

Providing answers for
cancer patients

Curasight



Curasight A/S Interim report Q1 2023

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

The Company

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

Key figures and selected posts

Q1 (2023-01-01 – 2023-03-31)

- Net sales amounted to 0 (0) kDKK
- Operating profit/loss amounted to -6 184 (-4 046) kDKK
- Profit/loss before taxes amounted to -6 186 (-4 232) kDKK
- Profit/loss for the period amounted to -4 826 (-3 876) kDKK
- Total assets amounted to 54 745 (74 009) kDKK
- Equity ratio amounted to 96,3 (97,3) %.
- Earnings per share amounted to -0.24 (-0.19) DKK

Numbers in parenthesis are the numbers from the same period in 2022.

Definitions

Equity ratio: Shareholders equity as a proportion of total assets.
 Earnings per share: Profit/Loss for the period divided by average number of shares.

Significant strategic progress and promising partnership with Curium summarise the first quarter of 2023

During the first quarter of 2023, we have continued to build on our successes from the past year, marked by intensive strategic work. We updated our clinical strategy in 2022, pursued several promising indications, and established synergistic partnerships. As a result, we have advanced our position as a theranostic company and accelerated the development of our solutions.

Strategic milestones and accelerated development achieved together with partners

I am pleased to announce that we have recently signed a partnership agreement with Curium, a significant step towards bringing our technology to prostate cancer patients worldwide. Under the terms of the agreement, Curasight will develop its proprietary uTRACE® technology for use in prostate cancer until granted regulatory approval in the EU and USA. Curium will be responsible for the commercial manufacture of uTRACE® and worldwide commercialization. Curasight 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.

This partnership is a validation of our uTRACE® platform strength and its use in prostate cancer. It brings together the innovation of Curasight's uTRACE® development and Curium's proven expertise, capacity, and global track record in the manufacturing and commercialization of radiopharmaceuticals. We are thrilled to have Curium as our partner, and we believe that this collaboration supports the further development of our diagnostic platform, bringing us closer to fulfilling our ambition of helping a large number of prostate cancer patients.

In addition, we are pleased to report that we have maintained a solid financial position, with a cash position of approximately DKK 44 million. We expect our current financing to last well into next year as we explore additional future funding options, including additional potential partnerships.



The stage is set for a rich news flow

As we continue to accelerate our development and execute our strategy, we look forward to the presentation of the results of the completed investigator-initiated clinical proof of concept study in brain cancer with uTRACE®, as well as the completion of our preclinical studies with uTREAT®.

We are making significant progress towards our goal of improving cancer diagnosis and treatment, with several key achievements that demonstrate the strength of our strategic focus and commitment to innovation. We are committed to our mission of improving the lives of millions of people with cancer, and we are confident that our strategic work will continue to accelerate our position as a theranostic company. Thank you for following us on this journey.

Ulrich Krasilnikoff,
 CEO, Curasight A/S

Highlights Q1 and after

On January 19, Ulrich Krasilnikoff and Andreas Kjær presented the Company and its pipeline, Redeye Fight Cancer Seminar Outlook.

On February 23, Curasight published the Annual Report 2022 and Year-End Report Q4 2022.

On February 27, Ulrich Krasilnikoff and Andreas Kjær presented the Annual Report 2022 and Year-End Report Q4 2022 at HC Andersen Capital.

On March 15, Curasight held an Annual General Meeting. Resolutions with summarized decisions are available on the company's website.

CURIUM AND CURASIGHT
ANNOUNCE
GLOBAL PARTNERSHIP
FOR UTRACE® IN
PROSTATE CANCER

CURIUM
LIFE FORWARD

On May 1, Curasight announced that it has entered into an exclusive global license and collaboration agreement with Curium Inc. – a global leader in radiopharmaceuticals – for the development and commercialization of uTRACE® for use in prostate cancer.

- Curasight to develop its proprietary uTRACE® PET imaging technology to obtain regulatory approval in EU and USA, with Curium responsible for manufacturing and commercialization.
- Curasight eligible for up to USD 70 mn in development and commercial milestones as well as double-digit royalties on sales on eventual commercialization.
- The agreement supports Curasight's strategy to leverage partnerships as it progresses its uPAR theranostic solution to diagnose and treat certain types of cancer.

