curasight

PROVIDING ANSWERS FOR CANCER PATIENTS

Information memorandum regarding Curasight A/S

22 February 2024

Important information

This information memorandum ("Information Memorandum") has been prepared in connection with a rights issue Consisting of an offering to subscribe for up to 2,841,984 new shares ("New Shares") with pre-emption rights for existing shareholders in Curasight A/S ("Curasight" or the "Company"), a Danish public limited liability company registered under corporate registration number 35249389 (together the "Rights Issue" or the "Offering"). Upon full subscription of the Offering, the Company is expected to raise gross proceeds of up to DKK 51,155,712.00.

In connection with the Offering each existing investor will be allocated one (1) pre-emptive right ("Pre-emptive Right") for each one (1) existing share ("Existing Share") held at the record date on 22 February 2024 at 5:59 p.m. CET as evidenced by the registrations of Euronext Securities. For seven (7) Pre-emptive Rights, the holder is entitled to subscribe for one (1) New Share.

Prospective investors are advised to examine all the risks and legal requirements described in this Information Memorandum that might be relevant in connection with an investment in the New Shares. Investing in New Shares involves a high degree of risk. See "Risk Factors" beginning on page 4 for a discussion of certain risks that prospective investors should consider before investing in the Offer Shares.

The subscription price at which the New Shares can be subscribed for is set at DKK 18 per share (the "Subscription Price"). The result of the Offering is expected to be announced through Spotlight Stock Market no later than 12 March 2024.

The subscription period (the "Subscription Period") will commence on 23 February 2024 at 9:00 a.m. CET and close on 7 March 2024 at 5:00 p.m. CET. The trading period for the Pre-emptive Rights commences on 21 February 2024 at 9:00 a.m. CET and closes on 5 March 2024 at 5:00 p.m. CET (the "Rights Trading Period"). The Pre-emptive Rights have been approved for admission to trading on Spotlight Stock Market Denmark to the effect that they can be traded on Spotlight Stock Market during the Rights Trading Period in the temporary ISIN code DK0062730099. The Pre-emptive Rights, the temporary Shares, and the New Shares, following automatic conversion from temporary Shares, will be delivered in book-entry form through allocation to accounts with Euronext Securities.

The New Shares are expected to be admitted to trading on Spotlight Stock Market under the permanent ISIN DK0061295797 following the registration of the capital increase with the Danish Business Authority.

The Information Memorandum is not a prospectus under Regulation (EU) 2017/1129 and has not been approved by the Danish Financial Supervisory Authority. The Offering is only directed at investors in Denmark and is exempt from the prospectus requirement in Denmark under Regulation (EU) 2017/1129 and the Danish Capital Markets Act due to the size of the Offering. Due to restrictions in applicable law in the United States, Canada, Australia, Hong Kong, Singapore, South Africa, Switzerland, New Zealand, Japan, or other countries where participation requires further prospectuses, registrations or actions other than those under Danish law, the offer to subscribe for shares is not directed at persons or others with registered address in any of these countries. This Information Memorandum adheres to the disclosure requirements outlined by Spotlight Stock Market in relation to rights issues, where no prospectus is necessary. Consequently, the Information Memorandum follows the sequence provided by the "Spotlight guidelines for issue memorandum" valid from and including 20 July 2022 as published by Spotlight Stock Market.

Forward-looking information

The Information Memorandum contains forward-looking information that reflects the Company's current view of future events and financial and operational development. Words that indicate indications or predictions regarding future developments or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties, as it is dependent on future events and circumstances. Forward-looking information does not constitute a guarantee regarding future results or development and actual results may differ materially from what is stated in the forward-looking information. Statements about the outside world and future conditions in this document reflect the Board's current view on future events and financial developments. Forward-looking information express only the assessments and assumptions made by the Board at the time of the Information Memorandum. These statements are well thought out, but the reader is made aware that these, like all future assessments, are associated with uncertainty.

Market information

The Information Memorandum contains market information related to the Company's business and the market the Company operates in. Unless otherwise stated, such information is based on the Company's analysis of several different sources, including medical research publications. Prospective investors should be aware that the financial information, market information and the forecasts and estimates of market information contained in the Information Memorandum do not necessarily constitute reliable indicators of the Company's future performance.

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1 Responsibility statement

Curasight's responsibility

Curasight is responsible for the contents of this Information Memorandum.

Statement by the Board of Directors of Curasight A/S

We hereby declare, as the persons responsible for this Information Memorandum on behalf of Curasight in our capacity as members of the Board of Directors of Curasight, that to the best of our knowledge, the information contained in this Information Memorandum is in accordance with the facts and that the Information Memorandum makes no omission likely to affect its import.

This Information Memorandum is not a prospectus under Regulation (EU) 2017/1129 and has not been approved by the Danish Financial Supervisory Authority.

Copenhagen, 22 February 2024

The Board of Directors of Curasight

Per Falholt – Chairman of the Board of Directors	Lars Trolle – Deputy chairman of the Board of Directors
Charlotte Vedel – Member of the Board of Directors	Ulrich Krasilnikoff – CEO and member of the Board of Directors
Andreas Kjaer – CMO and member of the Board of Directors	Kirsten Aarup Drejer – Member of the Board of Directors

2 Statutory auditors

The Company's auditor is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (State Authorised Public Accountant), Strandvejen 44, DK-2900 Hellerup, CVR.no. 33771231, represented by Søren Ørjan Jensen (mne33226) and Kristian Højgaard Carlsen (mne44112). The independent auditors are members of FSR – Danish Auditors, the Danish association for state-authorised public accountants (FSR – Danske Revisorer).

No information in this Information Memorandum, aside from the financial information in the annual financial reports incorporated by reference, has been audited by the Company's auditors.

3 Risk factors

An investment in securities involves inherent risks. An investor should consider carefully all information set forth in this Information Memorandum, including the specific risk factors set out in this section. The section is divided between risks associated with the Company's operations and risks linked to the Company's securities.

3.1 Risks related to the Company's operations

A Company in late development phase

The Company was formed in 2013 and has since then been engaged in research and development of new drug candidates within cancer (imaging and therapy). The Company has not yet launched its specific PET imaging ligand uTRACE® or anti-cancer radiation treatment, uTREAT® to the market and therefore has not generated any revenues. The Board of Directors has made the assessment that further studies and clinical trials are required before the out-licensing or approval from the FDA and EMEA can be obtained. There is a risk that the Company will not be able to attract licensees or buyers within specific cancer indications. There is a risk that the Company will be adversely affected by a situation where it has minimal revenue, which may result in the need for acquisition of additional capital. If any of these risks materialize, it will have a significant impact on the Company's future prospects, including the inability to commercialize and sell its products, reduced or no earnings, ultimately leading to the Company having to cease its operations and file for bankruptcy.

The Company assesses the likelihood of the risk occurring as very low. If the above-mentioned risk were to arise, the Company may have no other option than to identify alternative options to complete the development of the Company's activities and products, including as a last resort, to carry out a full or partial sale of the company's IP and development activities to a third party in order to reduce the creditors' and shareholders' losses. The Company assesses the negative effect on the Company if the risk would occur to moderate to high.

Clinical trials

The pharmaceutical industry in general and clinical trials in particular, are associated with great uncertainty and risks regarding delays and results in the studies. There is a risk that results from early clinical trials do not match results in more extensive clinical trials. There is a risk that the Company's current and planned future clinical trials will not indicate sufficient safety and efficacy in order for the Company to be able subsequently at a later date to out-license or sell the pharmaceutical projects according to plan. If these risks materialize this may lead to a reduction of cash flows or a lack of cash flows for the Company and as a result the Company can incur losses.

The Company assesses the likelihood of these risks occurring as moderate to low. If any of the above-mentioned risks were to arise, as a result of insufficient safety and efficacy data, an attempt will be made to conduct additional studies so that the desired requirements are achieved. The Company assesses the negative effect on the Company if the risk would occur to moderate to high.

Financing needs and capital

The Company's clinical studies with uTRACE® and uTREAT® currently underway and those planned for the future will entail significant costs for the Company. There is a risk that delays in clinical trials or product development will result in the cash flow being generated later than planned. Furthermore, there is a risk that the Company's targets will not be achieved within the timeframe determined and that it takes longer than planned to reach the milestones determined by the Board of Directors in the Company. A situation may arise where the Company may need to acquire additional capital in the future, depending upon how much revenue the Company is able to generate in relation to its expenses. There is a risk however that such additional capital may not be able to be acquired. If such risk materializes it may result in the development being temporarily halted or the Company being forced to conduct its business operations at a slower pace than desired, which can lead to delays or the commercialization not being implemented, and no revenue being obtained.

The Company assesses the likelihood of the risk occurring as moderate to low. A contingency plan has been prepared to ensure the Company's survival and that the values in the Company are preserved until new capital is provided. The Company assesses the negative effect on the Company if the risk would occur to moderate to high.

