

# ***Curasight A/S***

Ole Maaløes Vej 3, DK-2200 Copenhagen N

## **Annual Report for 2019**

CVR No 35 24 93 89

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
12/06 2020

Lars Trolle  
Chairman of the General  
Meeting

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# **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Curasight A/S for the financial year 1 January - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København N, 12 June 2020

## **Executive Board**

Ulrich Krasilnikoff  
CEO

## **Board of Directors**

Lars Trolle  
Chairman

Ulrich Krasilnikoff

Andreas Kjær

# **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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## **Basis for opinion**

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

## **Statement on Management's Review**

Management is responsible for Management's Review.

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

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

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

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

## **Management's responsibilities for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstate-

# **Independent Auditor's Report**

ment, 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the

# **Independent Auditor's Report**

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, 12 June 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen  
State Authorised Public Accountant  
mne18628

Kristian Højgaard Carlsen  
State Authorised Public Accountant  
mne44112

# Company Information

## The Company

Curasight A/S  
Ole Maaløes Vej 3  
DK-2200 Copenhagen N

Telephone: + 45 22830160  
E-mail: uk@curasight.com

CVR No: 35 24 93 89  
Financial period: 1 January - 31 December  
Municipality of reg. office: Copenhagen

## Board of Directors

Lars Trolle, Chairman  
Ulrich Krasilnikoff  
Andreas Kjær

## Executive Board

Ulrich Krasilnikoff

## Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# **Management's Review**

Financial Statements of Curasight A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

## **Key activities**

The Company's business activity is to develop a diagnostic technology within nuclear medicine. In the financial year the Company has completed a phase II clinical trial in breast cancer and initiated a new clinical phase IIb study within Prostate Cancer, which strengthening the strategic platform.

## **Development in the year**

The income statement of the Company for 2019 shows a loss of DKK 1,335,072 and at 31 December 2019 the balance sheet of the Company shows equity of DKK 18,026,684, which is in accordance to the budget. Management consider the results satisfactory. The company plans to conduct a capital increase after the approval of the Annual Report, that will ensure sufficient liquidity in 2020.

## **Research and development activities**

The Company does research and development with the purpose of development of novel and innovative diagnostic technologies within nuclear medicine. The Company has already successfully completed two phase II clinical trial at The Danish National University Hospital (Rigshospitalet), in cancer patients with very promising results. Furthermore, six additional phase II clinical trials in other cancer indications are ongoing and sponsored by Academia (Rigshospitalet and University of Copenhagen) with Curasight as collaborator, based on the Company's new product uTRACE®.

Besides the company has inter into a cooperation with Innovationsfonden, Rigshospitalet, University of Copenhagen and FluoGuide in order to develop products guiding surgery that illuminating cancer cells. The technology helps the surgeon to remove the entire tumor during surgery and increase the chance for complete cure of the patient.

Furthermore, the company has registered uTREAT® as a new trademark covering the path for treatment of several cancer diseases by using targeting radionuclide therapy.

# **Management's Review**

## **Outlook**

The Company has completed a phase IIb clinical trial in prostate cancer in Q1 2019. Based on predicted positive outcome, continued product development activities and work towards a phase III registration trial will be initiated, together with development of a go-to-market strategy. The Company expects a negative result for 2020 as planned.

Besides, the company has acquired the exclusive rights to utilize the aforesaid Patent Rights in the treatment of Brain Cancer worldwide, including the right to make, have made, use, develop, manufacture and commercialize Products for the specific purpose of brain cancer therapy.

In order to further advance and commercialize the uPAR Theranostics platform with uTRACE® for improved diagnosis and uTREAT® for treatment across several cancer diseases, with brain cancer as the first indication, Curasight is now conducting a new share issue of approx. DKK 90-110 million. The issue proceeds will primarily finance the completion of a therapeutic clinical phase I/IIa study in brain cancer and two clinical phase III imaging studies in brain and prostate cancer to obtain FDA/EMEA approval and commercialize the uPAR platform. uPAR Theranostics (uTREAT®) is expected to increase the treatment success-rate and enable personalized medicine, which fits perfectly into future treatment algorithms with focus on outcome-based reimbursement and precision medicine (affordable healthcare).

