Providing answers for
cancer patients

curasight

Curasight A/S
Annual report 2024

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

The Company
CURASIGHT A/S
Ole Maaløes Vej 3
2200 København N
Tel.: 22 83 01 60
Registered office: København N
CVR no.: 35 24 93 89
Financial year: 01.01 - 31.12

Board of Directors
Kirsten Drejer
Lars Trolle
Charlotte Vedel
Andreas Kjær
Ulrich Krasilnikoff

Executive Management
Ulrich Krasilnikoff. CEO/CFO
Andreas Kjær, CSO/CMO
Hanne Damgaard Jensen, CDO/COO

Auditor
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Key figures and selected posts

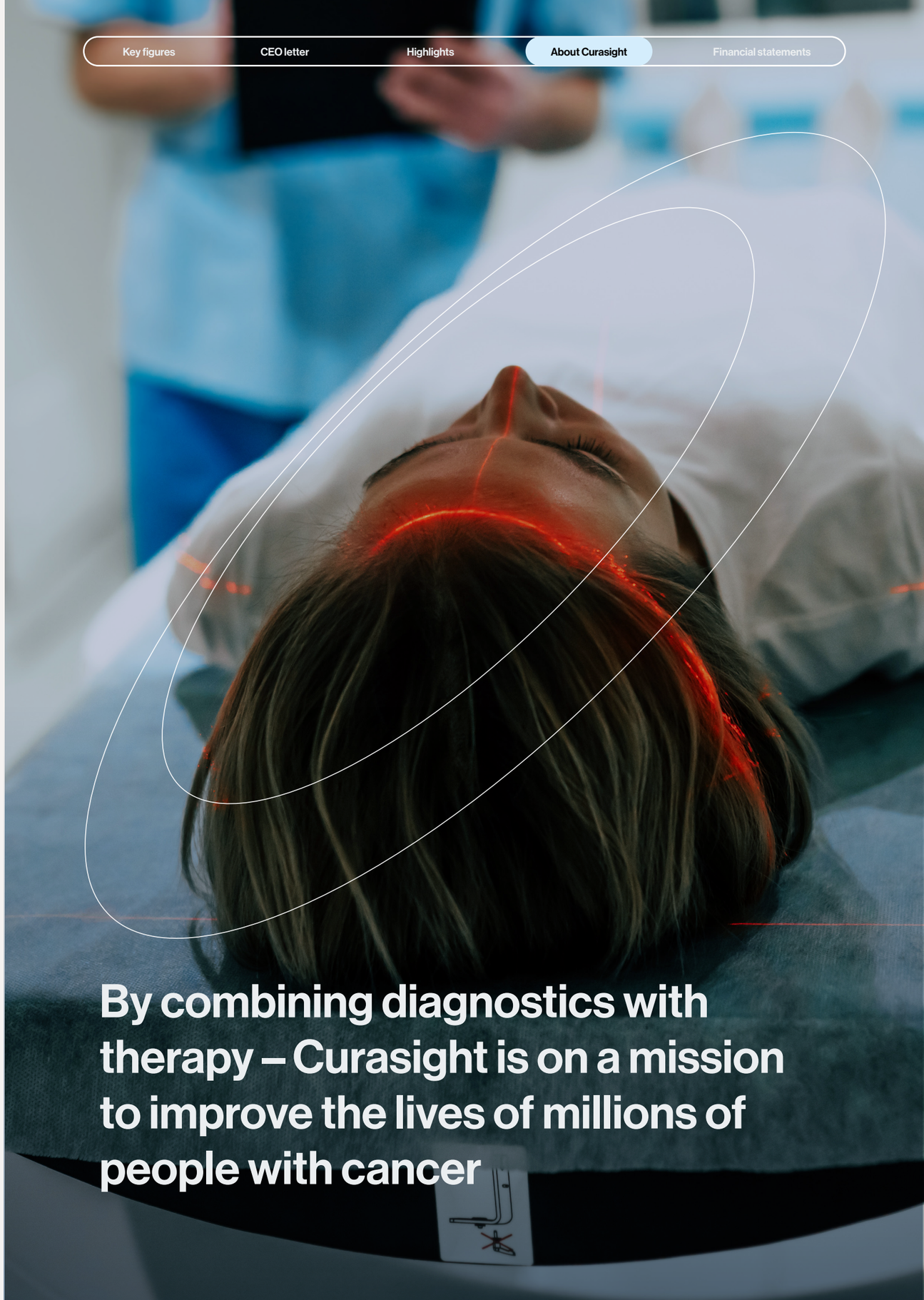
Q1-Q4 (2024-01-01 – 2024-12-31)

- Gross loss amounted to kDKK -32,731 (kDKK -25,729)
- Operating loss amounted to kDKK -40,367 (kDKK -33,214)
- Loss before tax amounted to kDKK -42,336 (kDKK -33,220)
- Loss for the year amounted to kDKK -36,836 (kDKK -26,169)
- Total assets amounted to kDKK 23,688 (kDKK 38,742)
- Equity ratio amounted to 32,6% (81,0%)
- Earnings per share amounted to DKK -1,74 (DKK -1,32)

Numbers in parenthesis are numbers from the same period in 2023.