Development costs

The Company will continue to develop and further develop products within its area of business. It is not possible to predict the exact time and cost aspects of the development of the products in advance. This means that there is a risk that planned product development will be more costly than planned and budgeted. The materialization of such risks will adversely affect the Company's business operations and earnings. If the development of a new product takes a longer period of time than projected, this may lead to increased development costs and thereby a reduced operating profit for the Company.

The Company assesses the likelihood of the risk occurring as moderate. The Company runs a close follow-up on all projects and related development costs - just as it budgets conservatively in relation to expected cost consumption. Further, the Company has the opportunity to adjust its cost level relatively quickly, since a significant part of the costs are variable. The Company assesses the negative effect on the Company if the risk would occur to moderate.

Suppliers/Manufacturers

The Company has a working relationship with suppliers and manufacturers. If one or more of the Company's suppliers or manufacturers choose to cease their cooperative efforts with the Company, there is a risk that this will adversely affect the activities relating to the development of the drug or future sales and/or earnings. There is also the risk that the Company's suppliers and/or manufacturers do not satisfy the quality standards, which the Company has established. There is a risk that the establishment of relationships with new suppliers or manufacturers will be more costly and/or take longer than the Company calculates. In the event of a suspension or the ending of the working relationship with a supplier or manufacturer, there is a risk that the Company will need to spend resources on establishing new working partnerships. Such a process may become costly and as a result the Company's operating profit will decrease. If the Company cannot replace a supplier who has terminated its agreement with the Company, it may result in a reduced or a lack of cash flow for the Company. As such, if the Company cannot find other suitable supplies or manufacturers, this may adversely impact the prospects of the Company. The Company assesses the negative effect on the Company if the risk would occur to moderate.

The Company assesses the likelihood of the risk occurring as moderate to low. The Company has identified back-up suppliers within critical areas who will be able to substitute a given supplier, so that financial loss and time are minimized.

Key individuals and employees

The Company's key personnel have extensive and broad expertise and experience within the Company's business area. In the event one or more key employees chooses to leave their employment with the Company, there is a risk that such a loss for the Company could adverse consequences for its business operations and its potential earnings. If this risk materializes, the Company will need to recruit and hire personnel to replace key people, which may be a costly process, both in terms of time and money as the Company will likely incur increased expenses as a consequence of this. Additionally, there is also a risk that the Company will not be able to find a suitable replacement for the (former) employee. If the Company fails to find a replacement for a key employee, this will have significant implications for the Company's ability to develop and commercialize its products, potentially resulting in postponement, delays, which may result in a reduced or a lack of cash flow for the Company.

The Company assesses the likelihood of the risk occurring as low. All key employees are either shareholders and/or covered by an incentive program that makes it attractive to maintain employment in the Company. The Company assesses the negative effect on the Company if the risk would occur to moderate.

Information of unauthorised disclosure of information

There is a risk that the Company will be unable to protect itself against unauthorised disclosure of information, which could present a resulting risk that competitors may receive information about, take advantage of and benefit from, the know-how that has been developed by the Company. The Company's employees and individuals associated with the Company are subject to confidentiality and non-disclosure obligations, however there is a risk that via the use of such unauthorised disclosure of information, the Company's competitors will further develop their products and thereby that the Company faces increased competition, which may adversely affect the Company's business operations, financial position, and earnings.

The Company assesses the likelihood of the risk occurring as low. The Company tries to protect itself against unauthorised disclosure of confidential information by critically assessing who needs a given knowledge and works with authorisation levels in relation to which employees/consultants have access to which type of information. In relation to external collaboration partners, these always work under confidential disclosure agreement or non-disclosure agreements. The Company assesses the negative effect on the Company if the risk would occur to moderate.

Registration and licensing at the agencies /governmental authorities

In order to be able to market and sell pharmaceutical drugs, authorisation must be obtained, and registration take place at the appropriate agency/governmental authority in their respective markets, such as the Food and Drug Administration (FDA) in the U.S. and the European Medicines Agency (EMA) in Europe. In the event the Company, directly or via collaborative partners, fails to obtain the requisite permits and registrations from the governmental authorities, there is a risk that the Company's ability to generate revenue will be inhibited. There is also a risk that observations and feedback on the Company's proposed plans for planned upcoming studies and clinical trials will result in delays and/or increased costs for the Company. The now in effect applicable rules and regulations, and their interpretations, may change. There is a risk that this will affect the Company's prerequisites for meeting regulatory requirements. There is thus a risk that the Company, directly or via its collaborative partners, will not receive the necessary permits and registrations with the governmental authorities. In the event that the Company does not receive the necessary permits and registrations from the governmental authorities there is a risk that the Company's earnings potential and financial position will be adversely affected

The Company assesses the likelihood of the risk occurring as moderate. The Company works professionally in relation to drug development and authority approvals and has built systems and an organization that is able to ensure that it maintains compliance with applicable requirements. The Company assesses the negative effect on the Company if the risk would occur to moderate to high.

Competitors

The Company's potential future competitors are multinational companies with significant financial resources. There is a risk that substantial investment and product development by a competitor will result in a less

favorable situation in terms of sales or revenue opportunities, due to the possibility a competitor may develop products that outperform the Company's products, thereby taking market share from the Company. Furthermore, companies with global operations currently working within similar adjacent fields could decide to establish themselves within the same business area as the Company's business area. The materialization of such risks may lead to increased competition which can have negative impacts on the sales prospects and profit prospects for the Company in the event competitors develop products with better function and/or better quality.

The Company assesses the likelihood of the risk occurring as moderate. The barriers to entry within nuclear medicine are relatively high and require deep insight, which means that there are few competitors in the areas the Company works with, just as there is a tendency for big pharma to buy companies/technology like Curasight - rather than starting from scratch. The Company assesses the negative effect on the company if the risk would occur to moderate.

Business cycles and economic trends

There exists a risk that external factors such as supply and demand, economic booms and downturns, inflation and changes in interest rates will have an impact on operating costs and selling prices. As such, the Company's costs and future revenues may be adversely affected by such factors, and this may lead to the Company's costs and future revenues being adversely affected by these factors.

The Company assesses the likelihood of the risk occurring as moderate. The Company's products are aimed at better and more effective cancer treatment, where the market is strongly increasing as the number of cancer cases increases year by year. The pricing of the products is determined by the authorities, while the costs are largely influenced like everything else in society. However, there is still generally a good margin for operating earnings. The Company assesses the negative effect on the Company if the risk would occur to moderate.

Foreign exchange risk

A portion of the Company's future sales revenues may be received, and costs may be incurred, in various currencies other than DKK, including EUR. Exchange rates can change substantially. There is a risk that the Company's costs and future revenues are adversely impacted by fluctuations in exchange rates. If, for instance, the Danish krone DKK (which is the Company's accounting currency), increases in value, there is a risk that the Company's future exports will decrease. This, in turn, will lead to a decrease in revenue for the Company and reduced operating profits for the Company.

The Company assesses the likelihood of the risk occurring as low. The Company continually assesses the need for hedging regarding the currencies to which the Company is most exposed. The Company assesses the negative effect on the Company if the risk would occur to low.

Political risk

The Company operates in a number of different countries, and in a number of various ways. There is a risk that changes in laws, income taxes, customs duties, exchange rates and other conditions for foreign companies will adversely affect the Company's business operations. The Company is also affected by political and economic uncertainties in these countries. There is a risk that the Company will be adversely affected by possible domestic political decisions. Should such risks materialize, the Company may face negative consequences in terms of the Company's business activities and its earnings potential.

The Company assesses the likelihood of the risk occurring as low. The Company tries to limit itself to areas where there is a fairly healthy political climate and economic stability, which means the main markets are defined as the US and the EU. The Company assesses the negative effect on the Company if the risk would occur to low.

Insurance risk

The Company has business insurance, which includes property damage and business interruption loss, legal liability, and product liability coverage, as well as general liability insurance. There is a risk that the Company will suffer injury or loss, or incur a liability for compensation for damages, which is not covered or only partially

covered by the insurance, in which event this may adversely affect the Company's business operations, earnings and financial position. This poses the risk that in such scenario, the Company will have to pay damages or repairs via its own financial resources, which results in a deteriorating financial position for the Company.

The Company assesses the likelihood of the risk occurring as low. In the view of management, the Company has the insurances expected of a company with similar activity and work. The Company assesses the negative effect on the Company if the risk would occur to moderate.

Product Liability

Bearing in mind that the Company operates in the pharmaceutical industry, risks associated with product liability arise and are present. There is a risk that the Company will be held liable for an eventual event in clinical trials, even in cases where clinical trials are conducted by an external third party. In the event an incident does occur in a clinical trial and if the Company would be held liable for this, there is a risk that the Company's insurance coverage may not be sufficiently adequate to fully cover any future legal claims. There is a risk that this negatively affects the Company, both in terms of reputation as well as financially.