By combining diagnostics with therapy – Curasight is on a mission to improve the lives of millions of people with cancer

Curasight A/S in short

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

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

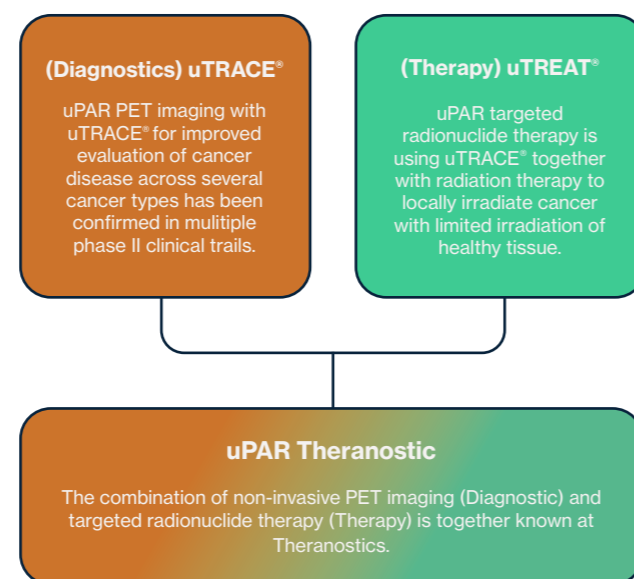
uTRACE is imaging invasion and cancer aggressiveness (breaking down the normal tissue around the tumour). By imaging this, Curasight's technology can diagnose and determine which therapeutic strategy should be pursued, e.g. if the patient needs surgery or not. In addition, uTRACE will be used for theranostics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

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

Curasight's technology has been and is currently tested in a broad pipeline of 5 completed and 3 ongoing phase II clinical trials. According to the board's assessments, there is currently no other early-stage biotech company in the field of PET tracer development that has their technology tested in a broader portfolio

of clinical trials in humans (Investigator-initiated and academically sponsored), in many different cancer indications. In 2017 a phase I/IIa first-in-humans clinical trial with uTRACE was completed. In 2018 a phase IIb clinical trial with uTRACE in breast cancer; in 2020 a phase II study in prostate cancer; and in 2021/2022 two studies in head-and-neck cancer and neuroendocrine tumors, respectively, were completed.

Moving into targeted radionuclide therapy (theranostics) – the radiation therapy of the future. With the promising results obtained within diagnostics Curasight now also pursues uPAR targeted radionuclide therapy using the uTRACE ligand but "armed" with short-range (1 mm) radiation therapy. In brief, the



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

Business model

Curasight aims to establish uTRACE as an alternative to biopsies for risk stratification in prostate cancer. The geographic markets with the highest prevalence of these cancers are the U.S. and Europe. The Board

and management of Curasight assess that the market potential for uTRACE as an integral component of a new and fast-growing market for active surveillance is substantial. Importantly, as a result of the unique patient benefits and its compelling business model, Curasight expects uTRACE to catalyse the market for active surveillance. In brain cancer, Curasight expects its Theranostic solution with uTREAT to be game-changing and to obtain a substantial market share. The orphan (rare) disease status of this disease is expected to enable a "fast track" route to FDA approval. By establishing an advanced pipeline in multiple cancer indications, Curasight's board and management believe the Company will be an attractive candidate for partnership or out licensing agreement with Big Pharma. The area within Nuclear Molecular Imaging/Therapy has experienced strong traction with significant exit benchmarks over the recent period.

Outlook for Curasight

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

Due to the very encouraging results from the finalised clinical phase-II study in Prostate Cancer, Curasight will look into how to accelerate the product development of uTRACE, a more flexible and non-invasive risk stratification tool compared to the present gold standard, for the prostate cancer patients entering or being followed in active surveillance programs.

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

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

This will be added to the existing program with uTRACE, where brain cancer is still the lead indication both within diagnostics and therapy. Going forward, Curasight's clinical development in diagnostics, uTRACE, will thus, in addition to brain and prostate cancer, also include two additional phase III studies, comprising neuroendocrine tumors (NET) and head and neck cancer, which strengthens the strategic position with uTRACE as a diagnostic platform and increases the commercial opportunities considerably. Similarly, Curasight will also, in addition to brain cancer, develop a therapeutic option with uTREAT for neuroendocrine tumors (NET) as well as for head and neck cancer.

