Providing answers for cancer patients

curasight

# Curasight A/S
# Interim report Q1 2025

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 (2025-01-01 – 2025-03-31)**

- Gross loss amounted to kDKK -4,699 (kDKK -7,385)
- Operating loss amounted to kDKK -6,209 (kDKK -9,376)
- Loss before tax amounted to kDKK -6,579 (kDKK -9,367)
- Loss for the period amounted to kDKK -5,204 (kDKK -7,992)
- Total assets amounted to kDKK 17,660 (kDKK 27,574)
- Equity ratio amounted to 14,2% (84,8%)
- Earnings per share amounted to DKK -0,25 (DKK -0,40)

*Numbers in parenthesis are the numbers from the same period in 2024.*

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

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

# With key scientific progress and funding secured, Curasight is positioned to deliver on its mission

**During the first quarter of 2025 we have worked hard to secure the necessary financial resources to deliver on our strategy of developing our diagnostic and therapeutic platforms uTRACE® and uTREAT® in parallel. Despite the ongoing macroeconomic challenges, we were able to announce a rights issue during the first quarter, which aims to raise approximately DKK 100 million of new capital. Approximately DKK 65 million of the issue is already in place, with DKK 47 million confirmed through pre-subscriptions and guarantee commitments – including from two new strategic shareholders, our uTRACE partner Curium and the institutional investor Pentwater, who together account for nearly half of the secured capital in the rights issue.**

**Strengthening the financial foundation**
In the upcoming rights issue Curium has committed DKK 17.8 million, underlining our partner's confidence in Curasight's uPAR-based platform. This commitment builds on the strategic partnership established between Curium and Curasight in 2023, which has the potential to generate up to USD 70 million in milestone payments along with double-digit royalties linked to a potential future commercialization of uTRACE.

Another pre-subscriber is Pentwater, a new institutional investor, that has pledged to take approximately 10 percent of the final issue volume, with a minimum commitment of approximately DKK 4.7 million. In addition, Curasight's management, board and existing shareholders have agreed to subscribe to approximately DKK 5.2 million.

The net proceeds of the rights issue will be used to finance our clinical development going forward. This includes expected completion of the Phase II trial for uTRACE in prostate cancer where topline data is expected in H2 2025 and final data in H1 2026, and the first clinical trial for our treatment platform uTREAT, a Phase I trial in glioblastoma (brain cancer), with efficacy readouts expected by the end of H2 2025 and final data in H1 2026.

Upon successful completion, the capital injection will secure financing for the company well into next year, and we will continue with our work exploring additional future funding options, including potential partnerships.

**Important milestones ahead**
2025 is expected to be another eventful year for the company with a number of important clinical milestones imminent value inflection points in relation to clinical development, as the strengthened financial base will ensure completion of the phase II study in prostate cancer by the end of 2025. Similarly, the new capital resources will also ensure the completion of a phase 1 study in aggressive brain cancer, which is also expected to be completed before the end of the year, making Curasight also a therapeutic company with proof-of-concept in uTREAT. This is receiving a lot of attention from big pharma.

I would like to take the opportunity to thank you again for your continued support and trust in Curasight - not least in light of the challenging financial markets and the general unpredictability in the global landscape. Your support enables us to continue our work to develop our theranostic solutions to improve diagnosis and more targeted cancer treatment, which have the potential to offer tangible improvements in outcomes for patients worldwide.

**Ulrich Krasilnikoff**
CEO, Curasight A/S

# Highlights during the first quarter and after the peiord

**On April 4,** announced the Board of Directors' intention to carry out a rights issue of shares with pre-emption rights for existing shareholders. The rights issue is subject to approval at an extraordinary general meeting, authorizing the Board to proceed. If fully subscribed, the issue is expected to raise approximately DKK 100 million before transaction costs.