The Company assesses the likelihood of the risk occurring as moderate. As with other biotech companies, there is always a risk associated with clinical trials, but the Company's UTRACE product has been tested in more than 400 patients in 9 different cancer indications, with no or limited reporting of adverse events, whereby it is assumed that the product is safe and well tolerated. The Company assesses the negative effect on the Company if the risk would occur to moderate to high.

Patent Risk

The Company has obtained patents and other intellectual property rights and applied for further patents. Patents and intellectual property rights have a limited service life. There is a risk that the existing and/or future patent portfolio and other intellectual property rights held by the Company will not provide adequate commercial protection. In the event that the Company is required to defend its patent rights against a competitor, the risk is present that this will result in significant costs being incurred, which may adversely affect the Company's business operations, earnings and financial position.

There is a risk that the Company infringes, or that an allegation is made that it has infringed, on third party patents. There is also a risk that other parties' patents may limit the ability or possibilities for one or more of the Company's future collaborative partners to freely use the affected product or production method. It is not possible to anticipate the outcome of patent disputes in advance, and there is a risk that an adverse outcome of disputes or litigation relating to intellectual property rights results in a loss of protection, prohibition to continue to utilize/employ the rights at issue, or that an obligation to pay compensatory damages arises. In addition, the costs of such litigation, even in the event of a final result with a favorable outcome for the Company, can be substantial. There is a risk that this adversely affects the Company's earnings and financial position. There is a risk that the above results in difficulties or delays in the commercialization of future products and thus difficulties in generating revenue. The same applies to other intellectual property rights, such as brands and trademarks.

Additionally, there is a risk that parties with competing business operations obtain patents in fields related or adjacent to the Company's existing patents or patent applications, resulting in the competitors' treatment alternatives attaining the same efficacy as that of the Company's alternatives. Risk is present that as a result, the Company will be faced with a more difficult marketing situation with an increasingly competitive situation, which may adversely affect the Company's revenue and earnings.

The Company assesses the likelihood of the risk occurring as moderate. The Company continuously prioritizes to protect its technology and is constantly taking out new patents, and thus now has 7 patent families to protect its products. The Company has also repeatedly had a Freedom-To-Operate analysis prepared on all its patents, where no obstacles have been reported as of the date of this Information Memorandum. The Company assesses the negative effect on the Company if the risk would occur to moderate.

Disputes and legal claims

There is a risk that the Company will be involved in disputes within the framework of its ordinary business activities and may also be subject to claims concerning contractual issues, product liability and alleged problems or mistakes in deliveries of the Company's products. There is a risk that such disputes and claims will be time-consuming for the Company to deal with, disturbing normal business operations, and eventually result in the incurring of significant costs. It is not possible to anticipate in advance the outcome of complex disputes, and there is thus a risk that disputes will have a material adverse impact on the company's business operations, earnings, and financial position.

The Company assesses the likelihood of the risk occurring as low. The Company spends resources on legal assistance in order to protect itself against being subject to claims regarding contractual issues, product liability and alleged problems or errors in deliveries of the Company's products. The Company assesses the negative effect on the Company if the risk would occur to low.

3.2 Risks related to the Company's securities

Psychological factors

There is a risk that the securities market is affected by psychological factors such as trends, rumours and reactions to news and events which are not directly linked to the marketplace, etc. There is a risk that the Company's share will be affected in the same way as any other securities that are traded on a variety of lists. There is a risk that psychological factors and its subsequent effects on price developments will adversely affect the market price of the Company's shares. The Company assesses the likelihood of the risk occurring as moderate. The Company assesses the negative effect on the Company if the risk would occur to moderate.

Non-secured subscription commitments

The Company has entered into an agreement in writing with a number of different parties concerning subscription commitments relating to the impending issuance of new shares. However, the subscription commitments have not been confirmed or secured via prior transactions, bank guarantees or similar measures. In the event that one or more of those who submitted a subscription commitment do not fulfil their contractually agreed written commitments and obligations, there is a risk that the results of the issuance of the shares would be adversely affected, which in turn could adversely affect the Company's business activities with negative impacts related to reduced financial resources propel the business activities forward going into the future. The Company assesses the likelihood of the risk occurring as low. The Company assesses the negative effect on the Company if the risk would occur to moderate.

4 Company information

The legal name of the Company is Curasight A/S with corporate registration no. 35249389. The Company is a Danish public limited liability company that was registered on 22 May 2013 and which business is conducted under Danish law. The Company is regulated by the Danish Companies Act (Selskabsloven). The Company's LEI code is 984500C9E3ADR98F1070.

The Company's address is Ole Maaløes Vej 3, DK-2200 Copenhagen. The Company can be reached by phone at +45 22 83 01 60 or by email at info@curasight.com. The Board has its residence in Copenhagen, Denmark.

The Company's CEO is Ulrich Krasilnikoff since 2017. The Company is a clinical development company. The Company is a pioneer in the field of exploiting a novel Positron Emissions Tomography (PET) imaging platform targeting the urokinase-type plasminogen activator receptor ("uPAR"). The technology provides improved diagnosis and risk stratification in multiple cancer types.

5 Business and market overview

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 radiolabeled tracer is injected and bound to the tumour 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 radiolabeled 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%) 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 tumour, supporting more tailored treatment plans and allowing identification of the necessary treatment at the right time.

Curasight's technology has been tested in 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 tumours, 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 establish its theranostic approach using imaging targeting the uPAR protein to improve the diagnosis and treatment of selective cancers. The company's uTRACE platform is investigated for its use as an alternative to biopsies and to discover and characterise tumours and the uTREAT platform can then be used for more targeted treatment of the tumour.

Currently Curasight is focused on generating data with both uTRACE and uTREAT in cancers including prostate cancer, glioblastoma (brain cancer), neuroendocrine tumours (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. Presently 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.

Outlook for Curasight

Curasight is expanding and accelerating its clinical therapeutic strategy with the addition of a new Phase I/IIa 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:

- Brain cancer (Glioblastoma)
- Neuroendocrine tumours (NET)
- Head and Neck cancer (HNSCC)
- Non-Small Cell Lung cancers (NSCLC), and
- Pancreatic cancer.

The Phase I/IIa basket trial will apply Curasight's uPAR theranostic platform approach combining diagnosis (uTRACE®) and therapy (uTREAT®). First patients expected to be dosed end of 2024 with expected first efficacy data in 2025.

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 further leverage our platform to realize the vast potential of uTRACE for diagnosing and uTREAT for targeted radionuclide therapy in other cancer types where uPAR is also expressed.

Key milestones for 2024:

Key milestones 2024	
(i)	**H1 2024: Accelerated development of the therapeutic platform**
(ii)	**H1 2024: uTRACE – First patient dosed – part I in uTRACE ph 2 trial (Curium partnership)**
(iii)	**H1 2024: uTRACE Milestone payment for enrolment 1st patient in – part I in uTRACE ph 2 trial (Curium partnership)**
(iv)	**H2 2024: uTRACE – preliminary efficacy data – part I in uTRACE ph 2 trail (Curium partnership)**
(v)	**H2 2024: uTREAT – basket trial – Feed-back from pre-IND meeting with FDA**

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 tumours

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 tumours 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 are 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 is effective in treating non-small cell lung cancer (NSCLC). Preliminary data from the investigator-initiated study presented at WMIC in Prague last year, demonstrates that almost all NSCLC tumours 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 tumour. 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.

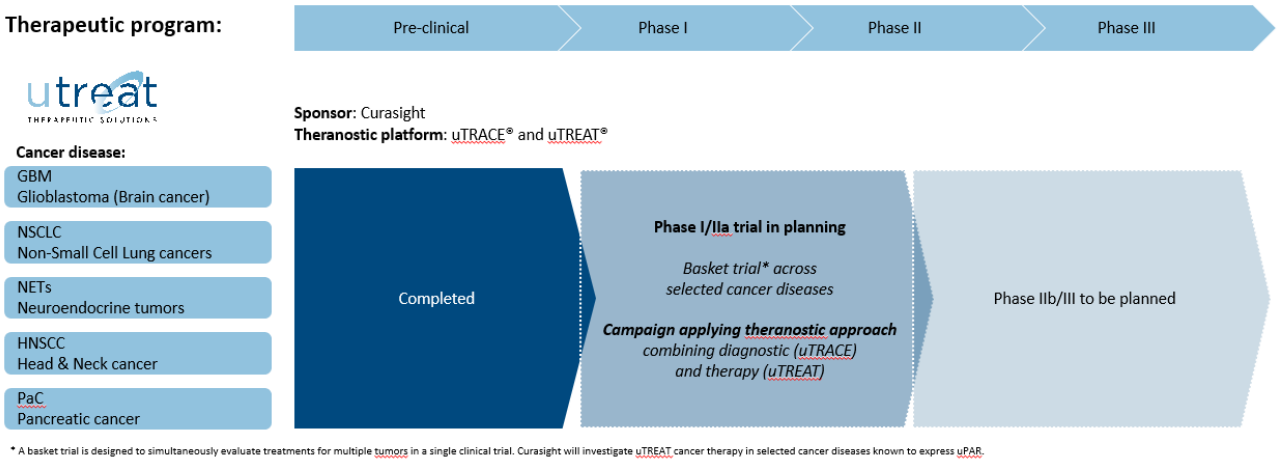
Curasight is built on more than a decade of research in Positron Emissions Tomography (PET) imaging in cancer at the University of Copenhagen and Rigshospitalet, the National University Hospital of Denmark.

