Providing answers for cancer patients

curasight

Curasight A/S
Year-end report 2024

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

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

Key figures and selected posts

Q4 (2024-10-01 – 2024-12-31)

- Gross loss amounted to kDKK -10,210 (kDKK –5,493)
- Operating loss amounted to kDKK -11,721 (kDKK -7,354)
- Loss before tax amounted to kDKK -12,334 (kDKK -7,907)
- Loss for the period amounted to kDKK -12,334 (kDKK -6,413)
- Total assets amounted to kDKK 22,314 (kDKK 38,742)
- Equity ratio amounted to 28.4% (81.0%)
- Earnings per share amounted to DKK -0.58 (DKK -0.32)

Q1-Q4 (2024-01-01 – 2024-12-31)

- Gross loss amounted to kDKK -32,731 (kDKK –26,169)
- Operating loss amounted to kDKK -40,367 (kDKK -33,214)
- Loss before tax amounted to kDKK -42,336 (kDKK -33,220)
- Loss for the period amounted to kDKK -38,211 (kDKK -26,169)
- Total assets amounted to kDKK 22,314 (kDKK 38,742)
- Equity ratio amounted to 28.4% (81.0%)
- Earnings per share amounted to DKK -1.81 (DKK -1.32)

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

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

A quarter with progress and achievements lays the foundation for a prosperous 2025

Looking back on the last quarter of 2024 and the entirety of the year, I am pleased to update you on the progress we made in our clinical development activities. The final quarter of the year has provided strategic advancements, and promising developments in our pipeline. We continued activities to deliver on our strategy to accelerate clinical development of uTREAT®, where we have chosen brain cancer as the indication for the initial clinical trial. Furthermore, we maintained our focus on business development, engaging in discussions about potential industry collaborations. At the same time, despite persistent macroeconomic challenges, we continued to explore strategic fundraising opportunities to reinforce our financial foundation.

The therapeutic strategy with uTREAT®
In November 2024, we announced aggressive brain cancer (High Grade Gliomas - HGG) as the first indication in uTREAT®, which is based on published Phase II uTRACE® data in the prestigious scientific journal EJNMMI. Our development team has created a clinical development plan to provide an accelerated timeline, and we look forward to dosing the first patient with uTREAT® in this indication mid-2025. Obtaining clinical proof-of-concept in uTREAT® is an important milestone which further validates the platform within the industry, and marks a significant step forward as we pursue potential partnership agreements with uTREAT®.

Signed global radioisotope supply agreement for uTREAT® with Curium
In November 2024 Curasight entered into a clinical supply agreement with Curium - for the supply of non-carrier-added Lutetium-177 for Curasight's uTREAT. This important step is yet another differentiating factor that helps Curasight clearly stand out. We have seen in the past the logistical challenges associated with supply of lutetium-177 (Lu-177 or 177Lu) causing delays and inefficiencies, ultimately affecting care for oncology patients waiting for their treatments. The agreement supports further development of our therapeutic platform in this initial indication, bringing us closer to fulfilling our ambition of helping a large number of brain cancer patients.

Progressing our phase 2 trial with uTRACE in Prostate Cancer
The trial is an important part of our program to develop uTRACE® as a potential alternative option to the use of biopsies for people with prostate cancer. Under the agreement signed with Curium in 2023, Curasight is eligible to receive up to USD 70 million in development and commercial milestones plus double-digit royalties on sales up commercialisation. Clinical trial recruitment is often inconsistent with periods of slower or more rapid recruitment, and despite a relatively slow start-up phase we still expected to be conducted and completed in 2025.

Strategic focus
In order to ensure we can execute on our clinical ambitions we are committed to meticulous financial planning within our sharpened strategic focus. To ensure we have a solid financial foundation, Curasight's management and Board of Directors continually evaluate funding options including exploring potential strategic partnerships. In addition we aim to create a strong and secure financial base to be able to accelerate our development of our clinical pipeline within therapy and pursue our aim of delivering transformative theranostic solutions to patients in need.