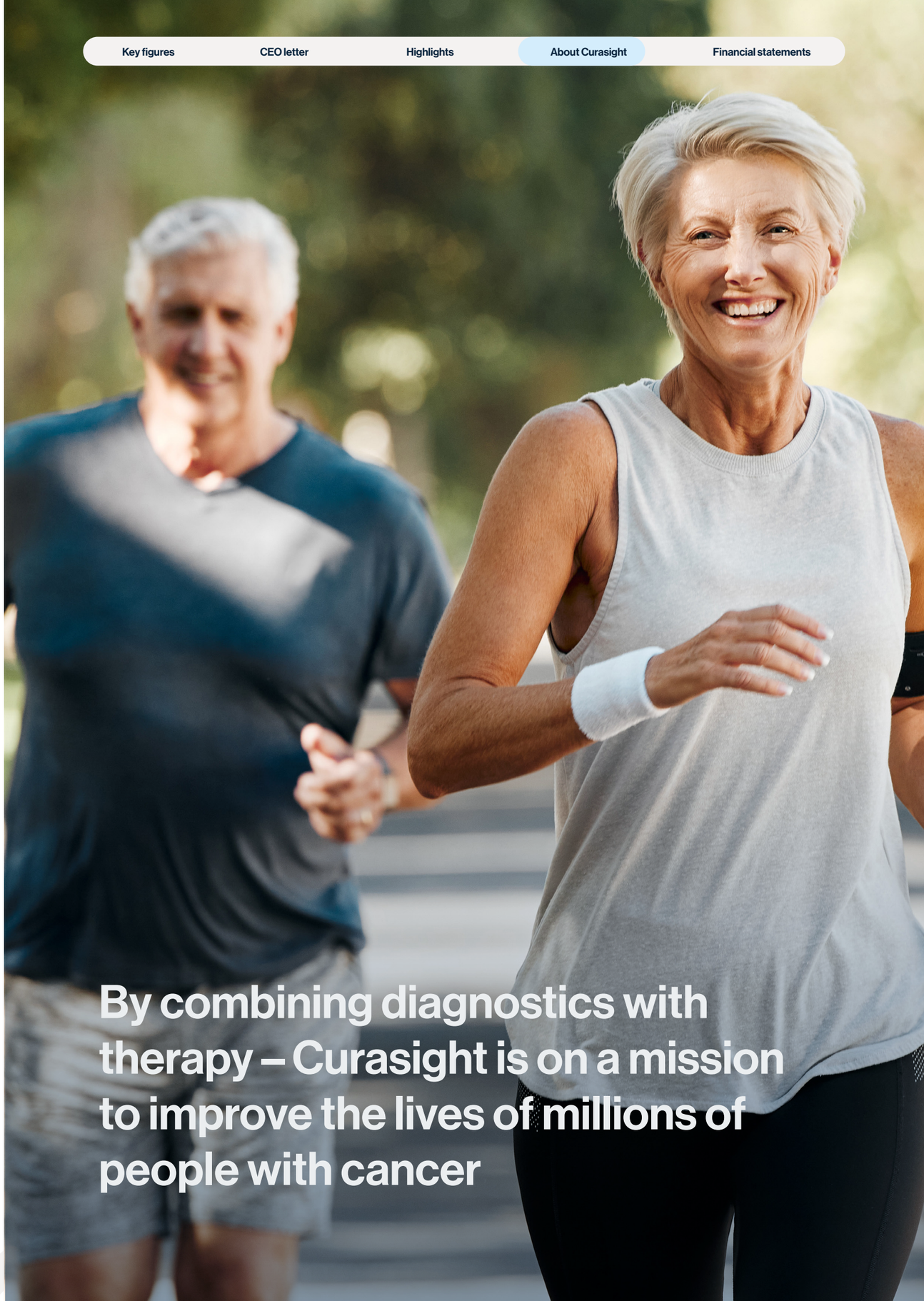
**On April 8,** the Board of Directors issued a notice calling an Extraordinary General Meeting of Curasight A/S to be held on April 23, 2025.

**On April 23,** the shareholders of Curasight adopted the resolutions at an extraordinary general meeting in accordance with the agenda.

**On April 24,** announced final terms of Right Issue with pre-emption rights for the Company's existing shareholders.



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



# Curasight A/S in short

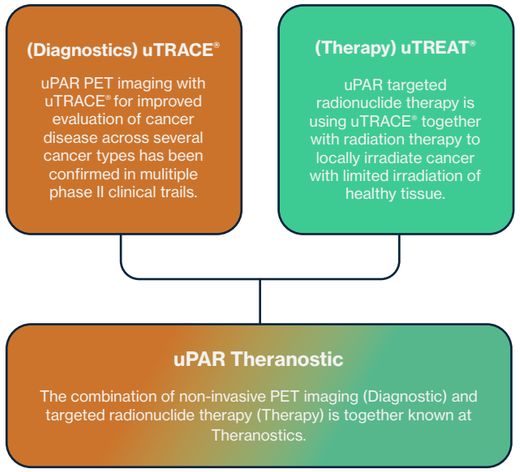
**Curasight is a clinical phase II company based** in Copenhagen, Denmark. Curasight is the pioneer behind the novel uPAR Theranostics technology. The technology minimizes irradiation of healthy tissue by combining the targeted uTREAT® radiation therapy with the precise uTRACE® diagnostics. Several investigator-initiated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