About neuroendocrine tumors

Each year approximately 35,000 new cases are diagnosed in the US and EU. Due to the long survival of these patients, more than 400,000 patients are living with the disease in the US and EU. Neuroendocrine tumors are a rare form of cancer that occurs in glandular cells most frequently in the lining of the gastrointestinal tract or in the lungs, but the disease can in principle occur in all organs of the body.

About head and neck cancer

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

Strategic partnerships

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

Key milestones 2023

- | | |
|-------|--|
| (i) | H1 2023: Results from pre-clinical study in brain cancer with uTREAT. |
| (ii) | H1 2023: Results of phase IIb in Glioblastoma |
| (iii) | H2 2023: Results of preclinical study in additional cancer type with uTREAT |
| (iv) | H2 2023: Clinical trial application for Prostate cancer (EU) |
| (v) | H2 2023: Investigational new drug application for Prostate cancer (US) |

Investigational Candidates in Clinical Development



Sponsor: the National University Hospital of Denmark (Rigshospitalet)

- uTRACE[®] Diagnostic platform
- uTREAT[®] Therapeutic platform
- Planned studies
- Completed investigator-initiated studies



Analyses

KAPITAL
PARTNER

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

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

SEB

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

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

Corporate Information

Shareholders

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

Name	Votes & capital (%)
AK 2014 Holding ApS ¹	30.24
UK Curacap ApS ²	20.01
CHN Holding ApS ³	12.11
Madsen Holding 2013 ApS ⁴	4.57
LT 2003 ApS ⁵	2.95
Per Falholt ⁶	0.33
Charlotte Vedel ⁷	0.20
Kirsten Drejer ⁸	0.02
Hanne Damgaard Jensen ⁹	0.02

1. Owned by co-founder, CSO, and Board Member Andreas Kjaer
2. Owned by CEO and Board Member Ulrich Krasilnikoff
3. Owned by co-founder and Director Pre-Clinical Carsten H Nielsen
4. Owned by Co-founder and Director CMC, Jacob Madsen
5. Owned by Deputy Chairman of the Board, Lars Trolle
6. Chairman of the Board
7. Board Member
8. Board Member
9. Chief Development Officer (CDO)

The share

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

The short name/ticker is CURAS, and the ISIN code is DK0061295797. As of March 31, 2023, the number of shares was 19,893,891 (19,893,891). All shares have equal rights to the Company's assets and results.

Long-term incentive program

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

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 Kjaer (CSO), Hanne Damgaard Jensen (CDO), Nic Gillings (Head of Quality Assurance and Regulatory Affairs) and Jacob Madsen (Director CMC).

Risks

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

Accounting policy

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

The company has changed its accounting policies in the following areas:

Recognition of development costs as expense in the income statement. Previously, development costs were capitalized in the balance sheet. In future, development costs will be recognised as expenses in the income statement as management believes that this will provide a fairer presentation and it will be more comparative with other companies in the Pharma industry. The comparative figures have been restated in accordance with the new accounting policy.

Auditor's review

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

Financial calendar

Interim report Q2 2023	August 24, 2023
Interim report Q3 2023	November 24, 2023
Interim report Q4 2023	February 22, 2024
Annual report 2023	February 22, 2024

For further information, please contact:

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

Financial statements

Income statement

Operating profit/loss before tax for the first quarter of 2023 amounted to kDKK -6 186 (-4 232).

External expenses for the first quarter amounted to kDKK -4 656 (-2 779) and staff expenses was kDKK -1 349 (-1 020). External expenses comprise of clinical expenses, patent expenses, and business expenses.

Balance sheet

Per March 31, 2023, the Company's balance sheet amounted to kDKK 54 745 (74 009). The assets consisted primarily of acquired IP-rights totalling kDKK 6 872 related to the development of uTRACE® and uTREAT® and cash amounted to kDKK 43 975. The equity and liabilities consisted primarily of an equity totalling kDKK 52 726.

Cash flow

Curasight's cash flow from operating activities in January–March 2023 amounted to kDKK -5 970. This post was primarily affected by the Company's loss for the period of kDKK -4 826.

Cash as of March 31, 2023, was kDKK 43 975 (63 431).