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

Ulrich Krasilnikoff
CEO, Curasight A/S

Highlights Q4

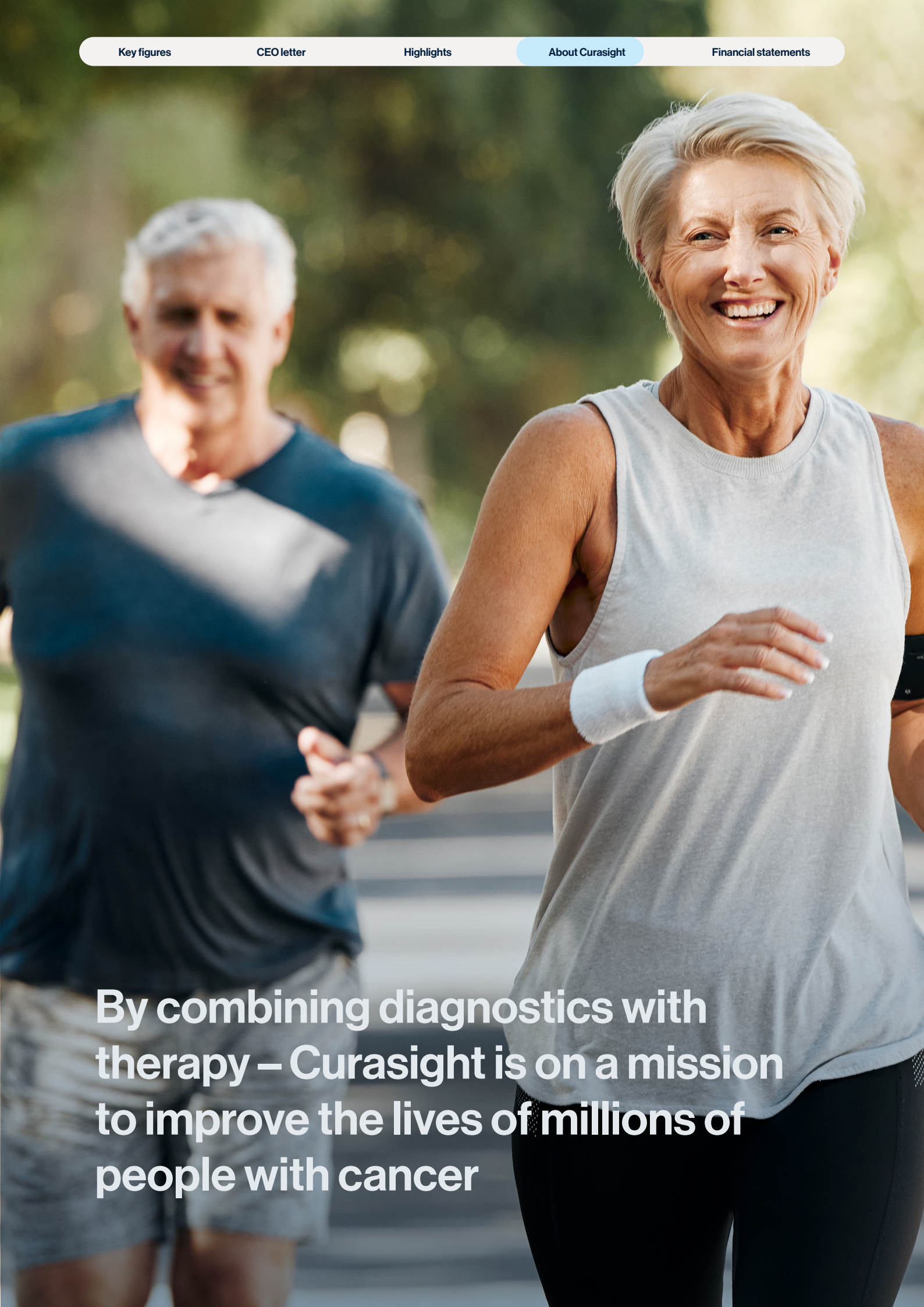
On October 3, announced the rights issue was heavily oversubscribed. The majority of the rights issue (90% corresponding to 1,098,708 units) was subscribed to with unit rights and a further 209,410,287 units were subscribed for without unit rights. Together, the subscriptions corresponded to 17,299 percent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