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

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

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

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

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

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

## 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

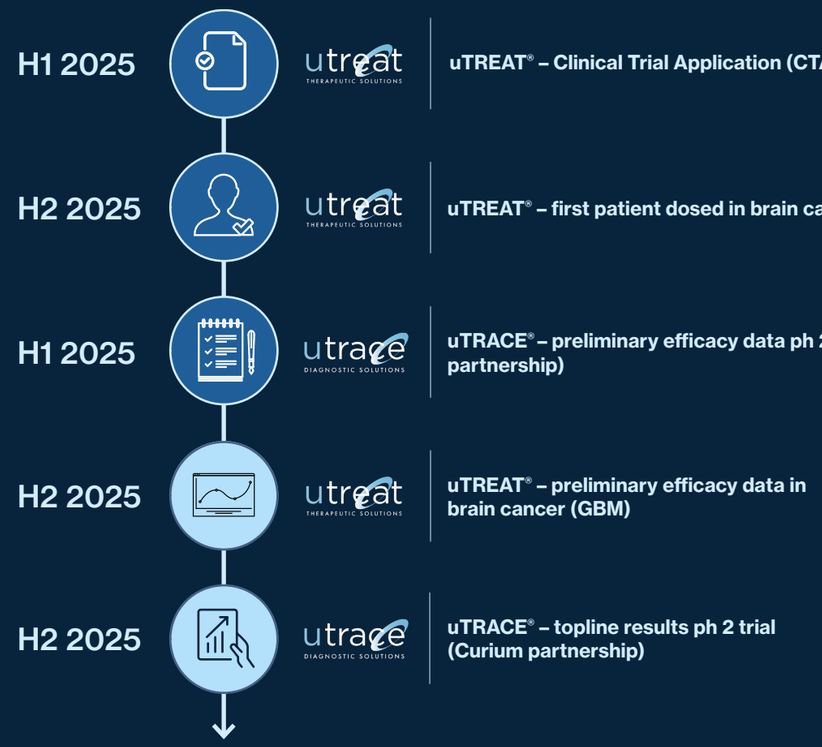
Due to the very encouraging results from the finalised investigator-initiated clinical phase-II study in Prostate Cancer, Curasight has entered into a collaborative partnership with Curium to accelerate the product development of uTRACE® as a more flexible and non-invasive risk stratification tool compared 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



# Therapeutic Program

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

**Sponsor:** Curasight
**Diagnostic platform:** uTRACE® and uTREAT®

**GBM**
Glioblastoma (Brain cancer)
→ Phase I/IIa trial in planning → Phase IIb/III to be planned

**NSCLC**
Non-Small Cell Lung cancers

**NEN**
Neuroendocrine neoplasms

**HNSCC**
Head & Neck Cancer

**PaC**
Pancreatic cancer

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

**Applying the theranostic approach**
Combining diagnostic (uTrace) and therapy (uTreat)
→ Phase IIb/III to be planned

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

# Partnered Project

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

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

**Prostate Cancer***
→ Completed** → Ongoing → Planned

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





# Investigator Initiated Trials

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

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

**GBM**
Glioblastoma (Brain cancer)

**PCa**
Prostate cancer

**NEN**
Neuroendocrine neoplasms

**HNSCC**
Head & Neck Cancer

**NSCLC**
Non-Small Cell Lung cancer

**BC**
Breast cancer

**UBC**
Urinary bladder cancer

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

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

# 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] | 28,65 |
| UK Curacap ApS[2] | 19,23 |
| CHN Holding ApS[3] | 11,39 |
| Madsen Holding 2013 ApS[4] | 4,30 |
| LT 2003 ApS[5] | 2,80 |
| Charlotte Vedel[6] | 0,18 |
| Hanne Damgaard Jensen[7] | 0,17 |
| Kirsten Drejer[8] | 0,05 |

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

**The share**
The shares of Curasight A/S were listed on Spotlight Stock Market on October 8, 2020. The short name/ticker is CURAS, and the ISIN code is DK0061295797. As of March 31, 2025, 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 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 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.

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

| Financial calendar | |
|---|---|
| **Annual General Meeting** | 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 first quarter of 2025 amounted to kDKK -6,579 (kDKK -9,376).

Loss before depreciation, amortisation and impairments for the first quarter amounted to kDKK -6,006 (kDKK -9,172) of which staff expenses was kDKK -1,307 (kDKK -1,787).

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

**Balance sheet**
Per March 31, 2025, the Company's balance sheet amounted to kDKK 17,660 (27,574).

The assets consisted primarily of acquired IP-rights totaling kDKK 6,624 related to the development of uTRACE® and uTREAT®, total receivables of kDKK 9,471 and cash amounted to kDKK 1,514. The equity and liabilities consisted primarily of an equity totaling kDKK 2,507 and short-term debt of kDKK 15,153.

**Cash flow**
Curasight's total cash flow in Q1 2025 amounted to kDKK -8,497. Curasight's cash flow from operating activities in January – March 2025 amounted to kDKK -8,828.

Cash as of March 31, 2025, was kDKK 1,514 (kDKK 11,877).