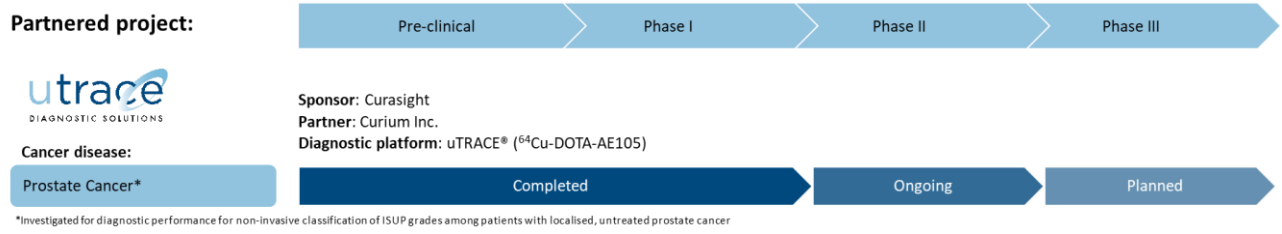
A scientific team led by Professor Andreas Kjaer, Curasight's Chief Scientific Officer, developed the concept of PET imaging of urokinase-type plasminogen activator receptor (uPAR), a known marker of cancer aggressiveness, to be used for improved diagnosis, risk stratification and treatment planning/monitoring in multiple types of cancer.

The lead uPAR-PET tracer candidate from this research developed into Curasight's uTRACE® product for cancer diagnosis. At the same time Curasight pursued the idea of using uPAR as a biomarker to create a theranostic platform solution – combining detection and classification of a tumour using uTRACE with subsequent improved treatment solutions for the cancer. This led to Curasight acquiring all the international patent rights (IP) to the radionuclide uTREAT®, Curasight's product designed to treat certain types of tumours. Curasight is currently in Phase 2 with uTRACE and in preclinical testing with uTREAT.

Market overview

Cancer is among the leading causes of morbidity and mortality, and thus a major worldwide health threat. According to World Health Organization (WHO), in 2022, global cancer burden was estimated to have risen to 20 million new cases and 9.7 million cancer related deaths annually. Despite the considerable therapeutic advances, perspectives for the next two decades are not optimistic with the number of new cancer cases expected to rise to 29.5 million by 2040. The economic impact of cancer is significant and ever increasing, with total annual costs in 2010 estimated at approximately USD 1.16 trillion. Expenses with cancer therapy range among the highest within countries health care budgets and WHO predicts a further increase in cancer incidence over the next years. Global spending on cancer medicines continues to rise with therapeutic and supportive care use at USD 133 billion globally in 2017, expected to reach as much as USD 200 billion by 2022, averaging 10-13% annual growth. The market for oncology therapeutic medicines is driven by the growing prevalence of various types of cancer, increasing demand of biological, targeted drug therapies and large research investments from multinational companies. The largest leading pharmaceutical players of the world strive to be at the forefront of innovation, by competing for innovative products (life-improving cancer drugs) and with strong development pipelines. Curasight's clinical pipeline addresses a number of significant and unmet diagnostic and medical needs as well as a large market. The portfolio overview provided below is a summary of the cancer indications that the Company's forthcoming clinical pipeline is focused on.





6 Information regarding profit forecasts or estimates

The Company has not published any profit forecasts or estimates.

7 Board of Directors and senior executives

In the following section the Company's Board of Directors, executive management and key management is presented. All of the members of the Board of Directors and persons discharging managerial responsibilities can be reached via the Company's address, Ole Maaløes Vej 3, 2200 Copenhagen, Denmark.

According to Company's Articles of Association, the Board of Directors shall consist of at least 3 and not more than 8 members, who shall be elected annually at the Company's Annual General Meeting for the period until the next Annual General Meeting. As of the date of the Information Memorandum, the Company's Board of Directors consists of 6 elected members, including the Chairman of the Board of Directors.

The members of the Board of Directors, the executive management and key management is presented in the following, including their position, when they were first elected and for the members of the Board of Directors; whether they are considered independent in relation to the Company.

The Board of Directors and executive board:

Name	Position	Board commencement	Independent of the Company and its management	Share holdings in Curasight A/S at the date of this Information Memorandum
Per Falholt	Chairman of the board	2020	Yes	65,100 held through Lille Frederikslund Invest ApS
Lars Trolle	Deputy chairman of the board	2014	No	586,510 held through LT 2003 ApS
Ulrich Krasilnikoff	Board member, CEO & CFO	2016	No	3,980,000 held through UK Curacap ApS, 6,510 held through Krasilnikoff A/S and 6,510 held through Krasilnikoff Holding 1 ApS
Andreas Kjær	Board member, CSO	2013	No	6,015,290 held through AK 2014 Holding ApS
Kirsten Aarup Drejer	Board member	2021	Yes	3,886
Charlotte Vedel	Board member	2020	Yes	13,020 held personally and 39,060 held through Milou Holding ApS

Key management:

Name	Position	Commencement of position	Share holdings in Curasight A/S at the date of this Information Memorandum
Hanne Damgaard Jensen	CDO & COO	2022	35,000

On the following pages individual information on the Board of Directors, the executive board and key management regarding position, education, and the names of all companies of which the individual has been a board member and/or part of the management within the last five years leading up to the date of this Information Memorandum is presented.

Per Falholt
Position: Chairman of the Board of Directors
Education: Chemical Engineer
Names of the companies in which he has been or is currently involved:

Company	Position	Start date	End date	Status
Curasight A/S	Chairman of the board of directors	2020	-	Current
21st.BIO A/S	CSO	2020	-	Current
Danfoss A/S	Member of the board of directors	2017	-	Current
DHI Foundation	Chairman of the board of directors	2019	-	Current
Universe	Chairman of the board of directors	2018	-	Current
Lactobio A/S	Member of the board of directors	2018	2023	Ended
Bactolife A/S	Member of the board of directors	2018	2023	Ended
Cytovac A/S	Member of the board of directors	2016	-	Current
Co-Ro A/S	Member of the board of directors	2020	-	Current
Co-Ro Holding A/S (dissolved following merger)	Member of the board of directors	2020	2023	Ended
People Ventures	Member of the board of directors	2023	-	Current
Lille Frederikslund Invest ApS	CEO	2005	-	Current
PER FALHOLT GLOBAL R&D ADVISORY SERVICES A/S	Member of the board of directors and CEO	2016	-	Current
FermBiotics ApS	Member of the board of directors	2020	-	Current
People Ventures Management ApS	Member of the board of directors	2022	-	Current
People Ventures General Partner I ApS	Member of the board of directors	2022	-	Current
FERMENTATIONEXPERTS A/S	Chairman of the board of directors	2019	2020	Ended
VÅDFODEREKSPERTEN A/S	Chairman of the board of directors	2019	2020	Ended
EUROPEAN PROTEIN A/S	Chairman of the board of directors	2019	2020	Ended
XcelCyte A/S (Under frivillig likvidation)	Member of the board of directors	2020	2023	Ended

Lars Trolle
Position: Deputy chairman of the Board of Directors
Education: Engineer
Names of the companies in which he has been or is currently involved:

Company	Position	Start date	End date	Status
Curasight A/S	Chairman of the board of directors	2014	2020	Ended
Curasight A/S	Dept. chairman of the board of directors	2020	-	Current
MedTrace Pharma A/S	CTO	2024	-	Current
Trolle Care A/S	Member of the board of directors	2023	-	Current
Jila Coaching ApS	CEO	2008	-	Current
LT 2003 ApS	CEO	2003	-	Current

Ulrich Krasilnikoff
Position: Member of the Board of Directors, CEO & CFO
Education: MBA, Dipl, Ing., B.Sc. finance and accounting, CPA
Names of the companies in which he has been or is currently involved:

Company	Position	Start date	End date	Status
Curasight A/S	CEO and CFO	2016	-	Current
Curasight A/S	Member of the board of directors	2017	-	Current
Exeter Invest ApS	CEO	2016	-	Current
Primodan A/S	Member of the board of directors	2020	-	Current
Primodan Holding A/S	Member of the board of directors	2020	-	Current
AH Metal Solutions A/S	Member of the board of directors	2011	-	Current
Krasilnikoff A/S	Chairman of the board of directors	2009	-	Current
Krasilnikoff Holding ApS	Chairman of the board of directors	2009	-	Current
UK Curacap ApS	CEO	2016	-	Current
Roskildevej 339-341 ApS	CEO	2020	-	Current
Carl Hansen & Søn Holding A/S	Member of the board of directors	2013	2021	Ended
Carl Hansen & Søn A/S	Member of the board of directors	2008	2021	Ended
TRT Innovations ApS	CEO	2022	2022	Ended

Andreas Kjær
Position: Member of the Board of Directors, CSO
Education: MD, PhD, DMSc, MBA
Names of the companies in which he has been or is currently involved:

Company	Position	Start date	End date	Status
BIOADVICE A/S	Chairman of the board of directors	2019	-	Current
AK management and consulting ApS	Managing Director	2017	-	Current
CURASIGHT A/S	Member of the board of directors	2014	-	Current
MINERVA IMAGING ApS	Chairman of the Board	2020	-	Current
Minerva Innovations ApS	CEO	2012	-	Current
preTT ApS	CEO	2022	-	Current
AK 2014 HOLDING ApS	CEO	2012	-	Current
FluoGuide A/S	Member of the board of directors	2019	-	Current
Life Science ApS	CEO	2017	-	Current
SomScan ApS	CEO	2016	-	Current
MAA 2020 Holding ApS	CEO	2020	-	Current
Lantern ApS	CEO	2017	2021	Ended
TRT INNOVATIONS APS	Chairman of the board of directors	2015	2020	Ended
MINERVA IMAGING ApS	CEO	2011	2020	Ended
Theranostic Solutions ApS	Chairman of the board of directors	2020	2020	Ended
Life Science ApS	Chairman of the board of directors	2017	2018	Ended

Kirsten Aarup Drejer
Position: Member of the Board of Directors
Education: PhD (pharmacology)
Names of the companies in which she has been or is currently involved:

Company	Position	Start date	End date	Status
Bioneer A/S	Chairman of the board of directors	2017	-	Current
Bioporto A/S	Member of the board of directors	2017	2021	Ended
Lyhne & Co	Member of the board of directors	2017	2020	Ended
Antag Therapeutics ApS	Chairman of the board of directors	2017	2023	Ended
ResoTher Pharma A/S	Member of the board of directors	2017	-	Current
Zealand Pharma A/S	Vice-Chair of the board of directors	2018	-	Current
Alligator Bioscience	Member of the board of directors	2019	2021	Ended
Malin Plc	Member of the board of directors	2020	-	Current
Curasight A/S	Member of the board of directors	2021	-	Current
FructiBio Holding ApS	Chairman of the board of directors	2023	-	Current
KD Invest ApS	CEO	2000	-	Current

Charlotte Vedel
Position: Member of the Board of Directors
Education: M.Sc., Ph.D. and EPA
Names of the companies in which she has been or is currently involved:

Company	Position	Start date	End date	Status
Curasight A/S	Member of the board of directors	2020	-	Current
Probiomic ApS	CEO	2017	-	Current
Lactobio A/S	Member of the board of directors	2023	-	Current
Lactobio A/S	CEO	2017	2023	Ended
Bakskincare ApS	CEO	2022	2023	Ended
Bakskincare ApS	Member of the board of directors	2023	-	Current
Copenhagen Nanosystems ApS	Member of the board of directors	2020	2023	Ended

Hanne Damgaard Jensen
Position: CDO & COO
Education: MSc Pharm and MBA.
Names of the companies in which she has been or is currently involved:

Company	Position	Start date	End date	Status
Curasight A/S	CDO & COO	2022	-	Current
HDJ & LEJ Invest ApS	CEO	2018	-	Current
ROS Therapeutics Holding ApS	CEO	2018	-	Current
ROS Therapeutics ApS	Member of the board of directors	2018	-	Current
ROS Therapeutics ApS	CEO	2018	-	Current
MLMC Therapeutics ApS	Member of the board of directors	2022	-	Current
AimVion A/S (liquidated)	Chairman of the board of directors	2019	2022	Ended

Additional information about the Board of Directors, executive management, and key management

All members of the Board of Directors are elected until the following Annual General Meeting. A board member may resign from their position on the Board of Directors at any time. The Board of Directors adheres to the rules of procedure that have been established by the Board of Directors. The work and responsibilities of the chief executive officer is governed via instructions established for the CEO by the Board of Directors. Issues related to audit and compensation matters are decided directly by the Company's Board of Directors. The Company is not obligated to follow the Swedish Code of Corporate Governance or the Danish Code of Corporate Governance and has not voluntarily pledged to follow any of these.

The Board of Directors, executive management and key management can be reached via the Company's address. None of these persons have been convicted in fraudulent offences nor have they been subject to any prohibition of engaging in commercial activities (statement covers the past five years). There exist no incrimination and/or sanction accusations from the competent authorities (including approved professional bodies) against these persons and none of these persons has, in the past five years, been disqualified by a court from holding a position on an administrative, management or supervisory body or from holding an executive or senior position at a company.

8 Information regarding major shareholders

As of this date of this Information Memorandum, Ak 2014 Holding ApS, UK CURACAP ApS and CHN 2014 Holding ApS each holds directly or indirectly more than 10% of the share capital and voting rights in the Company (together "Major Shareholders"). The combined share ownership of Major Shareholders amounts to 62.36 % of the Company's total share capital and voting rights, the rest of the shares and voting rights are distributed between minor shareholders.

Major Shareholder	No. of shares	Percent of the Company's total share capital
Ak 2014 Holding ApS[1]	6,015,290	30.24 %
UK CURACAP ApS[2]	3,980,000	20.01 %
CHN 2014 Holding ApS	2,408,780	12.11 %

[1] The company is a closely related person to Andreas Kjær (board member in the Company and CSO)
[2] The company is a closely related person to Ulrich Krasilnikoff (board member in the Company and CEO)

All shares carry equal voting rights, and the Company does not have different share classes.

At the date of this Information Memorandum, the Board of Directors is not aware of any agreements or arrangements that can change the control of the Company.

9 Information regarding related party transactions

The Company has not engaged in any transactions with related parties since the date of the latest annual report.

10 Financial information

The following historical financial information regarding the Company has been incorporated by refence in this Information Memorandum:

Annual report for the financial year 2023:

Management's report: p. 29

Audit report: p. 30-31

Income statement: p. 18

Balance sheet: p. 19-20

Cash flow statement: p. 22

Notes: p. 23-28

Annual report for the financial year 2022:

Management's report: p.28

Audit report: p. 29-30

Income statement: p. 17

Balance sheet: p. 18-20

Cash flow statement: p. 21

Notes: p. 22-27

The Company's income statement, balance sheet, and cash flow statement for the financial years 2022 and 2023 are presented below. The numbers are derived from the Company's annual report for 2023 and the numbers have been audited by the Company's auditor. Refence is also made to the relevant notes from the annual report for 2023 that have been incorporated by refence.

Income statement

(DKK thousand)	Note	2023 Jan-Dec	2022 Jan-Dec
Gross loss		**-25,729**	**-11,488**
Staff expenses	2	-6,395	-4,696
Loss before depreciation, amortisation, write-downs, and impairment losses		**-32,124**	**-16,184**
Depreciation, amortisation and impairment of intangible assets and property, plant, and equipment		-1,090	-2,778
Operating loss		**-33,214**	**-18,962**
Net financial expenses		**-6**	**-526**
Loss before tax		**-33,220**	**-19,488**
Tax on loss for the period	3	7,051	1,139
Loss for the year		**-26,169**	**-18,349**
Proposed appropriation account			
Retained earnings		-26,169	-18,349
Total		**-26,169**	**-18,349**

Balance sheet - Assets

(DKK thousand)	Note	2023-12-31	2022-12-31
Acquired patents		7,641	7,041
Intangible assets	4	**7,641**	**7,041**
Other fixtures and fittings, tools and equipment		0	139
Property, plant, and equipment	5	**0**	**139**
Deposits		51	41
Total investments	6	**51**	**41**
Total non-current assets		**7,692**	**7,221**
Other receivables		5,469	1,298
Income tax receivables		5,500	1,203
Total receivables		**10,969**	**2,501**
Cash at bank and in hand		20,080	49,945
Total current assets		**31,049**	**52,446**
Assets		**38,742**	**59,667**

Balance sheet - Liabilities and equity

(DKK thousand)	Note	2023-12-31	2022-12-31
Share capital	7	995	995
Retained earnings		30,388	56,557
Equity		**31,383**	**57,552**
Trade payables		6,922	763
Deferred income		0	1,128
Other payables		437	224
Short term-debt		**7,359**	**2,115**
Debt		**7,359**	**2,115**
Liabilities and equity		**38,742**	**59,667**
Contingent liabilities	8		

