,425,970) DKK
- Profit/loss before taxes amounted to -5,257,338 (-4,767,110) DKK
- Profit/loss for the year amounted to -4,852,432 (-4,767,178) DKK
- Total assets amounted to 102,614,298 (63,105,845) DKK
- Equity ratio amounted to 96.6 (93.7)
- Earnings per share amounted to -0.24 (-0.27)

Q1-Q4 (2021-01-01 – 2021-12-31)

- Net sales amounted to 0 (0) DKK
- Operating profit/loss amounted to -6,210,420 (-4,791,150) DKK
- Profit/loss before taxes amounted to -8,752,515 (-5,773,575) DKK
- Profit/loss for the year amounted to -7,578,670 (-5,552,201) DKK
- Total assets amounted to 102,612,298 (63,105,845) DKK
- Equity ratio amounted to 96.6 (93.7)
- Earnings per share amounted to -0.38 (-0.32)

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

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

With a strong financial position Curasight is now focused on accelerating the programs within brain and prostate cancer to deliver on our ultimate goal - Improving the lives of cancer patients.

As we close the books for the financial year 2021, we can look back on an eventful year in Curasight's history. In 2021 we have accomplished several important milestones including strengthening Curasight's IP position within diagnostics and therapy with patent approvals in both US and Canada. We have also seen promising results during the year from several academic investigator-initiated phase II studies regarding indications in prostate, head and neck cancer and most recently in neuroendocrine tumors.

I want to begin by thanking everyone who exercised their warrants of series T0 1, in the exercise period that ran from September to October 2021, for the confidence shown in Curasight and our technology. In connection with our IPO in 2020, we issued units that consisted of stocks and warrants of series T0 1. Curasight received DKK 47.6 million before issue costs which supported the Company to a strong financial position, and we will now focus on accelerating our ongoing programs within brain and prostate cancer to deliver on our ultimate goal - improving the lives of millions of cancer patients.

Curasight began 2022 by strengthening the organisation with Hanne Damgaard Jensen who has taken the position as Chief Development Officer (CDO) from January 1st 2022. Hanne will be responsible for all Drug Development and Regulatory Affairs activities in the Company and we are thrilled to have Hanne joining our team. Hanne's impressive track-record and in-depth knowledge in drug development and regulatory affairs is well in line with Curasight's intentions to expand and accelerate its clinical program.

Curasight's ambition is to have a strong market presence and we have been very active during 2021 and the last quarter in attending investor conferences informing investors about recent news in our advancements. We participated in Økonomisk Ugebrev's Life Science Investor Conference – a forum that conveys the potential of Nordic equities in the biotechnology and pharmaceutical sector. We were also recently invited to and attended J.P. Morgan 40th Healthcare Conference.

The interest in Curasight and our technology is rapidly growing and results from an investigator-initiated phase II study performed by researchers at Rigshospitalet gained attention in the January issue of the Journal of Nuclear Medicine, the highest-rated scientific journal within nuclear medicine globally. The phase II trial aimed to evaluate the prognostic value of uPAR-PET with uTRACE® in head and neck cancer and compare it to FDG-PET. The researchers conclude that uPAR-PET could potentially become valuable regarding planning of therapy and follow-up in head and neck cancer patients. We recognize great potential in this indication and will take the published information into consideration in the ongoing update of our strategy over the coming months. With head and neck cancer being the 6th most common cancer worldwide, the market potential of moving into this indication is obviously very large. I am also looking forward to Q1 2022 in which we expect to be able to report the results from the ongoing investigator-initiated phase II study in brain cancer.

Most recently we received positive results from yet another investigator-initiated phase II study of uPAR-PET in neuroendocrine tumour patients, major findings include that uPAR was demonstrated in the majority of patients which constitutes clinical support for Curasight to pursue uPAR-targeted radionuclide therapy in these patients. It is clear that this study further supports that uTRACE® is a diagnostic platform that can be used in many types of cancer.

2022 is set up to be even more eventful than 2021 with the highlights that lie ahead as we expand our clinical portfolio with two additional cancer indications and prepare for the pivotal phase III studies and the process towards approval. This will be communicated in connection with the updated strategy in near future.