## **Events subsequent to the financial year**

As a result of Covid-19, a planned issue of new shares in Q2 2020 has been postponed to Q3/Q4 2020. This has adversely affected the company's capital resources and delayed the initiation of two clinical phase III imaging studies in brain and prostate cancer to obtain the FDA/EMEA approval as well as the initiation of a therapeutic clinical phase I/IIa study in brain cancer. Aside from that, the underlying activities have not been affected by Covid-19 and the process for issuing of new shares are now running again as planned before Covid-19.

## **Subsequent events**

The company has received an US patent notification with issue date 6 February 2018 - patent number 9884131. Besides an EU patent has been issued 28 August 2019 – patent number 2928505 and Canadian patent is under issuing.

## Income Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>-738.582</b>	<b>-367.148</b>
Staff expenses	4	-891.240	-862.846
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	5	-73.127	-91.384
<b>Profit/loss before financial income and expenses</b>		<b>-1.702.949</b>	<b>-1.321.378</b>
Financial expenses		-8.681	-14.858
<b>Profit/loss before tax</b>		<b>-1.711.630</b>	<b>-1.336.236</b>
Tax on profit/loss for the year	6	376.558	293.732
<b>Net profit/loss for the year</b>		<b>-1.335.072</b>	<b>-1.042.504</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	-1.335.072	-1.042.504
	<b>-1.335.072</b>	<b>-1.042.504</b>

# Balance Sheet 31 December

## Assets

	Note	2019 DKK	2018 DKK
Acquired patents		501.397	275.588
Development projects in progress		20.066.214	18.866.214
<b>Intangible assets</b>	7	<b>20.567.611</b>	<b>19.141.802</b>
Other fixtures and fittings, tools and equipment		258.282	298.014
<b>Property, plant and equipment</b>	8	<b>258.282</b>	<b>298.014</b>
<b>Fixed assets</b>		<b>20.825.893</b>	<b>19.439.816</b>
Other receivables		200.164	305.291
Corporation tax		321.305	579.806
<b>Receivables</b>		<b>521.469</b>	<b>885.097</b>
<b>Cash at bank and in hand</b>		<b>1.195.018</b>	<b>2.596.337</b>
<b>Currents assets</b>		<b>1.716.487</b>	<b>3.481.434</b>
<b>Assets</b>		<b>22.542.380</b>	<b>22.921.250</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		694.318	286.581
Reserve for development costs		16.042.737	12.596.402
Retained earnings		1.289.629	5.873.776
<b>Equity</b>	9	<b>18.026.684</b>	<b>18.756.759</b>
Provision for deferred tax	10	1.822.222	1.877.755
<b>Provisions</b>		<b>1.822.222</b>	<b>1.877.755</b>
Prepayments received from customers		938.120	793.822
Trade payables		1.400.886	1.390.960
Other payables		354.468	101.954
<b>Short-term debt</b>		<b>2.693.474</b>	<b>2.286.736</b>
<b>Debt</b>		<b>2.693.474</b>	<b>2.286.736</b>
<b>Liabilities and equity</b>		<b>22.542.380</b>	<b>22.921.250</b>
Going concern	1		
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## Statement of Changes in Equity

	Share capital DKK	Reserve for development costs DKK	Retained earnings DKK	Total DKK
Equity at 1 January	286.581	12.596.402	5.873.776	18.756.759
Cash capital increase	604.997	0	0	604.997
Cash capital reduction	-197.260	0	0	-197.260
Development costs for the year	0	3.446.335	-3.249.075	197.260
Net profit/loss for the year	0	0	-1.335.072	-1.335.072
<b>Equity at 31 December</b>	<b>694.318</b>	<b>16.042.737</b>	<b>1.289.629</b>	<b>18.026.684</b>

# Notes to the Financial Statements

## 1 Going concern

The companies shareholders has provided letters of support and declared that they will ensure that Curasight A/S has sufficient liquidity so the company is able to fulfill its obligations in due time.

In continuance hereof Management has decided to prepare the Financial Statement under the assumption of going concern.

## 2 Uncertainties related to recognition and measurement

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

## 3 Subsequent events

The outbreak of Covid-19 and the actions taken by governments across the world to mitigate the effects, will have a great impact on the global economy. Management considers the implications of Covid-19 as a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the company.

This means that the valuation of the company's assets at 31 December 2019 is based on assumptions which may differ from Management expectations at the time of adoption of the Annual Report. Currently, it is not possible to assess the effect of Covid-19 on the 2020 Financial Statements.