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

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

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

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



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

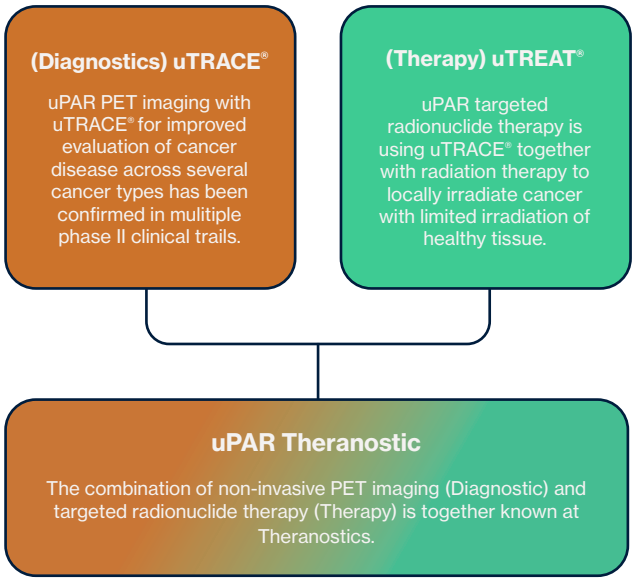
Curasight is a clinical phase II company based in Copenhagen, Denmark. Curasight is the pioneer behind the novel uPAR Theranostics technology. The technology minimizes irradiation of healthy tissue by combining the targeted uTREAT® radiation therapy with the precise uTRACE® diagnostics. Several investigator-initiated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

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

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

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

Curasight's technology has been tested 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 tumors, respectively, were completed, and in 2023 the study in brain cancer was completed. A study in lung cancer is ongoing.



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

Business model and critical path to regulatory approval

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

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

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

Outlook for Curasight

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

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

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

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

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

About high grade glioma and glioblastoma

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

or Accelerated Approval. Approximately 10 % of the patients are children. The prognosis for individuals with glioblastoma is very poor as approximately 50 % of the patients die within 14 months and after five years from diagnosis only 5 % are still alive.

About neuroendocrine tumors

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

About head and neck cancer

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

About Non Small Cell Lung Cancer (NSCLC)

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

About Pancreatic Cancer

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

Strategic partnerships

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

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

Key clinical milestones 2025

H1 2025 — uTREAT® – Clinical Trial Application (CTA) authorised

H1 2025 — uTREAT® – first patient dosed in brain cancer (GBM)

H1 2025 — uTRACE® – preliminary efficacy data ph 2 trial (Curium partnership)

H2 2025 — uTRACE® – preliminary efficacy data in brain cancer (GBM)

H2 2025 — uTRACE® – topline results ph 2 trial (Curium partnership)

Therapeutic Program

Pre-clinical → Phase I → Phase II → Phase III

Sponsor: Curasight
Diagnostic platform: uTRACE® and uTREAT®

GBM
Glioblastoma (Brain cancer)

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

NSCLC
Non-Small Cell Lung cancers

NEN
Neuroendocrine neoplasms

HNSCC
Head & Neck Cancer

PaC
Pancreatic cancer

Completed

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

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

Phase IIb/III to be planned

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

Partnered Project

Pre-clinical → Phase I → Phase II → Phase III

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

Prostate Cancer*

Completed** → Ongoing → Planned

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

Investigator Initiated Trials

utrace DIAGNOSTIC SOLUTIONS

Pre-clinical → Phase I → Phase II → Phase III

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

GBM Glioblastoma (Brain cancer)	Completed
PCa Prostate cancer	Completed
NEN Neuroendocrine neoplasms	Completed
HNSCC Head & Neck Cancer	Completed
NSCLC Non-Small Cell Lung cancer	Ongoing
BC Breast cancer	Completed
UBC Urinary bladder cancer	Completed**

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

*) Investigator Initiated Trails = IITs, >400 patients have received utrace in these Investigator Initiated Trials