Ulrich Krasilnikoff, CEO
Curasight A/S

"2021 marks an eventful year in which we have strengthen our financial position from the completed exercise of warrants of series of T0 1. We are humbled by the confident shown Curasight and ready to accelerate our plans to deliver more good news in 2022."



Highlights

During the fourth quarter 2021

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

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

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

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

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

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

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

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

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

Q1

Q2

Q3

Q4

After the period

On January 10, Ulrich Krasilnikoff and Andreas Kjær were invited and attended J.P. Morgan 40th Healthcare Conference.

On January 18, Ulrich Krasilnikoff and Andreas Kjær presented the Company and its future plans, SEB Nordic Healthcare Seminar 2022.

On January 27, Curasight announced that results from an investigator-initiated phase II study performed by researchers at Rigshospitalet using the uTRACE® technology in neuroendocrine tumor patients demonstrates strong prognostic value and supports potential future use of uPAR-targeted radionuclide therapy.

On February 10, Curasight announced that the Company has signed and completed an agreement to acquire the early-stage R&D company TRT Innovations ApS. Curasight intends to expand and accelerate its clinical programs and is strengthening the therapeutic platform.

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

Key Data (2021E)

Price (DKK)	26.50
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)

Marketing communication commissioned by: Curasight

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 (Thomson Reuters) (spot)

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

Curasight A/S in short

Curasight is a clinical phase II company based in Copenhagen, Denmark. Curasight's team are the pioneers behind the novel uPAR Theranostics technology. The technology minimizes irradiation of healthy tissue by combining the targeted uTREAT® radiation therapy with the precise uTRACE® diagnostics. Several investigator-initiated phase II clinical trials have been completed or are currently undertaken.

PET-imaging, usually combined with CT as PET/CT, is used to create images in which the biology of the disease can be studied. The principle is that a radiolabelled tracer is injected and bound to the tissues, e.g. in a tumor, after which the radioactivity can be located with the help of a PET-scanner. Together with his team, Professor Andreas Kjaer, developed a platform based on the radiolabelled PET-tracer uTRACE®, Curasight's novel product that highlights the cancer biomarker uPAR. By injecting the patient with uTRACE®, one can both image where the cancer is located and its level of aggressiveness.

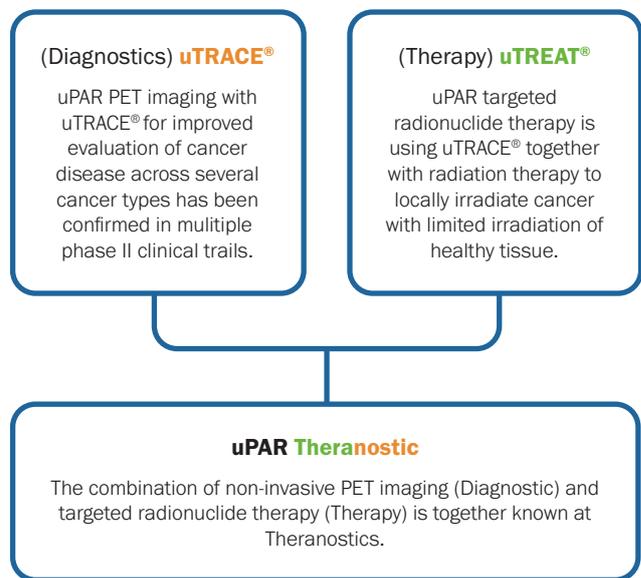
uTRACE® is imaging invasion and formation of cancer metastases (breaking down the normal tissue around the tumour). By imaging this, Curasight's technology can diagnose and determine which therapeutic strategy should be pursued, e.g. if the patient needs surgery or not. In addition, uTRACE® will be used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

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

Curasight's technology has been and is currently tested in a broad pipeline of 8 ongoing phase II clinical trials. According to the board's assessments, there is currently no other early-stage biotech company in the field of PET tracer development that has their technology tested in a broader portfolio of clinical trials in humans (Investigator-initiated and academically sponsored), in many different cancer indications. In 2017 a phase I/IIa first-in-humans clinical trial with uTRACE® was completed. In 2018 a phase IIb clinical trials with uTRACE® in breast was completed, in 2020 a phase II study in prostate cancer and in 2021/2022 two studies in head-and-neck cancer and neuroendocrine tumors.