Income statement

(kDKK)	2023 Q1*	2022 Q1*	2022 Q1-Q4
Gross profit/loss	-4 656	-2 779	-11 487
Staff expenses	-1 349	-1 020	-4 697
Loss before depreciation, amortisation, write-downs and impairment losses	-6 005	-3 799	-16 184
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-179	-247	-2 778
Profit/loss before financial income and expenses	-6 184	-4 046	-18 962
Financial costs	-2	-186	-526
Profit/loss before tax	-6 186	-4 232	-19 488
Tax on profit/loss for the period	1 360	356	1 139
Net profit/loss for the period	-4 826	-3 876	-18 349

*) Unaudited figures

Balance sheet - Assets

(kDKK)	2023-03-31*	2022-03-31*	2022-12-31
Intangible assets			
Acquired rights	6 872	2 259	7 041
Total intangible assets	6 872	2 259	7 041
Other fixtures and fittings, tools and equipment	129	169	139
Property, plant and equipment	129	169	139
Acquired shares in subsidiary	0	7 423	0
Deposits	44	0	42
Total investments	44	7 423	42
Total non-current assets	7 045	9 851	7 222
Other receivables	2 563	590	1 203
Income tax receivable	1 162	137	1 298
Total receivables	3 725	727	2 501
Cash at bank and in hand	43 975	63 431	49 945
Total currents assets	47 700	64 158	52 446
Assets	54 745	74 009	59 668

*) Unaudited figures

Balance sheet - Liabilities and equity

(kDKK)	2023-03-31*	2022-03-31*	2022-12-31
Share capital	995	995	995
Retained earnings	51 731	71 030	56 557
Equity	52 726	72 025	57 552
Provision for deferred tax	0	524	0
Provisions	0	524	0
Prepayments received from customers	1 128	1 128	1 128
Trade payables	718	199	763
Other payables	173	133	225
Total short-term payables	2 019	1 460	2 116
Total payables	2 019	1 460	2 116
Total liabilities and equity	54 745	74 009	59 668

*) Unaudited figures

Equity - Q1* 2023

(kDKK)	Share capital	Share Premium Account	Retained earnings	Total
Changes in equity				
Share equity 1 January 2023	995	0	56 557	57 552
Net profit/loss for the period	0	0	-4 826	-4 826
Equity at 31 march 2023	995	0	51 731	52 726

Equity - Q1* 2022

(kDKK)	Share capital	Share Premium Account	Retained earnings	Total
Changes in equity				
Share equity 1 January 2022	995	0	74 906	75 901
Net profit/loss for the period	0	0	-3 876	-3 876
Equity at 31 march 2022	995	0	71 030	72 025

Equity - FY 2022

(kDKK)	Share capital	Share Premium Account	Retained earnings	Total
Changes in equity				
Share equity 1 January 2022	995	0	74 906	75 901
Net profit/loss for the year	0	0	-18 349	-18 349
Equity at 31 December 2022	995	0	56 557	57 552

*) Unaudited figures

Cash flow statement

(kDKK)	2023 Q1*	2022 Q1*	2022 Q1-Q4
Net profit/loss for the period	-4 826	-3 876	-18 349
Adjustments	179	247	2 165
Change in working capital	-2 681	1 321	-645
Cash flow from operating activities before net financials	-7 328	-2 308	-16 829
Financial expenses	-2	-186	-526
Cash flows from ordinary activities	-7 330	-2 494	-17 355
Corporation tax paid	1 360	-356	1 019
Cash flow from operating activities	-5 970	-2 850	-16 336
Purchase of intangible assets	-	-7 283	-7 283
Cash flows from investing activities	-	-7 283	-7 283
Cash capital increase	-	-	-
Cash capital reduction	-	-	-
Other equity entries	-	-	-
Cash flow from financing activities	-	-	-
Total cash flows for the period	-5 970	-10 133	-23 619
Cash, beginning of the period	49 945	73 564	73 564
Cash, end of the period	43 975	63 431	49 945
Cash and cash equivalents are specified as follows: Cash at bank and in hand	43 975	63 431	49 945
Cash, end of the period	43 975	63 431	49 945

*) Unaudited figures

Statement by the Board of Directors

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

København N, May 25, 2023
Curasight A/S

Board of Directors

Per Falholt, Chairman
Chairman of the board

Lars Trolle
Board member

Kirsten Drejer
Board member

Charlotte Vedel
Board member

Ulrich Krasilnikoff
Board member and CEO

Andreas Kjær
Board member

Executive Board
Ulrich Krasilnikoff
CEO

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