**) Completed with fewer patients than planned for technical reasons

Financial analyst coverage

SEB

Since:
June, 2021

Type:
Commissioned

Frequency:
Continuously

Areas:
Curasight's operations, platforms, markets and competitors

Read more

REDEYE

Since:
October, 2023

Type:
Commissioned

Frequency:
Continuously

Areas:
Curasight's operations, platforms, markets and competitors

Read more

KAPITAL PARTNER

Since:
August, 2021

Type:
Commissioned

Frequency:
Continuously

Areas:
Curasight's operations, platforms, markets and competitors

Read more

Corporate Information

Shareholders

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

Name	Votes & capital (%)
AK 2014 Holding ApS[1]	30,33
UK Curacap ApS[2]	20,55
CHN Holding ApS[3]	11,39
Madsen Holding 2013 ApS[4]	4,55
LT 2003 ApS[5]	2,96
Charlotte Vedel[6]	0,25
Hanne Damgaard Jensen[7]	0,17
Kirsten Drejer[8]	0,05

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

The share

The shares of Curasight A/S were listed on Spotlight Stock Market on October 8, 2020. The short name/ticker is CURAS, and the ISIN code is DK0061295797. As of December 31, 2024, the number of shares was 21,148,880 (19,893,891). All shares have equal rights to the Company's assets and results.

Long-term incentive program

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

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

On July 30, 2024, Curasight re-issued a total of 59,132 (previously lapsed) warrants with rights to subscribe for a total of DKK 2,956.60 nominally worth of shares in the Company. 42,460 warrants will be re-issued and allocated to Carsten Deleuran (Finance Director) as part of the ordinary incentive program covering the Executive Management and key employees of the Company. 16,672 warrants will be re-issued and allocated to Chair of the Board of Directors Kirsten Drejer as part of the ordinary incentive program covering the Board of Directors of the Company.

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 2024. The prospectus is available on Curasight's website: www.curasight.com/investor/rights-issue-of-units-2024/

Accounting policy

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

Auditor's review

The year-end report has not been reviewed by the Company's auditor.

Proposal for disposition of Curasight's results

The Board and the CEO propose that no dividend be paid for the financial year 2024-01-01 – 2024-12-31.

Annual General Meeting and availability of the Annual Report 2024

The Annual General Meeting will be held on April 10, 2025 in Copenhagen. The annual report will be available on the Company's website (www.curasight.com) no later than two weeks before the Annual General Meeting.

Financial calendar	
Annual report 2024	March 26, 2025
AGM 2025	April 10, 2025
Interim report Q1 2025	May 28, 2025
Interim report Q2 2025	August 28, 2025
Interim report Q3 2025	November 27, 2025

Financial statements

Income statement
Operating loss before tax for the fourth quarter of 2024 amounted to kDKK -11,924 (kDKK -7,907). Operating loss before tax for twelve months of 2024 amounted to kDKK -40,367 (kDKK -33,214).

Loss before depreciation, amortisation and impairments for the fourth quarter amounted to kDKK -11,721 (kDKK -7,354) of which staff expenses was kDKK -1,510 (kDKK -1,861). Loss before depreciation, amortisation and impairments for twelve months of 2024 amounted to kDKK -39,553 (kDKK -32,124) of which staff expenses was kDKK -6,822 (kDKK -6,395).

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

Balance sheet
Per December 31, 2024, the Company's balance sheet amounted to kDKK 22,314 (38,742).

The assets consisted primarily of acquired IP-rights totaling kDKK 6,827 related to the development of uTRACE® and uTREAT®, total receivables of kDKK 5,424 and cash amounted to kDKK 10,011. The equity and liabilities consisted primarily of an equity totaling kDKK 6,336 and short-term debt of kDKK 15,978.

Cash flow
Curasight's total cash flow in Q4 2024 amounted to kDKK 2,073. This post was primarily affected by the Company's capital increase for the period resulting in cash flow from investing activities of kDKK 6,286. Curasight's cash flow from operating activities in October – December 2024 amounted to kDKK -4,214.