# Income statement

| (kDKK) | Q1 2025* | Q1 2024* | Q1-Q4 2024 |
|---|---|---|---|
| **Gross loss** | **-4,699** | **7,385** | **-32,731** |
| Staff expenses | -1,307 | -1,787 | -6,822 |
| **Loss before depreciation, amortisation, write-downs and impairment losses** | **-6,006** | **-9,172** | **-39,553** |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | -204 | -204 | -814 |
| **Operating loss** | **-6,209** | **-9,376** | **-40,367** |
| Net financial expenses | -370 | 9 | -1,969 |
| **Loss before tax** | **-6,579** | **-9,367** | **-42,336** |
| Tax on loss for the period | 1,375 | 1,375 | 5,500 |
| **Loss for the period** | **-5,204** | **-7,992** | **-36,836** |

*) Unaudited figures

# Balance sheet, Assets

| (kDKK) | 2025-03-31* | 2024-03-31* | 2024-12-31 |
|---|---|---|---|
| Acquired patents | 6,624 | 7,438 | 6,827 |
| **Intangible assets** | **6,624** | **7,438** | **6,827** |
| Deposits | 51 | 51 | 51 |
| **Total investments** | **51** | **51** | **51** |
| **Total non-current assets** | **6,675** | **7,489** | **6,878** |
| Other receivables | 2,596 | 1,333 | 1,299 |
| Income tax receivables | 6,875 | 6,875 | 5,550 |
| **Total receivables** | **9,471** | **8,208** | **6,799** |
| Cash at bank and in hand | 1,514 | 11,877 | 10,011 |
| **Total current assets** | **10,985** | **20,085** | **16,810** |
| **Assets** | **17,660** | **27,574** | **23,688** |

*) Unaudited figures





# Balance sheet—Liabilities and equity

| (kDKK) | 2025-03-31 | 2024-03-31 | 2024-12-31 |
|---|---|---|---|
| Share capital | 1,057 | 995 | 1,057 |
| Retained earnings | 1,450 | 22,396 | 6,654 |
| **Equity** | **2,507** | **23,391** | **7,711** |
| Trade payables | 3,019 | 3,944 | 4,155 |
| Other debts | 11,253 | 0 | 10,922 |
| Other payables | 881 | 239 | 900 |
| **Short term-debt** | **15,153** | **4,183** | **15,977** |
| **Debt** | **15,153** | **4,183** | **15,977** |
| **Liabilities and equity** | **17,660** | **27,574** | **23,688** |

# Equity—Q1* 2025

| (kDKK)<br>Change in equity Q1 2025 | Share capital | Retained earnings | Total |
|---|---|---|---|
| **Equity at January 1, 2025** | **1,057** | **6,654** | **7,711** |
| Net profit/loss for the period | 0 | -5,204 | -5,204 |
| **Equity at March 31, 2025** | **1,057** | **1,450** | **2,507** |

*) Unaudited figures

# Equity—Q1* 2024

| (kDKK)<br>Change in equity: Q1 2024 | Share capital | Retained earnings | Total |
|---|---|---|---|
| **Equity at 1 January 2024** | **995** | **30,388** | **31,383** |
| Net profit/loss for the year | 0 | -7,992 | -7,992 |
| **Equity at 31 March 2024** | **995** | **22,396** | **23,391** |

*) Unaudited figures

# Equity—FY 2024

| (kDKK)<br>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 | -36,836 | -36,836 |
| Capital Increase | 62 | 13,102 | 13,164 |
| **Equity at 31 December 2024** | **1,057** | **6,654** | **7,711** |





# Cash flow statement

| (kDKK) | Q1 2025* | Q1 2024* | Q1-Q4 2024 |
|---|---|---|---|
| **Loss for the period** | **-5 204** | **-7,992** | **-36,836** |
| Adjustments | -2 256 | -1,162 | -2,717 |
| Change in working capital | -997 | 960 | 944 |
| **Cash flow from operating activities before net financials** | **-8,458** | **-8,194** | **-38,609** |
| Interest expenses and similar expenses paid | -370 | -9 | -1,046 |
| Income tax received/paid | 0 | 0 | 5,500 |
| **Cash flow from operating activities** | **-8,828** | **-8,203** | **-34,155** |
| Proceeds from loans | 331 | 0 | 10,922 |
| Capital increase | 0 | 0 | 13,164 |
| **Cash flows from investing activities** | **331** | **0** | **24,086** |
| **Total cash flows for the period** | **-8,497** | **-8,203** | **-10,069** |
| Cash, beginning of the period | 10,011 | 20,080 | 20,080 |
| **Cash, end of the period** | **1,514** | **11,877** | **10,011** |
| Cash, end of the period | 1,514 | 11,877 | 10,011 |
| **Total** | **1,514** | **11,877** | **10,011** |

*) 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, April 25, 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.**