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.

Key figures | CEO letter | Highlights | About Curasight | Financial statements



A transformative year of progress and achievements lays the foundation for a prosperous 2025

Copenhagen in April 2025

Looking back on 2024, I am proud of the progress we made in our clinical development activities against a backdrop of a very challenging macroeconomic climate. We intensified our business development activities, pursuing discussions with key industry players on potential strategic partnerships, and look forward to continuing these efforts in 2025. This has resulted in a strengthening of our strategic investor base, as Curium and Pentwater has become shareholders in Curasight in connection with the annonced capital raising in the first half of 2025. We also continued activities to deliver on our strategy to accelerate clinical development of uTREAT®, where we have chosen brain cancer as the indication for the initial clinical trial. This is in line with our aim to build on Curasight's theranostic approach, developing both diagnostic (uTRACE®) and treatment (uTREAT®) options in parallel.

Progressing our phase 2 trial with uTRACE in Prostate Cancer

Our development team was able to move development of uTRACE in Prostate cancer forward rapidly and we were pleased to see the first patient enrolled in the Phase 2 trial under the Curium agreement in June 2024. This marked an important step in the development of the diagnosis arm of our theranostic platform. The trial is an important part of our program to develop uTRACE® as a potential alternative option to the use of biopsies for people with prostate cancer. Under the agreement signed with Curium in 2023, Curasight is eligible to receive up to USD 70 million in development and commercial milestones plus double-digit royalties on sales up commercialisation. Clinical trial recruitment is often inconsistent with periods of slower or more rapid recruitment, and despite a relatively slow start-up phase we still expected to be conducted and completed in 2025.

The therapeutic strategy with uTREAT®

In In November 2024, we announced aggressive brain cancer (High Grade Gliomas - HGG) as the first indication in uTREAT®, which is based on published Phase II uTRACE® data in the prestigious scientific journal EJNMMI. Given the study's finding of a 94% uPAR-positive rate among glioblastomas, we were proud to announce HGG as the first indication for uTREAT®. Our development team has created a clinical development plan to provide an accelerated timeline, and we look forward to dosing uTREAT® to the first patient in this indication mid-2025.

Obtaining clinical proof-of-concept in uTREAT® is expected to lead to a further interest from industry players which could lead to potential partnership agreements with uTREAT®. We also aim to broaden the base of clinical evidence for uTREAT by running a so-called basket trial with up to five additional cancer types to validate uTREAT's wide-ranging potential.

Strategic focus

In order to ensure we can execute on our clinical ambitions we are committed to meticulous financial and a sharp strategic focus. To ensure we have a solid financial foundation, Curasight's management and Board of Directors continually evaluate funding options and explore potential strategic partnerships. An important part is to strengthen our capital structure, why we recently announced the launch of a rights issue. With this additional funding we can create a secure financial base to be able to accelerate our development of our clinical pipeline within therapy and pursue our aim of delivering transformative theranostic solutions to patients in need.

As we face an exciting 2025 with important milestones ahead, I would like to take this opportunity to thank you for your continued support and trust in Curasight. Together we are working towards a future where our theranostic solutions contribute meaningfully to cancer treatment, offering tangible improvements in outcomes for patients worldwide.

Best Regards,

Ulrich Krasilnikoff
CEO, Curasight A/S

2024 – a year of steady progress

On January 22, the first milestone under the agreement with Curium Inc. was achieved, marking progress in the development of uTRACE® PET imaging technology for the improved diagnosis of prostate cancer. The milestone relates to the validation of GMP manufacturing of the finished product.

On February 13, the clinical therapeutic strategy was accelerated and expanded with the addition of a new Phase I/IIa trial, including a total of five cancer indications in a so called basket trial design. The trial will investigate Curasight's theranostic (therapeutics/diagnostics) approach by testing the diagnostic platform uTRACE® and the treatment platform uTREAT® in brain cancer (Glioblastoma), neuroendocrine tumors (NET), head-and-neck cancer (HNSCC), non-small cell lung cancer (NSCLC), and pancreatic cancer.

On February 13, a Rights Issue of up to DKK 51.2 million was launched with the intention to strengthen the capital structure and support the recently announced updated clinical development strategy.

On March, 11, a decision was made not to proceed with the Rights Issue announced on February 13, 2024, and instead, the Company will pursue alternative financing opportunities while remaining committed to accelerating its therapeutic strategy.

On April 12, Kirsten Drejer was elected as the new Chair of the Board of Directors following Per Falholt's decision to step down.

On April 16, approval of a clinical trial application (CTA) from the European Medicines Agency (EMA) was granted for the investigation of uTRACE® in a phase 2 trial as a non-invasive alternative or supplement to traditional biopsies in prostate cancer patients in active surveillance.

On June 12, the enrolment of the first patient in the Phase 2 trial using uTRACE® PET imaging technology for the improved diagnosis of prostate cancer was announced. The news triggers the second USD 500.000 milestone under the agreement with Curium Inc., signed in May 2023.