	2019 DKK	2018 DKK
<b>4 Staff expenses</b>		
Wages and salaries	830.858	805.970
Pensions	49.578	48.574
Other social security expenses	6.539	5.158
Other staff expenses	4.265	3.144
	<b>891.240</b>	<b>862.846</b>
<b>Average number of employees</b>	<b>2</b>	<b>3</b>

# Notes to the Financial Statements

	2019 DKK	2018 DKK	
<b>5 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>			
Amortisation of intangible assets	33.395	51.652	
Depreciation of property, plant and equipment	39.732	39.732	
	<b>73.127</b>	<b>91.384</b>	
<b>6 Tax on profit/loss for the year</b>			
Current tax for the year	-321.025	-579.526	
Deferred tax for the year	-55.533	285.794	
	<b>-376.558</b>	<b>-293.732</b>	
<b>7 Intangible assets</b>			
	Acquired pa- tents DKK	Development projects in progress DKK	Total DKK
Cost at 1 January	939.000	18.866.214	19.805.214
Additions for the year	259.204	1.200.000	1.459.204
Cost at 31 December	<b>1.198.204</b>	<b>20.066.214</b>	<b>21.264.418</b>
Impairment losses and amortisation at 1 January	663.412	0	663.412
Amortisation for the year	33.395	0	33.395
Impairment losses and amortisation at 31 December	<b>696.807</b>	<b>0</b>	<b>696.807</b>
<b>Carrying amount at 31 December</b>	<b>501.397</b>	<b>20.066.214</b>	<b>20.567.611</b>

The project relates to the development of a new product uTRACE® which is a diagnostic platform for various cancer indications. The project is progressing as planned and is expected to be on the market in 2023/24. uTRACE® is expected to be sold to hospitals worldwide for diagnostic purposes of patients with different cancer indications. The company has so far conducted clinical investigations of more than 400 cancer patients, which has shown very positive results and led to the start-up of additional clinical studies in other cancer indications in collaboration with the University Hospital in Copenhagen (Rigshospitalet).

# Notes to the Financial Statements

## 8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	397.345
Cost at 31 December	397.345
Impairment losses and depreciation at 1 January	99.331
Depreciation for the year	39.732
Impairment losses and depreciation at 31 December	139.063
<b>Carrying amount at 31 December</b>	<b>258.282</b>

## 9 Equity

The share capital is broken down as follow:

	Number	Nominal value
		DKK
A-shares	69.431.700	694.317
		<b>694.317</b>

The share capital has developed as follows:

	2019	2018	2017	2016	2015
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January	286.581	286.581	180.007	119.179	101.953
Capital increase	604.997	0	106.574	60.828	17.226
Capital decrease	-197.260	0	0	0	0
<b>Share capital at 31 December</b>	<b>694.318</b>	<b>286.581</b>	<b>286.581</b>	<b>180.007</b>	<b>119.179</b>

# Notes to the Financial Statements

	2019 DKK	2018 DKK
<b>10 Provision for deferred tax</b>		
Intangible assets	4.524.874	4.211.196
Property, plant and equipment	29.163	28.684
Tax loss carry-forward	<u>-2.731.815</u>	<u>-2.362.125</u>
	<b><u>1.822.222</u></b>	<b><u>1.877.755</u></b>

## 11 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

Curasight A/S has entered lease agreements where the obligations in the non-terminability period amount to DKK 1.184.

# **Notes to the Financial Statements**

## **12 Accounting Policies**

The Annual Report of Curasight A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in DKK.

### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### Income Statement

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of expenses for consumables and other external expenses.

#### Staff expenses

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

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

### Balance Sheet

#### Intangible assets

Intangible assets comprise uncompleted and completed development projects with related intellectual property rights, acquired intellectual property rights and includes salaries, amortization and other costs directly and indirectly attributable to the Company's development projects.

Development projects that are clearly defined and identifiable, where the technical utilization, sufficient resources and a potential future market or development opportunities in the Company can be demonstrated and where the intention is to produce, market or use the project are recognized as intangible assets if there is sufficient certainty that the capital value of future earnings can cover

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

production costs, selling and administrative expenses and development costs.

Development projects that do not meet the criteria for capitalization are recognized as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated depreciation and writedowns or recoverable amount, whichever is lower. An amount equal to the capitalized development costs in the balance held by 1 January 2016 are recognized in the item "reserve for development costs" under equity. The reserve decreased in value due to depreciation.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 3 years.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 10 years.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

## Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment      10      years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,800 are expensed in the year of acquisition.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

### Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

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