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

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



Business model

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

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

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

With reference to the recently published positive results from the investigator-initiated phase II studies performed by researchers at Rigshospitalet, using the uTRACE® technology in both Neuroendocrine tumors (NET) and head and neck cancer, Curasight has decided also to further develop uTRACE® for use in these two indications in order to obtain FDA approval in 2026.

This will be added to the existing program with uTRACE® in brain cancer, which is still the lead indication both within diagnostics and therapy, in addition to prostate cancer. The expectation is still to get uTRACE® approved for use in brain cancer in 2025.

Going forward, Curasight's clinical development in diagnostics, uTRACE®, will thus include two additional phase III studies, comprising neuroendocrine tumors (NET) besides head and neck cancer, which strengthens the strategic position with uTRACE® as a diagnostic platform and increases the commercial opportunities considerably.

Similarly, Curasight will also, in addition to brain cancer, develop a therapeutic option with uTREAT® for neuroendocrine tumors (NET) as well as for head and neck cancer.

About neuroendocrine tumors

Each year approximately 35,000 new cases are diagnosed in the US and EU. Due to the long survival of these patients, more than 400,000 patients are living with the disease in the US and EU. Neuroendocrine tumors are a rare form of cancer

that occurs in glandular cells most frequently in the lining of the gastrointestinal tract or in the lungs, but the disease can in principle occur in all organs of the body.

About head and neck cancer

Head and neck squamous cell carcinoma is the 6th most common cancer worldwide with 890,000 new cases and 450,000 deaths in 2018. The incidence is anticipated to increase over the coming years

The key milestones for 2022:

- (i) H1 2022: Results from investigator-initiated phase IIb clinical study in brain cancer with uTRACE®.
- (ii) H1 2022: Results from investigator-initiated phase IIb clinical study in head and neck cancer with uTRACE®, (already published).
- (iii) H1 2022: Results from investigator-initiated phase IIb clinical study in neuroendocrine tumours (NET) with uTRACE®, (already published).
- (iv) Q1 2022: Presentation of extended strategy comprising accelerated clinical program with uTRACE® and uTREAT®.
- (v) Q3 2022: Results from pre-clinical study in brain cancer with uTREAT®.
- (vi) Q3 2022: Initiation of pre-clinical studies with uTREAT® in head and neck cancer.
- (vii) Q3 2022: Initiation of pre-clinical studies with uTREAT® in neuroendocrine tumours (NET).
- (viii) Q4 2022: Protocol for phase III pivotal imaging study with uTRACE® in brain cancer finalized.

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
Diagnostics					
Prostate cancer ¹	Orange bar		Orange bar	White bar	uTRACE®
Breast cancer ^{1,2}	Orange bar		Orange bar		
Brain cancer	Orange bar		Orange bar	White bar	
Lung cancer	Orange bar		Orange bar		
Bladder Cancer ³	Orange bar		Orange bar		
Oral cancer	Orange bar		Orange bar		
Head & Neck cancer	Orange bar		Orange bar		
Neuroendocr cancer	Orange bar		Orange bar		
Therapy					
Prostate	Green bar				uTREAT®
Colorectal	Green bar				
Brain cancer	Green bar	White bar			

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 ¹	30.24
UK Curacap ApS ²	20.01
CHN Holding ApS ³	12.11
Madsen Holding 2013 ApS ⁴	4.57
LT 2003 ApS ⁵	2.95
Per Falholt ⁶	0.33
Charlotte Vedel ⁷	0.20
Kirsten Drejer ⁸	0.02

1. Owned by co-founder, CSO, and Board Member Andreas Kjaer

2. Owned by CEO and Board Member Ulrich Krasilnikoff

3. Owned by co-founder and Director Pre-Clinical Carsten H Nielsen

4. Owned by Co-founder and Director CMC, Jacob Madsen

5. Owned by Deputy Chairman of the Board, Lars Trolle

6. Chairman of the Board

7. Board Member

8. Board Member

The share

The shares of Curasight A/S were listed on Spotlight Stock Market on October 8, 2020.