On June 14, the Board of Directors resolved to launch a directed issue, raising approximately DKK 7.8 million. The Company also planned to execute a directed issue of units, comprising warrants, to Fenja Capital II A/S, as well as a preferential rights issue of units, consisting of warrants, to existing shareholders. Additionally, Curasight had secured a DKK 20 million loan facility from Fenja, with an immediate drawdown of DKK 10 million. Funding is aimed at creating a cash runway for 2H 2025 and securing a strategy for parallel development of uTRACE and uTREAT and continued activities under the Curium agreement.

On September 4, the Board of Directors resolved on a directed issue of units (warrants of series TO2 and TO3) to Fenja Capital II A/S and a preferential rights issue of units (warrants of series TO2 and TO3) to the shareholders of the Company, in line with the financing update announced in June. This transaction ensures strategic flexibility, extending the cash runway into the second half of 2025.

On September 16, subscription period in Curasight´s preferential rights issue commenced.

On October 3, the rights issue was reported as significantly oversubscribed. The majority of the rights issue (90% corresponding to 1,098,708 units) was subscribed to with unit rights and a further 209,410,287 units were subscribed for without unit rights. Together, the subscriptions corresponded to 17,299 percent of the rights issue.

On November 11, brain cancer (high-grade glioma, HGG) was announced as the first indication for uTREAT® as a potential cancer therapeutic. A clinical trial application (CTA) submission is anticipated in early Q1 2025, and the Company's aim is to dose the first patient with uTREAT® end of Q2 2025.

On November 13, the publication of the international patent application for uTREAT® was announced. The patent application is in addition to already granted patents covering the company's peptide-based uPAR-targeting technology and if granted will extend patent protection to 2043. The application adds several new alpha- and beta-emitters to protection under existing issued patents and strengthens Curasight's patent family for the uPAR-targetting technology, aimed at improving cancer diagnosis (uTRACE) and treatment (uTREAT).

On November 20, the exercise price for the warrants of series TO2 was set to DKK 11.50 per share. The exercise period commenced on 21 November 2024.

On November 22, announced that the Company has entered into a clinical supply agreement with Curium - a global leader in radiopharmaceuticals - for the supply of non-carrier-added Lutetium-177 for Curasight's uTREAT®.

On December 10, announced the outcome of the exercise of warrants of series TO2, which were issued in connection with Curasight A/S rights issue and directed issue of units earlier in 2024. In total, 466,453 warrants of series TO2 were exercised, corresponding to a subscription rate of approximately 12.7 percent. Curasight is thus provided approximately DKK 5.4 million before deduction of transaction related costs.

More than 50% of all cancer patients would at some time receive external radiation therapy. However, traditional radiation therapy also irradiates healthy tissue, leading to serious side effects. Curasight's new type of radiation therapy solves this problem. Curasight's technology build on the principle called Targeted Radionuclide Therapy.

Key figures | CEO letter | Highlights | About Curasight | Financial statements

Curasight A/S in short

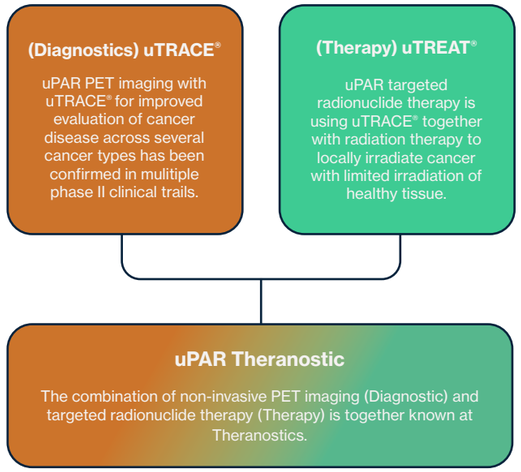
Curasight is a clinical phase II company based in Copenhagen, Denmark. Curasight is the pioneer behind the novel uPAR Theranostics technology. The technology minimizes irradiation of healthy tissue by combining the targeted uTREAT® radiation therapy with the precise uTRACE® diagnostics. Several investigator-initiated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

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

uTRACE images cancer aggressiveness and invasive potential. By imaging this, Curasight's technology can diagnose and determine which therapeutic strategy should be pursued, e.g. if the patient needs treatment (e.g. surgery such as prostatectomy and/or radiotherapy) or not. In addition, uTRACE® will be used for theranostics (principle of combined therapy and diagnostics) and precision medicine, selecting the right therapy to the right person at the right time, creating substantial benefits for both patients and the healthcare system.

uTRACE solution is expected to have major advantages in the future evaluation of prostate cancer because it is expected to help determine what type of treatment – and in particular if surgery – is necessary. Today most prostate cancer patients having prostatectomies performed are operated unnecessarily and most of these patients (up to 70 percent) experience some degree of side effects, such as impotence. The company believes that using Curasight's product and diagnosis could improve patient management. uTRACE® is designed to provide a more accurate categorisation of a patient's tumor, supporting more tailored treatment plans allowing which can identify the necessary treatment at the right time.