Cash flow statement

(DKK thousand)	Note	2023 Jan-Dec	2022 Jan-Dec
Loss for the year		**-26,169**	**-18,349**
Adjustments	9	-5,894	2,165
Change in working capital			
Receivables		*-4,171*	*-747*
Trade payables		*6,159*	*58*
Other payables relating to operating activities		*-915*	*44*
Cash flow from operating activities before net financials		**-30,990**	**-16,829**
Interest expenses and similar expenses paid		-6	-526
Income tax received/paid		1,139	1,019
Cash flow from operating activities		**-29,857**	**-16,336**
Change in deposits		-8	0
Purchase of intangible assets		0	-7,283
Cash flows from investing activities		**-8**	**-7,283**
Total cash flows for the year		**-29,865**	**-23,619**
Cash, beginning of the year		49,945	73,564
Cash, end of the year		**20,080**	**49,945**
Cash, end of the year		20,080	49.945
Total		**20,080**	**49,945**

11 Legal proceedings and arbitrational proceedings

There are no ongoing or settled regulatory procedures, legal proceedings, or arbitration proceedings that could have, or have recently had, significant effects on the financial position or profitability of the Company during the course of the previous 12 months. Furthermore, there is no information to suggest the existence of any potential risks or the initiation of such proceedings that may impact the Company in the foreseeable future.

12 Dividends and dividend policy

The Company does not have a dividend policy. All shares in the Company are entitled to dividends. Profit distribution for shares that are newly issued as described in this Information Memorandum will be paid on the record day for the dividend that occurs after the registration of the shares in the share register kept by VP Securities A/S. The dividend is not an accumulated dividend.

The right to a dividend applies to investors who are registered as shareholders in the Company on the record day for the distribution of profit. There are no existing restrictions on dividends or special procedures for shareholders resident outside Denmark, and payment of any distribution of profit is intended to take place via VP Securities A/S in the same manner as for shareholders resident in Denmark. The claim to distribution of profit is limited after ten years. Dividends go to the Company after the limitation.

The Company did not pay any dividends for the most recent financial year, nor has it paid any dividends historically.

13 Information regarding the Company's share capital

The following information relates to the Company's share capital, including the current share capital, any authorisations to raise the share capital by way of capital increases and information on warrants.

Share capital:

At the date of this Information Memorandum the Company's total share capital amounts to DKK 994,694.55 corresponding to 19,893,891 shares each with a nominal value of DKK 0.05 per share. The share capital is fully paid up.

Authorisations to conduct capital increases in the Company:

Under section 5.1.1 in the Company's articles of association, the Board of Directors is authorised until 26 April 2027 to increase the Company's share capital in one or more issues by up to nominally DKK 198,938.90 with pre-emption right for existing shareholders.

Under section 5.1.2 in the Company's articles of association, the Board of Directors is authorised until 26 April 2027 to increase the Company's share capital in one or more issues by up to nominally DKK 198,938.90 without pre-emption right for existing shareholders.

The authorisations under section 5.1.1 and 5.1.2. cannot in the aggregate exceed a nominal amount of DKK 198.938.90 shares.

Warrants:

The Company 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 have been issued entitling the warrant holders to subscribe for up to a total of nominally DKK 11,461.50 shares in the Company. The warrants are allocated between Per Falholt (chairman of the Board of Directors), Lars Trolle (vice-chairman of the Board of Directors), Charlotte Vedel (member of the Board of Directors) and Kirsten Aarup Drejer (member of the Board of

Directors). 20,770 warrants remain at the disposal of the Company's Board of Directors subject to the authorisation specified in the Company's articles of association.

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). 42,460 warrants remain at the disposal of the Company's Board of Directors subject to the authorisation specified in the Company's articles of association.

14 Material contracts

The Company has not entered into any agreements that are outside the Company's ordinary operations and which are of material importance to the Company, or which contain rights or obligations that are of material importance to the Company for a period of two years prior to this Information Memorandum.

It is the customary business of the Company to license-out its intellectual property rights within the relevant indications. Until today the Company has entered into one license and collaboration agreement which is entered into with Curium US LLC within the field of diagnosis and radioligand therapy selection of prostate cancer. Pursuant to the agreement, the Company will develop its proprietary uTRACE® technology for use in prostate cancer until regulatory approval is granted in the EU and USA. Curium has the responsibility for the commercial manufacture of uTRACE® and world-wide commercialization. The Company is eligible to receive up to USD 70 million in development and commercial milestones as well as double-digit percentage royalties on sales in major markets upon eventual commercialization. The agreement is further described in press release of 1 May 2023. As stated in press release of 22 January 2024, the Company has achieved the first milestone under the license and collaboration agreement with Curium.

15 Information on company holdings in subsidiaries

The Company has no subsidiaries or associated companies, and the Company does not hold shares in other companies.

16 Available documents

Documents referred to in this Information Memorandum can be found on the Company's website at the following links:

The Company's articles of association:

https://www.curasight.com/investor/corporate-governance/

The Company's annual financial reports for 2023 and 2022:

https://www.curasight.com/investor/reports/

Nothing on the Company's website constitutes a part of this Information Memorandum and only certain parts of the mentioned documents above has been incorporated by reference under section 10.1 above.

17 Reasons for the offer, working capital statement and account for equity and debt

Curasight is a Danish biotech company registered in 2013 with focus on addressing the need for improved diagnosis and treatment of several cancer indications. The Company has developed a highly specific PET imaging ligand, uTRACE® (radioactive tracer) and uTREAT® - both targeting the receptor uPAR. uPAR is expressed in many types of human cancers and the expression levels of uPAR have been shown to be strongly associated with metastatic disease, i.e. cancer aggressiveness, and subsequent poor prognosis. Curasight's clinical PET ligand uTRACE® has been extensively validated in more than 400 patients in several clinical PET imaging trials including 9 first-in-humans phase I/IIb clinical trials with uTRACE® in brain cancer, prostate, head & neck, neuroendocrine tumours, oral, breast and urinary bladder cancer and two completed and an ongoing phase IIb clinical trials in lung cancer (NSCLC) with promising results.

Based on these promising results, combined with the strong preclinical results with uTREAT® in the same indications combined with a strong biomarker (uPAR) in human cancer, Curasight's Board of Directors, and management projects that uTREAT® could become a successful clinical radionuclide therapeutic ligand together with the uPAR-PET imaging ligand uTRACE®, and provided further positive clinical results in future trials. Such a targeted radionuclide therapy ligand could become a game-changer in treatment and management of cancer patients cross several cancer indications.

In addition, to the above-mentioned promising results obtained within therapy and diagnostics, Curasight will pursue uPAR targeted radionuclide therapy using the uTRACE® ligand but "armed" with short-range (1 mm) radiation therapy. By combining anti-cancer radiotherapy uTREAT® (therapy) with uTRACE® (diagnostics), the technology jointly known as Theranostics, can detect and treat cancer and metastases in a much more gentle and efficient way than today's method of external radiation therapy.

To further advance and commercialize the uPAR Theranostics platform with uTREAT® and uTRACE® for improved diagnosis and treatment across several cancer diseases, including brain, head & neck, neuroendocrine tumours, lung, and pancreatic cancer, Curasight is now planning to conduct the Right Issue of new shares of a total of approx. DKK 51.2 million.

The proceeds from the initial part of the issue will primarily finance the preparation, planning, and enrolment of the first patients in a therapy phase I/IIa basket trial in brain cancer (Glioblastoma multiforme, GBM), Neuroendocrine tumours (NET), Head and Neck cancer, Non-Small Cell Lung cancers (NSCLC), and Pancreatic cancer (Pac). Furthermore, the proceeds from the issue will used to strength the business development as well as development of new next generation therapeutic peptides.

uPAR Theranostics are expected to increase the treatment success rate and enable personalized medicine, which fits perfectly into future treatment algorithms with a focus on outcome-based reimbursement and precision medicine (affordable healthcare).

17.1 Working capital statement

According to the Board of Director's assessment, the existing working capital is not sufficient for the Company's current needs for at least 12 months from the date of this Information Memorandum to execute the current strategy. The deficit amounts to approximately DKK 50 million. Working capital requirements are expected to arise in Q2 2024.

In order to provide the Company with working capital, the Company is now carrying out the Rights Issue covered by this Information Memorandum, which will provide the Company with a maximum of approximately DKK 51.2 million before issue costs.

The estimated issue costs amount to approximately DKK 4 million.

In order for the Company to raise sufficient working capital to be able to run its operations at a desirable pace for at least 12 months ahead, it is required that - after financing issue costs - the Company is provided with at least approximately DKK 47 million through issue of shares described in this Information Memorandum.