The short name/ticker is CURAS, and the ISIN code is DK0061295797. As of December 31, 2021, the number of shares was 19,893,891 (17,126,340). The exercise period of warrants of series TO 1 ran from September 16, 2021, until October 7, 2021. A total of 2,767,551 warrants of series TO 1 were exercised. All shares have equal rights to the Company's assets and results.

Risks

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

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.

Proposal for disposition of Curasight's results

The Board and the CEO propose that no dividend be paid for the financial year 2021-01-01 - 2021-12-31.

Annual General Meeting and availability of the annual report

The Annual General Meeting will be held on March 24, 2022 in Copenhagen. The annual report will be available on the Company's website (www.curasight.com) no later than three weeks before the Annual General Meeting.

Financial calendar

Annual Report 2021	February 24, 2022
Annual General Meeting	March 24, 2022
Q1 2022	May 24, 2022
Q2 2022	August 24, 2022
Q3 2022	November 24, 2022

For further information, please contact

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Financial statements

Income statement

Operating profit/loss before tax for the fourth quarter of 2021 amounted to DKK -5,257,338 (-4,767,110). Operating profit/loss before tax for the full year of 2021 amounted to DKK -8,752,515 (-5,773,575).

External expenses for the fourth quarter amounted to DKK -4,630,649 (-4,425,970) and staff expenses are DKK -215,173 (-266,340). External expenses for the full year 2021 amounted to DKK -6,210,420 (-4,791,150) and staff expenses are DKK -1,151,551 (-844,421). External expenses comprise of clinical expenses, patent expenses, and business expenses.

Balance sheet

Per December 31, 2021, the Company's balance sheet amounted to DKK 102,614,298 (63,105,845). The assets consisted primarily of development projects totalling DKK 24,698,847 related to the development of uTRACE® and uTREAT®. The Company's cash amounted to DKK 73,564,174. The equity and liabilities consisted primarily of an equity totalling DKK 99,153,690.

Cash flow

Curasight's cash flow from operating activities in January–December 2021 amounted to DKK -7,292,681. This post was primarily affected by the Company's loss for the period of DKK -6,848,897.

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

Income statement

(DKK)	2021 Q4*	2020 Q4*	2021 Q1-Q4	2020 Q1-Q4
Gross profit/loss	-4,630,649	-4,425,970	-6,210,420	-4,791,150
Staff expenses	-215,173	-266,340	-1,151,551	-844,421
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-247,414	-13,722	-1,010,644	-73,607
Profit/loss before financial income and expenses	-5,093,236	-4,706,032	-8,372,615	-5,709,178
Financial costs	-164,102	-61,078	-379,900	-64,397
Profit/loss before tax	-5,257,338	-4,767,110	-8,752,515	-5,773,575
Tax on profit/loss for the year	404,906	68	1,173,845	221,374
Net profit/loss for the year	-4,852,432	-4,767,178	-7,578,670	-5,552,201

*) Unaudited figures

Balance sheet - Assets

(DKK)	2021 Q1-Q4	2020 Q1-Q4
Acquired patents	2,496,611	3,467,522
Development projects in progress	24,698,847	21,669,573
Intangible assets	27,195,458	25,137,095
Other fixtures and fittings, tools and equipment	178,818	218,550
Property, plant and equipment	178,818	218,550
Fixed assets	27,374,276	25,355,645
Other receivables	592,504	1,112,929
Corporation tax	1,083,344	353,019
Receivables	1,675,848	1,465,948
Cash at bank and in hand	73,564,174	36,284,252
Currents assets	75,240,022	37,750,200
Assets	102,614,298	63,105,845

Balance sheet - Liabilities and equity

(DKK)	2021 Q1-Q4	2020 Q1-Q4
Share capital	994,695	856,317
Reserve for development costs	21,212,458	18,631,935
Retained earnings	76,946,537	39,642,230
Equity	99,153,690	59,130,482
Provision for deferred tax	1,446,182	1,953,587
Provisions	1,146,182	1,953,587
Trade payables	704,865	359,786
Deferred income	1,128,109	1,082,417
Other payables	181,452	579,573
Short-term debt	2,014,426	2,021,776
Debt	2,014,426	2,021,776
Liabilities and equity	102,614,298	63,105,845