Curasight's technology has been tested phase II academic clinical trials. According to the board's assessments, there is currently no other early-stage biotech company in the field of PET tracer development that has their technology tested in a broader portfolio of ongoing and planned clinical trials in humans (whether investigator-initiated and academically sponsored or industry-sponsored trials), in many different cancer indications. In 2017 a phase I/IIa first-in-human academic clinical trial with uTRACE® was completed. In 2018 a phase IIb academic clinical trial with uTRACE® in breast cancer; in 2020 a phase II academic study in prostate cancer in 2021/2022 two academic studies in head-and-neck cancer and neuroendocrine tumors, respectively, were completed, and in 2023 the study in brain cancer was completed. A study in lung cancer is ongoing.



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

Business model and critical path to regulatory approval

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

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

Additionally, as a small and nimble company, Curasight seeks out highly specialised partners to support its operational drug development, for example with research and clinical contract organisations who are highly competent in the field of both diagnostic and therapeutic radiopharmaceuticals. By forming partnerships with Contract Development Manufacturing Organisations (CDMOs), and Clinical Research Organisations (CROs) we ensure access to top development manufacturing expertise and capacity and skills in conducting manufacturing of investigational medicine and clinical trials in accordance with good manufacturing (GMP) and clinical practice (GCP). We have now signed an agreement with Minerva Imaging ApS considered to be the optimal CDMO for the manufacture of the Investigational Medicinal Product for our coming clinical study with uTRACE®. Likewise, we have finalised the contract with the CRO partner for our upcoming Phase 2 trial in prostate cancer with a 64Cu-labeled version of uTRACE®.

Clinical expectations

Curasight is expanding and accelerating its clinical therapeutic strategy with the addition of a new Phase I/IIa trial in brain cancer (Glioblastoma) to demonstrate clinical "proof-of-concept" for uTREAT®. A route has been identified with the aim to pursue a single indication for a relatively small trial that can be completed rapidly to provide this first validation of uTREAT®. As the uPAR-biomarker is cancer specific but not cancer type specific it works across cancer types, we can document the efficacy and safety in a cost effective and rapid way in a first indication and then run the larger and more complex basket study with five different indications to provide further broader evidence of the application in different cancer types. The plan is to enroll the first patient in Q2 2025.

After completion a first Phase I/IIa study with uTREAT® in a single indication, high grade glioma, Curasight plans to expand and accelerate its clinical therapeutic strategy with the addition of a Phase II basket trial to include a total of five cancer indications in the same trial. The trial will investigate Curasight's theranostic approach by testing the diagnosis platform uTRACE® and treatment platform uTREAT® in:

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

The new Phase II basket trial will apply Curasight's uPAR theranostic platform approach combining diagnosis (uTRACE®) and therapy (uTREAT®) and expect to initiate this trial in 2026. Curasight is committed to accelerating the development of its uTREAT® therapeutic platform in order to develop both uTREAT® and its diagnosis platform uTRACE® in parallel, to deliver better options to patients with certaintypes of cancer. By launching this basket trial Curasight can accelerate and broaden the development of both uTRACE® and uTREAT®, providing validation for potential partners of the use of our theranostic platform.

Furthermore, Curasight is looking into how to unfold further our platform and how to broaden the mission to realize the vast potential of uTRACE® for diagnosing and uTREAT® for targeted radionuclide therapy in other cancer types where uPAR is also expressed.

About high grade glioma and glioblastoma

Treatment of glioblastoma presents a significant unmet medical need, necessitating innovative and effective treatments. Curasight's research and development efforts aim to address this challenge and improve the lives of patients facing aggressive brain cancer. Curasight's first goal is to advance its lead platforms uTREAT® (used for therapy) and uTRACE® (used for diagnosing) to improve outcomes for the approx. 65,000 patients in the US and EU diagnosed annually with brain tumours. Accordingly, approximately 30,000 patients are diagnosed each year with high-grade glioma where the prognosis is very poor. Glioblastoma is a rare disease in both markets, qualifying for Orphan Drug Designation; moreover, because of the high unmet need, platforms targeting it are more likely to qualify for e.g. Priority Review, Breakthrough Therapy Designation, or Accelerated Approval. Approximately 10 % of the patients are children. The prognosis for individuals with glioblastoma is very poor as approximately 50 % of the patients die within 14 months and after five years from diagnosis only 5 % are still alive.

About neuroendocrine tumors

Each year approximately 35,000 new cases are diagnosed in the US and EU. Due to the long survival of these patients, more than 400,000 patients are living with the disease in the US and EU. Neuroendocrine tumors are a rare form of cancer that occurs in glandular cells most frequently in the lining of the gastrointestinal tract or in the lungs, but the disease can in principle occur in all organs of the body. The main findings from the phase II trial with uTRACE® were that uPAR-positive lesions were seen in most NET patients and that uPAR PET was prognostic, and that uPAR will be a promising target for therapy in NET patients.

About head and neck cancer

Head and neck squamous cell carcinoma is the 6th most common cancer worldwide with 890,000 new cases and 450,000 deaths in 2018. The incidence is anticipated to increase over the coming years. The main finding from the Phase II trial using uTRACE® was that patients with high uptake on uPAR-PET compared to those with a low uptake had an 8.5-fold poorer prognosis regarding relapse-free survival. The conclusion from the trial was that uPAR-PET could become valuable regarding planning of therapy and follow-up in head and neck cancer patients. In addition, the presence of uPAR in head and neck cancer patients and in particular, in those with the most aggressive disease, also formed the basis for pursuing uPAR-targeted radionuclide therapy (uTREAT®) in this cancer type.