Net proceeds of DKK 47 million from issue of shares in a right issue	Capital use in %
Continued clinical development of uTRACE® including the clinical trial with uTRACE® in prostate cancer, partnered project with Curium	34% (DKK 16 million)
Initiate, plan and enrol patients in a therapeutic phase I/IIa Basket trial with uTREAT® in five different cancer indications.	47% (DKK 22 million)
Working capital and general corporate purposes, including broadening the foundation of the business and organisation to accelerate value creation in company	19% (DKK 9 million)

In the event that the Company does not raise the above-mentioned capital after issue costs, the Company will investigate alternative financing options such as additional capital raising, grants or financing together with one or more partners or alternatively conduct the business at a lower rate than expected, until additional capital can be raised.

17.2 Liabilities and equity

Below is an overview of the Company's account for equity and debt as per the latest balance sheet date from the Company's annual report for the financial year 2023. The numbers are derived from the Company's balance sheet that has been incorporated by reference under section 10.1 above and should be read according to the accompanying notes presented in the *Balance sheet - Liabilities and equity*.

Liabilities and equity per 31 December 2023

(DKK thousand)	2023-12-31 (audited)
Share capital	995
Retained earnings	30,388
Equity	**31,383**
Trade payables	6,922
Deferred income	0
Other payables	437
Short term-debt	**7,359**
Debt	**7,359**
Liabilities and equity	**38,742**
Contingent liabilities	

18 Information regarding the Company's securities

18.1 ISIN of the Company's existing shares

The permanent ISIN code of the Company's existing shares is DK0061295797.

18.2 Authorisation for the board to carry out the Rights Issue

The Company's Board of Directors has, based on the authorisation in item 5.1.1. of the Company's articles of association, decided to carry out this Rights Issue:

"Until and including 26 April 2027, the board of directors shall be authorised to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 198,938.90 shares. Capital increases must be paid up in full in cash with pre-emption right for the company's existing shareholders at a price determined by the board of directors."

18.3 Transferability of the Company's shares and lock-ups

According to the Company's articles of association, the Company's shares are freely transferable. To the Company's knowledge, there are no lock-off agreements or other agreements restricting the right to freely transfer the shares.

19 Terms and conditions for the Offering

19.1 Offering and proceeds

The Offering comprises of up to 2,841,984 New Shares. Upon full subscription of the Offering, the gross proceeds will be DKK 51,155,712.00 and the net proceeds (gross proceeds less the Company´s estimated costs related to the Offering) are expected to amount to a total of DKK 47 million, assuming all New Shares are subscribed for.

19.2 Subscription ratio, Subscription Price and allocation of Subscription Rights including action required to apply for the Offering etc.

The Offering consists of a rights issue of Shares in Denmark subject to the restrictions described in this Information Memorandum. The Company is offering 2,841,984 New Shares with a nominal value of DKK 0.05 at the Subscription Price DKK 18.00 and with Pre-emptive Rights for the Existing Shareholders. A total of 2,841,984 Shares will be issued if the Rights Issue is fully subscribed. Each holder of Existing Shares registered with Euronext Securities on 22 February 2024 at 5:59 p.m. CET as a shareholder in the Company will be allocated one (1) Pre-emptive Right for each Existing Share. For seven (7) Pre-emptive Rights, the holder is entitled to subscribe for one (1) New Share of a nominal value of DKK 0.05 at a Subscription Price of DKK 18 per New Share.

The Subscription Period for New Shares commences 23 February 2024 at 9:00 a.m. CET and closes on 7 March 2024 at 5:00 p.m. CET. The Rights Trading Period commences on 21 February 2024 at 9:00 a.m. CET and closes on 5 March 2024 at 5:00 p.m. CET. Any Pre-emptive Rights not exercised during the Subscription Period will lapse with no value, and the holder of such Pre-emptive Rights will not be entitled to compensation. Once a holder of Pre-emptive Rights has exercised such rights and subscribed for New Shares, such subscription cannot be withdrawn or modified by the holder.

The Pre-emptive Rights have been approved for admission to trading on Spotlight Stock Market Denmark to the effect that they can be traded on Spotlight Stock Market during the Rights Trading Period in the temporary ISIN code DK0062730099. The Pre-emptive Rights, the temporary Shares, and the New Shares, following automatic conversion from temporary Shares, will be delivered in book-entry form through allocation to accounts with Euronext Securities.

Completion of the Offering and registration of the New Shares in connection with the associated capital increase with the Danish Business Authority is expected to take place on 15 March 2024. The Company's register of shareholders is kept by Euronext Securities.

Existing Shares traded from 21 February 2024 at 9:00 a.m CET will be traded without Pre-emptive Rights, provided that the Existing Shares are traded with customary two-day settlement.

The temporary Shares have been approved for admission to trading on Spotlight Stock Market Denmark to the effect that they can be traded on Spotlight Stock Market during the Period 21 February 2024 to 5 March 2024. The temporary Shares will be issued under the temporary ISIN code DK0062729919.

As soon as possible after registration of the New Shares, the temporary ISIN code of the temporary Shares, DK0062729919, will be merged with the ISIN code of the Existing Shares which is DK0061295797, and the temporary Shares will automatically be converted into New Shares, expected to take place on 22 March 2024.

19.3 Payment and delivery of New Shares subscribed for with the use of Subscription Rights

Upon exercise of the Pre-emptive Rights, the holder must pay an amount equal to the Subscription Price multiplied by the number of New Shares subscribed for. Payment for the New Shares shall be made in DKK and shall be made upon subscription against registration of the New Shares in the transferee's account with Euronext Securities no later than 7 March 2024 at 5:00 p.m. CET.

Holders of Pre-emptive Rights shall adhere to the account agreement with their own Danish custodian institution or other financial intermediary, through which they hold Existing Shares. Financial intermediaries through which a holder holds Pre-emptive Rights may require payment on an earlier date.

19.4 Subscription Period

The Subscription Period of the New Shares will commence on 23 February 2024 at 9:00 a.m. CET and will close on 7 March 2024 at 5:00 p.m. CET.

19.5 Reduction of subscription

Reduction of subscription is not applicable in connection with the Offering if the subscriber uses Pre-emptive Rights. The subscription is binding and cannot be revoked.

19.6 Minimum and maximum subscription amounts

In connection with the Offering, the minimum number of New Shares that a holder of Pre-emptive Rights may subscribe for will be one (1) New Share, requiring the exercise of seven (7) Pre-emptive Right and the payment of the Subscription Price. The number of New Shares that a holder of Pre-emptive Rights may subscribe for is not capped. However, the number is limited to the number of New Shares that may be subscribed for through the exercise of the Pre-emptive Rights held or acquired.

19.7 Subscription for Remaining Shares

The general public and existing shareholders can subscribe for any Remaining Shares. Existing shareholders have preferential rights to subscribe for Remaining Shares. The general public will not subscribe for Remaining Shares by exercising unexercised Subscription Rights (which will have lapsed). Such Remaining Shares will be subscribed for at the Subscription Price. Subscription shall be made on a subscription form, which is available on the Company’s website (www.curasight.com). The subscription form shall be filled out and submitted to the account holder’s own bank according to their respective instructions.

In case of oversubscription of Remaining Shares in connection with the Offering, the allocation of such Remaining Shares will be determined according to allocation principles made by the Board of Directors.

If the subscriptions for Remaining Shares do not exceed the number of Remaining Shares, the Company will issue the number of Remaining Shares subscribed for.

19.8 Payments and delivery in connection with Remaining Shares

Upon subscription of the Remaining Shares, the holder must pay an amount equal to the Subscription Price multiplied by the number of New Shares allocated. Payment for Remaining Shares will be made via a delivery versus payment transfer through the subscriber's own bank and will be withdrawn from the account by the subscriber's own account holding bank or broker.

19.9 Announcements of the results of the Offering

The results of the Offering will be communicated in a company announcement expected to be published through Spotlight Stock Market no later than three trading days after the expiry of the Subscription Period and therefore expected to be announced on 12 March 2024.

19.10 Withdrawal or suspension of the Offering

The Offering may be withdrawn by the Company subject to certain conditions before registration of the capital increase relating to the New Shares with the Danish Business Authority. If the Offering is withdrawn, any exercise of Pre-emptive Rights that has already taken place will be cancelled automatically. The subscription amount for the New Shares will be refunded (less any transaction costs) to the last registered owner of the temporary Shares as at the date of such withdrawal.

All Pre-emptive Rights will lapse, and no New Shares will be issued. Trades of Pre-emptive Rights executed during the Rights Trading Period will, however, not be affected. Consequently, investors who have acquired Pre-emptive Rights will incur a loss corresponding to the purchase price of the Pre-emptive Rights and any transaction costs. Trades in Existing Shares and temporary Shares will also not be affected if the Offering does not complete, and Shareholders and investors that have acquired temporary Shares will receive a refund of the subscription amount for the New Shares (less any transaction costs). As a result, Shareholders and investors that have acquired temporary Shares will incur a loss corresponding to the difference between the purchase price of the temporary Shares and the Subscription Price paid for the New Shares and any transaction costs.