Equity - Q4 2021

(DKK)	Share capital	Share Premium Account	Reserve for development costs	Retained earnings	Total
Change in Equity: Q4-2021*					
Equity at 1 October 2021	856,317	0	20,058,247	35,489,680	56,404,244
Cash capital increase	138,378	47,463,500	0	0	47,601,878
Development costs for the period	0	0	1,154,211	-1,154,211	0
Net profit/loss for the period	0	0	0	-4,852,432	-4,852,432
Transfer from share premium account	0	-47,463,500	0	47,463,500	0
Equity at 31 December 2021	994,695	0	21,212,458	76,946,537	99,153,690

Equity - Q4 2020

(DKK)	Share capital	Reserve for development costs	Retained earnings	Total
Change in Equity: Q4-2020				
Equity at 1 October 2020	694,317	16,721,270	46,320,053	63,897,640
Development costs for the period	0	1,910,665	-1,910,655	0
Net profit/loss for the period	0	0	-4,767,158	-527,048
Equity at 31 December 2020	856,317	18,631,935	39,642,230	59,130,482

Equity - 2021

(DKK)	Share capital	Share Premium Account	Reserve for development costs	Retained earnings	Total
Change in Equity: Q1-Q4 2021					
Equity at 1 January 2020	694,318	0	18,631,935	39,642,230	59,130,482
Cash capital increase	138,378	47,463,500	0	0	47,601,878
Development costs for the period	0	0	2,580,523	-2,580,523	0
Net profit/loss for the period	0	0	0	-7,578,670	-7,578,670
Transfer from share premium account	0	-47,463,500	0	-47,463,500	0
Equity at 31 December 2020	994,695	0	21,212,458	76,946,537	99,153,690

Equity - 2020

(DKK)	Share capital	Share Premium Account	Reserve for development costs	Retained earnings	Total
Change in Equity: Q1-Q4 2020					
Equity at 1 January 2020	694,318	0	16,042,737	1,289,629	18,026,684
Cash capital increase	161,999	46,495,000	0	0	46,655,999
Development costs for the period	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	36,642,230	59,130,482

*) Unaudited figures

Cash flow statement

(DKK)	2021 Q4*	2020 Q4*	2021 Q1-Q4	2020 Q1-Q4
Net profit/loss for the year	-4,852,432	-4,767,158	-7,578,670	-5,552,201
Adjustments	9,338	74,848	216,699	-83,370
Change in working capital	-6,404	-2,010,934		-1,584,465
Cash flow from operating activities before financial income and expenses	-4,849,498	-6,703,244	-6,848,897	-7,220,036
Financial expenses	-164,100	-61,077	-379,898	-64,396
Cash flow from ordinary activities	-5,013,598	-6,764,321	-7,228,795	-7,284,432
Corporation tax received/payed	-1	0	-63,886	321,025
Cash flows from operating activities	-5,013,599	-6,794,321	-7,292,681	-6,963,407
Purchase of intangible assets	-1,602,963	-3,703,359	-3,029,275	-4,603,359
Cash flow from investing activities	-1,602,963	-3,703,359	-3,029,275	-4,603,359
Cash capital increase	47,601,878	0	47,601,878	46,656,000
Cash flow from financing activities	47,601,878	0	47,601,878	46,656,000
Change in cash and cash equivalents	40,985,316	-10,467,680	37,279,922	35,089,234
Cash and cash equivalents the beginning of the period	32,578,858	46,751,932	36,284,252	1,195,018
Cash and cash equivalents at 31 December.	73,564,174	36,284,252	73,564,174	36,284,252
Cash and cash equivalents are specified as follows: Cash at bank and in hand	73,564,174	36,284,252	73,564,174	36,284,252
Cash and cash equivalents at 31 December.	73,564,174	36,284,252	73,564,174	36,284,252

*) 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.

København N, 24 February 2022

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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