About Non Small Cell Lung Cancer (NSCLC)

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

About Pancreatic Cancer

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

Strategic partnerships

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

To support and accelerate the strategic business development, discussions are currently ongoing with a number of major pharma companies with a view to uncover opportunities and interest in uTRACE® and uTREAT®.

Key milestones 2025

(i)	**H1 2025:** uTREAT® approval of CTA by EMA
(ii)	**H2 2025:** uTRACE® - preliminary efficacy data ph 2 trial (Curium partnership)
(iii)	**H2 2025:** uTREAT® - First patient dosed in brain cancer (GBM)
(iv)	**H2 2025:** uTRACE® - preliminary efficacy data in brain cancer (GBM)
(v)	**H2 2025:** uTRACE® - topline results ph 2 trial (Curium partnership)

Therapeutic Program

Pre-clinical | Phase I | Phase II | Phase III

Sponsor: Curasight
Diagnostic platform: uTRACE® and uTREAT®

GBM
Glioblastoma (Brain cancer)

Phase I/IIa trial in planning → Phase IIb/III to be planned

NSCLC
Non-Small Cell Lung cancers

NEN
Neuroendocrine neoplasms

HNSCC
Head & Neck Cancer

PaC
Pancreatic cancer

Completed

Phase I/IIa trial in planning
Basket trial* across selected cancer diseases

Applying the theranostic approach
Combining diagnostic (uTrace) and therapy (uTreat)

Phase IIb/III to be planned

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

Partnered Project

Pre-clinical | Phase I | Phase II | Phase III

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

Prostate Cancer*

Completed** → Ongoing → Planned

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

Investigator Initiated Trials

Pre-clinical | Phase I | Phase II | Phase III

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

GBM
Glioblastoma (Brain cancer)

PCa
Prostate cancer

NEN
Neuroendocrine neoplasms

HNSCC
Head & Neck Cancer

NSCLC
Non-Small Cell Lung cancer

BC
Breast cancer

UBC
Urinary bladder cancer

Completed
Completed
Completed
Completed
Ongoing
Completed
Completed**

Results from uTRACE® IITs are used as supportive data in ongoing partner project with Curium as well as in potential future partnering projects and in the planning of our therapeutic program with a theranostic approach.

*) Investigator Initiated Trails = IITs, >400 patients have received utrace in these Investigator Initiated Trials
**) Completed with fewer patients than planned for technical reasons

Analyses

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

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

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

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

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

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

Board of Directors

Kirsten Drejer

Position
Born 1956. Chairman of the Board member since 2024.
Member of the board since 2021.

Education
MSc, PhD in pharmacology – The Danish University of Pharmaceutical Science, Copenhagen University.

Previous and other positions
Board of Directorships (2017 -)
CEO and co-founder, Symphogen A/S (2000-2016)
Corporate Facilitator, Novo Nordisk A/S (1997-2000)
Director of Diabetes Discovery, Novo Nordisk A/S (1992-1996)
Head of Diabetes Pharmacology, Novo Nordisk A/S (1991-1992)
Board member: Zealand Pharma, Bioneer, Antag Therapeutics, Resother Pharma and other biotech companies.

Lars Trolle

Position
Born 1967. Chairman of the board 2014-2020.
Deputy chairman of the board since 2020.

Education
B.Sc., BBa – CBS.

Previous and other positions
CDO at UNEEG medical A/S
CEO of Contura International A/S (2015 – 2018)
CEO of DDD-Diagnostic A/S
(2009 – 2015)

Charlotte Vedel

Position
Born 1968. Member of the board since 2020.

Education and experience
MSc, PhD in biotechnology – DTU. MSc in biomedicine – Ulster University. European Patent Attorney.

Previous and other positions
COO and co-founder, Lactobio ApS
CTO, Novo Nordisk Foundation, Center for Biosustainability (2017-2018), Corporate VP, R&D, Innovation management,
Head of IP strategy, DuPont Nutrition Biosciences (2011-2017),
Corporate VP, IP, Danisco A/S (2006-2011)
Department manager, R&D, Santaris Pharma A/S (2001-2003)
R&D specialist, Novo Nordisk A/S (1994-2001)

Ulrich Krasilnikoff

Position
Born 1967. Board member, CEO and CFO since 2016.

Education
MBA, Dipl. Ing., B.Sc. in finance and accounting, Certified Public Accountant.

Previous and other positions
CEO & CFO Curasight A/S (2016-)
EVP Biofac Group (pharma; 2015-2016)
Ass. Partner Capidea Capital Fund (Private equity; 2012-2014)
Partner/EVP Mezzanin Capital A/S (Private equity; 2004-2012)
EVP HNC Group A/S (2002-2004)
Board member; Carl Hansen & Søn, AH Metal Solutions and other companies.

Andreas Kjær

Position
Born 1963. Board member, CSO, and co-founder since 2013.