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

Income statement

(kDKK)	Q4 2024*	Q4 2023	Q1-Q4 2024*	Q1-Q4 2023
Gross loss	**-10 210**	**-5,493**	**-32,731**	**-26 169**
Staff expenses	-1 510	-1,861	-6,822	-6,395
Loss before depreciation, amortisation, write-downs and impairment losses	**-11 721**	**-7,354**	**-39,553**	**-32,124**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-203	-553	-814	-1,090
Operating loss	**-11 924**	**-7,907**	**-40,367**	**-33,214**
Net financial expenses	-410	15	-1,969	-6
Loss before tax	**-12 334**	**-7,892**	**-42,336**	**-33,220**
Tax on loss for the period	0	1,479	4,125	7,051
Loss for the period	**-12,334**	**-6,413**	**-38,211**	**-26,169**

*) Unaudited figures

Balance sheet, Assets

(kDKK)	2024-12-31*	2023-12-31
Acquired patents	6,827	7,641
Intangible assets	**6,827**	**7,641**
Other fixtures and fittings, tools and equipment	0	0
Property, plant and equipment	**0**	**0**
Deposits	51	51
Total investments	**51**	**51**
Total non-current assets	**6,878**	**7,693**
Other receivables	1,299	5,469
Income tax receivables	4,125	5,500
Total receivables	**5,424**	**10,969**
Cash at bank and in hand	10,011	20,080
Total current assets	**15,435**	**31,049**
Assets	**22,314**	**38,742**

*) Unaudited figures

Balance sheet—Liabilities and equity

(kDKK)	2024-12-31*	2023-12-31
Share capital	1,057	995
Retained earnings	5,279	30,388
Equity	**6,336**	**31,383**
Trade payables	4,155	6,922
Deferred income	0	0
Other payables	11,823	437
Debt	0	0
Short term-debt	**15,978**	**7,359**
Debt	**15,978**	**7,359**
Liabilities and equity	**22,314**	**38,742**

Equity—FY 2023

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

Equity—Q4* 2023

(kDKK) Change in equity Q4 2023	Share capital	Retained earnings	Total
Equity at October 1, 2023	**995**	**36,801**	**37,796**
Net profit/loss for the period	0	-6,413	-6,413
Equity at December 31, 2023	**995**	**30,388**	**31,383**

*) Unaudited figures

Equity—FY 2024

(kDKK) Change in equity: Q1-Q4 2024	Share capital	Retained earnings	Total
Equity at 1 January 2024	**995**	**30 388**	**31 383**
Net profit/loss for the year	0	-38 211	-38 211
Capital Increase	62	13 102	13 164
Equity at 31 December 2024	**1 057**	**5 279**	**6 336**

Equity—Q4* 2024

(kDKK) Change in equity: Q4 2024	Share capital	Retained earnings	Total
Equity at 1 October 2024	**1 034**	**12 272**	**13 305**
Net profit/loss for the period	0	-12 334	-12 334
Capital Increase	23	5 341	5 364
Equity at 31 December 2024	**1 057**	**5 279**	**6 336**

*) Unaudited figures

Cash flow statement

(kDKK)	Q4 2024*	Q4 2023	Q1-Q4 2024*	Q1-Q4 2023
Loss for the period	**-12,334**	**-6,413**	**-38,211**	**-26,169**
Adjustments	613	-6,450	-1,342	-5,894
Change in working capital	1,901	4,079	944	1,073
Cash flow from operating activities before net financials	**-9,820**	**-8,785**	**-38,609**	**-30,990**
Interest expenses and similar expenses paid	107	15	-1,046	-6
Income tax received/paid	5,500	1,139	5,500	1,139
Cash flow from operating activities	**-4,214**	**-7,631**	**-34,156**	**-29,857**
Change in deposits	0	-8	0	-8
Cash flows from investing activities	**0**	**-8**	**0**	**-8**
Proceeds from loans	922	0	10,922	0
Capital increase	5,364	0	13,164	0
Cash flows from financing activities	**6,286**	**-8**	**24,086**	**-8**
Total cash flows for the period	**2,073**	**-7,639**	**-10,069**	**-29,865**
Cash, beginning of the period	7,938	27,719	20,080	49,945
Cash, end of the period	**10,011**	**20,080**	**10,011**	**20,080**
Cash, end of the period	10,011	20,080	10,011	20,080
Total	**10,011**	**20,080**	**10,011**	**20,080**

*) Unaudited figures

Statement by the Board of Directors

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

København N, February 27, 2025
Curasight A/S

Board of Directors

Kirsten Drejer
Chair of the Board

Lars Trolle
Dept. chair of the Board

Charlotte Vedel
Board member

Andreas Kjær
Board member

Ulrich Krasilnikoff
Board member and CEO

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curasight

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.

Year-end report
2024

CURASIGHT A/S