The Company is entitled to withdraw the Offering (a) if the Company decides not to pursue with the Offering, (b) the Offering is withdrawn due to circumstances decided by Spotlight Stock Market, (c) the registration of the New Shares is refused by the Danish Business Authority.

The Company is not liable for any losses that investors may suffer as a result of withdrawal of the Offering including but not limited to, any transaction costs or lost interest. A withdrawal of the Offering will be announced as a company announcement.

The Company is not authorised to close the Offer on an earlier date than the last subscription date.

19.11 Procedure for the exercise of and trading in Subscription Rights

The Pre-emptive Rights have been approved for admission to trading on Spotlight Stock Market under the ISIN code DK0062730099. Holders of Pre-emptive Rights wishing to subscribe for New Shares must do so through their own custodian institution, in accordance with the rules of such institution. The deadline for notification of exercise depends on the holder's agreement with, and the rules and procedures of, the relevant custodian institution or other financial intermediary and may be earlier than the end of the Subscription Period. Once a holder has exercised its Pre-emptive Rights, the exercise may not be revoked or modified.

During the Rights Trading Period, holders of Pre-emptive Rights who do not wish to exercise their Pre-emptive Rights to subscribe for New Shares may sell their Pre-emptive Rights on Spotlight Stock Market, and a purchaser may use the acquired Pre-emptive Rights to subscribe for New Shares. Holders wishing to sell their Pre-emptive Rights should instruct their custodian institution or other financial intermediary accordingly. Any holders of Pre-emptive Rights that exercise any of their Pre-emptive Rights shall be deemed to have represented that they have complied with all applicable laws and comply with relevant investor restrictions. Custodian banks exercising Pre-emptive Rights on behalf of beneficial holders shall be deemed to have represented that they have complied with the offering procedures set forth in this Information Memorandum.

Upon exercise of Pre-emptive Rights and payment of the Subscription Price, the temporary Shares will be delivered through Euronext Securities by being recorded on subscribers for New Shares' accounts with Euronext Securities. The temporary Shares will be issued under the temporary ISIN code DK0062729919.

The temporary Shares will be admitted to trading and official listing on Spotlight Stock Market. The temporary Shares are registered in Euronext Securities for the subscription of the New Shares. Upon expiry of the Subscription Period, any Pre-emptive Rights not exercised will lapse without value, and the holders of lapsed Pre-emptive Rights will not be entitled to any compensation.

19.12 Subscription above EUR 15,000

If the subscription amounts to or exceeds EUR 15,000, an anti-money laundering form shall be completed and sent to Nordic Issuing in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing. Please observe that Nordic Issuing cannot distribute any New Shares, even if payment have been received, before the money laundering form has been duly executed and received by Nordic Issuing.

19.13 Information regarding LEI and NCI numbers

According to the securities trading regulation that came into effect on 3 January 2018, all investors need to have a global identification code in order to carry out securities transactions. These requirements mean that legal entities need to apply for registration of a so-called Legal Entity Identifier (LEI) and natural persons find out their National Client Identifier (NCI) in order to be able to subscribe for shares in the Offering. Please note that it is the legal status of the signatory that determines whether an LEI code or NCI number is required, and that Nordic Issuing may be prevented from executing the transaction for the person concerned if the LEI code or NCI number (as applicable) is not provided.

Legal entities that need to obtain an LEI code can turn to one of the providers on the market. Instructions for the global LEI system can be found at gleif.org. For physical persons who only have Danish citizenship, the NCI number consists of the person's social security number. If the person in question has several citizenships or something other than Danish citizenship, the NCI number can be some other type of number.

Those who intend to subscribe for shares in the Offer are encouraged to apply for the registration of an LEI code (legal entities) or find out their NCI number (physical persons) in good time in order to have the right to participate in the Offer and/or be able to be allocated new shares that are subscribed for.

19.14 Jurisdictions in which the Offering will be announced and restrictions applicable to the Offering

The distribution of this Information Memorandum and the Offering is restricted by law in certain jurisdictions, and this Information Memorandum may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

19.15 Withdrawal of applications of subscription

Instructions to exercise Pre-emptive Rights or subscriptions of Remaining Shares related to the New Shares are irrevocable.

19.16 Plan of distribution and allotment, and process for notifying applicants

There is no pre-allotment of New Shares save for the pre-subscriptions received below. The New Shares may be subscribed for by Existing Shareholders of the Company according to allocated Subscription Rights. New Shares which have not been subscribed for by the Existing Shareholders before the expiry of the Subscription Period will be allocated to subscriptions made by the general public. The subscribers will be notified the number of New Shares allotted, by their own bank.

19.17 Subscription Price and amount of any expenses and taxes charged

The New Shares are offered at the Subscription Price of DKK 18.00 per New Share (excluding fees, if any, from the investor's own custodian bank or brokers). The amount of any expenses and taxes the investor can be charged is in accordance with current legislation, including any double taxation agreements.

19.18 Completion of the Offering

The Offering will only be completed if and when the New Shares subscribed for are issued by the Company upon registration with the Danish Business Authority, which is expected to take place no later than on 15 March 2024. A company announcement concerning the results of the Offering is expected to be disclosed no later than on 12 March 2024.

19.19 Dilution

As at the date of this Information Memorandum, the Company's registered share capital had a nominal value of DKK 994,694.55 divided into 19,893,891 Existing Shares with a nominal value of DKK 0.05. All Existing Shares are issued and fully paid up, and each Existing Share represents 1 vote. Upon issue of the New Shares, the percentage of ownership of the Existing Shareholders may be reduced. If the Existing Shareholders refrain from exercising Pre-emptive Rights allocated to them in connection with the Offering, each Existing Shareholder’s ownership will be diluted by approximately 12.5%.

19.20 Pre-subscriptions from major shareholders or members of management

The Company's management team, consisting of Ulrich Krasilnikoff (CEO and CFO), Andreas Kjær (CSO/CMO and co-founder) and Hanne Damgaard Jensen (CDO/COO), and members of the Company's Board of Directors, consisting of Per Falholt, Charlotte Vedel, and Kirsten Drejer, have committed to subscribe for shares in the Rights Issue for a total of approx. DKK 1.7 million, corresponding to 3.4% of the total Rights Issue. The individuals will subscribe for shares either personally, or through companies closely related to them, as shown in the table below:

Name	Relation to the Company	Subscription commitment	No. of shares
Lille Frederikslund Invest Aps	Company is a closely related person to Per Falholt (Chairman of the board)	DKK 167,400.00	9,300
Krasilnikoff Holding 1 ApS	Company is a closely related person to Ulrich Krasilnikoff (Board member, CEO & CFO)	DKK 499,986.00	27,777
AK 2014 Holding ApS	Company is a closely related person to Andreas Kjær (Board member, CSO)	DKK 499,986.00	27,777
Charlotte Vedel	Board member	DKK 150,300.00	8,350
Kirsten Drejer	Board member	DKK 124,992.00	6,944
Hanne Damgaard Jensen	CDO & COO	DKK 279,990.00	15,555
	Total	**DKK 1,722,654.00**	**95,703**

20 Advisors, issuing agent and settlement agent

In connection with the issue of shares described in this Information Memorandum, Redeye Aktiebolag is acting as a financial advisor to the Company. VP Securities A/S is the Company's issuing agent and Nordic Issuing is acting as settlement agent. DLA Piper Denmark Advokatpartnerselskab is acting as the legal adviser of the Company.

21 Target audience for the Offering and restrictions

This offer is directed at Danish investors only as the offer is only carried out in Denmark. As such, the Rights Issue and the Offering is exclusively targeted at investors in Denmark and is subject to local Danish exemptions for the production and publication of a prospectus.

Due to restrictions in applicable law in the United States, Canada, Australia, Hong Kong, Singapore, South Africa, Switzerland, New Zealand, Japan, or other countries where participation requires further prospectuses, registrations, or actions other than those under Danish law, the offer to subscribe for shares is not directed at persons or others with registered address in any of these countries.

22 Additional information

22.1 Expected cost of the Offering

The issue costs amount to approximately DKK 4 million.

22.2 Enterprise value

Based on the Subscription Price of DKK 18.00, the Company's enterprise value is DKK 358,090,038.00 before the completion of the Offering and based on the Company's existing share capital at the date of this Information Memorandum of DKK 994,694.5500 corresponding to a total of 19,893,891 shares.

22.3 Applicable law

The shares are subject to the Danish Companies Act (Selskabsloven) (equivalent to the Swedish Companies Act) and governed by Danish law. However, under Swedish law, the Company is entitled, in relevant respects, directly attributable to Spotlight Stock Market's listing agreement and Swedish stock exchange regulations.