Education
MD, PhD, DMSc, MBA and professor at the University of Copenhagen and chief physician at Rigshospitalet, the National University Hospital of Denmark.

Previous and other positions
His research is focused on molecular imaging with PET and PET/MRI and theranostics in cancer. His achievements include development of several new tracers that have reached first-in-humans clinical use. He is the holder of an ERC Advanced Grant, has published more than 500 peer-review articles and has received numerous prestigious scientific awards over the years. He is a member of the Danish Academy of Technica Sciences.

Management

Ulrich Krasilnikoff

Position
Born 1967. Board member, CEO and CFO since 2016.

Education
MBA, Dipl. Ing., B.Sc. in finance and accounting, Certified Public Accountant.

Previous and other positions
CEO & CFO Curasight A/S (2016-)
EVP Biofac Group (pharma; 2015-2016)
Ass. Partner Capidea Capital Fund (Private equity; 2012-2014)
Partner/EVP Mezzanin Capital A/S (Private equity; 2004-2012)
EVP HNC Group A/S (2002-2004)
Board member; Carl Hansen & Søn, AH Metal Solutions and other companies.

Andreas Kjær

Position
Born 1963. Board member, CMO, CSO, and co-founder since 2013.

Education
MD, PhD, DMSc, MBA and professor at the University of Copenhagen and chief physician at Rigshospitalet, the National University Hospital of Denmark.

Previous and other positions
His research is focused on molecular imaging with PET and PET/MRI and theranostics in cancer. His achievements include development of several new tracers that have reached first-in-humans clinical use. He is the holder of an ERC Advanced Grant, has published more than 500 peer-review articles and has received numerous prestigious scientific awards over the years. He is a member of the Danish Academy of Technica Sciences.

Hanne Damgaard Jensen

Position
Born 1963. CDO& COO since 2022.

Education and experience
MSc Pharm and MBA.

Previous and other positions
CEO, ROS Therapeutics (2018-present)
Chairman of the Board of AimVion A/S (2020-present)
Chief Development Officer to CEO of Azanta A/S (specialty pharma) (2009-2017)
Managing director, REGUNIC, (2009-present)
Senior VP of product development of Santaris Pharma A/S (2007-2008)
Regulatory Affairs Manager to Executive Vice President of Genmab A/S (1999-2007)

Corporate Information

Shareholders

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

Name	Votes & capital (%)
AK 2014 Holding ApS[1]	28,65
UK Curacap ApS[2]	19,23
CHN Holding ApS[3]	11,39
Madsen Holding 2013 ApS[4]	4,30
LT 2003 ApS[5]	2,80
Charlotte Vedel[6]	0,18
Hanne Damgaard jensen[7]	0,17
Kirsten Drejer[8]	0,05

1. Owned by co-founder, CSO, and Board Member Andreas Kjaer
2. Owned by CEO and Board Member Ulrich Krasilnikoff
3. Owned by co-founder Carsten H Nielsen
4. Owned by Co-founder and Director CMC, Jacob Madsen
5. Owned by Deputy Chairman of the Board, Lars Trolle
6. Member of the Board of Directors
7. CDO & COO
8. Chair of the Board of Directors

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, 2024, the number of shares was 21,148,880 (19,893,891). All shares have equal rights to the Company's assets and results.

Long-term incentive program

Curasight has a long-term incentive program covering the financial years 2022-2025 with a total of 956,770 warrants covering the Company's Board of Directors, Executive Management and other key employees. For the Board of Directors, a total of 229,230 warrants are issued entitling the warrant holders to subscribe for up to a total of DKK 11,461.50 nominally worth of shares in the Company. The warrants are allocated between Kirsten Aarup Drejer (chairman of the Board of Directors), Lars Trolle (vice-chairman of the Board of Directors) and Charlotte Vedel (member of the Board of Directors).

For the Executive Management and other key employees of the Company, a total of 727,540 warrants are issued entitling the warrant holders to subscribe for up to a total of DKK 36,377.00 nominally worth of shares in the Company. The warrants are allocated between Ulrich Krasilnikoff (CEO), Andreas Kjær (CSO), Hanne Damgaard Jensen (CDO), Nic Gillings (Head of Quality Assurance and Regulatory Affairs) and Jacob Madsen (Director CMC).

Risks

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

Accounting policy

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) for enterprises in reporting class B with application of provisions for a higher reporting class.

Auditor's review

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

Financial calendar	
AGM 2025	May 28, 2025
Interim report Q2 2025	August 28, 2025
Interim report Q3 2025	November 27, 2025

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

Financial statements

Income statement

Operating loss before tax for the financial year of 2024 amounted to kDKK -42,336 (kDKK -33,220). The difference is due to higher clinical and development activities.

Loss before depreciation, amortisation and impairments for the financial year of 2024 amounted to kDKK -39,553 (kDKK 32,124) of which staff expenses was kDKK -6,822 (kDKK -6,395).

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

Balance sheet

Per December 31, 2024, the Company's balance sheet amounted to kDKK 23,688 (kDKK 38,742). The assets consisted primarily of acquired IP-rights totaling kDKK 6,827 related to the development of uTRACE® and uTREAT® and cash amounted to kDKK 10,011. The equity and liabilities consisted primarily of an equity totaling kDKK 6,336.

Cash flow

Curasight's total cash flow from activities in January – December 2024 amounted to kDKK -10,069. This post was primarily affected by the Company's loss for the year of kDKK -36,336.

Cash as of December 31, 2024, was kDKK 10,011 (kDKK 20,080).

Capital resources

As a development stage start-up life-science company, and like other similar development stage companies, the Company has had a negative cash flow in 2024 why the company is dependent on being recapitalized or selling rights to its products against cash until reaching the point where the size of the revenue exceeds the costs resulting in a positive cash flow.

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

Income statement

(kDKK)	Note	2024 Jan-Dec	2023 Jan-Dec
Gross loss		**-32,731**	**-25,729**
Staff expenses	2	-6,822	-6,395
Loss before depreciation, amortisation, and impairment losses		**-39,553**	**-32,124**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-814	-1,090
Operating loss		**-40,367**	**-33,214**
Financial income		264	
Financial expenses		-2,233	-6
Loss before tax		**-42,336**	**-33,220**
Tax on loss for the period	3	5,500	7,051
Loss for the year		**-36,836**	**-26,169**
Proposed appropiation account			
Retained earnings		-36,836	-26,169
Total		**-36,836**	**-26,169**

Balance sheet - Assets

(kDKK)	Note	2024-12-31	2023-12-31
Acquired patents		6,827	7,641
Intangible assets	4	**6,827**	**7,641**
Deposits		51	51
Non-current financial assets	5	**51**	**51**
Total non-current assets		**6,878**	**7,692**
Other receivables		1,299	5,469
Income tax receivables		5,500	5,500
Total receivables		**6,799**	**10,969**
Cash at bank and in hand		10,011	20,080
Total current assets		**16,810**	**31,049**
Assets		**23,688**	**38,742**

Balance sheet - Liabilities and equity

(kDKK)	Note	2024-12-31	2023-12-31
Share capital	6	1,057	995
Retained earnings		6,654	30,388
Equity		**7,711**	**31,383**
Trade payables		4,155	6,922
Other debts		10,922	0
Other payables		900	437
Short term-debt		**15,977**	**7,359**
Debt		**15,977**	**7,359**
Liabilities and equity		**23,688**	**38,742**
Contingent liabilities	7		

Equity - FY 2023

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

Equity - FY 2024

(kDKK) Change in Equity Q1-Q4 2024	Share capital	Share Premium Account	Retained earnings	Total
Equity at 1 January 2024	**955**	**0**	**30,388**	**31,383**
Net profit/loss for the year			-36,836	-36,836
Capital Increase	62	0	13,102	13,164
Equity at 31 December 2024	**1,057**	**0**	**6,654**	**7,711**

Cash flow statement

(kDKK)	Note	2024 Jan-Dec	2023 Jan-Dec
Loss for the year		**-36,836**	**-26,169**
Adjustments	9	-2,717	-5,894
Change in working capital			
Receivables		*3,510*	*-4,171*
Trade payables		*-2,767*	*6,159*
Other payables relating to operating activities		*201*	*-915*
Cash flow from operating activities before net financials		**-38,609**	**-30,990**
Interest expenses and similar expenses paid		-1,046	-6
Income tax received/paid		5,500	1,139
Cash flow from operating activities		**-34,155**	**-29,857**
Proceeds from Loans		10,922	0
Cash flows from financing activities		**10,922**	**0**
Change in deposits		0	-8
Capital Increase		13,164	0
Cash flows from investing activities		**13,164**	**-8**
Total cash flows for the year		**-10,069**	**-29,865**
Cash, beginning of the year		20,080	49,945
Cash, end of the year		**10,011**	**20,080**
Cash, end of the year		10,011	20,080
Total		**10,011**	**20,080**

Notes

1.

Capital resources and liquidity

As a development stage start-up life-science company, and like other similar development stage companies, the Company has had a negative cash flow in 2024 why the company is dependent on being recapitalized or selling rights to its products against cash until reaching the point where the size of the revenue exceeds the costs resulting in a positive cash flow.

The activities of the company in the future will depend on proceeds obtained from capital increases or sales of rights. The Company, if necessary, will in the future carry out external capital increases to finance the future activities.

In 2024 the company raised DKK 32 million in equity and debt to fund the ongoing and planned activities. The Company continually evaluates its liquidity requirements, capital needs and availability of capital resources based on its operating needs and planned initiatives. Such assessment has also been carried out in relation to preparing the Annual report 2024.

The budget for 2025 and the expected liquidity as of 31 December 2025 are based on assumptions of financing or refinancing with net proceeds of at least DKK 50 million.

The Company has announced a rights issue aiming to raise approximately DKK 100 million. Around DKK 65 million is already secured – DKK 47 million through pre-subscriptions and guarantees, and DKK 18 million via new and renegotiated loans. Nearly half of the secured rights issue capital comes from Curium International Trading B.V. – DKK 17.8 million, minimum DKK 4.7 million from Pentwater Capital Management Europe LLP and DKK 5.2 million from Board and management. The proceeds will support clinical milestones, including completion of phase II for the uTRACE diagnostic platform in prostate cancer and phase I for the uTREAT therapeutic platform in glioblastoma.

To ensure financial flexibility until the completion of the Rights Issue, the Company has raised a bridge loan of DKK 8 million, which will be repaid after completion of the Right Issue. The Company has also renegotiated and extended its outstanding loan with Fenja Capital II A/S.

On this background the Board of Directors and Management has decided to prepare the financial statements for 2024 on a going concern basis.

Uncertainty concerning recognition and measurement

Due to the nature of the business and uncertainties related to future cashflow there are uncertainties related to the valuation of the intangible assets. The valuation is prepared in accordance with the Company's accounting principles based on management's best knowledge and to the best of their belief.

2.

Staff expenses

	2024 (kDKK)	2023 (kDKK)
Wages and salaries	5,063	5,116
Pensions	1,250	1,075
Other social security costs	31	25
Other staff costs	479	179
Total	**6,822**	**6,395**
Average number of employees during the year	*4*	*4*

3. Tax

	2024 (kDKK)	2023 (kDKK)
Tax on loss for the year	-5,500	-5,500
Deferred tax previous year	0	-1,551
Total	**-5,500**	**-7,051**

The unrecognized deferred tax asset amounts to kDKK 21,120 (kDKK 12,370) can be carried forward indefinitely. Tax has been computed at 22 percent corresponding to the current tax rate.

4. Intangible assets

Figures in kDKK	Acquired rights
Costs as at 01.01.2024	10,032
Disposal	0
Cost as at 31.12.2024	**10,032**
Amortisation and impairment losses as at 01.01.2024	-2,391
Amortisation during the year	-814
Amortisation and impairment losses as at 31.12.2024	-3,205
Carrying amount as at 31.12.2024	**6,827**

5. Non-current financial assets

Figures in kDKK	Deposits
Cost as at 01.01.2024	51
Disposals	0
Cost as at 31.12.2024	**51**
Carrying amount as at 31.12.2024	**51**

6. Share Capital

The share capital consists of:

	Quantity	Total nominal value DKK
Share class A	21,148,880	1,057,444

7. Contingent liabilities

Lease commitments:
Curasight A/S has entered lease agreements where the obligations in the non-terminability period amounts to DKK 77,088.

8. Audit and Accounting

	31.12.2024 kDKK	31.12.2023 kDKK
Audit fees	-390	-286

9. Adjustments for the cash flow statement

	31.12.2024 kDKK	31.12.2023 kDKK
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment.	814	1,090
Financial expenses	1,969	6
Tax on profit or loss for the year	-5,500	-7,051
Other	0	61
Total	**-2,717**	**-5,894**

10. Accounting policies

General

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) for enterprises in reporting class B with application of provisions for a higher reporting class.

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

Currency

The annual report is presented in Danish kroner (DKK). On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

Income statement

Gross loss
With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other income minus expenses for research and development activities and other external expenses.

Other income
Other income comprises income of a secondary nature in relation to the company's activities, including grants and milestone payments relating to partnership agreements. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to cover.

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

Other external expenses
Other external expenses comprise expenses relating to administratrive expenses, office expenses, cost of premises, etc.

Staff costs
Staff expenses comprise wages and salaries as well as payroll expenses.

Depreciation, amortisation and impairment losses
The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets.

Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Accuirred rights	10	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

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

Tax on profit/loss for the year
The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

Balance sheet

Intangible assets
Acquired rights
Aquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets
Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment
Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal. Assets costing less than DKK 30,000 are expensed in the year of acquisition.

Impairment losses on fixed assets
The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment. If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

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

Receivables
Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash
Cash includes deposits in bank account.

Current and deferred tax
Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income.
In cases where the tax value can be determined according to different taxation rules, deferred tax is

measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Other debts

Short-term debts are measured at amortised cost, normally corresponding to the nominal value of such debts.

Cash flow statement

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the company's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash.

Statement by the Board of Directors

We have on this day presented the annual report for the financial year 01.01.2024 - 31.12.2024 for CURASIGHT A/S.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.2024 and of the results of the company's activities and cash flows for the financial year 01.01.2024 - 31.12.2024.

We believe that the management's review includes a fair review of the matters dealt with in the management's review. The annual report is submitted for adoption by the general meeting.

København N, April 25, 2025
Curasight A/S

Board of Directors

Kirsten Drejer
Chairperson

Lars Trolle
Deputy chairman of the Board

Charlotte Vedel
Board member

Ulrich Krasilnikoff
Board member, CEO & CFO

Andreas Kjær
Board member, CSO & CMO

Executive Board
Ulrich Krasilnikoff
CEO

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Independent auditor's report

To the Shareholders of Curasight A/S

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 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 2024 which comprise income statement, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review
Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements
Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, April 25, 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Søren Ørjan Jensen
State Authorised Public Accountant
mne33226

Kristian Højgaard Carlsen
State Authorised Public Accountant
mne44112

Curasight's team are pioneers behind the novel uPAR Theranostics technology. The technology minimizes irradiation of healthy tissue by combining the targeted uTREAT® radiation therapy, with the precise uTRACE® diagnostics.

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